



嘉利國際控股有限公司
Karrie International Holdings Limited

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

股份代號 stock code : 1050



ANNUAL REPORT 2014/2015 年報

Evolving
蛻變



Evolving 蛻變



由甲殼蟲收音機說起

A story dated back to the ladybug radio

Ladybug, a kind of insect from the coleopteran class, the coccinellidae family, generally goes through five to six stages of metamorphosis when growing from egg to adult. With each stage of change, its body keeps growing until it accumulates enough energy to grow into a pupa. When a larval ladybug grows into a physically strong adult ladybug, its body is disintegrated, and then recomposed and reorganized.

The ladybug radio appearing on the cover was designed and created in 1976 by Dr. Ho Cheuk Fai, the founder of the Group, in the early days of his business start-up. A masterpiece with a timeless design, the ladybug radio crouches like a rock when standing by and spreads its wings wide-open like a thunderbolt when activated, giving it an attractive and practical look in any state. In addition to its value as a collectible that inspires our memory, it symbolizes the development of the Group, which has been evolving from time to time like a ladybug, and become stronger and stronger like a phoenix in the Nirvana.

In 1980, Dr. Ho, together with his wife, established the predecessor of the Group in Kwun Tong, and later, inspired by the call of China's reforms and opening-up, headed north and set up the Company's first plant in Yantian in 1985, which laid a solid foundation for the Group's operations. The Group's acquisition of Hong Kong Hung Hing Metal Manufacturing Company Limited in 1988 provided catalyst for the diversification of its products, while listing on the Hong Kong Stock Exchange in 1996 represented a milestone for the development of the Group. The Group built its second plant in Fenggang in 1997 to expand its business scale and consolidate its operational model. The foundation laying of the 3rd plant in Yuquan in 2005 was a step forward in the context of the Group's sustainable development. The Group became the leading in the industry to proudly introduce the state-of-the-art robots in its production line in 2007. For more than 30 years, the Group has grown from a small V-0 work shop factory into a leading manufacture powerhouse engaging in a wide range of operations from mould design and processing, plastic injection, metal stamping, metal plating and spray painting, PC and server casings, to office automation and medical products; and even earned its place in areas such as catering, hotels, tourism and wedding services.

"Don't fret if you're blinded by the cloud and mist, as you're already on the top of the mountain." As the financial tsunami devastated the world in 1997, many companies were hit hard, and even on the verge of bankruptcy, while Dr. Ho, the man at the helm, decided with a vision and wisdom to increase investment in purchasing advanced machines to expand our operations, like a boat sailing against the torrent. Such a strategic move laid strong base for the Group's future development, and resonated with our corporate culture that "Nothing is impossible".

In greeting the 35th anniversary of the Group, we have a rock-solid belief that the Group will continue to evolve, like a ladybug, and stay abreast of the times, bursting out beautiful and dazzling brilliance at each stage. We are confident that, with this spirit of evolving as embodied by metamorphosis of ladybug, Karrie will remain "solid like a tree stretching its roots deep into the earth, and rise up from a strong foothold."



甲殼蟲，昆蟲名，為鞘翅目，瓢蟲科，從卵生長到成蟲時期要經歷五至六次蛻變，每一次蛻變後，身體都會繼續增長，直到積蓄足夠的能量步入蟲蛹階段，幼蟲變成體質強壯的成蟲，身體會被分解，然後重新組合、調整。

封面甲殼蟲收音機，是由集團創辦人何焯輝博士於1976年創業初期親自設計及生產，這款曆久彌新的產品，靜待時穩如泰山，啟動時雙翼展翅，振翼欲飛，卻有雷霆萬鈞之勢，動靜皆宜，美

觀實用。此產品除極有紀念價值外，仿佛就預示著集團的發展會如甲殼蟲一樣，鳳凰涅槃似地經過一次又一次蛻變，一步一步地演變得更加强健、更壯大。

從1980年何博士攜夫人於觀塘創立集團雛形開始，把握中國改革開放契機，於1985年北上投資並在雁田興建第一所廠房，為集團基業扎下穩固基礎。於1988年收購香港雄興金屬製品有限公司，為產品更多元化發展提供營養液，並在1996年於香港聯合交易所有限公司上市，把集團推向另一里程。於1997年開始在鳳崗興建第二所廠房，進一步擴展規模及鞏固業務模式；企業持續發展承接著2005年玉泉第三所廠房的奠基，再次完整版圖；於2007年始更領行業之先，引進國際先進水準的機器人生產，傲視同儕。三十多年來，集團從簡易的作坊式V-0工廠，擴展到模具設計加工、注塑、金屬沖壓、五金電鍍噴漆、個人電腦及伺服器外殼、辦公室文儀用品及醫療產品等一條龍的業務模式，甚至在餐飲、酒店、旅遊、婚慶等領域都佔一席之地。

不畏浮雲遮望眼，自緣身在最高層。1997年似摧枯拉朽的金融海嘯席捲全球之際，悉數公司都遭重創，甚至面臨倒閉的慘況，集團掌舵人何博士卻以高瞻遠矚的目光與睿智，斥鉅資購買先進機器設備，逆風揚帆，拓展業務，為集團的發展奠定了一塊堅穩的基石，為「凡事皆可能」的企業文化描繪了精彩的一筆。

站在集團35週年風華正茂的年頭，我們同樣深信，集團定會繼續如甲殼蟲蛻變般，緊隨時代發展的步伐，於每個階段都自強及蛻變出更加絢麗更加奪目的光彩，深信憑藉這甲殼蟲蛻變精神，嘉利定能「固如大樹緣根深，堅若磐石坐地起」。



創意無限 喜氣洋洋
Creativity and Beaming

何焯輝博士 主席兼行政總裁
Dr. HO Cheuk Fai Chairman & CEO

► Magical Drawer Case 神奇抽屜櫃



► Magical Capsule Machine 神奇扭蛋機

► Capsule Toy 扭蛋



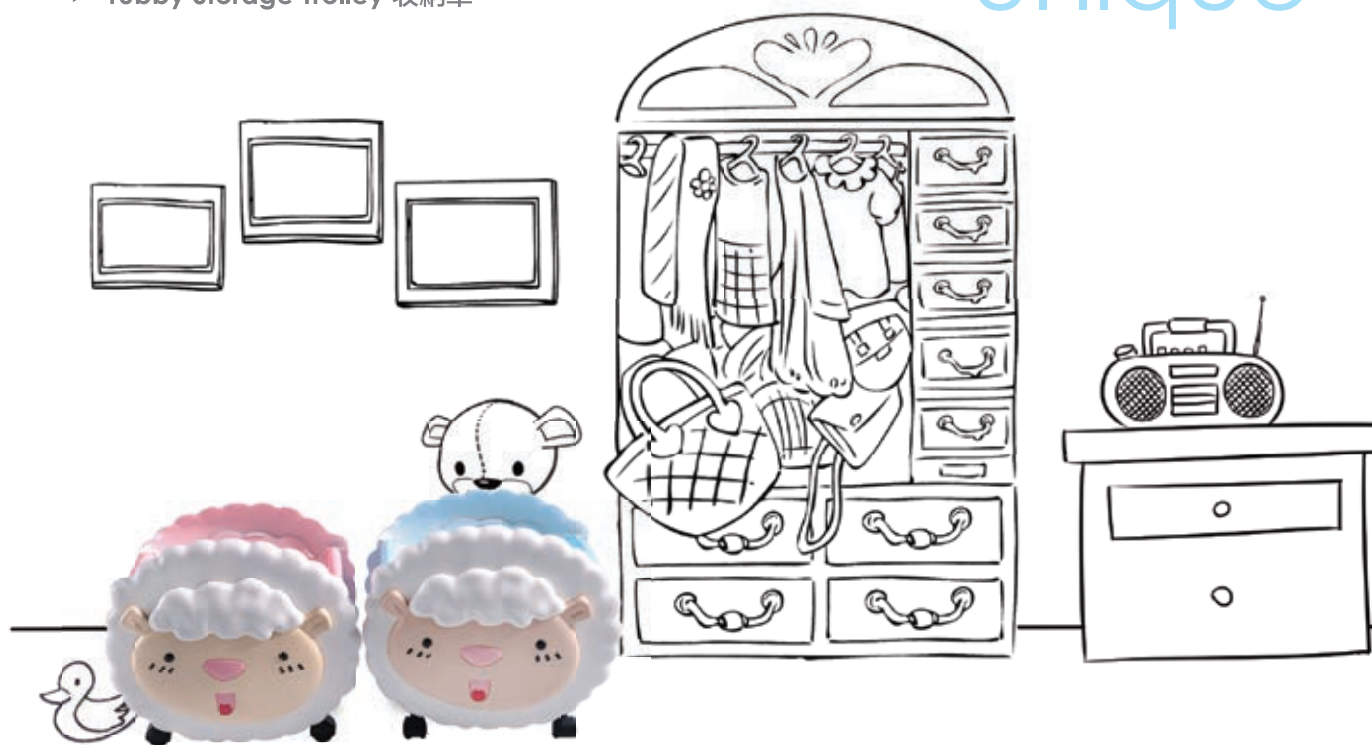
► 340 Magical House 神奇屋



► 6 in 1 Storage Box 六合一保鮮盒



► Tubby Storage Trolley 收納車



► Tony Water Dispenser 飲水機

► Tiffani Water Dispenser 飲水機





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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
李樹琪先生
陳名妹小姐
趙凱先生

非執行董事

何卓明先生 (*副主席*)
何啓文先生

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

審核委員會

蘇偉俊先生
陳瑞森先生
方海城先生
何卓明先生

薪酬委員會

蘇偉俊先生
陳瑞森先生
何卓明先生



CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. LEE Shu Ki

AUDITOR

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

PRINCIPAL BANKERS

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

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

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

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

Sumitomo Mitsui Banking Corporation
8/F, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司秘書

李樹琪先生

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

主要往來銀行

恒生銀行
香港
德輔道中83號

中國建設銀行(亞洲)
香港中環
干諾道中3號
中國建設銀行大廈28樓

香港上海滙豐銀行有限公司
香港
皇后大道中1號

瑞穗銀行
香港
金鐘道88號
太古廣場2座17樓

三井住友銀行
香港中環港景街1號
國際金融中心一期8樓

主要股份過戶登記處

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

香港股份過戶登記分處

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

KEY INFORMATION FOR SHAREHOLDERS

主要股東資料

FINANCIAL CALENDAR 2015

Announcement of 2014/15 results

29 June 2015

Last day to register for 2014/15 Final and Special Dividends

2 September 2015

Annual General Meeting

28 August 2015

2014/15 Final and Special Dividend Payment Date

17 September 2015

Financial Year End

31 March 2015

SHARE CAPITAL

二零一五年財務年誌

二零一四年／一五年度業績公佈日期

二零一五年六月二十九日

二零一四年／一五年度末期及特別股息最後登記日期

二零一五年九月二日

股東週年大會

二零一五年八月二十八日

二零一四年／一五年度末期及特別股息派息日

二零一五年九月十七日

財務年結日

二零一五年三月三十一日

股本

		As at 於	
		31 March 2015 二零一五年 三月三十一日	30 June 2015 二零一五年 六月三十日
Authorised (HK\$)	法定 (港元)	400,000,000	400,000,000
Issued (HK\$)	已發行 (港元)	199,619,520	199,619,520



KEY INFORMATION FOR SHAREHOLDERS 主要股東資料

ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2015, the Company had 1,996,195,200 shares in issue of which approximately 25.01%⁽¹⁾ was held by the public. As at that date, the Company had a total of 887 registered shareholders. The following table shows the distribution of ownership according to the register of members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2015:

股權結構及股東分佈之分析

於二零一五年六月三十日，本公司共發行股份1,996,195,200股，其中公眾持股量約佔25.01%⁽¹⁾。於同日，本公司擁有註冊股東887名。根據股東名冊及中央結算交收系統於二零一五年六月三十日編纂的參與者股權報告，我們編製了以下股東分佈表供投資者參考：

Category		Number of registered shareholders	% of number of shareholders	Number of shares	% of total issued share capital
類別		註冊股東數目	佔註冊股東比例%	持股數目	佔已發行股份比例%
New Sense Enterprises Limited		1	0.11%	487,608,000	24.43%
Castfast Properties Development Co., Limited	嘉輝房地產拓展有限公司	1	0.11%	330,000,000	16.53%
The Wedding City Co. Limited	婚紗城有限公司	1	0.11%	260,000,000	13.02%
Ho's family ⁽²⁾	何氏家族 ⁽²⁾	3	0.34%	413,270,000	20.70%
Directors ⁽³⁾	董事 ⁽³⁾	4	0.45%	6,104,000	0.31%
Individuals	個人投資者	678	76.44%	17,730,942	0.89%
Institutions, corporates and nominees	機構投資者、企業投資者及代理人	199	22.44%	481,482,258	24.12%
Total	合計	887	100.00%	1,996,195,200	100.00%

Notes:

- (1) Public shareholding represents shares held by the public, excluding those held by New Sense Enterprises Limited, Castfast Properties Development Co., Limited, The Wedding City Co. Limited, Ho's family and Directors of the Company.
- (2) Ho's family comprises Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer, Mr. Ho Cheuk Ming, non-executive Director and Deputy Chairman and Ms. Ho Po Chu.
- (3) Directors represent Directors of the Company excluding Mr. Ho Cheuk Fai and Mr. Ho Cheuk Ming.

備註：

- (1) 公眾持股量代表(除New Sense Enterprises Limited、嘉輝房地產拓展有限公司、婚紗城有限公司、何氏家族及本公司董事所持股份數量外)公眾人士所持有的股份數量。
- (2) 何氏家族由主席兼行政總裁何焯輝先生，非執行董事兼副主席何卓明先生及何寶珠女士組成。
- (3) 董事代表(除何焯輝先生及何卓明先生外)本公司董事。

KEY INFORMATION FOR SHAREHOLDERS

主要股東資料

As at 30 June 2015
於二零一五年六月三十日

Number of Shares Held

所持股份數目

Shareholders

股東

Number % of total

人數 佔總數百分比

Shares of HK\$0.1 each

每股面值0.1港元股份

Number % of total

數目 佔總數百分比

Number of Shares Held 所持股份數目	Number 人數	% of total 佔總數百分比	Number 數目	% of total 佔總數百分比
1 – 2,000	513	57.8%	38,394	0.0%
2,001 – 10,000	52	5.9%	269,478	0.0%
10,001 – 20,000	35	3.9%	574,000	0.0%
20,001 – 50,000	57	6.4%	2,003,362	0.1%
50,001 – 100,000	53	6.0%	4,007,434	0.2%
100,001 – 200,000	55	6.2%	8,514,760	0.4%
200,001 – 500,000	45	5.1%	13,918,258	0.7%
500,001 – 1,000,000	21	2.4%	14,275,964	0.7%
1,000,001 – 2,000,000	13	1.5%	17,521,220	0.9%
2,000,001 – 5,000,000	17	1.9%	53,157,320	2.7%
Over 5,000,000以上	26	2.9%	1,881,915,010	94.3%
	887	100.0%	1,996,195,200	100.0%

MARKET CAPITALISATION

As at 31 March 2015
(Closing Price: HK\$0.325)
HK\$648,763,440

As at 30 June 2015
(Closing Price: HK\$0.440)
HK\$878,325,888

市值

於二零一五年三月三十一日
(收市價：0.325港元)
648,763,440港元

於二零一五年六月三十日
(收市價：0.440港元)
878,325,888港元

Share Price Movement and Trade Volume in 2014/15

二零一四／一五年度之股價走勢及成交量





KEY INFORMATION FOR SHAREHOLDERS 主要股東資料

STOCK CODE

The Stock Exchange of Hong Kong Limited
Main Board
1050

BOARD LOT

2,000 shares

SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Hong Kong branch share registrar and transfer office of the Company:

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862-8628
Fax: (852) 2529-6087

INVESTOR RELATIONS

For enquiries, please contact:

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

股份編號

香港聯合交易所有限公司
主板
1050

每手股數

2,000股

股東服務

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

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

電話：(852) 2862-8628
傳真：(852) 2529-6087

投資者關係

如有任何垂詢，請聯絡：

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

CORPORATE CALENDAR

企業大事日誌

2014

Jul 7月	Fenggang Plant and Yuquan Plant in the PRC were named as “Dongguan Clean Production Enterprise” by Dongguan Energy Industry Association 國內鳳崗及玉泉廠被東莞市能源行業協會評為「東莞市清潔生產企業」
Aug 8月	Overseas liaison office was set up in Taipei, Taiwan 於台灣台北設立海外代辦處
Sep 9月	The staff dormitory of Yuquan Plant has commenced construction in April 2014 and its topping out ceremony was completed in September of the same year 玉泉廠房員工宿舍樓於2014年4月動工，並於同年9月完成平頂儀式
Nov 11月	Set up a “Houseware Department” to design and manufacture household and lifestyle products of our own brand 成立「家居產品部」設計及生產自家品牌家居時尚產品
Dec 12月	My Affection Limited received the “2014 Hong Kong Awards for Industries: Customer Service Award” from Hong Kong Retail Management Association 囍悅策劃有限公司獲取香港零售管理協會頒發「2014香港工商業獎：顧客服務獎」

2015

Feb 2月	Fenggang Plant and Yuquan Plant in the PRC were awarded respectively by Federation of Hong Kong Industries the 2013/2014 Hang Seng Pearl River Delta Environmental Awards: Green Participant and 3 Years + entrant 國內鳳崗及玉泉廠獲取香港工業總會頒發2013/2014恒生珠三角環保大獎：綠色計劃公司及3年+參與公司
Mar 3月	Our business has been evolving with the changing times. The business of video tape cassettes has come to an end 隨著時代的轉變，業務亦不斷演變，結束錄影帶盒業務
Apr 4月	Karrie was awarded the “10 Years Plus Caring Company” logo by the Hong Kong Council of Social Service 嘉利獲取香港社會服務聯合會頒發「10年Plus商界展關懷」標誌 To promote the brand of “Fullhouse World”, we participated in the Hong Kong Houseware Fair held by Trade Development Council, showcasing our lifestyle and household products of our own design and production 為推廣滿屋世界品牌，參與香港貿易發展局舉辦的香港家居用品展，展示自家設計及生產的時尚家居產品 Hong Kong Fullhouse officially adopted the SAP system on-line 香港Fullhouse SAP系統正式上線 Shenzhen Zhetong Electronics Company Limited commenced operation in Pinghu, Shenzhen, the PRC 深圳喆通有限公司於國內深圳平湖正式投入運作



CORPORATE CALENDAR 企業大事日誌

May 5月

The central kitchen starts operation for the central distribution and product standardization of chain restaurants in the future

中央廚房開始運作，為日後連鎖餐廳作中央配送及產品標準化

Fullhouse Signature was awarded the “2014 Hong Kong Awards for Environmental Excellence – Certificate of Merit in Restaurants Sector” by Environmental Campaign Committee

Fullhouse Signature 獲環境保護運動委員會頒發「2014香港環保卓越計劃」之「界別卓越計劃」餐飲業優異獎

Awarded by Lenovo for “2015 Supplier Conference – Service Excellence”

獲聯想頒發「2015全球供應商大會 – 優秀服務獎」

The staff dormitory of Yuquan Plant was put into use

玉泉廠房員工宿舍樓開始投入使用

My Affection Limited was elected as one of the “Top-ten wedding photography brands” by “婚禮Wedding Magazine”

禧悅策劃有限公司被「婚禮Wedding Magazine」挑選為「10大婚紗攝影品牌」之一。

Jun 6月

Yantien Plant celebrated for its 30th anniversary

雁田建廠30週年誌慶

To promote the brand of “Fullhouse World”, we participated in the Trendy Products Expo in Tianjin, the PRC organized by the Chinese Manufacturers’ Association

為推廣滿屋世界品牌，於中國天津參與香港中華廠商聯合會舉辦的工展會

Jul 7月

Awarded by Inventec for “2015 Best Supplier”

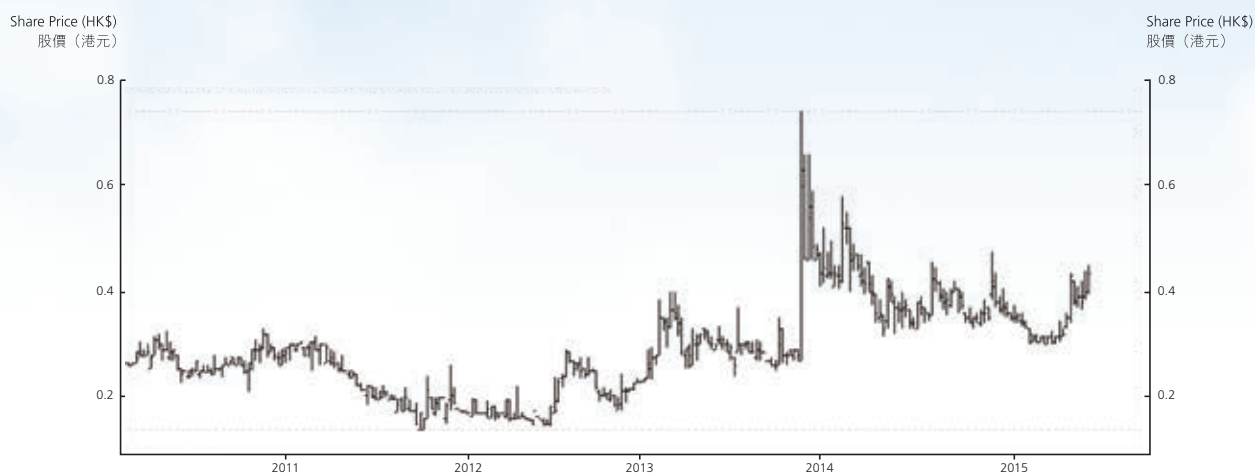
獲英業達頒發「2015最佳供應商」獎

FINANCIAL HIGHLIGHTS

財務概要

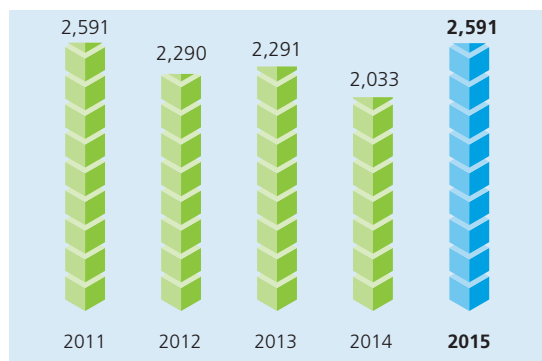
Share Price Movement from 2011 to 2015

二零一一年至二零一五年之股價走勢圖



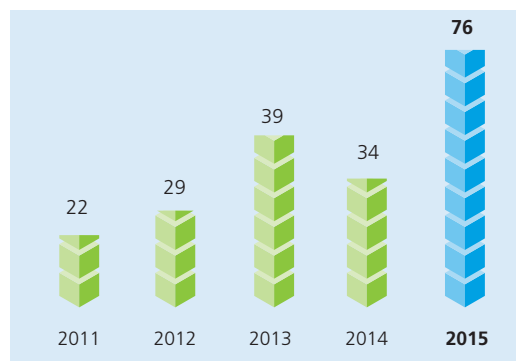
Revenue HK\$ million

收入 百萬港元



Profit attributable to equity holders HK\$ million

股東應佔溢利 百萬港元



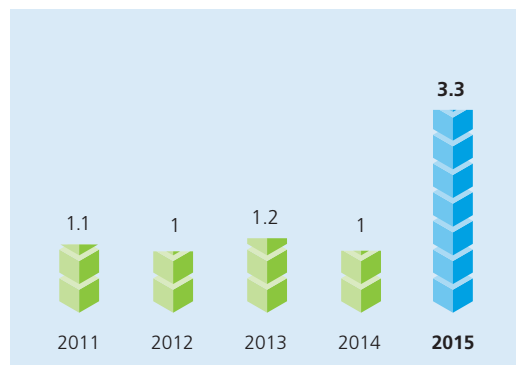
Basic earnings per share HK cents

每股基本溢利 港仙



Dividends per share HK cents

每股股息 港仙

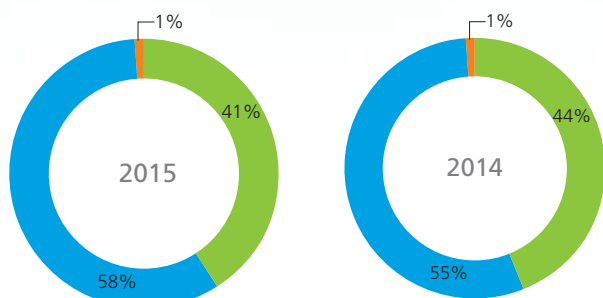




FINANCIAL HIGHLIGHTS 財務概要

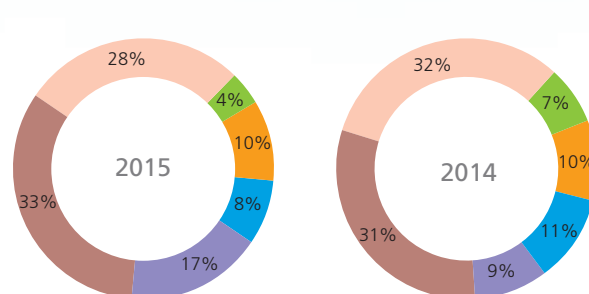
Turnover percentage by Products 按產品劃分的營業額百分率

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



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

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



		2015 二零一五年	2014 二零一四年	% Changes 變動百分比
<i>HK\$ million</i>	<i>百萬港元</i>			
Revenue	收入	2,591	2,033	+27%
Gross profit	毛利	284	291	-2%
Operating profit	經營溢利	94	47	+100%
Profit for the year	年度溢利	76	33	+130%
Profit attributable to equity shareholders	權益持有人應佔溢利	76	34	+124%
Total assets	資產總值	1,966	1,662	+18%
Shareholders' equity	股東權益	987	939	+5%
<i>In Million</i>	<i>百萬股</i>			
Number of shares	股份數目	1,996	1,996	-
Per Share Data	每股資料			
<i>HK Cents</i>	<i>港仙</i>			
Basic earnings	基本溢利	3.8	1.7	+124%
Diluted earnings	攤薄後溢利	3.8	1.7	+124%
Total cash dividends	總現金股息	3.3	1.0	+230%
<i>HK\$</i>	<i>港元</i>			
Net asset value per share	每股資產淨值	0.5	0.5	-
Financial Ratios	財務比率			
Gross profit margin (%)	邊際毛利(%)	11.0	14.3	-23%
Net profit margin (%)	邊際純利(%)	2.9	1.6	+81%
Net current ratio	淨流動比率	1.0	1.4	-29%
Net quick ratio	淨速動比率	0.5	0.9	-44%
Net gearing ratio (%)	淨銀行借貸比率(%)	14.3	-6.1	+334%
Interest coverage	利息涵蓋比率	13.6	27.8	-51%
Dividend payout (%)	派息比率(%)	86.8	58.8	+48%
Revenue to net bank borrowings	收入與淨銀行借貸比率	18.4	N/A不適用	N/A不適用
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	100.5	84.4	+19%

FINANCIAL HIGHLIGHTS

財務概要

Definitions

定義

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



CHAIRMAN'S STATEMENT 主席報告

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND RESULTS

The Group is principally engaged in

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

1. Business Review

1. Results

Turnover of the Group increased by HK\$557,605,000 to HK\$2,590,623,000 for the year ended 31 March 2015 (year ended 31 March 2014: HK\$2,033,018,000). Profit after tax amounted to approximately HK\$75,706,000 (year ended 31 March 2014: HK\$32,586,000).

本人謹此欣然代表董事（「董事」）會（「董事會」）提呈嘉利國際控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一五年三月三十一日止的年報。

主要業務及業績

集團主要從事

- 五金塑膠業務（「五金塑膠」）— 製造及銷售五金及塑膠產品，包括伺服器外殼、辦公室文儀產品、影視組件、汽車組件產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務（「電子代工」）— 製造及銷售磁帶解碼器、「收銀機」系統、醫療產品及其他電腦周邊產品；及
- 消費者及服務業務 — 提供婚慶服飾及拍攝相關服務、旅遊、酒店及餐飲服務。

(一) 業務回顧

1. 業績方面

截至二零一五年三月三十一日止年度本集團營業額上升了557,605,000港元至2,590,623,000港元（截至二零一四年三月三十一日止年度：2,033,018,000港元）。稅後溢利約75,706,000港元（截至二零一四年三月三十一日止年度：32,586,000港元）。

CHAIRMAN'S STATEMENT

主席報告

II. Industrial Business – M&P and EMS

- (a) Turnover for 2014/15 increased by approximately 27% compared with last year, mainly due to:
- (i) Turnover of the M&P business for the year ended 31 March 2015 increased by 20% to HK\$1,074,753,000 compared with the same period last year (year ended 31 March 2014: HK\$893,513,000). The increase in turnover was mainly due to the increase in revenue from the newly-developed casing moulds as well as certain new casing projects commencing mass production.
- (ii) Turnover of the EMS business for the year ended 31 March 2015 increased by 34% to HK\$1,489,483,000 compared with the same period last year (year ended 31 March 2014: HK\$1,115,715,000), which was mainly due to the increase in turnover of the full assembly of magnetic tape drives and POS machines by 100% compared with the same period of last year.

Notwithstanding the challenges of rising salaries and minimum wage faced by our industrial business, the production lead time was managed to be shortened and production efficiency was improved by automating certain recurring processes and assembly of parts in large volume, especially the bottleneck positions for the press-related parts. In addition, various labour-saving methods in the moulding production process were adopted. As a result, agreeable operating efficiency was achieved, which offset part of the pressure from the sharp increase of the salary-related costs.

II. 工業方面 – 五金塑膠及電子代工

- (a) 二零一四／一五年度營業額較上年度上升約27%，主要是：
- (i) 五金塑膠業務於截至二零一五年三月三十一日止年度之營業額較去年度同期上升了約20%至1,074,753,000港元（截至二零一四年三月三十一日止年度：893,513,000港元）。營業額上升，主要是部分新機箱項目已投入量產及新開發的機箱模具收入增加。
- (ii) 電子代工業務於截至二零一五年三月三十一日止年度之營業額較去年度同期上升了約34%至1,489,483,000港元（截至二零一四年三月三十一日止年度：1,115,715,000港元），主要是新項目的磁帶機全組裝及收銀機營業額比去年度同期上升了約100%。

雖然工業仍面對工資上升及最低工資上調的挑戰，但由於本集團成功把部份重複性較高的工作及量大組件實行自動化，及沖床部件瓶頸工作崗位，通過生產工藝更新，不但縮短生產週期，亦提升了生產效率。此外，在模具生產流程中亦引入不同節省人力方案。因此，工業方面取得不錯的經營效率，並抵銷部分工資成本快速上調的壓力。



CHAIRMAN'S STATEMENT 主席報告

- (b) In addition to the satisfactory cost-control results, we adhered to our commitment to develop innovative products. We have reorganised the processes for new product development in an attempt to expedite its progress, and have made a major breakthrough, laying a solid foundation for the future development of our industrial business. We achieved production efficiency through promotion of automation and effective cost control, and as a result, our industrial business sustained the momentum of growth from the last fiscal year, as shown in the stable increase in its turnover and profitability.
- (c) The staff dormitory of Yuquan Plant was put into use, while the construction of Yuquan Plant No.5 has been completed pending inspection.
- (b) 除節流的成績理想外，本集團亦致力開拓新產品，並重新整理新產品開發流程，以加快新產品開發速度，突破了以往開發的記錄，協助未來工業發展建立了堅實基礎，透過深化自動化及有效控制成本締造生產效率，故此工業仍然延續去年財政年度的勢頭，反映於營業額及盈利的持續上升。
- (c) 玉泉員工宿舍已開始投入使用；而玉泉廠區五號廠房亦已竣工並正申請驗收。



The exterior of the newly-built No. 5 Plant and staff dormitories on the Yuquan Campus. The staff dormitories are equipped with comfortable air-conditioning and lighting under a smart control system, so as to be energy-saving and environmental-friendly
玉泉廠區新建五號廠房及員工宿舍外貌。新落成宿舍設備完善，冷氣及燈光更投資設立智能系統合理管控，避免浪費能源，支持環保

CHAIRMAN'S STATEMENT

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- (d) On 10 December 2014, the Group disposed of its plant and land at Wenzhuang Road in Yixing Economic Development Zone at a consideration of RMB58,000,000, which ceased operation due to lack of profitability. The Group decided to dispose of the land and the remaining land use right, and use the proceeds from the disposal for its future operations; and such transaction was completed in February 2015.
- (e) The Group acquired a 30% equity interest in 東莞市翠峰五金機械有限公司 (“Cuifeng”) in August 2014, which became an associate of the Group after acquisition. The operating results of Cuifeng were not satisfactory so far. This is because the trend of “Robotic Automation” is still in early promotional stage. Clients are still conservative about investments in robots in view of the longer investment recovery period. In order to be more competitive, Cuifeng has, in addition to expanding its business scope from heavy industrial equipment to light and mobile equipment, e.g. processing of communication devices and metal CNC machine tools, expanding the range of products it distributed by entering into agency agreements with a number of robot developers while providing professional advisory services, after-sales and repair and maintenance services, aiming to widen its customer base from the intra-group companies to those operating in the same industry and also other industries. It also promoted effective and targeted interaction with its peers, aiming to seize opportunities arising from “Robotic Automation”.
- (d) 於二零一四年十二月十日，本集團出售位於宜興經濟開發區文莊路的廠房及土地，該廠房已因缺乏營運效益而停止營運，作價為人民幣58,000,000元。本集團決定出售該土地以變現餘下的土地使用權，使自出售事項所產生的所得款項可由本集團作未來營運之用，並於二零一五年二月完成該交易。
- (e) 本集團於二零一四年八月收購了東莞市翠峰五金機械有限公司（「翠峰」）30%的股權。於收購完成後，翠峰成為本集團之聯營公司。翠峰目前的營業額未如理想，是由於機械手設備現仍處於早期推廣階段，鑑於投資回本期仍然較長，故客戶對投資於機械手設備仍較為保守。為增加競爭力，翠峰除了增加營業範疇，從重工業設備擴展至輕盈設備，例如通訊設施及金屬數控機床加工等，亦透過與多間機械手設備開發商簽訂代理協議，增加所代理之產品種類及提供專業顧問服務、售後及維修服務等，以擴闊客戶群，由集團內部公司，至同行企業和其他行業的企業，加強業內互動與發展和捕捉「機械人自動化」的商機。



CHAIRMAN'S STATEMENT 主席報告

III. Consumer and Services Business

The consumer and services business was disappointing, with an overall operating loss of HK\$44,965,000, which was mainly attributable to the wedding service and Fullhouse World business. The management will make greater efforts to improve the situation by optimising its strategies to generate profits.

(a) Wedding Service

- (i) It is never easy to survive from the fierce competition in the wedding business sector. Our wedding service, though managing to narrow the loss, was unable to make profit. Nevertheless, My Affection Limited ("My Affection") received the "2014 Hong Kong Awards for Industries: Customer Service Award" from Hong Kong Retail Management Association, being the only award winner from the wedding business sector. Such a special honour represented the acknowledgement of our staff in the wedding service segment for their whole-hearted services and pursuit of perfection.

During the financial year, our wedding service focused on consolidation, i.e. slashing the costs and resolutely developing the family and children photography business which is tailored for middle-class customers.

III. 消費者及服務業務

消費者及服務業務的表現未盡人意，整體仍出現經營虧損44,965,000港元，而虧損主要源自婚慶業務及滿屋世界業務。管理層會繼續努力改善形勢，調整策略，以產生溢利。

(a) 婚慶業務

- (i) 要在競爭激烈的婚慶業務中生存，殊非易事。雖然婚慶業務虧損收窄，但仍未能轉虧為盈。然而囍悅策劃有限公司（「囍悅」）仍以努力不懈及勇往直前的精神，獲取香港零售管理協會頒發的「2014香港工商業獎：顧客服務獎」，囍悅乃婚慶界唯一獲獎者。得此殊榮足證婚慶業務的同事本着用心服務的精神，以臻完美，故獲此認同。

於本財政年度，婚慶業務重於整固，一方面節省開支，另一方面積極開拓家庭拍攝及兒童攝影業務，其主要針對中檔次客戶群。

CHAIRMAN'S STATEMENT 主席報告

(b) Fullhouse World

- (I) During the financial year, the Group focused on forging a Hong Kong brand of "Fullhouse World" through various channels of advertisement. In addition to supporting the operations of the theme restaurants and theme resort, the Group began to penetrate the markets of branded household supplies and fashionable articles, aiming to boost brand image and increase revenue.
- (II) Fullhouse Signature in Hong Kong is the flagship of Fullhouse World theme restaurants, which is striving to boost sales by securing more wedding banquets, birthday parties or product releases, hoping to make profit in the near future. However, it suffered from heavy rents, rising costs of labour and food materials as well as protests taking place recently in Hong Kong, which added unstable elements to and had an adverse effect on the consumer market.

(b) 滿屋世界業務

- (I) 於本財政年度，本集團透過不同的宣傳渠道，重點建立「滿屋世界」香港品牌。除配合現有主題餐廳及主題渡假村外，本集團亦開始拓展品牌家居產品及精品市場，藉以加強品牌推廣及增加收入。
- (II) 香港Fullhouse Signature 乃滿屋世界主題餐廳的旗艦店，仍努力拓展銷售，盡量多舉辦婚慶、生日派對或發布會等宴會，冀望能盡快轉虧為盈。然而，由於租金昂貴，人工及食材成本不斷上升，加上近期香港的群眾活動，為香港徒添不穩定因素，為消費市場帶來負面影響。



The rendering effect of Fullhouse Kitchen, a new expansion of Fullhouse World, the brand new restaurant is expected to open to serve customers in August 2015 in a shopping mall in Hong Kong
滿屋世界新拓展的Fullhouse Kitchen效果圖，全新模式的餐廳將於2015年8月份於香港一商場內開業



CHAIRMAN'S STATEMENT 主席報告

- (III) In the People's Republic of China (the "PRC"), 益田假日大運城邦店 in Dongguan City was opened at the beginning of 2015, with a fresh new look and unswerving mission, hoping to boost the business of Fullhouse World.
- (IV) Fullhouse World in Malaysia has just undergone a reform, with those unprofitable restaurants closed and expenditure increased in enhancing the style and class of those in the prime locations, which proved encouraging results. It has become a popular spot preferred by many famous brands for their product releases and for wedding ceremonies and birthday parties. Management will keep on their efforts in promoting such a successful operating model, hoping to generate more profits.
- (III) 在中華人民共和國（「中國」），東莞益田假日大運城邦店於二零一五年初開始營業，用全新面貌，不變承傳的使命，冀能推廣滿屋世界在國內的業務。
- (IV) 馬來西亞滿屋世界經努力革新後，將虧損餐廳結束及增加投資去提升有地理優勢的餐廳格調，成效顯著，並獲得很多著名品牌舉行產品發布會及成為舉辦婚慶及生日派對等活動的熱門地點之一。管理層會繼續努力，以此營運模式作為當地藍本，並爭取更多盈利。



Renowned for its unique decoration and style, the Fullhouse World restaurant is a favorite spot of its customers for birthday parties and product releases. Its delicate food and caring services enrich the experience of the customers with happiness and sweet memories

滿屋世界餐廳裝潢獨特，是主題生日派對及產品發布會喜愛選用場地，優質食品及貼心服務，更為客人帶來幸福的感受和回憶

CHAIRMAN'S STATEMENT

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The Group operates primarily in Hong Kong and the PRC and most of its business transactions, assets and liabilities are denominated in Hong Kong dollars ("HKD"), United States dollars ("USD") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group's functional currency. As HKD is pegged against USD, the management of the Group considers that the Group is mainly exposed to foreign currency risk with respect to RMB. In order to mitigate the foreign currency risk with respect of RMB, the Group entered into certain RMB structured forward contracts last year in order to obtain RMB at a lock-in price to fund its operation and development in the PRC. During the year, the Group recognised a net gain of HK\$9,411,000 in profit or loss in respect of the RMB structured forward contracts.

Conclusion

The Group has been adhering to its basic strategies, firstly building a solid foundation with the stable operation of its industrial business and secondly kicking off the construction of its Yuquan Plant and staff dormitory. It has been cooperative in promoting the local government's policies on upgrade and transformation as well as the renovation of Old Towns, Old Plants and Old Villages, while revitalising its Fenggang Plant and fuelling the development of the cultural industry.

2. Dividend Policy

The Board has adopted a set of "New Dividend Policy" in the announcement of results for the first quarter of 2006/07, which outlines the factors that should be taken into account in determining any dividend for distribution, such as the profit attributable to equity shareholders of the Company, cash flows and investment budgets. After careful consideration of the aforementioned factors, and given that the Board hopes to maintain the Company's track record of paying dividends to our shareholders for the 18th consecutive year, the Board has decided to recommend to pay a final dividend of HK1.8 cents per share and a special dividend of HK1.0 cent per share to our shareholders whose names appear on the register of members of the Company on Friday, 4 September 2015.

本集團主要於香港及中國營運，而其大部分業務交易、資產及負債均以港元、美元及人民幣計值。自外國業務之商業交易、經確認資產及負債以及淨投資產生之貨幣風險均以本集團功能貨幣以外之貨幣計值。由於港元與美元掛勾，本集團管理層認為本集團主要面對與人民幣有關之外匯風險。為了降低與人民幣有關之外匯風險，本集團於去年度訂立若干人民幣結構性遠期合約，以便按鎖定價格取得人民幣以提供其於中國營運及發展之資金。年內，本集團於損益確認與人民幣結構性遠期合約有關之淨收益約9,411,000港元。

總結

本集團仍以穩定的工業營運為支持根基，繼而開展玉泉廠房及宿舍建設，並致力配合地方政府升級轉型及三舊改造的政策，同時活化鳳崗廠房及推動文化產業發展。

(二) 股息政策

董事會於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，亦希望維持連續十八年每年皆能派發股息的記錄，建議派發末期股息每股1.8港仙及特別股息每股1.0港仙予所有於二零一五年九月四日（星期五）當日名列於本公司股東名冊內的股東。



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3. Geographical Distribution

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

4. Prospects

1. Industrial Business

The Group continued to implement its operating strategies of upholding the metal/plastic/moulding businesses as the core with EMS business as an auxiliary, while utilising its spare capacity as much as possible to promote the household supplies business, and striving to enhance the manufacturing expertise of the metal/plastic/moulding business as well as its R&D capability, aiming to provide quality and speedy services to the customers and to secure its position in the market. The Group will go at full blast to accelerate process of the intelligent production automation level as described in the State Industry 4.0 Roadmap by fully promoting riveting automation and R&D-driven assembly automation in the following fiscal year, aiming to accomplish smooth human-robot automation-based unmanned production or production with low manpower on a main production line.

(三) 地域分布

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

(四) 展望

1. 工業方面

繼續推行以五金／塑膠／工模為主，電子代工為輔，且充分利用現有剩餘產能發展家居產品的經營策略，大力提升五金／塑膠／工模的製造水平及提升研發設計製造水平，為客戶提供優質及快速服務，從而鞏固市場地位。本集團下個財政年度仍會全力推動國家工業4.0藍圖所描述的智能自動化生產水平的進程，全面推廣鉚合自動化，研發推動裝配自動化，以實現在一條生產線上，人機合體智能化無人／少人生產。



To accelerate process of the intelligent production automation level as described in the State Industry 4.0 Roadmap by fully promoting riveting automation and R&D-driven assembly automation, aiming to accomplish smooth human-robot automation-based unmanned production or production with low manpower on a main production line
全力推動國家工業4.0藍圖，全面推廣鉚合自動化，研發推動裝配自動化，以實現在一條生產線上，人機合體智能化無人／少人生產

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Coupled with advantages of the existing press automation, clients will be more confident towards us, and as a result some of them will be convinced to engage us for the production of their moulds, including the test production of plastic injection and parts assembly. We hope to further expand the scope of cooperation with our clients and to acquire new projects from them for future cooperation.

It is expected that the entire production line and related facilities of Fenggang Plant will be moved into the Yuquan Plant and will resume normal operation in the second half of 2015, after which it will be in a better position to support clients' mass production plan. In spite of the fierce competition in the industrial sector in which the weak will always be eliminated and replaced, the Group managed to remain in the market by leveraging on its abundant resources and stringent quality assurance. We not only care about business of large quantity, but also have more interest in developing business that requires superior quality and advanced technology, and has relatively higher technical requirements with a small volume but high profit margin. In addition, we will not take orders which require materials to be prepared in advance and involve risks of heavy inventory and slow movement, until after our evaluation of relevant risks and revenues, so as to enhance risk evaluation and control for profit maximisation of the Group. Meanwhile, we will try to secure more orders for office supplies to balance the variety of our orders by reducing the risk of overdependence on orders for server casings. Given our leading industry position and relatively strong market competitiveness in relevant fields that have been shaped up through many years of professional development and fast advancement in intelligent automation production over recent years, the Group is optimistic about the future industrial development and operations.

加上目前已有的沖床自動化的優勢，更能增加客戶信心，因而爭取到一些公司移模給本集團生產的項目包括試產啤塑及裝配零部件，望能進一步擴大合作，將來能有更多的新項目業務合作。

預計二零一五年下半年鳳崗廠的生產線及配套設施全部搬入玉泉廠如常運作，此後更能配合客戶的產量計劃。雖然工業常常面對強大的汰弱留強競爭，但憑藉龐大資源和質量保證，本集團仍能繼續向前邁進。本集團並不單看重產量大的生意，而且大力發展需要高質、精密技術、且產量少但毛利較高，具有較高技術要求之產品業務。另外，需預先備料且可能引致更大倉存慢流物料風險的業務也會先評估風險及收益後才會考慮承接與否，從而強化風險評估及控制，實現本集團利益最大化。與此同時，亦加強爭取辦公室文儀產品訂單，以平衡伺服器外殼訂單生意的產品比例風險。由於本集團經過多年的專業發展及近幾年自動化智能生產的快速推動，本集團已在相關領域處於行業先沿位置，具有較強的市場競爭力，因此本集團對未來工業發展及營運狀況持樂觀態度。



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Cuifeng remained prudently optimistic in the development of trading business. The prices for 6 axis industrial robots and automation programs have dropped and shortened the investment recovery period to 2 years as expected by clients. As such, clients are now increasingly willing to invest in Robotic Automation. Cuifeng will continue to pursue equipment diversification, such as Automatic Stamping application. Furthermore, it will continue its cooperation with the existing robot developers, aiming to arrive at more competitive prices. As Cuifeng provides comprehensive services in support of R&D, applications and maintenance of the Group's industrial intelligent and automation development, its value is reflected not only directly in foreign trade benefits, but also indirectly in the development and operations of the Group's industrial business. Possession of advanced automation ideas, in-depth industrial automation knowledge and a strong team of automation promotion and applications provides an exact explanation to the Company's capability to provide strong technical and service guarantee for the Group to realise the intelligent and automated production as described in the State Industry 4.0 Roadmap, and make indirect, but significant contributions to the Group's efforts in enhancing product quality, production efficiency and labor cost savings in respect of the industrial business.

II. *Plant Revitalisation and Real Estate Development*

(a) Over the years, in order to better utilise land resources, the local government has been encouraging local enterprises to move their plants from the new urban area to the industrial zones. In accordance with the relevant policies, the Group has obtained approval in principle from the local government, to use the industrial land parcel of over 60,000 sq.m. (where our Fenggang Plant was situated) for commercial and residential purposes and to further develop projects mainly for residential purpose.

翠峰對開拓未來貿易業務抱審慎樂觀的態度，因六軸工業機械人價格下調，令機器人自動化方案的投資回報期縮短至客戶預期的兩年之要求，因此客戶開始願意投資。翠峰仍會持續向多元化設備方向進發，例如自動化沖壓應用。加上與現有機械手開發商繼續合作，以締結更有競爭力的價格。由於翠峰公司全面為本集團工業智能自動化的研發、應用及維護提供服務，其價值不僅體現在對外貿易直接利益上，而其更多價值間接反映到本集團工業業務的發展及營運上。正因為其擁有先進的自動化理念，深厚的工業自動化知識及強大的自動化推廣應用團隊，能為本集團實現國家工業4.0藍圖所描述的智能自動化生產提供強大的技術及服務保證，在本集團工業提升產品品質、生產效率及節省人力資本方面作出了重大的間接貢獻。

II. 活化廠房及房地產開發

(a) 過往多年間，為了更善用土地資源，地方政府不斷鼓勵當地企業將位於新城區的廠房搬遷至工業區。本集團已根據相關政策獲得地方政府原則上批准，可將現鳳崗廠房原址面積逾60,000平方米的工業地塊，改作商住用途，並計劃興建以住宅為主之物業項目。

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- (b) For the purposes of the efficient project planning and creation of synergy, a wholly owned subsidiary of the Company entered into a cooperation agreement with Kar Info International Property Limited and Mr. HO Cheuk Fai (as the guarantor) on 27 April 2015 in respect of the upcoming development project in China. The development project in China involves a land parcel of approximately 32,000 sq.m., which is located in Fenggang Town, Dongguan City, Guangdong Province, the PRC (adjacent to the location of Fenggang Plant land parcel mentioned above), mainly for building residential properties. The management is of the opinion that Fenggang neighbours with Shenzhen and maintains a relatively low average sales price of properties, therefore, the residential properties in Fenggang are fairly attractive to the nearby residents. The cooperation agreement is conditional upon the relevant conditions precedent (including, but not limited to completion of reorganisation of the project company). If the conditions precedent are not fulfilled on or before 31 August 2015, the Group will be entitled to terminate the cooperation agreement and refund the deposit of HK\$20,000,000.
- (b) 為了取得效益更高的規劃成果及締造協同效益，於二零一五年四月二十七日，本公司一間全資附屬公司與Kar Info International Property Limited 及作為擔保人的何焯輝先生就將開發的中國開發項目訂立合作協議。中國開發項目涉及一幅位於中國廣東省東莞市鳳崗鎮地段的地塊（連接上述鳳崗廠房之地塊），總土地面積約為32,000平方米，此項目亦是以興建住宅為主。管理層相信鳳崗位處深圳旁，物業平均售價較低，鳳崗住宅項目對鄰近居民有很大吸引力。合作協議有待相關先決條件（包括但不限於完成項目公司重組）完成後，才進行交易。如先決條件未能在二零一五年八月三十一日或之前完成，本集團將有權終止合作協議，並返還港幣20,000,000元之按金。



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III. Consumer and Services Business

(a) Wedding Business

The wedding business will undergo a strategic restructuring, in which photography services for children and families will be incorporated and the studio of Tsuen Wan store will be opened as a photography platform. With such restructuring, we will abandon the business model with mere wedding photography, so as to expand the sources of revenue. In addition, the wedding business also underwent a consolidation, with some unnecessary expenses cut off, including the closing of the unprofitable Tsimshatsui store.

(b) Fullhouse World

Our Fullhouse World will continue to forge the Hong Kong brand of "Fullhouse World" in combination with the existing businesses through various advertising channels and cooperation with famous brands.

III. 消費者及服務方面

(a) 婚慶業務

婚慶業務會作出策略上的調整，增加以小童及家庭為對象的攝影服務，並開放荃灣店實境工作室為攝影平台。因此，不再以婚紗拍攝為單一發展方向，以拓展收入來源。此外，婚慶業務亦作出整合鞏固，省減一些不必要的開支，其中包括結束欠缺效益的尖沙咀分店。

(b) 滿屋世界

配合現有產業，透過不同的宣傳渠道及與知名品牌合作，繼續大力打造「滿屋世界」香港品牌。



Through attending the household product exhibition, industrial product exhibition and the Lunar New Year Fair, we are striving to make Fullhouse World an admired and popular brand in Hong Kong
透過參加家居產品展、工展會及年宵，努力打造「滿屋世界」香港品牌

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In view of the high capital investment and operating costs of large-scale restaurants, we will not consider any expansion in large-scale restaurant at the current stage, with the exception of the flagship restaurant. On the contrary, we will focus on chain restaurants that feature central kitchen distribution, high efficiency and economy of scale. The chain restaurants target family and children customers, supported by the unique household supplies and fashionable articles from Fullhouse World to increase market penetration. The management believes such an efficient operating model would help greatly reduce the operation costs and contribute to profit-making of Fullhouse World.

鑑於大型餐廳投資金額大及營運成本高，故除旗艦店外，不會在現階段另設大型餐廳。相反，現主力發展透過中央廚房配送、效益高、規模化的連鎖餐廳。連鎖餐廳會以家庭及兒童為主要客戶群，並配合銷售滿屋世界獨有的家居產品及精品，增加市場滲透率。管理層相信在此高效營運模式下，將會大大減低經營成本及為滿屋世界的營利作出一大貢獻。



Through central kitchen distribution, the operational costs will be effectively controlled and the standardization of products can be achieved

透過中央廚房配送，將有效控制營運成本及控制出品標準化



CHAIRMAN'S STATEMENT 主席報告

IV. Hotel in Yixing and Land Parcel Newly Acquired

In December 2014, the Group acquired a land parcel of approximately 19,815 sq.m. in Yixing City, Jiangsu Province, the PRC, which was close to the land held by the Group for development of commercial hotels, at a consideration of RMB71,000,000. The Group intends to develop the acquired land into a multi-functional commercial complex. However, the overall Yixing development plan will be postponed for the time being, with priority given to revitalisation of Fenggang Plant and real estate development, so that we can leverage on the experience of Fenggang to perfect the Yixing development plan in the future.

Overall Outlook

In general, the Group's strategy will remain unchanged, i.e. supporting the high potential consumer and services business with the steadily growing profits from our industrial business so that the consumer and services business will have enough time and space to fully exert its potential. Eventually, it will bring profit contribution and sustainable growth to our shareholders and a win-win situation will be realised in which both the industrial business and consumer and services business are profitable. The revitalisation of the Fenggang Plant and real estate development will gradually commence in the following two or three years, which will bring forth considerable returns to our shareholders.

The turnover of the Group for the two months ended 31 May 2015 was HK\$510,899,000 (For the two months ended 31 May 2014: HK\$379,158,000). As the turnover for the two months may not be able to reflect the final results for the year ended 31 March 2016, shareholders and investors are therefore advised to exercise caution when dealing in the shares of the Company.

IV. 宜興酒店及新購之地塊

於二零一四年十二月，本集團收購一幅位於中國江蘇省宜興市約19,815平方米的土地，鄰近本集團持作開發商務酒店項目的土地，作價為人民幣71,000,000元。本集團擬將收購之土地開發為多功能商業大樓。但整體宜興發展計劃將稍為延遲，未來發展將以鳳崗活化廠房及房地產開發為優先處理，吸取鳳崗經驗，加以完善未來宜興發展計劃。

綜合展望

整體而言，本集團的策略維持不變，是以穩步上揚的工業收益，從而支援潛力無限的消費者及服務業務，提供足夠的時間及空間發展其潛力。最終為股東帶來盈利貢獻及持續增長，造成工業及消費者及服務業務皆能創造盈利的局面。值得一提的是鳳崗活化廠房及房地產開發將於未來兩至三年內逐漸展開，冀望為本集團帶來可觀的回報。

本集團截至二零一五年五月三十一日止兩個月的營業額為510,899,000港元（截至二零一四年五月三十一日止兩個月：379,158,000港元），因這兩個月的營業額未必能反映截至二零一六年三月三十一日止年度之最後業績，懇請各投資者及股東在買賣本公司股份時務須審慎行事。

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FINANCIAL RESOURCES

Cash Generating Ability

With the improvement of the industrial operations, the financial position remains healthy. Net bank borrowings[^] as at 31 March 2015 were approximately HK\$141,135,000 and the net gearing ratio (being the proportion of total net bank borrowings against total equity) was 14%. (As at 31 March 2014, net bank balance was approximately HK\$57,276,000 and net bank balance ratio was 6%).

[^] Represent bank borrowings and obligations under finance leases less cash and bank deposits

Non-current Assets to Total Equity Ratio

The non-current assets to total equity ratio stayed at a healthy level of 101% (31 March 2014: 84%). With expansion of our industrial business, the Group increased investments in plant and machinery during the year using its stable total equity.

Financing for Growth

As at 31 March 2015, net bank borrowings were approximately HK\$141,135,000. As more funds will be invested with the progressing construction of the Yuquan Plant and dormitory, the revitalisation of Fenggang Plant and the development of Fullhouse World restaurants, the initial CAPEX Budget for the financial year 2015/16 is approximately HK\$180,600,000, of which HK\$160,000,000 relates to the industrial business, HK\$10,000,000 is for the real estate development business and HK\$10,600,000 is for the consumer and services business. We expect the net gearing ratio will stay at a level of below 30% for the financial year 2015/16.

Resources Available

Currently, total interest-bearing borrowings are approximately HK\$365,549,000. The Group is confident that with the cash and bank deposits of approximately HK\$224,414,000 and the unutilised banking facilities of HK\$621,398,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

財務資源

現金變現能力

隨著工業營運改善，財務狀況仍然健康，於二零一五年三月三十一日的淨銀行借貸[^]約為141,135,000港元及淨銀行借貸比率（即淨銀行借貸總額相對權益總額之比例）為14%。（二零一四年三月三十一日：淨銀行結存約為57,276,000港元及淨銀行結存比率為6%。）

[^] 代表銀行借貸及融資租賃下承擔減現金及銀行存款

非流動資產與權益總額比率

非流動資產與權益總額比率維持於101%之水平（二零一四年三月三十一日：84%）。隨著工業業務的拓展，本集團於年內增加投資於廠房及機器，暫仍以穩定之權益總額所支持。

為增長提供資金週轉

於二零一五年三月三十一日，淨銀行借貸約141,135,000港元。隨著玉泉廠房和宿舍，鳳崗廠房的「三舊改造」項目工程之開展及滿屋世界餐廳之發展，投放之資金會增加，初步估計二零一五／一六財政年度的固定資產投資約為180,600,000港元，其中工業佔160,000,000港元，房產業佔10,000,000港元，而消費者及服務業佔10,600,000港元。我們預計二零一五／一六財政年度之淨銀行借貸比率仍將維持低於30%之水平。

可動用資源

現時計息借貸總額約為365,549,000港元，而手持現金及銀行存款約為224,414,000港元與及銀行未動用借貸額621,398,000港元，本集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。



CHAIRMAN'S STATEMENT 主席報告

Exchange Rate Exposure

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

Contingent Liabilities

As at 31 March 2015, the Group had no significant contingent liabilities.

TEA-BREAK WITH INDIVIDUAL INVESTORS

We are glad that the "tea-break with individual investors" has been successfully held for 20 times. The Group adheres to the principles of "openness, fairness and equality" and believes that all investors (institutional or individual) should have the same right to get access to the Company's information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. The next tea-break is scheduled on Saturday, 5 September 2015 from 11 a.m. to 1 p.m. at Fullhouse Signature, Shop 1A, G/F, BCC Building, 25-31 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong (opposite to K11 in Hanoi Road, Tsim Sha Tsui MTR Station Exit N2).

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

匯兌風險

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

或然負債

於二零一五年三月三十一日，本集團並無重大或然負債。

與個人投資者茶敘

承蒙投資者蒞臨指導，個人投資者茶敘已成功地舉辦了二十次。本集團秉承「公開、公平及公正」之理念，認為所有投資者（不論機構或個人）皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。下一次之茶敘將於二零一五年九月五日（星期六）上午十一時至下午一時，假座香港九龍尖沙咀加拿分道25-31號國際商業信貸銀行大廈地下1A舖Fullhouse Signature（河內道K11對面，港鐵尖沙咀站N2出口）舉行。

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

CHAIRMAN'S STATEMENT

主席報告

EMPLOYEES AND REMUNERATION POLICIES

At the end of March 2015, the Group had 4,397 employees on average (an average of 4,374 employees in the corresponding period last year) during the year. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

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

Performance Based Incentives

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before the new system was implemented.

DIVIDEND

The Board has recommended to pay a final dividend of HK1.8 cents (2013/14: HK1.0 cent) per share to shareholders whose names appear on the register of members of the Company on Friday, 4 September 2015. Subject to the approval of the shareholders, the Board also proposed the payment of a special dividend of HK1.0 cent per share (2013/14: Nil) to commemorate the 35th anniversary of the Group. Together with the interim dividend of HK0.5 cent per share, total dividend paid/payable for this year amounted to HK3.3 cents (2013/14: HK1.0 cent) per share. The final dividend and special dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on Friday, 28 August 2015.

僱員及薪酬政策

於二零一五年三月底，本集團於年度內平均聘有僱員4,397人（去年同期平均4,374人）。由於集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

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

表現為先

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

股息

董事會已建議派發末期股息每股1.8港仙（二零一三／一四年度：1.0港仙）予所有於二零一五年九月四日（星期五）當日名列於本公司股東名冊內的股東。倘若獲股東通過，董事會亦建議派發特別股息每股1.0港仙（二零一三／一四年度：無）以慶祝本集團成立三十五週年。連同中期股息每股0.5港仙，全年股息派發／應付共達每股3.3港仙（二零一三／一四年度：1.0港仙）。末期股息及特別股息須待本公司股東於二零一五年八月二十八日（星期五）舉行之應屆股東週年大會（「股東週年大會」）上批准後方可作實。



CHAIRMAN'S STATEMENT 主席報告

AUDIT COMMITTEE

The Company has established an audit committee currently made up of one non-executive Director and three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2015.

APPRECIATION

The Group has gone through 35 years' development since its inception in 1980. Just like the ladybug, the subject of the annual report's cover story, which can evolve itself to better suit the environment, Karrie has managed to change and improve itself to keep in pace with the times. Let our spirit sparkling on and shine brighter. I would like to thank our customers, suppliers, bankers, shareholders and others who for the past 35 years have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一五年三月三十一日止年度的全年綜合業績。

感謝

本集團從一九八零年創立開始，經歷三十五年的發展，恰如年報封面解說描述的甲殼蟲善於配合週遭的環境與時並進，緊隨時代發展的步伐，不斷自強蛻變，綻放更加絢麗和奪目的光彩。本人謹向過往三十五年來一直鼎力支持本集團的所有客戶、供應商、銀行家、股東，以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為本集團作出寶貴貢獻之董事、經理及員工們。

CHAIRMAN'S STATEMENT

主席報告

APPENDIX 1

Special Characteristics of Our Industrial Business Model

A Hypothetical Example (Simplified and generalized for easy understanding)

1. Quotation Phase

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

2. Project Confirmation Phase

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

3. Moulds and Prototype Making Phase

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

4. Shipment Phase

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

5. Sales Recognition and Payment

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



附錄一

工業經營模式之特色

假設舉例（為方便大家容易理解，下列之過程以簡化形式表達）

1. 報價階段

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

2. 落實階段

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

3. 模具製作階段

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

4. 付運階段

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

5. 銷售確認及找結

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

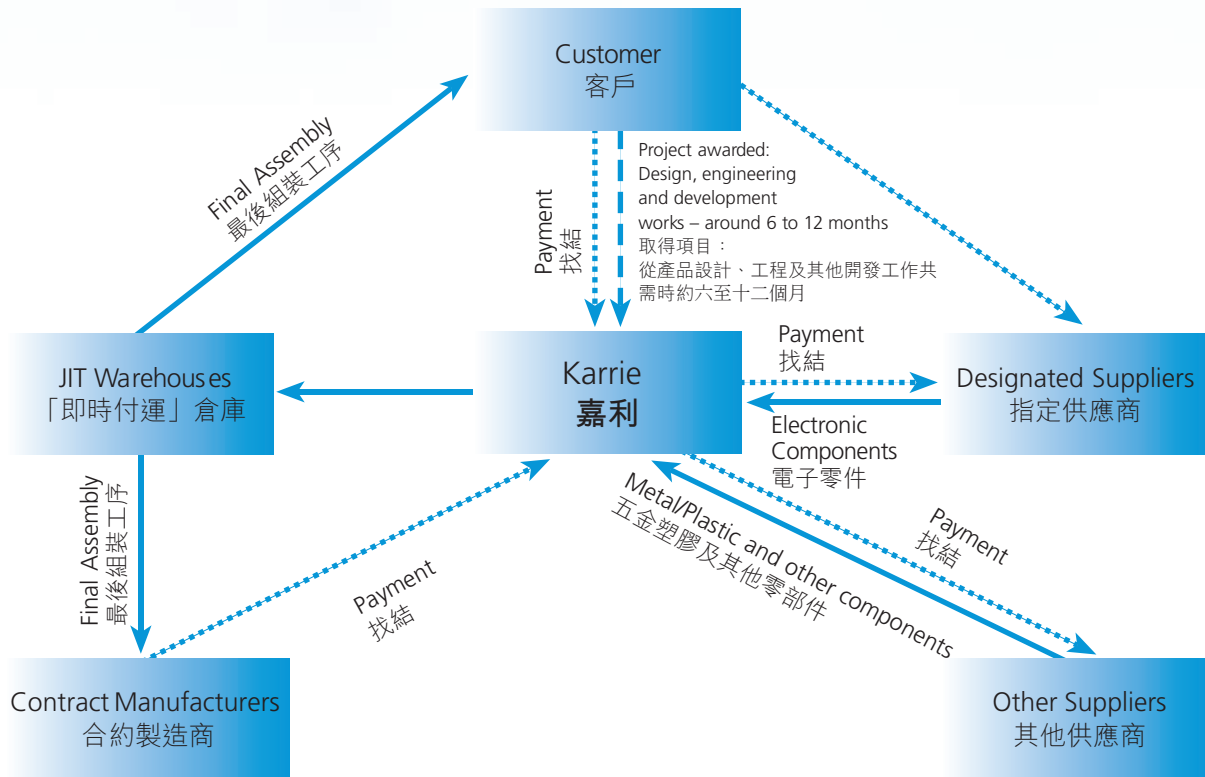


CHAIRMAN'S STATEMENT 主席報告

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

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

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



CHAIRMAN'S STATEMENT

主席報告

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

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

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

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為十八至二十四個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時付運(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的電子零件都是客戶指定供應商又或是他們自己提供的。
5. 雖然五金塑膠外殼業務乃電腦及其週邊產品的核心部份，但這行業於台灣遠比香港盛行。
6. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。



CHAIRMAN'S STATEMENT 主席報告

APPENDIX 2

附錄二

Dividend and Dividend Policy:

股息及股息政策：

An unbroken 18 years' record of dividend payment

十八年以來派息從未間斷

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

本集團既定股息政策為股東應佔溢利30%或以上用作派息

All dividend paid shown below is in HK cents per share

下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息 派發比率	
								(excluding)* (不包括在內)*	(Including)# (包括在內)#
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38%	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	61%	N/A 不適用
2013/14	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	58%	N/A 不適用
2014/15	0.50	1.80	2.30	Nil 無	1.00	1.00	3.30	61%	87%

Remarks:
備註：

* Excluding special dividend
* 不包括特別股息

Including special dividend
包括特別股息

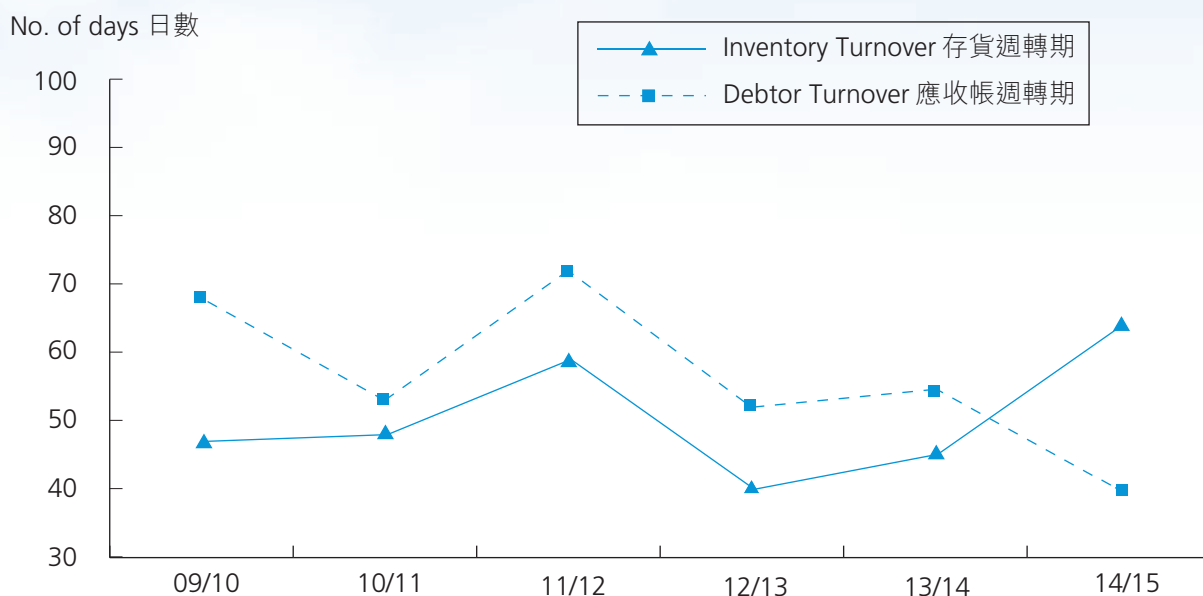
CHAIRMAN'S STATEMENT

主席報告

APPENDIX 3

附錄三

Inventory & Debtor Turnover 存貨及應收帳週轉期



(no. of days) (日數)	09/10	10/11	11/12	12/13	13/14	14/15
Inventory Turnover 存貨週轉期	47	48	59	40	45	64
Debtor Turnover 應收帳週轉期	68	53	72	52	54	40

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

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

Inventory Turnover Days 存貨週轉期

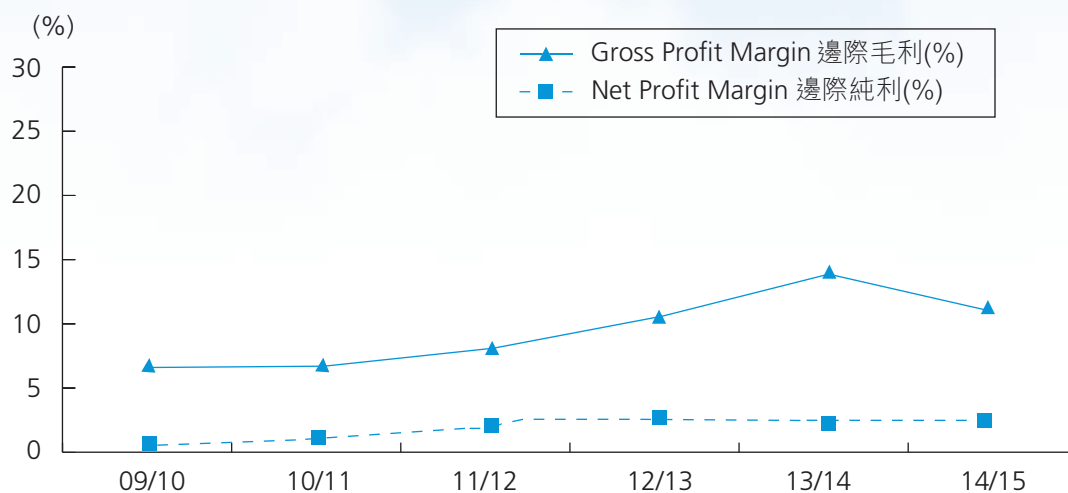
(no. of days) (日數)	13/14	14/15	Change 變幅%
Raw Materials 原料	18	23	+28%
Work-in-progress 半製成品	11	11	-
Finished Goods 製成品	16	30	+88%
Total 合計	45	64	+42%



APPENDIX 4

附錄四

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



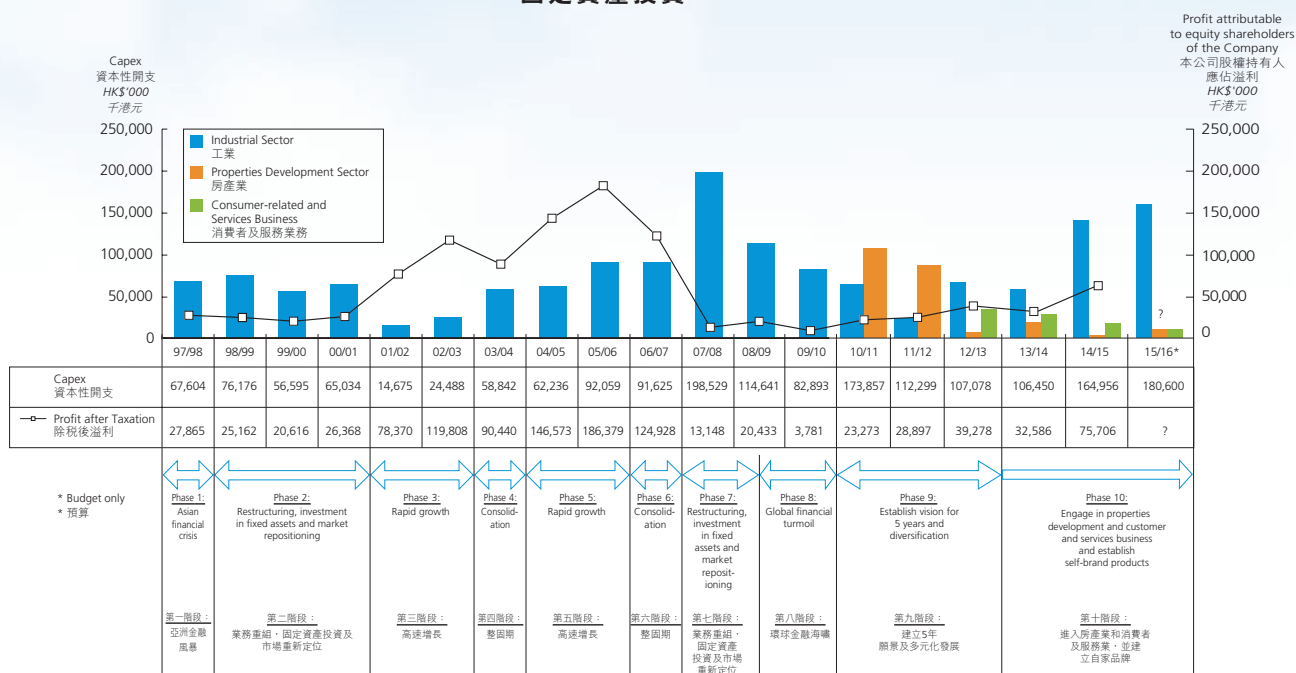
(%)	09/10	10/11	11/12	12/13	13/14	14/15
Gross Profit Margin 邊際毛利	6.8	6.7	8.2	10.6	14.3	11.0
Net Profit Margin 邊際純利	0.2	0.9	1.3	1.7	1.6	2.9
<i>HK\$(million) (百萬港元)</i>						
Revenue 收入	2,241	2,591	2,290	2,291	2,033	2,591
Profit for the year 年度溢利	4	23	29	39	33	76

CHAIRMAN'S STATEMENT 主席報告

APPENDIX 5

附錄五

Capex 固定資產投資





SUSTAINABILITY REPORT 可持續發展報告

(I) ABOUT THE SUSTAINABILITY REPORT

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

The Group started to prepare the sustainability report ever since its listing in 1996 and starting from the 2008/2009 annual report, the report has been incorporated into annual reports as a separate section. During the last year, our sustainability report was prepared in compliance with the hierarchies set forth in Guidelines of Level C Practice of Sustainability Reporting Guidelines G3.1 issued by the Global Reporting Initiative (GRI), which has been independently verified and achieved a GRI application level of C+. Excerpt of which is now incorporated in this annual report. For more information, please visit the Group's website at www.karrie.com.

(II) VISIONS ON CORPORATE SOCIAL RESPONSIBILITY

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

(一) 關於可持續發展報告

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

本集團自一九九六年上市以來，便開始編寫可持續發展報告書，並於二零零八／二零零九年年報獨立成章。去年度更參照全球報告倡議組織(Global Reporting Initiative, GRI)的《可持續發展報告指南(G3.1, 應用等級C級的指引)》的標準作編寫本報告，同時已經獨立認證並達至全球報告倡議組織C+應用等級。本集團將節錄部份內容到年報內，如欲瀏覽詳細內容，可到本集團網頁瀏覽，網址：www.karrie.com。

(二) 企業社會責任願景

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

SUSTAINABILITY REPORT

可持續發展報告

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

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

Mechanism for developing and reviewing corporate social responsibility

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

Social charity

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

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

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

制定及檢討企業社會責任的機制

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

社會公益方面

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



SUSTAINABILITY REPORT 可持續發展報告

Employee caring

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

Corporate management

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

關注僱員方面

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

企業管理方面

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

SUSTAINABILITY REPORT

可持續發展報告

Environmental protection, occupational safety and health

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

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

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

環保、職業安全與健康方面

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

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

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



SUSTAINABILITY REPORT

可持續發展報告

Scopes of corporate social responsibility

企業社會責任範疇



(III) STAFF CARING

(三) 員工關懷

Respect for staff and providing equal opportunities

尊重員工及提供平等機會

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

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

SUSTAINABILITY REPORT

可持續發展報告

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

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

Occupational safety and health

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

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

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

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

職業安全與健康

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

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



SUSTAINABILITY REPORT 可持續發展報告

Concertedly build the “Karrie” brand

On top of placing awareness on the physical health of its staff, the Group also concerns about their mental health, putting the objectives of balancing work and daily life into practice. In the opinion of the Group, the living standard of its staff shall be raised, so that positive sentiments and motivation could be formed to strengthen their capability to handle emotion problems. Various kinds of activities are also organized to facilitate interaction and communication among staff with the development of different teams such as “Castfast Youth Caring Team”, “Staff Care Committee” and voluntary group for charitable work to organise different kinds of activities on a regular basis, through which, staff are provided with opportunities to participate in and establish team spirit. Also, renowned psychological lecturers are arranged to teach relevant skills to internal counselors.

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

Adhering to our objective of enhancing the health of our staff and extending the influence of “Karrie Health Month”, we had “Karrie Health Fortnight” in Hong Kong to advocate eating fruits and doing more exercises as well as the Lipstick DIY Studio, and we participated in the Fun Games and the Mini Marathon held by the community in the PRC. The Group also held mental and physical health knowledge lectures from time to time, such as lectures on maternity care, to enhance employees’ health awareness.

齊心建「嘉」

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

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

承過往著重員工身心健康的目的及伸延「嘉利健康月」活動的精神，香港舉行「嘉利健康雙週」，宣揚多吃水果多做運動及舉辦DIY護唇膏工作坊，國內則參與社區舉辦的趣味運動會和迷你馬拉松活動；另外，亦不定期舉行心理及生理的健康知識講座，如生育關懷健康講座，以提供員工的健康保健知識。

Concertedly build the "Karrie" brand 齊心建「嘉」



Girls rumbled forward on a "track" at the Women's Day Fun Games sponsored by the Fenggang Women's Federation
齊來動動手腳，參與鳳崗鎮婦聯舉辦的「三八」婦女節趣味運動會



The tutor showed the attentive students how to DIY a lipstick
同事們細心聆聽導師教授如何DIY護唇膏



Ms. Bi Mujiao, our PRC employee, was selected as an exemplary representative of the ordinary migrant workers who are "assiduous and diligent", and recommended by the Federation of Trade Unions of Guangdong Province to receive the Award as a "National Model Worker" at the Great Hall of the People in Beijing. Dr. Ho Cheuk Fai, our Chairman, congratulated Ms. Bi in person with a gift
國內職員閉木嬌小姐為「自強不息、勤奮努力」普通外來工的典型代表，被廣東省總工會直接推選為「全國勞動模範」稱號，並赴北京人民大會堂領獎。主席何焯輝博士親自致送紀念品以示恭賀



Feeling the joy of running -- Karrie youngsters running the Fenggang Youth Marathon
派出團隊參與鳳崗青年馬拉松比賽，大家都享受跑步帶來的樂趣



SUSTAINABILITY REPORT 可持續發展報告

(IV) TRAINING AND DEVELOPMENT

In respect of training and development, the Group has adopted certain approaches known as “optimizing professional performance, motivating staff’s potentials, revitalizing learning culture and embracing corporate visions”. As a result, our “training” is primarily aimed at increment of knowledge, enhancement of skills and expertise in management and specific positions, while “development” is oriented towards the sustainable development of the company and its staff.

The training programs for the year generally cover such fields as practical management, sales and marketing, franchise management, supply chain management, corporate social responsibility, ISO, human resources, finance and accounting, environmental protection, engineering techniques, food safety and computer applications. In order to secure its long-term development targets, the Group has been offering plenty of training opportunities for its management and staff at various levels to enhance their management skills and expertise.

In order to upgrade the services of its computer system, the Group has introduced the SAP system and rolled out training programmes on SAP modules to develop the users’ knowledge and skills in the system.

High-level food safety has been the persistent pursuit of the Group, for which it assigned personnel to attend the training programs on ISO 22000 Food Safety Environment Management System, and other safety management activities in the food production and hospitality and catering sectors, as well as lectures on strict control of food safety. The Group also recommended its staff to attend the Hygiene Supervisor Training Courses offered by the Food and Environmental Hygiene Department.

(四) 培訓發展

本集團的培訓及發展工作一直朝著「優化專業表現、激發員工潛能、活化學習文化、擁抱企業願景」為方向。所以在培訓及發展工作上均朝向增進知識、提升技能及工作崗位及管理素質為主要目標的「培訓」工作及以企業及員工持續發展為本的務實「發展」工作。

本年度培訓領域大致包括：管理實務培訓、銷售及市場營銷、特許經營管理、供應鏈管理、企業社會責任、ISO、人力資源、財務與會計、環境保護、工程技術、食品安全及電腦應用。為確保本集團長遠發展目標，本集團積極提供管理技巧及專業知識的培訓機會供不同級別人員及各級具潛質員工參與。

為提升整個集團的電腦系統服務，本集團已購入SAP系統及積極推展多個SAP系統模塊的培訓項目，提升各部門使用者的知識及能力。

高質素的食品安全一直是本集團保持的目標，有見及此本集團派出員工參與ISO 22000食品安全環境管理系統的培訓課程。與及參與多個業界食品製造及酒店餐飲業安全管理活動及參與食物安全重點控制的工作坊。積極推薦內部員工參與食物環境衛生署的衛生督導員課程。

Training & Development 培訓與發展



The Group cooperated with the Program of Bachelor of Arts (Hons) in Festival & Event Management, of The University of Hong Kong, School of Professional and Continuing Education (HKU SPACE) and allowed the students to learn and observe the professional wedding services of My Affection real situation

本集團與香港大學專業進修學院的節日及項目管理文學士課程合作，讓準大學畢業生了解及進行實地考察囍悅的專業婚慶服務



The Group was invited by the Employees Retraining Board Manpower Developer Award Scheme Thematic Seminar in 2014 to share its experience in the unique corporate training activities in "Corporate Training Programme Beyond the Traditional Framework", and deeply impressed the audience with its remarkable achievements

於2014年本集團獲香港政府僱員再培訓局「ERB人才企業嘉許計劃」研討會邀請，分享「跳出傳統框架的企業培訓方案」的以往獨特的企業培訓活動；當中成效有目共睹，讓業界印象難忘



The Group's training and development programs have been an issue of interest of the industry, and it was named by Institute of Training Professionals (ITP) as showroom of corporate training, for the industrial peers to exchange opinions and experiences in corporate training and development

本集團的培訓及發展活動一直讓業界注目，獲培訓專業學會邀請進行業界參觀機構。讓更多業內人士了解及交流集團的業務和培訓及發展項目



Graduation Ceremony of The Group's Training Program for Administration Expertise Enhancement

集團《行政管理能力提升培訓》畢業典禮



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With respect to laws and regulations, in order to address intellectual property rights issues more effectively, the Group organised specific training programs and seminars to help its employees in China and Hong Kong to better understand intellectual property rights. Furthermore, as the Hong Kong Stock Exchange is promulgating the Environmental, Social and Governance Reporting Guide in 2015, the Group will take an active part in the activities in relation to the preparation of the reporting guide in support of the promotion efforts.

The Group was invited by the Employees Retraining Board Manpower Developer Award Scheme Thematic Seminar in 2014 to share its experience in the unique corporate training activities in “Corporate Training Programme Beyond the Traditional Framework”, and deeply impressed the audience with its remarkable achievements.

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The Group was also eager to promote the cooperation between the commercial entities and educational institutions, from the School of Business (Supply Chain Management) of Hang Seng Management College can learn about the diversified business of the Group in addition to the Supply Chain Management practice with the international enterprises illustrated by the General Manager of the Marketing Department.

The Group also encouraged youngsters to join in its wedding services, and its cooperation with the Program of Bachelor of Arts (Hons) in Festival & Event Management, of The University of Hong Kong, School of Professional and Continuing Education (HKU SPACE) allowed the students to learn and observe the professional wedding services of My Affection real situation, which will better prepare themselves for their future career.

In addition, the Group continued to sponsor its summer internship programme for college students and the children of its employees, so that they could experience the joy and hardship in work.

法例法規方面，為了更有效應對知識產權的議題，集團針對性舉辦了不同的培訓及研討活動，讓中港同事對知識產權有更深入認識。另外香港聯交所將於二零一五年推行《環境、社會及管治報告指引》，集團為配合是項報告指引的推展，積極參與及了解有關其報告指引撰寫的活動。

本集團於二零一四年獲香港政府僱員再培訓局「ERB人才企業嘉許計劃」研討會邀請，分享「跳出傳統框架的企業培訓方案」獨特的企業培訓活動；當中成效有目共睹，讓業界印象難忘。

本集團的培訓及發展活動一直讓業界注目，獲培訓專業學會邀請進行業界參觀機構。讓更多業內人士了解及交流集團的業務和培訓及發展項目。

本集團積極推展商校合作，除了讓恒生管理學院商學院（供應鏈管理）的同學了解本集團多元化的業務外，更由市場部總經理解釋如何與國際知名企業之供應鏈管理過程。

本集團積極栽培更多年青人參與婚慶行業，與香港大學專業進修學院的節日及項目管理文學士課程合作讓準大學畢業生了解及進行實地考察喜悅的專業婚慶服務，從而為自己的職業規劃有更好的準備。

另外，本集團繼續推動大學生暑假實習計劃及員工子侄暑期實習計劃；讓莘莘學子體驗工作的苦與樂。

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(V) CARING FOR THE ENVIRONMENT

The Group has realized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the concept of Dr. Ho Cheuk Fai, the Chairman of the Group, with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmental friendly equipment to attain the objectives of cleaner production and environmental protection. The Group further complies with various international regulations and requirements, inter alia, energy audit, environment permit and report, pollution prevention and resources saving, treatment of hazardous materials, treatment of sewage and solid wastes, control on air emission and control on content of products. Meanwhile, as the Group is an OEM and ODM manufacturer in respect of industrial production, all the standards related to the quality and environmental protection are subject to the strict requirements of the customers, whilst the quality and environmental protection will be inspected by the customers on an on-site basis from time to time. The Group actively participates in external cleaner production and environmental protection campaigns, while internally strengthens its staff's awareness on the environment via training as well as green and ecological activities. In addition, green design approaches are thoroughly implemented, so that the products would not pose any damages to the environment.

(五) 環境保護

本集團一早意識到善用資源重要性，不能剝削下一代使用資源的權力。秉承本集團主席何焯輝博士理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，本集團已進一步按照各項國際法規及要求，其中包括能源核證、環境許可及報告、預防污染和節約資源、有害物質的處理、廢水及固體廢棄物的處理、空氣排放的控制及產品含量控制。同時，由於本集團工業生產方面是以原設備及原設計(OEM/ODM)製造商，所有品質及環保的相關標準均需要符合客戶的嚴謹要求，並不定期接受客戶的品質及環保方面的實地審查。對外：積極參加外間清潔生產綠色環保活動；對內：透過培訓、員工綠色生態環境活動等以加強員工環境意識。另外，貫徹執行綠色設計方針，使產品不會破壞環境。



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

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

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

早於二零零一年，本集團已獲得ISO14001環境管理體系認證。香港總部獲頒由世界自然基金會(WWF)主辦的「低碳辦公室計劃(LOOP)」-「純銀標籤」，並獲頒二零一二至二零一三年度「純銀標籤」。二零一三年獲頒「東莞市清潔生產企業」；第四年參與「恒生珠三角環保大獎」並獲頒「綠色計劃公司及3年+參與公司」；另外，在環境保護運動委員會舉辦的「香港環保卓越計劃」中，製造業務於二零一二年獲頒「界別卓越計劃」製造業銅獎；餐飲業務於二零一四年獲頒「界別卓越計劃」餐飲業界別優異獎，以表

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Excellence – Bronze Medal in Manufacturing” and the “2014 Hong Kong Awards for Environmental Excellence – Certificate of Merit in Restaurants Sector” by Environmental Campaign Committee for the recognition of its remarkable performance in energy-saving. At the same time, the Group also makes arrangement to comply with relevant international environmental regulations, such as RoHS, REACH, WEEE, JCPSSI, Montreal Protocol and QC 080000, so that the whole process including design, procurement and production can meet the requirements for environmental protection.

Since 2010, the Group has joined the global event of “Earth Hour” Lights Off Event initiated by World Wide Fund. All staff of Karrie from Hong Kong, the PRC, Malaysia and Singapore jointly responds to this event. Meanwhile, the Group has supported staff to participate in the “Tree Planting Challenge” event organized by Friends of the Earth during the past three years, which allow our staff to enjoy funs of planting trees and hiking while publicising the theme of planting a wish for a better climate. The Group staged its first tree-planting event in Hong Kong in 2005, and 10 years later, it once again participated in the tree-planting activities on Kadoorie Farm and Botanic Garden, with a wish to keep alive the spirit of Karrie’s endless endeavour, which also marked the beginning of celebration for the 35th Anniversary of the Group. In addition, the Group provided lunches to its staff at discounted prices, and offered special vegetarian dishes on Monday in support of the “Green Monday” Campaign. Meanwhile, in response to the call of the “Energy Saving Charter on Indoor Temperature” and The “Let’s Save 10L Water” Campaigns sponsored by the Hong Kong Government, the Group has promised to maintain an average in-door temperature in the office of 24-26°C, and promote rational use of water resources.

揚本集團在節能方面有出色的表現。本集團同時也根據相關國際環境法規，例如：RoHS、REACH、WEEE、JCPSSI、Montreal Protocol及QC 080000等作出配合，使設計、採購及生產整個過程都能多達到環保的要求。

本集團於二零一零年開始已參與世界自然基金會全球性活動「地球一小時」熄燈活動，透過是次活動、嘉利上下一心由中港及星馬同步響應。同時，於過去三年間贊助員工參加地球之友舉辦的「綠野先鋒」活動，讓參加員工同時享受植樹及遠足的樂趣，更宣揚種出綠色大氣候的主題。二零零五年本集團在香港首次舉行植樹活動，十年後的今天，集團再次參與嘉道理農場的植樹活動，繼續延續嘉利生生不息的精神，同時為本集團成立三十五週年的誌慶活動揭開序幕。另外，讓員工以優惠價訂購午餐飯盒，更特於星期一設有素食菜色以支持「無綠不歡星期一」活動。同時，本集團更支持香港政府所推行的「室內溫度節能約章」及「齊來慳水十公升」活動，分別承諾在辦公室持平均室內溫度在攝氏24-26度之間及善用水資源。



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With respect to our domestic plants, in response to the call on emission reduction and energy saving, LED lights have been installed in all the new dormitories in Yuquan Plant, with sensor switches installed in the corridor, so as to be more environment-friendly. In addition, photovoltaic power generators were also installed on the roof of the power distribution room of Yuquan Plant, which significantly reduced the temperature of the power distribution room as well as energy consumption while the natural resources have been properly utilized by generating electricity with solar energy.

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

國內廠房方面，為響應減排節能，玉泉廠新建宿舍已全面採用LED節能照明燈具，通道更安裝自動感應開關，更為節能；另外，於玉泉廠的配電房頂安裝光伏發電裝置，使配電房溫度下降，增加效率，同時利用太陽能發電，善用天然資源。

展望來年，本集團不斷致力推行節能綠色生產及履行EICC環保政策及響應「十二五」節能規劃，減少排放，善用能源，清潔生產，進一步降低生產值與能源消耗的比率指標。本集團早前訂定節能計劃，冀望到二零一五年，綜合能源消費量比二零一零年下降八百噸標準煤，計劃超額完成；設定標準能夠達到節能降耗之目的，同時也能降低生產成本，提高市場競爭力，為下一代保留珍貴資源及良好地球環境。

Caring for the Environment 環境保護



Young trees are thriving on steep mountain at the place where we planted the seedlings a decade ago. We revisit here again with younger generation and new seedlings. Let's pass the torch down ever and ever

重臨十年前植樹舊地，昔日幼苗於險峻山腰茁壯成長，新生代再植新苗，薪火相傳，生生不息



Towards the end of the Tree Planting journey, a picture of the big family is a must, with Kam Tin, Yuen Long at the background and the Shenzhen River at the far end

烈日下我們順利完成植樹，當然要與背後的美景元朗錦田合照，在山上更可遠眺深圳河



Fenggang Plant and Yuquan Plant are awarded "2013/2014 Hang Seng Pearl River Delta Environmental Award" and were granted "Green Participant and 3 Years + entrant"

鳳崗嘉輝廠及鳳崗嘉安廠獲香港工業總會頒發2013/2014恒生珠三角環保大獎（綠色計劃公司及3年+參與公司）



Fullhouse Signature was awarded "2014 Hong Kong Awards for Environmental Excellence - Certificate of Merit in Restaurants Sector"

Fullhouse Signature獲頒「2014香港環保卓越計劃界別卓越獎—餐飲業優異獎」



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(VI) CORPORATE GOVERNANCE

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

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

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

(六) 企業管治

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

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

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

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

(For further information, please refer to the heading of “Corporate Governance Report” in this annual report)

(VII) CARING FOR THE COMMUNITY

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

The Group has sponsored “Nothing is Impossible” Adventure Education Program and different activities organized by Hong Kong Sheng Kung Hui St. Christopher’s Home from 2005, which aimed at facilitating the all-around development of children. Through various activities like war game training and adventureship, children are cultivated with spirit of “Nothing is Impossible” to strengthen their endurance. In 2014, by stipulating family as participation unit for the second time, children and their parents can put the target set into practice, to share the spirits of “Nothing is Impossible”. Both children and their parents have a very positive comment on this regard. Meanwhile, a Vote for the Brilliant Figures was added this year to acknowledge and compliment the people who have displayed the “Nothing is impossible” spirit, so as to promote this spirit. Besides, the Group sponsored the clothing and registration fees for students with slight mental retardation and teachers of HHCKLA

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

(更多資料可參閱本年報內標題「企業管治報告書」)

(七) 建設社區

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

本集團自二零零五年起資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」及不同活動，希望透過不同的外展活動如野戰訓練、乘風航及歷奇訓練等培養兒童「凡事皆可能」的精神，強化他們的鬥志和抗逆力；二零一四年第二年以家庭為參加單位，讓子女與父母一起實踐定下的目標，共同感受「凡事皆可能」的精神，子女及家長對此均有很正面的評價。同時，今年更增設傑出人物選舉，以肯定和嘉許展現出「凡事皆可能」精神的人，並藉此選舉宣揚此信念。另外，本集團連續八年贊助香港正覺蓮社佛教普光學校的輕度智障學生及教職員參與「渣打香港國際馬拉松」十公里賽



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Buddhist Po Kwong School for their participation in the 10km race in the Standard Chartered Hong Kong Marathon for the eighth consecutive year so as to train students' willpower and persistence. The Group's volunteer teams from the PRC and Hong Kong also pays visits to Hong Kong Sheng Kung Hui Tai Wo Neighbourhood Elderly Centre and Fenggang Nursing Home in the PRC during Mid-Autumn Festival and Tuen Ng Festival annually, celebrating the festivals with elderly and giving them gifts.

We have set up volunteer holidays since 2008, so as to encourage our people to take an active part in voluntary services. The Group also took part in various social charitable activities in Hong Kong during the year, such as ORBIS World Sight Day, Refugee Film Festival and Matching Donation of Food Crisis in Africa by the United Nations High Commissioner for Refugees, Greeners Action's "Red Pockets Recycling Campaign" (Internal propaganda) and the "Lunar New Year Gift Transfer Program" by People's Food Bank under St. James' Settlement.

During the year, Fullhouse World sponsored the Ronald McDonald House Open Day -- Charity Stroll & Green Carnival, and apart from sponsoring the full cost of the booths, they also dispatched volunteers to help; in addition, Fullhouse World products were also donated to "HHCKLA Buddhist Po Kwong School" for it to put on the charity sale.

In addition to donation of money and volunteer services, our wedding service "My Affection" offered its studios and wedding gowns to the students from Hong Kong Design Institute and Hong Kong Institute of Vocational Education (Lee Wai Lee), for them to shoot their graduation work known as "Film the Wrinkle of Happiness", where they take pictures for the aged couples in wedding dress, hoping to help them recall and share with others their love stories.

For the year 2013/14, the Group made charitable and other donations amounted to HK\$184,000, while it was HK\$239,000 in the Year, the volunteer service hours in China and Hong Kong is over 672 hours.

事的服飾及報名費，以鍛練其校學生的個人意志力及耐力。本集團的中港義工隊更於每年的中秋節及端午節到訪香港聖公會太和長者鄰舍中心及國內鳳崗敬老院，與長者們慶祝節日帶來歡樂及送上禮物。

自二零零八年起，已設有義工假期以鼓勵更多員工積極參與義工服務。本集團亦於年內參與各項社會公益活動，香港方面包括：奧比斯世界視覺日、聯合國難民署的「難民電影節」及『非洲糧食危機』配捐籌活動、內部宣傳線領行動的「利是封回收重用大行動」及聖雅各福群會眾膳坊食物銀行的「賀年禮品轉贈計劃」。

滿屋世界本年度贊助麥當勞叔叔之家開放日暨童樂行的綠色嘉年華活動，捐助攤位之餘，亦派出義工在場協助；另外，亦捐出滿屋世界的產品予香海正覺蓮社佛教普光學校在其舉行的賣物會上義賣籌款。

除了金錢的捐獻或義工的付出，婚慶業務「囍悅」以業務的資源作支持，贊助場地及婚紗予香港知專設計學院及香港專業教育學院（李惠利）的畢業專題計劃「拍下幸福的皺紋」活動，希望透過是次活動為長者拍攝婚紗照，助長者重拾昔日回憶，並舉行分享會與大眾分享他們的愛情經歷。

本集團於本年度之慈善及其他捐款為239,000港元（去年：184,000港元），中港義工服務時數逾672小時。

Caring for the Community 建設社區



Fullhouse World was the sponsor of the Ronald McDonald House Open Day -- Charity Stroll & Green Carnival, where Dr. Ho Cheuk Fai showed up to announce his support

滿屋世界贊助麥當勞叔叔之家開放日暨童樂行的綠色嘉年華活動，主席何焯輝博士更出席支持



Karrie spirit of "Nothing is Impossible" has been passed on across the community. In addition to the Adventure Education Program, a Vote for the Brilliant Figures was added this year to acknowledge and compliment the people who have displayed the "Nothing is Impossible" spirit

嘉利「凡事皆可能」的信念不斷在社區內傳承，除本身的自我挑戰計劃外，本年度更增加了「傑出人物選舉」，藉以肯定和嘉許展現「凡事皆可能」精神的人



Karrie has been sponsoring the students and teachers from HHCKLA Buddhist Po Kwong School as well as their family members in the marathon for 8 consecutive years, and we were happy to see some old faces every time

嘉利連續八年贊助香港正覺蓮社佛教普光學校的師生及家長參加馬拉松賽事，部份老師更是八年亦有參與，值得讚許



SUSTAINABILITY REPORT

可持續發展報告

MISSIONS UNDERTAKINGS

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

使命傳承

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

For the year 2014-2015 2014-2015 年度

Apr
四月

25/4/2014

Arrange on-site visit to My Affection and career talk for the students from HKU School of Professional and Continuing Education

為香港大學專業進修學院的學生安排到囍悅實地考察參觀及職業講座



May
五月

29/5/2014

Invited by the Employees Retraining Board to share its experience in the unique corporate training activities in “Corporate Training Programme Beyond the Traditional Framework”, and deeply impressed the audience with its remarkable achievements

獲僱員再培訓局邀請分享「跳出傳統框架的企業培訓方案」，講述以往獨特的企業培訓活動



Jun
六月

13/6/2014

Invited by Institute of Training Professionals to have industrial visit and exchange program

獲培訓專業學會邀請進行業界參觀及交流



Aug
八月

5/8/2014

Government officials, e.g. Director of Dongguan Economy & Information Technology Bureau and Party Secretary of Fenggang Town, visited our factory

東莞市經濟和信息化局局長、鳳崗鎮黨委書記等領導參觀廠房



Feb
二月

13-18/2/2015

The Fullhouse World cooperated with the Event Society of the HKU SPACE to offer a project on lunar new year fair at the Victoria Park for university students to get to know the preparatory works for operating a stall in the fair, how to set up the trade and learn about brands and products. Students who participated in the project were “on the field” to experience the selling and marketing work

滿屋世界與香港大學專業進修學院之活動學會，首次以2015年維園年宵市場活動作實際平台，讓大學同學了解營運年宵活動的事前準備、如何部署及品牌及產品認識；另外，各大學同學於活動期間進行產品銷售，是非凡的實戰機會

Mar
三月

13/3/2015

Teachers and students from the School of Business of Hang Seng Management College visited the company headquarter in Hong Kong. Representatives from different departments of the Group shared with the students the practices and experience in supply chain management

香港恒生管理學院商學院的師生到訪香港總部，並集團不同業務的負責同事分享了有關供應鏈管理的實際運作經驗予同學們

18/3/2015

China Association of Enterprises with Foreign Investment visited our factories

中國外商協會參觀廠房



Corporate Social Responsibility – Ten Year Review

企業社會責任十年回顧



The Group was granted the “Caring Company” logo for 10 consecutive year and this year is known as the “10 Years Plus” logo for the recognition of its caring work done for the society and its role as an outstanding corporate citizen. Let’s recap the corporate social responsibility activities the Group participated in Hong Kong over the past ten years. We hope to gain continuous supports from different organizations and work toward achieving sustainable enterprises and society.

- We sponsored the Venture Capital Project with Sheng Kung Hui St. Christopher’s Home. A number of the Group’s employees from different disciplines volunteered to be lecturers and shared with them their workplace experiences and practical knowledge
贊助聖公會聖基道兒童院舉辦「嘉利創業自強計劃」，更派出不同工作範疇的職員擔任義務講師，分享他們在工作上的經驗及實用知識
- Since 2007, we sponsored the “Nothing is Impossible” Adventure Education Program for the promotion of the spirit of “Nothing is Impossible”
自2007年始贊助舉行『嘉利「凡事皆可能」自我挑戰計劃』，希望透過不同活動，培養參加者「凡事皆可能」精神
- We took part in Community Chest Walk for Millions (New Territories) each year
每年均參與由香港公益金舉辦的「新界區百萬行」活動
- Awarded “Hong Kong Corporate Citizenship Awards - Excellent” Manufacturing Enterprise Award
集團獲頒第二屆香港傑出企業公民獎-製造業的優異獎



2005 2006 2007 2008 2009 2010 2011

- We established a volunteer group for charitable works on 18 May 2005 and it was sponsored by the Company
2005年5月18日正式成立「社會公益活動小組」，並得到公司撥款贊助相關活動
- The first Karrie Tree Planting activity was held with the aim of promoting environmental protection and the idea that Karrie will live on far into the future
首次在港舉行「嘉利生生不息植樹日」活動，宣揚環境保育，同時象徵永續經營的意義
- Karrie Health Month is an annual event organized by summer interns. Information on physical and mental health and workshops of various subjects are provided to our employees
由暑期實習生負責統籌的「嘉利健康月」，不僅提供身心健康的資訊予同事；更會進行不同主題的工作坊
- To balance work with family life, paid paternity leave for male employees was enforced since 1 April 2010
為使員工在家庭與工作之間取得平衡，從2010年4月1日始新增「男性僱員有薪侍產假」



- Often sponsor events and visits hold by Elderly centers, also sent volunteers to participate
不時贊助長者中心舉辦的活動及探訪，更派出義工參與



- Sponsored the clothing and registration fees for students with slight mental retardation and teachers of HHCKLA Buddhist Po Kwong School for their participation in the 10km race in the Standard Chartered Hong Kong Marathon so as to train students’ willpower and persistence
贊助香海正覺蓮社佛教普光學校輕度智障學生及其老師參與「渣打香港國際馬拉松」十公里賽事，以訓練學生之個人意志力及耐力



60+
全港熄燈一小時
留住地球「捨」出未來
GIVE AN HOUR FOR THE EARTH
29.3.2014 | 8:30PM
earthhour.hk
KARRIE POWER AFFECTION
全力支持世界自然基金會地球一小時
We are committed to WWF's Earth Hour



集團連續第十年獲香港社會服務聯會頒發「商界展關懷」標誌(現為「10年Plus」標誌)表示嘉利在過去一直關心社會，以成為良好企業公民所作出的表現得到認同。現在，就讓我們回顧這十年裡，主要在香港進行的企業社會責任活動，冀望來年繼續獲各單位的支持，實現可持續發展的企業及社會。

- Since 2012, we have sponsored events held by the UNHCR in hopes of attracting more attention to worldwide refugee issues
2012年始贊助及與聯合國難民署舉行不同的活動，希望引起更多人關注世界難民議題



- The Group promoted the environmental protection and energy saving and carbon reduction projects actively. In 2012, we have awarded “Low-carbon Office Operation Programme (LOOP)” — “Silver Label”, “2012 Hong Kong Awards for Environmental Excellence — Bronze Medal in Manufacturing” and the CLP “2012 GREEN PLUS” Award - Gold Award in Commercial and Industrial (2nd Group)
集團積極推動各項環境保護及減碳節能項目，2012年獲頒以下獎項：「低碳辦公室(LOOP)」計劃「純銀標籤」、「2012香港環保卓越計劃」之「界別卓越計劃」製造業銅獎及「中電Green Plus 2012環保節能嘉許計劃」工商界別(第二組)金獎



2012

2013

2014

2015

- Employees took part in the “Banana Run” organized by the World Cancer Research Fund
參加由世界癌症研究基金會舉辦的「蕉拼日」活動



- We joined the “Tree Planting Challenge” event organized by Friends of the Earth
參加由地球之友舉辦的「綠野先鋒」植樹活動



- Our sustainability report was prepared in compliance with the standards set forth in Guidelines of Level C Practice of Sustainability Reporting Guidelines G3.1 issued by the Global Reporting Initiative (GRI), which has been independently verified and achieved a GRI application level of C+
首次參照全球報告倡議組織(Global Reporting Initiative · GRI)的《可持續發展報告指南(G3.1, 應用等級 C級的指引)》的標準編寫《可持續發展報告》，同時已獨立認證並達至全球倡議組織C+應用等級

- Sponsored Ronald McDonald House Open Day Stroll Green Carnival and sent volunteers to help out
贊助麥當勞叔叔之家開放日暨童樂行的綠色嘉年華活動，並派出義工參與



- Awarded “10 Years Plus” Caring Company Logo by Hong Kong Council of Social Services
集團獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌



CORPORATE GOVERNANCE REPORT

企業管治報告書

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

For the years ended 31 March 2015 (the “Year”) the Group has applied the principles of the recently promulgated Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provision (the “Code Provisions”) of the CG Code; save for the deviation from Code Provisions A.2.1, A.4.1, A.4.2 and A.5 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

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

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, property development and cultural related business. At the same time, Mr. Ho has the appropriate management skills and business acumen which are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board therefore considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and Mr. Ho shall continue in his dual capacity as the Chairman and the Chief Executive Officer.

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

於截至二零一五年三月三十一日止年度（「本年度」）內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14之企業管治常規守則（「企業管治守則」）所規定之原則及遵守所有企業管治守則之守則條文（「守則條文」）（除了偏離企業管治守則之守則條文A.2.1、A.4.1、A.4.2及A.5外），本報告書詳述本集團之企業管治慣例，並闡釋偏離企業管治守則的行為。

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

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大而一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。



CORPORATE GOVERNANCE REPORT 企業管治報告書

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

Code Provision A.4.2 of CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

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

企業管治守則之守則條文A.4.2規定，每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

根據本公司之公司細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。為遵守企業管治守則之守則條文A.4.2，本集團主席及／或董事總經理將至少每三年自願退任一次。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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

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

根據企業管治守則之守則條文A.5，發行人應成立由董事會主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。由董事會履行提名委員會的職能，其整體按本公司採納的董事會成員多元化政策負責每年檢討董事會的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會放棄投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於必要時，成立提名委員會。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。



CORPORATE GOVERNANCE REPORT 企業管治報告書

A. BOARD OF DIRECTORS

1. The Board of Directors

- 1.1 As at 31 March 2015, the Board consisted of nine Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Mr. Lee Shu Ki, Ms. Chan Ming Mui, Silvia and Mr. Zhao Kai as executive Directors; Mr. Ho Cheuk Ming (Deputy Chairman) and Mr. Ho Kai Man as non-executive Directors and Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.
- 1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

A. 董事會

1. 董事會

- 1.1 於二零一五年三月三十一日，董事會由九名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、李樹琪先生、陳名妹小姐及趙凱先生。非執行董事：何卓明先生（副主席）及何啓文先生。獨立非執行董事：蘇偉俊先生、陳瑞森先生及方海城先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。
- 1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立本集團之整體目標及策略，並監管及評估本集團在營運與財務上之表現，以及檢討本集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

CORPORATE GOVERNANCE REPORT

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

The Board had met six times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2014, quarterly and interim results of the Group for the Year.

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

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

		No. of board meetings attended/held 董事會 出席次數／ 會議次數	No. of general meetings attended/held 股東大會 出席次數／ 會議次數
<i>Executive Directors</i> 執行董事			
Mr. Ho Cheuk Fai	何焯輝先生	6/6	1/1
Mr. Lee Shu Ki	李樹琪先生	6/6	1/1
Ms. Chan Ming Mui, Silvia	陳名妹小姐	6/6	1/1
Mr. Zhao Kai	趙凱先生	6/6	1/1
<i>Non-executive Directors</i> 非執行董事			
Mr. Ho Cheuk Ming	何卓明先生	6/6	1/1
Mr. Ho Kai Man	何啓文先生	6/6	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Mr. So Wai Chun	蘇偉俊先生	6/6	1/1
Mr. Chan Sui Sum, Raymond	陳瑞森先生	6/6	1/1
Mr. Fong Hoi Shing	方海城先生	6/6	1/1

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

- 1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行六次會議，並已考慮、審閱及批准本集團截至二零一四年三月三十一日止之全年業績及於本年度之季度及中期業績。

以下是本年度董事會會議及股東大會的出席紀錄：

本年度董事會及股東大會會議個別董事的出席率

董事名單及其角色及職務刊載於本公司及聯交所網站。



CORPORATE GOVERNANCE REPORT 企業管治報告書

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

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

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and Senior Management;
- taking responsibility for the preparation and the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, approving the financial statements and appointing and liaising with the Group's external auditors;
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report;
- liaising with all regulatory authorities and organisations on all matters relating to the Group, and monitoring changes in their policies relating to and affecting the Group; and
- ensuring accountability towards and sufficient communication with the Group's shareholders.

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

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

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 負責根據現行的會計準則及法律編製並真實公平地呈列財務報表、批准財務報表以及委聘本集團外聘核數師及與其保持聯繫；
- 檢討本公司遵守守則的情況及在其年報的企業管治報告書內的披露；
- 與所有監管機構及組織協調有關本集團的一切事務，並監察與本集團相關且影響本集團的政策變動；及
- 確保向本集團股東負責及保持足夠溝通。

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2. Board Composition

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

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

3. Board Diversity

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

2. 董事會組成

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

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

3. 董事會成員多元化

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



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

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

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

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

4. Appointment, Re-election and Removal of Directors

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

4.2 As at 31 March 2015, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's Bye-laws.

4. 董事的委任、重選及罷免

4.1 於每屆股東週年大會上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。擔任本集團主席及／或董事總經理不受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。為遵守企業管治守則之守則條文A.4.2，本集團主席及／或董事總經理將至少每三年自願退任一次。

4.2 於二零一五年三月三十一日，非執行董事（何卓明先生及何啓文先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

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

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

5. Liability Insurance for the Directors

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

6. Directors' Continuous Professional Development

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

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

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

5. 董事的責任保險

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

6. 董事之持續專業發展

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



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

7. Corporate Governance and Chairman and Chief Executive

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

The Chairman should:

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

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

7. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

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

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8. Independent Non-executive Directors

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

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

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

B. BOARD COMMITTEE

1. Remuneration Committee ("RC")

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

8. 獨立非執行董事

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

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

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

B. 董事委員會

1. 薪酬委員會（「薪酬委員會」）

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



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1.2 The principal responsibilities of RC are

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

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

1.2 薪酬委員會主要職能包括：

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

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

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REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 29 to the financial statements.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the Senior Management by band for the year ended 31 March 2015 is set out below:

Remuneration bands (HK\$)		Number of persons
薪酬組別 (港幣)		人數
1 to 1,000,000	1至1,000,000	6
1,000,001 to 2,000,000	1,000,001至2,000,000	2

2. Audit Committee ("AC")

- 2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2015:

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

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

董事及高級管理人員薪酬

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於財務報表附註29。

根據企業管治守則之守則條文B.1.5，截至二零一五年三月三十一日止年度，按薪酬組別劃分之高級管理人員薪酬載列如下：

2. 審核委員會 (「審核委員會」)

- 2.1 於二零一五年三月三十一日，審核委員會 (除何卓明先生 (非執行董事) 外) 均為獨立非執行董事組成：

蘇偉俊先生 (*主席*)
陳瑞森先生
方海城先生
何卓明先生

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



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2.2 The operations of the AC are regulated by its terms of reference. The terms of reference have been updated in March 2012 to comply with the new requirements set out in the CG Code. The updated terms of reference of the AC are posted on the websites of the Company and the Stock Exchange. The main duties of the AC include:

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

2.3 The AC met two times during the Year with an attendance rate of 100% and reviewed the interim results of the Group for the six months ended 30 September 2014 and the annual results of the Group for the year ended 31 March 2014. The AC had also reviewed the Group's financial reporting system, internal control system, risk management system and associated procedures to ensure their adequacy and effectiveness. The Company Secretary of the Company keeps all minutes of the AC.

2.2 審核委員會之運作受職權範圍規管。職權範圍已於二零一二年三月更新以符合企業管治守則所載新規定。審核委員會更新之職權範圍已刊載於本公司及聯交所網頁內。審核委員會之主要職責包括：

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

2.3 審核委員會於本年度舉行兩次會議，其出席率為100%，並審閱了本集團截至二零一四年九月三十日止六個月的中期業績及截至二零一四年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、風險管理系統和相關的程式，以確保其充分性和有效性。審核委員會之詳盡會議記錄由本公司的公司秘書存置。

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C. SECURITIES TRANSACTIONS BY DIRECTORS

- 1.1 The Company has adopted a code for securities transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.
- 1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2015.

D. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

- 1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.
- 1.2 The management provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.
- 1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

C. 董事進行證券交易

- 1.1 本公司已採納本集團董事進行證券交易的標準守則（「公司標準守則」），其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。
- 1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一五年三月三十一日止年度期間全面遵守公司標準守則及標準守則所載之標準規定。

D. 問責及審核

1. 財務匯報

- 1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之帳目（按持續經營基準，並在有需要時以假設及保留意見支援）。於編製本年度之帳目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。
- 1.2 管理層向董事會提供該等闡釋及資料，使董事會對其須批准之財務及其他資料能作出知情評估。
- 1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。



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2. Internal Controls

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

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

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

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

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

3. Auditor's remuneration

During the Year, the fees paid to KPMG, the Group's external auditor HK\$2,780,000 for audit services of the Group and for non-audit related services approximately HK\$605,000, representing mainly taxation services and other non-audit service fees.

2. 內部監控

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

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

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

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

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

3. 核數師酬金

於本年度，支付予本公司外聘核數師畢馬威會計師事務所2,780,000港元為本集團提供核數服務及約605,000港元為非核數相關服務（主要為稅務服務及其他非審計服務費）。

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E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerned. Their views are communicated to the Board comprehensively.
2. The Company adopted a Shareholders' Communication Policy and will review it on a regular basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.
3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, circulars, results announcements and releases. All communications to Shareholders are also available on the Company's website at www.karrie.com.
4. We had provided sufficient notice for Shareholders on all general meetings. The AGM provides a useful platform for Shareholders to exchange views with the Board. The Chairman of the Board and the Board members will make an effort to attend to answer Shareholders' questions. External auditor is also available at the annual general meeting to address Shareholders' queries about the conduct of the audit.
5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。
2. 本公司已採納股東通訊政策，並會定期作出檢閱以確保其成效。本政策的目的為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。
3. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站www.karrie.com。
4. 各股東大會已有足夠通知提供予股東。股東週年大會為股東與董事會提供有用之交換意見平台。董事會主席及董事會成員將盡可能抽空出席回答股東之問題。外聘核數師亦於股東週年大會上回答股東關於審計操守的問題。
5. 每個實質上無關連之個別事項（包括選舉個別董事），以獨立決議案提呈於股東大會上。



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6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the Company's Bye-laws.

F. INVESTOR RELATIONS

1. The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.

2. Results announcement

As from January 2009, the Company had discontinued its practice of adopting quarterly results announcement. Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed period stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

3. Media and analysts briefings

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

6. 股東大會上的表決必須以投票形式進行。根據本公司之公司細則第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

F. 投資者關係

1. 董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

2. 業績公佈

自二零零九年一月起，本公司已終止其季度業績常規。本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。

3. 新聞界及分析員簡報會

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

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4. Tea-Break with individual investors

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

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

G. SHAREHOLDERS' RIGHT

1. Procedures for Shareholders to convene a Special General Meeting

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

4. 與個人投資者茶敘

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

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

G. 股東權利

1. 股東召開股東特別大會之程序

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



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

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

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

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

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

H. COMPANY SECRETARY

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

I. CONSTITUTIONAL DOCUMENTS

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

2. 向董事會提出查詢的程序

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

3. 股東於股東大會上提呈議案之程序

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於一百名股東可向本公司提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。本年度，公司秘書已經確認，他已進行不少於十五小時的相關專業培訓。

I. 章程文件

本公司章程文件於年內概無任何變動。

SENIOR MANAGEMENT PROFILE

高級管理人員之個人資料

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai, aged 69, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. He is also a director of certain subsidiaries of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, a non-executive Director of the Company.

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

Mr. Ho was appointed as member of the 10th Guangdong Provincial Committee of Political Consultative Conference in January 2008 and was reappointed as a member of 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province in January 2007. He was also awarded as the Honorable Citizen of Dongguan City and Honorable Citizen of Yixing City. Mr. Ho currently participates in affairs of different associations, which include The Seventh Former Dongguan Provincial CPPCC Members Association, Hong Kong Metals Manufacturers Association, World Dongguan Entrepreneurs, China Association of Enterprises with Foreign Investment, Dongguan City Association of Enterprises with Foreign Investment, Dongguan City Fenggang Association of Enterprises with Foreign Investment, Overseas Friendship Association of Dongguan, Federation of Hong Kong Guangdong Community Organisations, Dongguan Wedding Trade Association, Jiangsu Yixing Association of Enterprises with Foreign Investment, World Ho's Business Association Limited, Guangdong Overseas Chinese Enterprises Association, Hong Kong Fenggang (Dongguan) Natives Association Limited, Hong Kong Youth Exchange Promotion United Association, Hong Kong Jiangsu Exchange Promotion Association, The Hong Kong Chinese Importers' & Exporters' Association, ShenZhen General Chamber of Commerce, Dongguan Foundation for the Disabled and Dongguan University of Technology Education Foundation of Dongguan City.

董事

執行董事

何焯輝先生，六十九歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。彼亦為本集團若干附屬公司之董事。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東New Sense Enterprises Limited及Honford Investments Limited之董事，及為何卓明先生（本公司非執行董事兼副主席）的兄長；何寶珠女士（管理團隊成員之一）的丈夫；及何先生為何啓文先生（本公司非執行董事）之伯父。

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

彼於二零零八年一月獲委任為廣東省第十屆政協委員及於二零零七年一月續任廣東省東莞市第十一屆政協委員，另分別獲頒授東莞市榮譽市民及宜興市榮譽市民。同時亦積極參與多個商會事務，其中包括有東莞市第七屆歷屆政協委員聯誼會、香港金屬製造業協會、世界莞商聯合會、中國外商投資企業協會、東莞市外商投資企業協會、東莞市鳳崗外商投資企業協會、東莞市海外聯誼會、香港廣東社團總會、東莞市婚慶行業協會、江蘇宜興市外商投資企業協會、世界何氏總會、廣東省僑商投資企業協會、香港東莞鳳崗同鄉會、香港青年交流促進聯會、蘇港交流促進會、香港中華出入口商會、深圳商業聯合會、東莞市殘疾人福利基金會及東莞市東莞理工學院教育發展基金會等。



SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

Mr. LEE Shu Ki, aged 59, was appointed as a Director of the Company in December 1997, and is the financial controller and a member of the Executive Committee of the Group. He is responsible for overseeing the daily operation of the Group's Finance and Accounting Department. He is also a director of certain subsidiaries of the Group. Mr. Lee graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher diploma in accountancy and is a fellow member of The Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants of the United Kingdom. He has over 25 years' accounting and financial management experience in manufacturing businesses. Mr. Lee joined the Group in June 1995.

Ms. CHAN Ming Mui, Silvia, aged 43, was appointed as an executive Director in November 2010, and is the General Manager – Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also a director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 15 years' experience in administration and management.

Mr. ZHAO Kai, aged 40, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee in Manufacturing Sector of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 15 years' experience in metal plastic, mould engineering and project management and more than 7 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

李樹琪先生，五十九歲，於一九九七年十二月獲委任為本公司董事，並為本集團財務總監及執行委員會成員之一，負責管理本集團財務及會計部之日常運作。彼亦為本集團若干附屬公司之董事。李先生畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑，並為香港會計師公會資深會員及英國特許管理會計師公會之會員。彼擁有逾二十五年製造業之財務管理經驗。李先生於一九九五年六月加入本集團。

陳名妹小姐，四十三歲，於二零一零年十一月獲委任為執行董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為本集團若干附屬公司之董事。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾十五年行政及管理經驗。

趙凱先生，四十歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團製造業總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學（前稱中國四川工業學院）鑄造工程學士學位。彼擁有逾十五年五金塑膠、工模工程及項目管理經驗，亦具有逾七年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

SENIOR MANAGEMENT PROFILE

高級管理人員之個人資料

Non-executive Directors

Mr. HO Cheuk Ming, aged 61, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. He is also a director of certain subsidiaries of the Group. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the non-executive Directors).

Mr. HO Kai Man, aged 34, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Company in November 2005. He had been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and was responsible for handling internal and external business and political contact, establishing of communication platform, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. He is also a director of certain subsidiaries of the Group. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman & CEO of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive Director & Deputy Chairman of the Company.

非執行董事

何卓明先生，六十一歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。彼亦為本集團若干附屬公司之董事。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生（本公司執行董事成員之一、主席兼行政總裁）之弟、何寶珠女士（管理團隊成員之一）的小叔及何啓文先生（本公司非執行董事成員之一）之父親。

何啓文先生，三十四歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本公司，現任副總經理－企業規劃及執行委員會成員，負責國內對外政商接觸，構建溝通平台，推動企業節能、環保及清潔生產等，保持本集團可持續發展。彼亦為本集團若干附屬公司之董事。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。



SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

Independent Non-executive Directors

Mr. SO Wai Chun, aged 66, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

Mr. CHAN Sui Sum, Raymond, aged 75, was appointed as an independent non-executive Director of the Company in February 1998. He graduated from Oklahoma Baptist University in the United States with a bachelor degree in Arts in 1964. Mr. Chan has over 30 years' experience in the construction industry. He is also a director of Exalt International Limited and Shelton Food Industry Limited.

Mr. FONG Hoi Shing, aged 51, was appointed as an independent non-executive Director in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

MANAGEMENT

Ms. HO Po Chu, aged 66, is the Director of Administration of the Group. She is also a director of certain subsidiaries of the Group. Ms. Ho is one of the founding members of the Group in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

獨立非執行董事

蘇偉俊先生，六十六歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司－Evergreen Forestry Limited的附屬公司。

陳瑞森先生，七十五歲，於一九九八年二月獲委任為本公司獨立非執行董事。彼於一九六四年取得美國奧克拉荷馬大學文學士學位。陳先生從事建造業逾三十年。彼現為旭瞬國際有限公司及南寧兆中食品工業有限公司之董事。

方海城先生，五十一歲，於二零零四年十二月獲委任為獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

管理人員

何寶珠女士，六十六歲，本集團行政總監。彼亦為本集團若干附屬公司之董事。何女士為本集團於一九八零年成立時的創辦人之一，擁有逾二十年辦公室行政及採購經驗。彼負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生(本公司執行董事成員之一、主席兼行政總裁)之夫人及何卓明先生(本公司非執行董事兼副主席)的大嫂。

SENIOR MANAGEMENT PROFILE

高級管理人員之個人資料

Mr. CHAN Raymond, aged 48, is the Executive General Manager of Marketing and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He joined the Group in 1985 and has over 25 years' experience in sales and marketing.

Mr. WONG Siu Ching, aged 57, is the Marketing Director of the Group, responsible for sales and marketing as well as new product business development of the Group. Mr. Wong joined the Group in 1988 and he had over 30 years' experience in sales and marketing. During 2009 to 2011, Mr. Wong was appointed as the General Manager of TIS Karrie Technologies (H.K.) Company Limited, a joint venture company of the Group.

Mr. CHAN Wah Ying, aged 50, is the General Manager – System Integration and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

Ms. YIU Yuet Fung, aged 50, is the General Manager of Human Resources and Administration in Fullhouse World of China and a member of the Executive Committee of the Group, responsible for supervising personnel and administration management of China. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries and 10 years' experience in overall personnel and administration management.

Mr. WONG Fok Tsun, Albert, aged 63, is the Assistant Internal Audit Director of the Group, responsible for setting up internal audit procedure and reporting directly to the Board and the Internal Audit Committee. Mr. Wong graduated from Curtin University of Technology, WA with a bachelor degree in Management and Marketing. He also holds a master degree of Accounting from the same University. He is a fellow member of The Association of International Accountants, UK and is an associate member of CPA Australia. He is also a member of The Institute of Internal Auditors Inc. U.S.A. Mr. Wong has over 20 years' experience in internal auditing and 12 years' experience in financial accounting. He joined the Group in March 2003.

陳毅文先生，四十八歲，本集團市場執行總經理及執行委員會成員，負責集團市場業務拓展。彼於一九八五年加入本集團，擁有逾二十五年銷售及市場推廣經驗。

王少正先生，五十七歲，本集團市場總監，負責監督本集團的銷售及市場推廣工作，亦負責本集團的新產品業務開發。王先生於一九八八年加入本集團並擁有逾三十年銷售及市場推廣經驗。王先生曾於二零零九年至二零一一年期間擔任合資公司嘉友科技(香港)有限公司總經理職務。

陳華英先生，五十歲，本集團系統整合總經理及執行委員會成員。陳先生畢業於香港理工學院(現稱香港理工大學)，持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

姚月鳳小姐，五十歲，本集團國內滿屋世界人力資源及行政總經理及執行委員會成員，負責監督國內人力資源及行政整體工作。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗及十年人力資源及行政整體管理經驗。

黃福全先生，六十三歲，本集團副內部審計總監，負責建立內部審計運作程序及直接向董事會及內部審計管理委員會報告。黃先生畢業於西澳洲科廷科技大學，持有管理及市場學士學位，並持有同一大學會計學碩士學位。彼為英國國際會計師公會資深會員及澳洲會計師公會會員，亦為美國內部審計師學會的會員；擁有逾二十年內部審計及十二年財務會計經驗。彼於二零零三年三月加入本集團。



SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

Ms. LAM Po Ling, Regan, aged 52, the Assistant General Manager of Supply Chain Management of the Group, is responsible for the overall operation of the Group's supply chain management. Ms. Lam graduated from The University of Strathclyde, United Kingdom with a degree in Master of Science in Procurement Management. She is a member of The Chartered Institute of Purchasing & Supply, United Kingdom (MCIPS). Ms. Lam joined the Group since 1990. She has over 30 years' working experience in Purchasing, Procurement and Supply Chain Management.

Mr. LO Wai Kit, aged 45, is the General Manager – Marketing of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. Prior to joining the Group in 2001, he had over 10 years' experience in Sales & Marketing.

林寶玲小姐，五十二歲，本集團供應鏈管理副總經理，負責監督集團整體供應鏈管理。林小姐畢業於英國斯傑克萊大學，持有採購管理學碩士學位。並為英國特許採購及供應學會會員。林小姐於一九九零年加盟本集團，擁有逾三十年採購及供應鏈管理經驗。

勞偉傑先生，四十五歲，本集團市場總經理，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學（榮譽）文學士學位。彼於二零零一年加入本集團前，擁有逾十年銷售及市場推廣經驗。

REPORT OF THE DIRECTORS 董事會報告

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

PRINCIPAL ACTIVITIES

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

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

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

董事會謹此呈上本集團本年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股，本集團主要從事

- 五金塑膠業務（「五金塑膠」）— 製造及銷售五金及塑膠產品，包括伺服器外殼、辦公室文儀產品、影視組件、汽車組件產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務（「電子代工」）— 製造及銷售磁帶解碼器、「收銀機」系統、醫療產品及其他電腦周邊產品；及
- 消費者及服務業務 — 提供婚慶服飾及拍攝相關服務、旅遊、酒店及餐飲服務。

本集團本年度之營業額按主要產品及地區之分析詳載於財務報表附註5。



REPORT OF THE DIRECTORS 董事會報告

DIVIDENDS

The Board has recommended to pay a final dividend of HK1.8 cents (2013/14: HK1.0 cent) and a special dividend of HK1.0 cent (2013/14: Nil) per share to Shareholders whose names appear on the register of members of the Company on 4 September 2015. Together with the interim dividend, total dividend for this year amounted to HK3.3 cents (2013/14: HK1.0 cent) per share. The final dividend and special dividend will be subject to the approval of the Shareholders at the forthcoming AGM of the Company to be held on 28 August 2015.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss on page 116 of this annual report.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 19 to the financial statements.

RESERVES

Movements in reserves of the Group and the Company during the Year are set out in note 21 to the financial statements.

As at 31 March 2015, the Company's reserves of approximately HK\$271,795,000 representing the contributed surplus and retained profit were available for distribution to the Shareholders.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$239,000.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

股息

董事會已建議派發末期股息每股1.8港仙（二零一三／一四年度：1.0港仙）及特別股息每股1.0港仙（二零一三／一四年度：無）予所有於二零一五年九月四日當日名列於本公司股東名冊內的股東；連同中期股息，全年股息共達每股3.3港仙（二零一三／一四年度：1.0港仙）。末期股息及特別股息須待股東於二零一五年八月二十八日舉行之應屆股東週年大會上批准後方可作實。

業績與分派

本集團本年度之業績，詳載於本年報第116頁之綜合損益表內。

股本

本公司股本情況詳載於財務報表附註19。

儲備

本集團及本公司在本年度之儲備變動情況載於財務報表附註21。

於二零一五年三月三十一日，本公司可供分派予股東的儲備約271,795,000港元，為繳入盈餘及保留溢利。

捐款

本集團於本年度進行之慈善及其他捐款達239,000港元。

購買、出售或贖回股份

本公司於本年度概無贖回任何股份。本公司及其附屬公司於本年度內概無購買或出售本公司任何股份。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

Share Option Scheme

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). Details of the Share Option Scheme are summarized as below:

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

購股權計劃

購股權計劃

購股權計劃於二零一二年八月二十四日採納(「購股權計劃」)，購股權計劃之詳細摘要如下：

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



REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (Cont'd)

Share Option Scheme (Cont'd)

- (iii) The total number of shares that may be issued by the Company if all options granted under the Share Option Scheme have been exercised is 18,000,000, which represents approximately 0.90% of the existing issued share capital of the Company as at the date of this annual report.
- (iv) The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares equaling to 30% of the shares in issue from time to time. No option may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
- (v) 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 share option scheme of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權計劃 (續)

購股權計劃 (續)

- (iii) 根據購股權計劃已授出的所有購股權若然行使，本公司可發行之股份總數為18,000,000股，相當於本年報刊發日期本公司現行已發行股本約0.90%。
- (iv) 根據購股權計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據購股權計劃或本公司任何其他購股權計劃授出購股權。
- (v) 根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准購股權計劃日期已發行股份總數之10%（「計劃授權限額」）。就計算計劃授權限額而言，根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (Cont'd)

Share Option Scheme (Cont'd)

- (vi) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any eligible participant which, if exercised in full, would result in the total number of shares issued and to be issued upon exercise of all options already granted or to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the shares in issue as at the date of such new grant.
- (b) Any grant of options to a Director, chief executive or substantial Shareholder of the Company or its subsidiaries or any of their respective associates under the Share Option Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the relevant options).
- (c) Where any grant of options to a substantial Shareholder or an independent non-executive Director of the Company or any of their respective associates would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000.

then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.

購股權計劃 (續)

購股權計劃 (續)

- (vi) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止十二個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。
- (b) 根據購股權計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事（惟任何身為有關購股權之承授人之獨立非執行董事除外）事先批准。
- (c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止十二個月期間內已向及將向該人士授出的全部購股權（包括已行使、註銷及尚未行使的購股權）時將發行之股份：
- (i) 合共佔已發行股份逾0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元。

則該進一步授出購股權須經股東以投票表決方式批准。



REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (Cont'd)

Share Option Scheme (Cont'd)

- (vii) The period within which the options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.
- (viii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.
- (ix) At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.
- (x) A non-refundable remittance of HK\$10 by way of consideration for the grant of an option is refunded to be paid by each grantee upon acceptance of the option.
- (xi) Subject to adjustments made in a situation contemplated under the Share Option Scheme, the subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of:
 - (a) the closing price of a share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;
 - (b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and
 - (c) the nominal value of a share.

購股權計劃 (續)

購股權計劃 (續)

- (vii) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過十年屆滿。
- (viii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。購股權計劃並無列明任何最短期限。
- (ix) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。購股權計劃並無列明任何表現目標。
- (x) 承授人在接納購股權時須支付10港元作為獲授購股權之代價，款項概不退回。
- (xi) 待根據購股權計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：
 - (a) 聯交所於該購股權授出日期（該日必須為營業日）發出的每日報表所列股份收市價；
 - (b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列股份的平均收市價；及
 - (c) 股份面值。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (Cont'd)

Share Option Scheme (Cont'd)

(xii) Details of share option movements during the Year under the Share Option Scheme are as follows:

Name	Date of grant	Exercise price	Exercise period	Closing price before date of grant	Price at exercise date	Outstanding at 1 April 2014	Granted during the Year	Exercised during the Year	Lapsed/cancelled during the Year	Outstanding at 31 March 2015
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一四年四月一日尚未行使 (‘000) (千)	於本年度獲授予 (‘000) (千)	於本年度行使 (‘000) (千)	於本年度失效/取消 (‘000) (千)	二零一五年三月三十一日尚未行使 (‘000) (千)
(i) Directors/chief executive 董事/行政總裁										
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015- 10/08/2024	0.420	-	-	5,000,000	-	-	5,000,000
	11/08/2014	0.419	01/08/2017- 10/08/2024	0.420	-	-	5,000,000	-	-	5,000,000
(ii) Other eligible participants 其他合資格參與人										
Employees 僱員	11/08/2014	0.419	01/08/2015- 10/08/2024	0.420	-	-	4,000,000	-	-	4,000,000
	11/08/2014	0.419	01/08/2017- 10/08/2024	0.420	-	-	4,000,000	-	-	4,000,000

購股權計劃 (續)

購股權計劃 (續)

(xii) 根據購股權計劃於本年度之購股權變動詳情如下：



REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME (Cont'd)

Share Option Scheme (Cont'd)

A professional valuation firm has been engaged in the year of 2014/15 to perform a valuation of the share options granted under the Share Option Scheme.

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS2"), the cost of share-based transactions should be recognised as an expense over the period from the date of grant until they are exercisable by the receiver of such payment. The expense required to be reported for share options granted on or before 31 March 2015 would be as follows:

	Financial Year				Total 總計
	2014/15 二零一四／一五 (Actual) (實際)	2015/16 二零一五／一六 (Estimated) (估計)	2016/17 二零一六／一七 (Estimated) (估計)	2017/18 二零一七／一八 (Estimated) (估計)	
Expenses (HK\$'000) 支出 (千港元)	1,267	1,020	527	177	2,991

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

Date of valuation	11 August 2014	估值日期	二零一四年八月十一日
Date of grant	11 August 2014	授出日期	二零一四年八月十一日
Option value	HK\$0.1764–HK\$0.1944	認股權價值	0.1764港元–0.1944港元
Market price at date of grant	HK\$0.405	於授出日之市場價值	0.405港元
Exercisable price	HK\$0.419	行使價	0.419港元
Risk-free interest rate	1.97%	無風險利率	1.97%
Life of options	10 years	認股權有效年期	十年
Expected Volatility (120 months)	52.84%	預期波幅(120個月)	52.84%
Expected Dividend yield	2.47%	預期每股股息	2.47%

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

購股權計劃 (續)

購股權計劃 (續)

根據購股權計劃，一間專業估值公司於二零一四／一五年度獲聘請評估本公司之購股權價值。

根據香港財務報告準則第二號（「香港財務報告準則2」），購股權於授出日期的公平值須於有關的權益期內攤銷，攤銷支出從損益帳戶扣除。有關於二零一五年三月三十一日或以前授出的購股權所產生的支出如下：

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

附註：購股權之歸屬取決於本集團之業績。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (Cont'd)

Share Option Scheme (Cont'd)

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

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

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

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

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

購股權計劃 (續)

購股權計劃 (續)

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告準則（如香港財務報告準則2）下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於原定交易日（即授出日）至收款人全數確認收取款項（即已歸屬）期間攤銷。

預期波動率是依據歷史波動率，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。主觀輸入假設的變動可能嚴重影響公平值的估計。

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

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

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



REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 231 of this annual report.

MANAGEMENT CONTRACTS

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

SUBSIDIARIES

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

BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2015 are set out in note 24 to the financial statements.

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

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

優先權

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

五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第231頁。

管理合約

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

附屬公司

本公司各附屬公司之詳情，載於財務報表附註10。

銀行貸款與透支

本集團於二零一五年三月三十一日之銀行貸款與透支詳情載於財務報表附註24。

董事會

本年度內及截至本年報日期止，在任之董事如下：

執行董事

何焯輝先生 (*主席兼行政總裁*)
李樹琪先生
陳名妹小姐
趙凱先生

非執行董事

何卓明先生 (*副主席*)
何啓文先生

REPORT OF THE DIRECTORS

董事會報告

BOARD OF DIRECTORS (Cont'd)

Independent Non-executive Directors

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

Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing are appointed for specific terms and hold office until 30 June 2016, 4 February 2016 and 6 December 2015, respectively, subject to extension.

In accordance with Bye-law 87 of the Company's Bye-laws and Code Provision A.4.2. of the CG Code, as set out in Appendix 14 to the Listing Rules. Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Mr. Lee Shu Ki will retire from office by rotation at the forthcoming AGM. All such Directors, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事會 (續)

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

蘇偉俊先生、陳瑞森先生及方海城先生之任期均以特定年期委任，其任期分別於二零一六年六月三十日、二零一六年二月四日及二零一五年十二月六日屆滿，延期除外。

按照本公司之公司細則第87條規定及上市規則附錄14內的企業管治守則之守則條文A.4.2，何焯輝先生、何卓明先生及李樹琪先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

董事之服務合約

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

董事於交易、安排或合約之利益

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



REPORT OF THE DIRECTORS 董事會報告

CONTINUING CONNECTED TRANSACTION

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

Continuing Connected Transactions

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

Kings Lion is a connected person of the Company under Chapter 14A of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his spouse, control 100% of the voting power in general meeting and also control the board of directors of Kings Lion. The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in relation to the Lease Agreement are more than 0.1% but less than 5%. As such, the transaction contemplated under the Lease Agreement (the "Lease Transaction") constitutes a continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules which is subject to the reporting, announcement and annual review requirements but is exempt from the approval of independent Shareholders. Details of the Lease Transaction have been set out in the announcement dated 15 November 2013 issued to the Shareholders.

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

持續關連交易

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

持續關連交易

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

根據上市規則第14A章，勁獅為本公司之關連人士，因本公司董事何焯輝先生連同其妻子控制勁獅之股東大會100%投票權及其董事會。按上市規則第14.07條所載關於租賃協議之適用百分比率計算為超過0.1%但少於5%。這樣，根據上市規則第14A.31該訂定租賃協議交易（「租賃交易」）構成持續關連交易，並須遵守申報、公告及年度審閱規定，但可豁免遵守獨立股東批准之規定。有關租賃交易詳情已刊登在本公司於二零一三年十一月十五日向股東發出之公佈內。

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

REPORT OF THE DIRECTORS 董事會報告

CONTINUING CONNECTED TRANSACTION

(Cont'd)

Continuing Connected Transactions (Cont'd)

The Lease Transaction is also a related party transaction set out in note 37(a) to the financial statements as "Rental charged by a related company". The Company has complied with the disclosure requirements for the Lease Transaction under Chapter 14A of the Listing Rules. Apart from the Lease Transaction, all other related party transactions set out in note 37 to the financial statements do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

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

持續關連交易 (續)

持續關連交易 (續)

租賃交易也是關連人士交易載於財務報表附註37(a)名稱為「支付租金與關連公司」。本公司已符合上市規則第14A章，對於租賃交易之指定規則要求。除租賃交易外，其他關連人士交易載於財務報表附註37皆不構成按照上市規則第14A章之關連交易或持續關連交易。

根據上市規則第14A.56條，本公司已聘用其核數師，遵照香港會計師公會發出的《香港核證工作準則3000》的「歷史財務資料審計或審閱以外的核證工作」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有本集團於上文所述披露之持續關連交易的核證結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2015

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

(A) *Interests in the Company*

董事及行政總裁之股份權益

於二零一五年三月三十一日

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

(甲) 於本公司之權益

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

		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming	何卓明先生	24,208,000 (Note 3) (附註三)	–	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Mr. Lee Shu Ki	李樹琪先生	2,800,000	–	–	2,800,000	0.14
Ms. Chan Ming Mui, Silvia	陳名妹小姐	1,000,000	–	–	1,000,000	0.05
Mr. Zhao Kai	趙凱先生	12,300,000 (Note 4) (附註四)	–	–	12,300,000	0.62
Mr. Fong Hoi Shing	方海城先生	4,000	–	–	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 5) (附註五)	538,712,000 (Note 5) (附註五)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 31 March 2015 (Cont'd)

(A) Interests in the Company (Cont'd)

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 shares. He is deemed to be interested in 110,350,000 shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 shares comprised (i) 487,608,000 shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 shares held by The Wedding City Co. Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 shares.
4. The personal interests of Mr. Zhao Kai comprise 2,300,000 shares and 10,000,000 outstanding share options.
5. The personal interests of Ms. Ho Po Chu comprise 110,350,000 shares. Ms. Ho Po Chu is also deemed to have interest in (a) 278,712,000 shares held and 260,000,000 shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 shares referred to in Note 2 above.

董事及行政總裁之股份權益 (續)

於二零一五年三月三十一日 (續)

(甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生之個人權益包括278,712,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited (「New Sense」) 持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司 (「嘉輝房地產」) 持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」) 實益擁有。New Sense及Honford Investments由TMF (BVI) Limited (「TMF」) 作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司 (「婚紗城」) 持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股股份組成。
- 四、 趙凱先生之個人權益由2,300,000股股份及10,000,000尚未行使之購股權組成。
- 五、 何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益 (如附註二所述)。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 31 March 2015 (Cont'd)

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

(i) Karrie Industrial Company Limited ("KICL")

董事及行政總裁之股份權益 (續)

於二零一五年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉

(i) 嘉利產品有限公司 (「嘉利產品」)

Number of non-voting deferred shares 無投票權遞延股份數目

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

(ii) Karpo Technologies Limited ("KTL")

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

Number of non-voting deferred shares 無投票權遞延股份數目

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 31 March 2015 (Cont'd)

(B) Interests and short positions in associated corporations (Cont'd)

(iii) Karrie Investment Holdings Limited ("KIHL")

董事及行政總裁之股份權益 (續)

於二零一五年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

Number of non-voting deferred shares 無投票權遞延股份數目

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

Notes:

- Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of their interests in the Company; and the interests as referred to in Notes 1, 2 and 5 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
- The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
- The entire issued share capital of KIHL comprises 2 non-voting deferred shares and 10 ordinary shares.

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

附註：

- Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份本公司之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及五內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 嘉利投資已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

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



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Cont'd)

As at 30 June 2015

There have been no changes in the interests and short positions of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and any associated corporations (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code during the period from 1 April 2015 to 30 June 2015.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2015, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司 ([東莞嘉輝])	二零零一年八月二日， 中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 75% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司 ([宜興永泰])	二零零八年 三月二十五日， 中國	於中國進行物業開發	嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%

董事及行政總裁之股份權益 (續)

於二零一五年六月三十日

於二零一五年四月一日至二零一五年六月三十日期間，本公司各董事及行政總裁在本公司及任何相聯法團的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所，並未有出現變動。

董事於競爭業務之權益

於二零一五年三月三十一日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS (Cont'd)

As at 31 March 2015, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

As at 31 March 2015, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments.

As at 31 March 2015, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding business. Details of these companies are as follows:

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

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

董事於競爭業務之權益 (續)

於二零一五年三月三十一日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積約為233,700平方米。

於二零一五年三月三十一日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米，並由寫字樓、員工宿舍、飯堂及服務式公寓構成。

於二零一五年三月三十一日，何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下：

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



REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015 and 30 June 2015

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

主要股東

於二零一五年三月三十一日及二零一五年六月三十日

以下人士（不包括董事及本公司行政總裁）於本公司股份或相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉如下：

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

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

Note:

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

附註：

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

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 31 March 2015 and 30 June 2015 (Cont'd)

Save as disclosed above, as at 31 March 2015 and 30 June 2015, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

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

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

Name of Director 董事姓名	Detail of Change 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$684,000 to HK\$752,400 (excluding discretionary bonus) with effect from 1 July 2014 年薪由684,000港元增加至752,400港元(不包括酌量花紅),自二零一四年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from RMB600,000 to RMB690,000 (excluding discretionary bonus) with effect from 1 August 2014 年薪由人民幣600,000元增加至人民幣690,000元(不包括酌量花紅),自二零一四年八月一日生效
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$378,000 to HK\$396,400 (excluding discretionary bonus) with effect from 1 July 2014 年薪由378,000港元增加至396,400港元(不包括酌量花紅),自二零一四年七月一日生效

主要股東 (續)

於二零一五年三月三十一日及二零一五年六月三十日 (續)

除上文及董事及本公司行政總裁於「董事及行政總裁之股份權益」中披露外,於二零一五年三月三十一日及二零一五年六月三十日,並無人士擁有本公司之股份及相關股份之權益或淡倉,而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下:



REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2015 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	48%
Five largest suppliers combined	61%
Sales	
The largest customer	44%
Five largest customers combined	90%

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

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend and special dividend are approved by the Shareholders at the AGM, for the purposes of ascertaining the entitlement to the final dividend and special dividend, the register of members of the Company will be closed from Thursday, 3 September 2015 to Friday, 4 September 2015 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend and special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2015. It is expected that the final dividend and special dividend will be payable and issued to those entitled on or around Thursday, 17 September 2015.

主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	48%
五大供應商共佔	61%
銷售	
最大客戶	44%
五大客戶共佔	90%

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

股息及暫停辦理過戶登記

假設末期股息及特別股息於股東週年大會上獲股東批准，為確定享有末期股息及特別股息之權利，本公司將由二零一五年九月三日（星期四）至二零一五年九月四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲符合獲派末期股息及特別股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一五年九月二日（星期三）下午四時三十分前送達本公司香港股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息及特別股息預計將於或約於二零一五年九月十七日（星期四）派發及發行予本公司合資格股東。

REPORT OF THE DIRECTORS 董事會報告

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 28 August 2015, the register of members of the Company will be closed from Monday, 24 August 2015 to Friday, 28 August 2015 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2015.

PUBLIC FLOAT

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

AUDITOR

PricewaterhouseCoopers resigned as the auditor of the Company with effect from 25 October 2013 and Messrs. KPMG was appointed as the auditor of the Company on 15 November 2013. Save as aforesaid, there has been no change in auditor of the Company in any of the preceding three years.

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

A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

On behalf of the Board

Ho Cheuk Fai
Chairman

Hong Kong, 29 June 2015

股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一五年八月二十八日舉行之股東週年大會並於會上投票之權利，本公司將由二零一五年八月二十四日（星期一）至二零一五年八月二十八日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一五年八月二十一日（星期五）下午四時三十分前送達本公司香港股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

公眾持股量

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

核數師

羅兵咸永道會計師事務所辭任本公司核數師，自二零一三年十月二十五日生效，而畢馬威會計師事務所於二零一三年十一月十五日獲委任為本公司核數師。除上文所述外，於前三年度任何時間內，本公司核數師並無變動。

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

本公司將於股東週年大會上就彼等之重新委任提呈決議案。

承董事會命

主席
何焯輝

香港，二零一五年六月二十九日



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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**TO THE MEMBERS OF
KARRIE INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 114 to 230, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致嘉利國際控股有限公司全體股東
(於百慕達註冊成立之有限公司)

吾等已審核列載於第114至第230頁嘉利國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，包括於二零一五年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

吾等之責任是基於審核結果，對該等綜合財務報表作出意見。並按照百慕達一九八一年《公司法案》第90條之規定，僅向整體股東匯報，除此以外，本報告別無其他目的。吾等概不就本報告之內容向任何其他人士負責或承擔責任。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

29 June 2015

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等須遵守道德規範，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製真實而公平之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司內部控制是否有效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證可充足及適當地為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一五年六月二十九日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			31 March 2015 二零一五年 三月三十一日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	6	24,072	23,777
Property, plant and equipment	物業、廠房及設備	7	464,192	383,190
Investment properties	投資物業	8	336,250	240,000
Intangible assets	無形資產	9	28,564	30,964
Investments in associates	於聯營公司之投資	11	30,737	15,930
Available-for-sale financial assets	可供出售金融資產	14	22,118	18,380
Other non-current assets	其他非流動資產	13	84,896	79,390
Deferred tax assets	遞延稅項資產	25	1,130	602
			991,959	792,233
Current assets	流動資產			
Inventories	存貨	16	402,670	216,218
Trade and bills receivable	貿易及票據應收帳款	13	280,399	300,077
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	13	63,119	70,079
Current tax recoverable	本期可收回稅項	25	3,207	2,540
Amount due from an associate	應收聯營公司帳款	11	-	6
Cash and bank deposits	現金及銀行存款	17	224,414	220,793
			973,809	809,713
Assets of disposal group classified as held-for-sale	出售集團之資產分類為持作出售	18	-	60,549
			973,809	870,262
Total assets	資產總值		1,965,768	1,662,495
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	19	199,620	199,620
Other reserves	其他儲備	21	256,591	257,626
Retained earnings	保留溢利			
– Proposed final and special dividend	– 擬派末期及特別股息	34	55,894	19,962
– Others	– 其他		476,044	462,177
			988,149	939,385
Non-controlling interests	非控股權益		(939)	(347)
Total equity	權益總值		987,210	939,038



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			31 March 2015	31 March 2014
			二零一五年 三月三十一日	二零一四年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred revenue	遞延收入	7	1,134	1,752
Obligations under finance leases	融資租賃下承擔	23	6,848	14,787
Provision for long service payments	長期服務金準備	26	6,356	9,533
Deferred tax liabilities	遞延稅項負債	25	12,222	13,771
			26,560	39,843
Current liabilities	流動負債			
Trade payables	貿易應付帳款	22	218,892	182,339
Accruals and other payables	應計費用及其他 應付帳款	22	278,539	252,419
Receipts in advance	預收帳款		11,062	8,358
Bank borrowings	銀行借貸	24	350,810	141,181
Obligations under finance leases	融資租賃下承擔	23	7,891	7,549
Amounts due to associates	應付聯營公司帳款	11	6,536	1,037
Current tax payable	本期應付稅項	25	51,988	46,695
Derivative financial instruments	衍生金融工具	15	26,280	44,036
			951,998	683,614
Total liabilities	負債總值		978,558	723,457
Total equity and liabilities	權益及負債總值		1,965,768	1,662,495
Net current assets	流動資產淨值		21,811	186,648
Total assets less current liabilities	資產總值減流動負債		1,013,770	978,881

Approved and authorised for issue by the board of directors on 29 June 2015.

於二零一五年六月二十九日由董事會批准及授權刊發。

Ho Cheuk Fai
何焯輝
Director
董事

Lee Shu Ki
李樹琪
Director
董事

The notes on pages 121 to 230 form part of these financial statements.

第121至230頁之附註為本財務報表之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度 (以港元列示)

		Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入	27	2,590,623	2,033,018
Cost of sales	銷售成本	28	(2,306,523)	(1,742,286)
Gross profit	毛利		284,100	290,732
Distribution and selling expenses	分銷及銷售費用	28	(57,110)	(52,093)
General and administrative expenses	一般及行政費用	28	(165,017)	(171,045)
Other income/gains and (losses)	其他收入／收益及 (虧損)	27	27,307	(23,395)
Net valuation gain on investment properties	投資物業估值收益淨額	8	4,698	2,984
Operating profit	經營溢利		93,978	47,183
Finance income	財務收入		3,538	799
Finance costs	財務成本		(13,188)	(3,487)
Finance costs, net	財務成本，淨額	30	(9,650)	(2,688)
Share of losses of associates	應佔聯營公司虧損	11	(193)	(201)
Profit before taxation	除稅前溢利		84,135	44,294
Income tax	所得稅	31	(8,429)	(11,708)
Profit for the year	年度溢利		75,706	32,586
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		76,298	34,291
Non-controlling interests	非控股權益		(592)	(1,705)
			75,706	32,586
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人 應佔每股溢利			
Basic and diluted	基本及攤薄	33	3.8 cents 港仙	1.7 cents 港仙

The notes on pages 121 to 230 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 34.

第121至230頁之附註為本財務報表之一部分。本公司權益股東年內應佔股息詳列於附註34。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度 (以港元列示)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit for the year	年度溢利		75,706	32,586
Other comprehensive income for the year:	年度其他全面收入：			
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：			
Remeasurement of provision for long service payments	長期服務金準備之重新計量	26(b)	3,444	1,816
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：			
Exchange differences on translation of financial statements of overseas operations, net of \$nil tax	換算海外業務財務報表所產生之匯兌差額，無稅項之淨值	21	-	570
Fair value (losses)/gains on available-for-sale financial assets, net of \$nil tax	可供出售金融資產公平值之(虧損)/收益，無稅項之淨值	21	(2,302)	2,553
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	出售可供出售金融資產公平值之收益重新分類至損益	21	-	(44)
Other comprehensive income for the year	年度其他全面收入		1,142	4,895
Total comprehensive income for the year	年度全面收入總額		76,848	37,481
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		77,440	39,186
Non-controlling interests	非控股權益		(592)	(1,705)
Total comprehensive income for the year	年度全面收入總額		76,848	37,481

The notes on pages 121 to 230 form part of these financial statements.

第121至230頁之附註為本財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度 (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				
		Share capital (Note 19) 股本 (附註19)	Other reserves (Note 21) 其他儲備 (附註21)	Retained earnings 保留溢利	Non- controlling interests 非控股 權益	Total Equity 權益總值
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2013	二零一三年四月一日之結餘	199,620	256,781	467,752	1,358	925,511
Changes in equity for the year ended 31 March 2014:	截至二零一四年三月三十一日					
Profit/(loss) for the year	止年度權益變動： 年度溢利/(虧損)	-	-	34,291	(1,705)	32,586
Other comprehensive income	其他全面收入	-	3,079	1,816	-	4,895
Total comprehensive income	全面收入總額	-	3,079	36,107	(1,705)	37,481
Employee share option scheme: - transfer to retained earnings upon cancellation/lapse of share options	僱員購股權計劃： - 購股權取消/失效而轉至 保留溢利	-	(2,234)	2,234	-	-
Dividend paid in respect of the previous year	已派上年度股息	34(b)	-	(23,954)	-	(23,954)
Balance at 31 March 2014	二零一四年三月三十一日 之結餘	199,620	257,626	482,139	(347)	939,038
Balance at 1 April 2014	二零一四年四月一日之結餘	199,620	257,626	482,139	(347)	939,038
Changes in equity for the year ended 31 March 2015:	截至二零一五年三月三十一日					
Profit/(loss) for the year	止年度權益變動： 年度溢利/(虧損)	-	-	76,298	(592)	75,706
Other comprehensive income	其他全面收入	-	(2,302)	3,444	-	1,142
Total comprehensive income	全面收入總額	-	(2,302)	79,742	(592)	76,848
Dividend paid in respect of the previous year	已派上年度股息	34(b)	-	(19,962)	-	(19,962)
Employee share option scheme: - share options granted during the year	僱員購股權計劃： - 年內授予購股權	20	-	1,267	-	1,267
Dividends paid in respect of the current year	已派本年度股息	34(a)	-	(9,981)	-	(9,981)
Balance at 31 March 2015	二零一五年三月三十一日 之結餘	199,620	256,591	531,938	(939)	987,210

The notes on pages 121 to 230 form part of these financial statements.

第121至230頁之附註為本財務報表之一部分。



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度 (以港元列示)

			2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash flows from operating activities				
Profit before taxation			84,135	44,294
Share of losses of associates	11		193	201
Depreciation of property, plant and equipment	7		78,969	46,158
Amortisation of land use rights	6		641	641
Amortisation of intangible assets	9		2,400	2,400
Amortisation of deferred revenue	7		(618)	(51)
Share-based payment expense	20		1,267	-
Loss on disposal of property, plant and equipment	27		282	1,568
Gain on disposal of available-for-sale financial assets	27		-	(44)
Gain on disposal of disposal group classified as held-for-sale	18		(9,572)	-
Reversal of allowance for impairment of trade and other receivables	13		(821)	(513)
Write-down/(reversal of write-down) of obsolete and slow moving inventories	16		848	(501)
Provision for long service payments	26		397	405
Fair value (gain)/loss on derivative financial instruments	27		(17,756)	44,036
Net valuation gain on investment properties	8		(4,698)	(2,984)
Interest expenses	30		13,188	3,487
Interest income	30		(3,538)	(799)
Operating profit before working capital changes			145,317	138,298
(Increase)/decrease in inventories			(187,300)	7,654
Decrease in trade and bills receivable			20,499	27,383
Decrease/(increase) in prepayments, deposits and other receivables			6,110	(13,611)
Decrease in amount due from an associate			6	3,637
Increase/(decrease) in trade payables			36,553	(44,318)
Increase in accruals and other payables			45,775	50,738
Increase in receipts in advance			2,704	2,842
Increase in amounts due to associates			5,499	570
Cash generated from operations			75,163	173,193
Interest paid			(13,188)	(3,487)
Hong Kong Profits Tax paid			(11,463)	(8,497)
Hong Kong Profits Tax refunded			6,187	27
Overseas tax paid			(604)	(712)
Long service payments paid	26		(130)	(82)
Net cash generated from operating activities			55,965	160,442

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2015 (Expressed in Hong Kong dollars) 截至二零一五年三月三十一日止年度 (以港元列示)

	Note	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	附註		
Cash flows from investing activities	投資活動之現金流量		
Payment for the purchase of property, plant and equipment and land use rights	購買物業、廠房及設備及土地使用權之付款	(189,194)	(87,971)
Payment for additions to investment properties	添置投資物業之付款	(2,802)	(18,479)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	965	4,883
Proceeds from disposal of disposal group classified as held-for-sale	出售出售集團分類為持作出售之所得款	18	72,500
Proceeds from disposal of available-for-sales financial assets	出售可供出售金融資產之所得款	-	128
Payment for acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司之付款 (減除收購所得之現金及現金等價物)	35	(86,021)
Payment for acquisition of associates	收購聯營公司之付款	11	(15,000)
Transaction costs for disposal of disposal group classified as held-for-sale	出售出售集團分類為持作出售之交易成本	18	(2,379)
Payment for acquisition of intangible assets	收購無形資產之付款	-	(8,873)
Interest received	已收利息	3,253	631
Payment for the purchase of available-for-sale financial assets	購買可供出售金融資產之付款	(5,755)	(5,602)
Placement of time deposits	存放定期存款	-	(25,000)
Redemption of time deposits upon maturity	贖回到期之定期存款	25,000	62,500
Increase in pledged deposits	抵押存款之增加	17	(30,815)
Net cash used in investing activities	投資活動所用之淨現金	(230,248)	(77,783)
Cash flows from financing activities	融資活動之現金流量		
New bank borrowings	新銀行借貸	316,883	406,000
Repayment of bank borrowings	償還銀行借貸	(103,100)	(470,578)
Decrease in trust receipts bank loans	信託收據銀行貸款之減少	(4,154)	(65,387)
Proceeds from sale of assets under sale and leaseback arrangement	出售售後租回安排資產之所得款	-	22,951
Capital element of repayment of finance leases	償還融資租賃之本金部份	(7,597)	(615)
Dividends paid	已派股息	34	(29,943)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之淨現金	172,089	(131,583)
Net decrease in cash and cash equivalents	現金及現金等值物之淨減少	(2,194)	(48,924)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物	195,793	243,894
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	823
Cash and cash equivalents at the end of the year	年底之現金及現金等值物	193,599	195,793

The notes on pages 121 to 230 form part of these financial statements.

第121至230頁之附註為本財務報表之一部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

1 GENERAL INFORMATION

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

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

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

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

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

1 一般資料

嘉利國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事

- 五金塑膠業務（「五金塑膠」）－製造及銷售五金及塑膠產品，包括伺服器外殼、辦公室文儀產品、影視組件、汽車組件產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務（「電子代工」）－製造及銷售磁帶解碼器、「收銀機」系統、醫療產品及其他電腦周邊產品；及
- 消費者及服務業務－提供婚慶服飾及拍攝相關服務、旅遊、酒店及餐飲服務。

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

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

本綜合財務報表以港元呈報（除非另有說明）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

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

2 重要會計政策

(a) 遵例聲明

此財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」），此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有個別適用之香港財務報告準則、香港會計準則（「香港會計準則」）與詮釋、香港公認會計原則及香港公司條例之披露規定而編製。本財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。本集團採納之重要會計政策摘要載列如下。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。附註2(c)提供因初始應用該等與本集團有關並已反映於本會計期間及過往會計期間之財務報表內之會計政策變動之資料。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2015 comprise the Group and its interests in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, available-for-sale financial assets and derivative financial instruments which have been measured at fair value.

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

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

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

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

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

2 重要會計政策 (續)

(b) 財務報表之編製基準

截至二零一五年三月三十一日止年度綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業、可供出售金融資產及衍生金融工具皆以公平值計量。

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

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

此等估算及相關假設乃按過往經驗和其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認帳面值之資產及負債判斷其帳面值。實際結果可能有別於此等估算。

估計及其假設作持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷及估算之不確定性主要來源已載於附註4。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of which the following amendments are relevant to the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

- (i) *Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

2 重要會計政策 (續)

(c) 會計政策之變動

香港會計師公會已頒佈多項經修訂之香港財務報告準則及一項新訂之詮釋，並於本會計期間首次生效。以下各項修訂與本集團及本公司有關：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂「投資實體」
- 《香港會計準則》第32號之修訂「抵銷金融資產及金融負債」
- 《香港會計準則》第36號之修訂「非金融資產可收回金額之披露」

本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。採納新訂或經修訂之香港財務報告準則之影響於下文論述：

- (i) 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂「投資實體」

該修訂對合資格為經修訂之《香港財務報告準則》第10號定義之投資實體之母公司，免除其合併帳項之要求。修訂要求投資實體透過損益按公平值計量其附屬公司。由於本公司並不符合資格為投資實體，故該等修訂對此財務報表並無影響。



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(c) Changes in accounting policies (Cont'd)

- (ii) *Amendments to HKAS 32, Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

- (iii) *Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as the Group does not have any impaired non-financial assets.

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. The adoption of the requirements primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Companies Ordinance to refer to the current Companies Ordinance and replacing certain terminology no longer used in the Companies Ordinance with terminology used in HKFRS.

2 重要會計政策 (續)

(c) 會計政策之變動 (續)

- (ii) 《香港會計準則》第32號之修訂「抵銷金融資產及金融負債」

《香港會計準則》第32號之修訂釐清於香港會計準則第32號之抵銷標準。由於該等修訂與本集團已採納之政策一致，故修訂對此財務報表並無影響。

- (iii) 《香港會計準則》第36號之修訂「非金融資產可收回金額之披露」

《香港會計準則》第36號之修訂修改對已減值非金融資產之披露要求。其中，該等修訂擴大對根據公平值減出售成本計算可收回金額之已減值資產或現金產生單位之披露要求。由於本集團並無任何已減值非金融資產，故該等修訂對此財務報表並無影響。

此外，按照香港《公司條例》(第622章)之規定，該條例第9部「帳目及審計」於本公司之本財政年度已經實施。採用該規定主要影響綜合財務報表資料之呈列及披露。此等改變主要包括本公司財務狀況表之呈列作為一項附註披露，而非一個主要報表，更新任何對《公司條例》之引用以適用於當前之《公司條例》，以及以《香港財務報告準則》之術語代替《公司條例》內不再使用之某些術語。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(d) Merger accounting for common control combinations

For common control combinations, the assets, liabilities and reserves of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a short period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities are eliminated on consolidation.

Transaction costs, including professional fees, registration fees etc., incurred in relation to the common control combination are recognised as expenses in the year in which they are incurred.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2 重要會計政策 (續)

(d) 就共同控制下進行合併使用合併會計處理法

就共同控制合併，合併實體之資產、負債及儲備，乃按控制方認為之現有帳面值進行合併。倘控制方仍然持有權益，則不會確認任何商譽或收購方佔被收購方可辨認資產、負債及或然負債之公平淨值之權益超過受共同控制當時成本之差異。

綜合損益表包括各所合併實體自呈列之最早日期及所合併實體首次受共同控制當日以較短期間為準，而不論共同控制合併日起之業績。

以上實體已採納統一之會計政策。合併實體間所有集團內公司間之交易、結餘及未變現收益均於綜合時予以抵銷。

共同控制合併所產生有關之交易成本，包括專業費用、註冊費等於發生年度確認為支出。

(e) 附屬公司及非控股權益

附屬公司乃本集團控制之實體。本集團能夠或有權享有來自參與某實體業務之浮動回報，並能運用其權力以影響該等回報，則本集團對該實體有控制權。在評估本集團是否有控制權時，只以實質權利(本集團及其他人士所持有)為考慮因素。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(e) Subsidiaries and non-controlling interests (Cont'd)

An investment in subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2 重要會計政策 (續)

(e) 附屬公司及非控股權益 (續)

於附屬公司之投資由取得控制權當日起合併入綜合財務報表內，直至控制權結束當日止。集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與未變現盈利相同之方式抵銷，惟只限於未變現虧損並不顯示存在減值之情況。

非控股權益是指非由本公司直接或間接應佔之附屬公司權益，且本集團並沒有與持有此等權益之人士達成任何額外條款，以至令本集團整體上須就該等權益承擔符合金融負債定義之合約責任。就每項業務合併，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值之份額以計量非控股權益。

非控股權益列入綜合財務狀況表之權益內，與本公司股權持有人應佔權益分開列帳。至於非控股權益應佔本集團業績之權益，則於綜合損益表及綜合損益及其他全面收入表內列報，並作為非控股權益與本公司股權持有人應佔年內總損益及全面收入總額之一個分配項目。

本集團於附屬公司之權益變更（如不構成失去控制權）會被視為權益交易，於綜合權益之控制性權益及非控股權益將會被調整，以反映相關權益之轉變，但不會調整商譽及確認收益或虧損。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(e) Subsidiaries and non-controlling interests (Cont'd)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(f)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses (see note 2(o)).

(f) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(o)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2 重要會計政策 (續)

(e) 附屬公司及非控股權益 (續)

倘本集團失去附屬公司控制權，該權益變更會被視為出售該附屬公司之全部權益，其收益或損失於損益確認。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公平值確認，而該金額將被視為金融資產初始確認之公平值（見附註2(h)），或（如適用）初始確認聯營公司（見附註2(f)）投資之成本。

在本公司財務狀況表內之附屬公司投資乃按成本減去累計減值虧損列帳（見附註2(o)）。

(f) 聯營公司

聯營公司是指本集團可以對其管理層實施重大影響，包括參與財務及經營決策，但非控制或共同控制其管理層之實體。

聯營公司之投資是按權益法列入綜合財務報表。按照權益法，投資先以成本入帳，及就本集團佔該承資公司可辨認淨資產於收購日之公平值超出該項投資成本之數額（如有）作出調整。其後，就本集團佔該承資公司淨資產在收購後之變動及與該項投資有關之任何減值虧損作出調整（見附註2(o)）。任何於收購日超逾成本之差額、本集團所佔承資公司於收購後之除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團在收購後所佔承資公司除稅後之其他全面收入項目則於綜合損益及其他全面收入表內確認。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(f) Associates (Cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

2 重要會計政策 (續)

(f) 聯營公司 (續)

倘本集團應佔聯營公司之虧損超越其應佔權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔之法律或推定責任或替其付款則除外。就此目的而言，本集團持有之權益為按權益法計算之投資帳面值，連同實質上構成本集團於聯營公司之應佔投資淨值之長期權益。

本集團與各聯營公司間之交易所產生之未變現損益會按本集團在承資公司所佔之權益比率抵銷，但假如未變現虧損提供證據證實已轉讓資產已產生減值，則這些未變現虧損會即時於損益內確認。

若聯營公司投資變成合營企業投資，則保留權益不予重新計量，而有關投資繼續按權益法列帳。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響，會被視為出售於該承資公司之全部權益，其收益或虧損將會於損益確認。於失去前承資公司重大影響當日，任何仍然持有該承資公司之權益將會以公平值確認，而該金額將被視為金融資產初始確認之公平值（見附註2(h)）。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(o)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(h) Other investments in equity securities

The Group's and the Company's accounting policies for investments equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

2 重要會計政策 (續)

(g) 商譽

商譽乃指

- (i) 所轉讓代價之公平值、任何被收購者之非控股權益金額及本集團先前持有該被收購者權益之公平值之總和；超出
- (ii) 於收購日計量應佔該被收購者之可辨認資產及負債之公平值淨額。

當(ii)較(i)為大，則該差額即時於損益內確認為優惠承購之收益。

商譽是按成本值減累計減值虧損列帳。來自業務合併之商譽將分配予預期可受惠於合併協同效益之現金生產單位或現金生產單位組合，並會每年進行減值評估（見附註2(o)）。

若於年內出售現金生產單位，任何歸屬予出售項目之收購商譽被包括於計算出售項目之溢利或虧損。

(h) 其他股權證券投資

本集團及本公司就股權證券（附屬公司及聯營公司之投資除外）之會計政策如下：

股權證券投資初始按公平值（即是其交易價格）列帳，除非確定初始確認之公平值與交易價格不同，且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括可歸屬交易成本。



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(h) Other investments in equity securities (Cont'd)

Investments in securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(o)).

When these investments are derecognised or impaired, the cumulative gain or loss is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(i) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group or for sale in the ordinary course of business, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

2 重要會計政策 (續)

(h) 其他股權證券投資 (續)

非持作買賣之證券投資歸類為可供出售證券，其公平值於每個報告期末重新計量，由此而產生之收益或虧損於其他全面收入確認，並另於權益中之可供出售資產重估儲備累計。惟並無在活躍市場中獲得相同工具之報價，且其公平值無法以其他方式可靠計量之股權證券投資，則按成本減去減值虧損於財務狀況表中確認(見附註2(o))。

倘該等投資被剔出帳目或出現減值，累計收益或虧損將重新分類至損益。投資項目將於本集團承諾購入／出售該投資項目當日或項目到期當日被列入／剔出帳目。

(i) 衍生金融工具

衍生金融工具初始按公平值確認。其公平值於每個報告期末重新計量。因重新計量公平值而產生之收益或虧損即時於損益內確認。

(j) 投資物業

持作長期租賃或資本增值或上述兩種目的及並非本集團旗下公司佔用或供日常業務過程中出售用途之物業，則分類為投資物業。投資物業亦包括正在興建或開發作未來投資物業用途之物業。投資物業包括根據經營租賃持有之土地。倘根據經營租賃持有之土地符合投資物業之其他定義，則分類及入帳列作投資物業。有關經營租賃亦作為融資租賃處理。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(j) Investment properties (Cont'd)

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the end of the reporting period by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Investment property under construction for future use as investment property will also be measured at fair value with changes in fair value being recognised in profit or loss when the fair value can be determined reliably. However, where the fair value is not reliably determinable, the property is measured at cost until the earlier of the date the construction is completed and the date at which fair value becomes reliably determinable.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

2 重要會計政策 (續)

(j) 投資物業 (續)

投資物業初始按成本計量，包括相關交易成本及借貸成本。就收購、建造或生產合資格投資物業所產生之借貸成本予以資本化作為其成本之一部分。借貸成本於收購或建造積極進行時予以資本化並於資產大致完成時或於資產開發中斷時停止資本化。於首次確認後，投資物業乃按公平值入帳。公平值是根據活躍市場價格，若有需要，將根據個別資產之性質、地區分佈或狀況作出調整。倘未能獲取有關資料，本集團會採用其他估值法，例如較不活躍市場之近期價格或貼現現金流量預測。於報告期末後之估值由持有獲認可及相關專業資格且具有獲估值投資物業所處位置及類別近期估值經驗之專業估值師進行。該等估值構成財務報表內帳面值之基準。獲重新開發持續作投資物業用途或市場活躍程度降低之投資物業繼續按公平值計量。

在興建作未來投資物業用途之物業於公平值被視為能可靠釐定時，按公平值計量而公平值變動則於損益中確認入帳。但就公平值被視為不能可靠計量時，投資物業則按成本計量，直至物業建成或公平值被視為能可靠計量時，以較早者為準。

投資物業公平值反映（其中包括）目前租賃之租金收入及根據目前市況對未來租賃租金收入之假設。公平值亦按相似基準反映就該物業可能預期之任何現金流出。若干該等流出獲確認為負債（包括就租賃土地分類為投資物業之融資租賃負債）；其他流出（包括或然租賃付款）並未於財務報表確認。



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(j) Investment properties (Cont'd)

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

(k) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重要會計政策 (續)

(j) 投資物業 (續)

投資物業公平值並未反映會改善或提升物業之未來資本開支，及來自該未來開支之相關未來利益（理智市場參與者於釐定該物業價值時將會計及者除外）。

公平值變動於損益確認。投資物業於獲出售或投資物業永久撤銷使用且預期不會就其出售而產生未來經濟利益時終止確認。

(k) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列帳。歷史成本包括與收購該項目直接有關之費用。

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，才包括在資產之帳面值或確認為獨立資產（如適用）。其取替部分之帳面值將不確認。所有其他維修及保養費用在產生之財政期間內於損益支銷。

因物業、廠房及設備項目退役或出售而產生之收益或虧損，乃該項目出售收益淨額與帳面值之差額，並於該項目退役或出售日於損益中確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Property, plant and equipment (Cont'd)

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in below.

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives. The annual rates used for the calculation of depreciation are:

- Leasehold land	Over the lease term
- Buildings	2% to 4%*
- Fixtures and leasehold improvements	8% to 33.33%
- Machinery	6% to 15%
- Moulds and tooling	15%
- Furniture and computer equipment	15% to 33.33%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

* During the year ended 31 March 2015, management decided on a demolition and re-development plan for certain buildings of the Group. The estimated useful life of these buildings were re-assessed and revised to three years with an annual depreciation rate of 33.33% starting from 1 April 2014 (see note 7).

2 重要會計政策 (續)

(k) 物業、廠房及設備 (續)

在建工程指在建樓宇、廠房及有待安裝之機器，並按成本入帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目於直至有關資產完成及可作擬定用途前不計提折舊。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按本節以下所述之政策計提折舊。

物業、廠房及設備項目乃使用直線法按其估計可使用年期以撇銷其成本值計算折舊。用以計算折舊之年率為：

- 租賃土地	租賃期
- 樓宇	2%至4%*
- 裝置及租賃物業裝修	8%至33.33%
- 機器	6%至15%
- 模具及工具	15%
- 傢俬及電腦設備	15%至33.33%

資產之可用年期及其剩餘價值(如有)皆每年檢討。

* 截至二零一五年三月三十一日止年內，管理層就本集團若干樓宇已決定拆卸及重新發展計劃，並對該等樓宇之預計可用年期進行重新評估，從二零一四年四月一日起，預計可用年期修改為三年，而年折舊率為33.33% (見附註7)。



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(l) Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plant and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

(m) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, in accordance with the accounting policies as set out in note 2(k). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(o). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2 重要會計政策 (續)

(l) 土地使用權

土地使用權按成本減累計攤銷及減值虧損列帳。成本指多個廠房及樓宇之土地使用權，期限由10年至50年以上已支付之價值。土地使用權之攤銷按土地使用權期限以直線基準計算。

(m) 租賃資產

若本集團認為由一項交易或由一連串交易組成之安排具有在協議時間內通過以支付一筆或一連串款項而使用某項或多項特定資產之權利，則該項安排為租賃或包含租賃。該釐定乃根據安排之內容評估而作出，而有關安排是否採用法律上之租賃方式並非考慮之列。

(i) 按融資租賃購入之資產

倘本集團按融資租賃獲得資產之使用權，會按租賃資產之公平值及最低租賃付款額之現值兩者中之較低者，記入固定資產；相對應之負債，扣除融資費用後記入融資租賃責任。折舊是在相關之租賃期或資產之可用年期（如集團很可能取得資產之所有權）內，以沖銷其成本之比率計提；有關之資產可用年期乃按照附註2(k)所載之會計政策釐定。減值虧損按附註2(o)所載之會計政策計算。租賃付款所包含之融資費用將於租賃期間於損益支銷，使各會計期間對責任結餘以相若之固定期間比率扣減。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(m) Leased assets (Cont'd)

(ii) Sale and leaseback arrangement resulting in finance lease

A sale and leaseback arrangement which results in a finance lease is a means whereby the lessor provides finance to the lessee with the asset as security. To reflect the substance of the transaction, any excess of sales proceeds over the carrying amount of the asset, or any deficit of sales proceeds lower than the carrying amount of the asset, is deferred and amortised as an adjustment to the depreciation of the asset.

(iii) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

(n) Intangible assets (other than goodwill)

Separately acquired operating rights are shown at historical cost. Operating rights acquired in a business combination are recognised at fair value at the acquisition date. Operating rights have a finite useful life and are carried at cost less accumulated amortisation and impairment losses (see note 2(o)). Amortisation is calculated using the straight-line method to allocate the cost of operating rights over their estimated useful lives over the term of the relevant rights.

2 重要會計政策 (續)

(m) 租賃資產 (續)

(ii) 形成融資租賃之售後租回交易

形成融資租賃之售後租回交易實質乃出租人以資產作為抵押向承租人提供融資之交易。為反映該交易實質，該資產銷售所得款項超逾其帳面之任何金額，或其銷售所得款項低於帳面值之任何不足數額會被遞延，並作為對資產折舊之調整予以攤銷。

(iii) 經營租賃

並未轉移所有權之絕大部份相關風險及回報至本集團之租賃，則歸類為經營租賃。如屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款在租賃期所涵蓋之會計期間內，以等額於損益支銷，但若有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。

(n) 無形資產 (除商譽外)

分開購入之經營權按歷史成本列帳。在業務合併中購入之經營權按購買日之公平值確認。經營權均有限定之可使用年期，並按成本減累計攤銷及減值虧損(見附註2(o))列帳。攤銷是以經營權之成本按直線法攤分至相關經營權條款之預計使用年期。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Impairment of assets

- (i) *Impairment of investments in equity securities and other receivables*

Investments in debt and equity securities and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2 重要會計政策 (續)

(o) 資產之減值

- (i) *股權證券投資及其他應收帳款之減值*

以成本、攤銷成本或分類為可供出售證券列帳之債務及股權證券投資及其他應收帳款在每一報告期作檢討以決定以下一項或多項事件發生時，本集團根據客觀證據顯示，作出減值虧損：

- 債務人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本付息；
- 債務人很有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及
- 股權投資工具之公平值顯著或長期下跌至低於其成本值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Impairment of assets (Cont'd)

- (i) *Impairment of investments in equity securities and other receivables (Cont'd)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(f)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance note 2(o)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(o)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重要會計政策 (續)

(o) 資產之減值 (續)

- (i) *股權證券投資及其他應收帳款之減值 (續)*

若任何此類證據存在，任何應減值虧損之決定及確認如下：

- 對於按權益法在綜合財務報表列帳之聯營公司投資（見附註2(f)），其減值虧損乃按附註2(o)(ii)所載會計政策比較投資之整體可收回價值與其帳面值來計量。倘按附註2(o)(ii)所載會計政策用以釐定可收回價值之估計基準出現有利之變化，則撥回減值虧損。
- 對於按成本列帳之非上市股權證券，其減值虧損為金融資產帳面值與其估計未來現金流量之差額，若貼現帶來重大影響，則估計未來現金流量按類似金融資產之目前市場回報率計算貼現值。按成本列帳之股權證券之減值虧損不會撥回。
- 對於按攤銷成本值列帳之貿易及其他應收帳款以及其他金融資產，其減值虧損為金融資產帳面值與未來現金流量之貼現值之差額（如貼現帶來重大影響）。貼現率按金融資產原來實際利率（即初次確認此等金融資產時採用之實際利率）計算。倘這些金融資產之風險特性相似（例如類似之過往欠款狀況）且未被個別評估為出現減值，則集體作出評估。集體進行減值評估之金融資產，其未來現金流量乃根據信貸風險特性與之類似之資產之以往虧損經驗而計算。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Impairment of assets (Cont'd)

(i) Impairment of investments in equity securities and other receivables (Cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the financial asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.
- Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.
- Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 重要會計政策 (續)

(o) 資產之減值 (續)

(i) 股權證券投資及其他應收帳款之減值 (續)

若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生之事件聯繫，則減值虧損將於損益撥回。減值虧損之撥回不應導致該金融資產之帳面值大於假設該資產於往年從來沒有確認減值虧損而釐定之帳面值。

- 就可供出售債務證券而言，已在公平值儲備中確認之累計虧損重新分類至損益。於損益中確認之累計虧損是收購成本（經扣除任何本金償還額及攤銷額）與現時公平值之差額，並減去該資產以往於損益中確認之任何減值虧損。
- 已於損益確認之股權工具減值虧損，其撥回不經損益。其後此資產之公平值增加於其他全面收入中確認。
- 減值虧損從相關之資產中直接撤銷，但若貿易及票據應收帳及其他應收帳款所確認之減值虧損之收回機會被視為成疑而非渺茫，則將呆帳減值虧損記入撥備帳戶。倘本集團確信收回機會渺茫，則被視為無法收回之款額從應收帳中直接撤銷，而包含在撥備帳戶中之相關款額予以撥回。倘之前計入撥備帳戶之款項其後收回，則從撥備帳戶中回撥。撥備帳戶之其他變動及其後收回先前直接撤銷之款項，均於損益中確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Impairment of assets (Cont'd)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land use rights;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is indication of impairment.

- Calculation of the recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重要會計政策 (續)

(o) 資產之減值 (續)

(ii) 其他資產之減值

內部及外來資料來源於每個報告期進行檢討，以辨識下列資產是否有可能減值之跡象，或之前所確認之減值虧損（商譽除外）是否已不再存在或可能已經減少：

- 物業、廠房及設備；
- 土地使用權；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表內之於附屬公司投資。

若有任何跡象顯示上述情況，則需估計該資產之可收回價值。此外，無論商譽有無減值跡象，仍按年估計商譽之可收回價值。

- 可收回價值之計算方法

資產之可收回價值為其公平值減出售成本或使用價值之間之較高者。在衡量使用價值時，預計未來現金流量將按除稅前貼現率計算貼現值，以反映市場目前對金錢之時間值和該資產之特定風險之評估。倘某項資產所賺取之現金流量並非大致上獨立於其他資產之現金流，則按獨立賺取現金流之最小一組資產組合（即一個現金生產單位）釐定可收回之價值。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Impairment of assets (Cont'd)

(ii) Impairment of other assets (Cont'd)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(o)(i) and 2(o)(ii)).

2 重要會計政策 (續)

(o) 資產之減值 (續)

(ii) 其他資產之減值 (續)

- 減值虧損之確認

若資產或其所屬現金生產單位之帳面值超逾其可收回價值，則於損益確認其減值虧損。為現金生產單位而確認之減值虧損，將先用以撇減該現金生產單位（或一組單位）之任何商譽之帳面值，然後按比例減少單位（或一組單位）內其他資產之帳面值，但資產之帳面值不可減至低於其扣除出售成本後之公平值（如能計量）或使用價值（如能確定）。

- 減值虧損之撥回

有關商譽以外之資產，倘據以釐定可收回價值之估計基準出現有利之變化，則減值虧損將會撥回。但商譽之減值虧損則不會被撥回。

減值虧損之撥回額不會超過假設該資產往年從來沒有確認減值虧損而釐定之帳面值。減值虧損之撥回將於確認撥回之年度內於損益計入。

(iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。於中期期末，本集團採用與本財政年度末相同之減值測試、確認及撥回標準（見附註2(o)(i)及2(o)(ii)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(o) Impairment of assets (Cont'd)

(iii) Interim financial reporting and impairment (Cont'd)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(p) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重要會計政策 (續)

(o) 資產之減值 (續)

(iii) 中期財務報告及減值 (續)

按成本值列帳之商譽、可供出售股權證券及非上市股權證券於中期確認之減值虧損不會在往後期間撥回。即使在與中期有關之財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，若可供出售股權證券之公平值於年內餘下時間，或於其後任何期間增加，則該增加會於其他全面收入而非損益中確認。

(p) 存貨

存貨按成本及可變現淨值兩者較低者列帳。

成本利用先進先出法釐定及其中包括所有採購成本，加工成本及將存貨運至目前地點和變成現狀之其他成本。

可變現淨值為在日常業務過程中之估計銷售價減估計達成銷售所需之成本計算。

存貨出售時，其帳面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須轉回之任何存貨撇減會在轉回發生期間所確認之存貨支出扣減。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(q) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

(r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(s) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

2 重要會計政策 (續)

(q) 貿易及其他應收帳款

貿易應收帳款指於日常業務過程中就商品銷售或服務執行而應收客戶之款項。

貿易及其他應收帳款始初以公平值確認，其後利用實際利息法按攤銷成本減呆壞帳減值撥備計量。

(r) 帶息借貸

帶息借貸始初按公平值減可歸屬交易成本確認，其後則按攤銷成本值列帳，而初步確認之金額與贖回價值之任何差額將於借貸期內，連同任何應付利息及費用，以實際利率法於損益確認。

(s) 貿易及其他應付帳款

貿易應付帳款指於日常業務過程中購買貨品或服務而應支付之義務。

貿易及其他應付帳款始初按公平值確認，其後則按攤銷成本列帳，但若貼現影響輕微，則按成本列帳。

(t) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及變現性極高之短期投資，而此等投資可即時轉換為已知數額之現金，所承受之價值變動風險輕微，及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一部分，因此亦被視為現金及現金等價物。

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(u) Employee benefits

(i) Employee leave entitlement

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

(ii) Pension obligations

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Defined benefit retirement plan – Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

2 重要會計政策 (續)

(u) 僱員福利

(i) 僱員享有假期之權利

僱員享有之年假和長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假之估計負責作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會扣減全數歸屬供款前離開計劃之僱員所放棄之供款。預付供款按現金退還或扣減未來付款時確認為資產。

(iii) 界定福利退休計劃 – 長期服務金

本集團根據香港僱員條例在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額乃指僱員現時及以往提供服務所賺取之未來福利。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(u) Employee benefits (Cont'd)

(iii) Defined benefit retirement plan – Long service payments (Cont'd)

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income in the current period.

(iv) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

(v) Share-based payments

The Company operated an equity-settled, share-based compensation plan, under which the Company received services from employees in return for the granting of equity instruments (options) of the Company. The fair value of the employee services received in return for the grant of the options was recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

2 重要會計政策 (續)

(u) 僱員福利 (續)

(iii) 界定福利退休計劃 – 長期服務金 (續)

該責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於報告期末之孳息率。精算收益或虧損於當期之綜合損益及其他全面收入表計入或支銷。

(iv) 其他補償

當本集團有合約責任或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。

(v) 以股份支付報酬

本公司設有一個以權益結算、以股份為基礎之報酬計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具（購股權）之代價，僱員為換取獲授予購股權而提供服務之公平值確認為支出，支出之總金額按授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務和非市場表現之歸屬條件（例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員）之影響；及
- 不包括任何非歸屬條件（例如規定僱員儲蓄）之影響。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(v) Share-based payments (Cont'd)

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 the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

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

(w) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2 重要會計政策 (續)

(v) 以股份支付報酬 (續)

非市場歸屬條件包括在有關預期歸屬購股權數目之假設。支出之總金額於歸屬期間確認，歸屬期指符合所有特定歸屬條件之期間。於每個報告期末，實體依據非市場歸屬購股權條件估計其修訂對預期歸屬購股權之數目。實體於損益確認對原估算修訂(如有)之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本(面值)和股本溢價，並扣除任何直接可歸屬交易成本。

本公司向本集團附屬公司之僱員授予其權益工具之購股權被視為出資。收取僱員服務之公平值乃按照歸屬日之公平值計量，並在歸屬期內確認為增加於附屬公司之投資，並相應計入權益。

(w) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益內確認，但倘與在其他全面收入或直接在權益中確認之項目有關，則有關之稅項分別於其他全面收入或直接於權益中確認。

本期稅項是乃按報告期末已實施或實質實施之稅率計算之預期應付稅項，就往年度應付稅項作出之任何調整。



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(w) Income tax (Cont'd)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重要會計政策 (續)

(w) 所得稅 (續)

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之帳面值及其稅項基礎值所產生之可扣稅和應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期可取得足夠應課稅盈利扣減之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅盈利包括因撥回現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期撥回可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間撥回。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘這些暫時性差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內撥回，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

有關確認遞延稅項資產及負債之有限度特殊情況，是指由不可作扣稅用途之商譽所產生之暫時性差異，以及對不會影響會計或應課稅盈利之資產或負債所作之初步確認（但有關之資產及負債必需不屬於業務合併之一部分）及有關投資附屬公司之暫時性差異，並就應課稅差異而言，本集團可操控轉回之時機，及預期於可見之將來該等差異將可能不會轉回；或就可扣減差異而言，除非預期該等差異將於未來轉回。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(w) Income tax (Cont'd)

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 重要會計政策 (續)

(w) 所得稅 (續)

當投資物業按照附註2(j)之會計政策以公平值列報，遞延稅項之計量乃參照於報告期末以帳面值出售而適用之稅率計算，除非該物業是可以折舊及以商業模式持有，而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延稅項之計量基於預計該等變現資產或交付負債之帳面值，以報告期末已生效或基本上已生效之稅率計算。遞延稅項資產及負債均不作貼現。

遞延稅項資產之帳面值於每個報告期末進行複閱，若預期沒有足夠應課稅盈利以供稅務扣減，則需進行減值遞延稅項資產額。若往後有可能獲得足夠之應課稅盈利，則該減值將被撥回。

由派息引致之額外所得稅於確認有關股息之派付責任時確認。

本期稅項結餘及遞延稅項結餘，及兩者之變動將分開列帳，不可互相抵銷。在本公司或本集團擁有合法權下可以本期稅項資產抵銷本期稅項負債，同時並需符合下列額外條件，方會以本期稅項資產抵銷本期稅項負債，及以遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額結算本期稅項資產及負債，或變現資產並即時抵償負債；或



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(w) Income tax (Cont'd)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(x) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The Group and the Company account for the financial guarantee contracts under HKFRS 4, Insurance Contracts, and do not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the respective liability is less than its present legal or constructive obligation amount, the entire difference is recognised in profit or loss immediately.

2 重要會計政策 (續)

(w) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘與同一稅務機關對以下其中一種情況所徵收之所得稅有關：
 - 同一課稅實體；或
 - 不同課稅實體，其日後在預期可抵償或可收回相當數額之遞延稅項負債或資產之各期間內，計劃以淨額結算本期稅項資產及本期稅項負債，或變現資產並即時抵償負債。

(x) 財務擔保發出、準備及或然負債

(i) 財務擔保發出

財務擔保乃因某指定債務人未能根據債權財務工具條款依時還款，而需發出人（即是擔保方）支付指定款項以賠償擔保之受益人（即持有者）損失之合約。本公司及本集團按照香港財務報告準則4「保險合同」記入財務擔保及最初不確認財務擔保為負債，但於每個報告期對負債是否足夠進行測試，以其財務擔保之淨負債與財務擔保現有之法律或推定責任需支付之金額作比較，如相關負債少於現有之法律或推定責任之金額，差異即時於損益確認。

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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(x) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(y) Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

2 重要會計政策 (續)

(x) 財務擔保發出、準備及或然負債 (續)

(ii) 其他準備及或然負債

當本集團或本公司因過去之事件需在某個不確定之時段或金額上承擔法律或推定責任，且可能需要以能可靠估計之經濟利益來抵償此等責任時，便會為有關責任計提準備。倘金錢之時間值較重要，則會按預期抵償有關責任所需支付之費用現值準備列帳。

倘不可能肯定是否需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之負債會被視作或然負債披露。此外，若有關負債需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該負債會被視作或然負債披露。

(y) 收入確認

收入包括本集團在日常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除退貨及折扣，以及對銷本集團內部銷售後列帳。

當收入之金額能夠可靠計量、未來經濟利益有可能流入實體，以及本集團每項活動均符合如下文所述之具體條件時，本集團便會將收入確認。



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2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(y) Revenue recognition (Cont'd)

(i) Sales of goods

Revenue from the sales of goods is recognised when the products are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

(ii) Service income

Revenue from the provision of wedding-related services and catering services is recognised when the service is rendered.

(iii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 重要會計政策 (續)

(y) 收入確認 (續)

(i) 貨品銷售

當貨品已交付予客戶，客戶亦接收產品及擁有者之有關風險與回報，以及有關應收款之收回可合理確保時銷售貨品所產生之收入才確認。

客戶於送貨前預付之款項記錄為預收帳款。

(ii) 服務收入

提供與婚慶有關服務及餐飲服務之收入於服務提供時確認。

(iii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益中確認，若有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

(iv) 利息收入

利息收入按實際利息法累計確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(z) Translation of foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollar at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill is translated at the foreign exchange rate that applied at the date of acquisition of the operation outside Hong Kong.

2 重要會計政策 (續)

(z) 外幣換算

(i) 功能及列帳貨幣

本集團各實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能及列帳貨幣。

(ii) 交易及結餘

本年度內以外幣結算之交易按交易日之匯率換算。以外幣為單位之貨幣性資產及負債則按報告期末之匯率換算。兌換收益及虧損於損益內確認。

外幣以歷史成本計量之非貨幣性資產及負債按交易日之匯率換算。按公平值列帳並以外幣計價之非貨幣性資產及負債，則按釐定公平值當日之匯率換算。

非以港元為功能貨幣之業務之業績是按與交易日適用外匯匯率相若之匯率換算為港元，財務狀況表項目則按報告期末之匯率換算為港元。而所產生之兌換差額於其他全面收入確認並分別累計於權益中之兌換儲備，並另於權益帳之兌換儲備中累計。商譽按適用於收購香港以外業務當日之匯率換算。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(z) Translation of foreign currencies (Cont'd)

(ii) Transactions and balances (Cont'd)

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(ab) Non-current assets held-for-sale

An asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

On initial classification as held for sale and until disposal, the asset is recognised at the lower of carrying amount and fair value less costs to sell, except investment property which would be measured at fair value.

2 重要會計政策 (續)

(z) 外幣換算 (續)

(ii) 交易及結餘 (續)

於出售以港元以外為功能貨幣之業務時，與該項業務有關之累計兌換差額，於確認出售所得損益時，由權益重新分類至損益。

(aa) 借貸成本

直接與購買、興建或生產一項需要一段很長時間籌備以供使用或出售之資產之借貸成本會被資本化為該資產之部份成本。其他借貸成本於發生時期支銷。

屬於合資格資產成本一部分之借貸成本於資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中止或完成，借貸成本則會暫停或停止資本化。

(ab) 分類為持作出售之非流動資產

當資產之帳面值很可能透過出售交易而非持續使用而收回，及該資產於目前狀況可供出售，則該資產會分類為持作出售。

除投資物業以公平值計量外，於始初分類為持作出售直至出售為止，該資產會以其帳面值及公平值扣減銷售支出之較低者被確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(ac) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重要會計政策 (續)

(ac) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之管理層成員。
- (b) 倘符合下列任何條件，則一實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一實體為另一實體之聯營公司或合營企業（或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司）。
 - (iii) 兩個實體均為同一第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體是為本集團或為與本集團有關連之實體之僱員而設之退休福利計劃。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

(ac) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions applies: (Cont'd)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ad) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重要會計政策 (續)

(ac) 有關連人士 (續)

- (b) 倘符合下列任何條件，則一實體與本集團有關連：(續)
- (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

(ad) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別重大之營運分部不會彙集進行財務匯報，除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法，以及監管環境性質。若個別並不重大之營運分部符合上述大部分條件，或會彙集處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

Risk management is carried out by a central treasury department ("Group Treasury") under policies approved by the Board of Directors. Group Treasury identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

(i) Currency risk

The Group operates primarily in Hong Kong and the People's Republic of China (the "PRC") and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The Group uses structured foreign exchange forward products to hedge against foreign currency risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

3 財務風險管理及金融工具公平值

(a) 財務風險因素

本集團業務承受多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由中央財務部（集團財務）按照董事會批准之政策執行。本集團財務透過與本集團經營單位之緊密合作，負責釐定、評估及減低財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外幣風險、利率風險、信貸風險、使用衍生金融工具和現金管理。

(i) 外幣風險

本集團主要在香港及中華人民共和國（「中國」）經營，大部份業務交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產及負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層會持續監控外匯風險，並會採取措施減低外幣換算風險。本集團採用結構性外匯遠期產品對沖外匯風險。人民幣對外幣之兌換率受制於中國政府所頒佈之外匯管制條例及規則。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(i) Currency risk (Cont'd)

The following table details the currency portfolio of the Group's monetary assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in HK\$, translated using the spot rate at the end of the reporting period:

		At 31 March 2015 二零一五年三月三十一日					
		Carrying value	HK\$	US\$	RMB	Others	
		帳面值	港元	美元	人民幣	其他	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Trade and bills receivable and other receivables	貿易及票據應收帳款及 其他應收帳款	13	337,436	10,565	245,618	76,958	4,295
Available-for-sale financial assets	可供出售金融資產	14	22,118	4,379	17,440	-	299
Cash and bank deposits	現金及銀行存款	17	224,414	53,951	84,419	84,148	1,896
Trade payables	貿易應付帳款	22	(218,892)	(82,219)	(135,230)	(820)	(623)
Accruals and other payables	應計費用及其他應付帳款	22	(278,539)	(64,354)	(1,389)	(211,316)	(1,480)
Obligations under finance leases	融資租賃下承擔	23	(14,739)	(14,739)	-	-	-
Bank borrowings	銀行借貸	24	(350,810)	(350,810)	-	-	-

		At 31 March 2014 二零一四年三月三十一日					
		Carrying value	HK\$	US\$	RMB	Others	
		帳面值	港元	美元	人民幣	其他	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Trade and bills receivable and other receivables	貿易及票據應收帳款及 其他應收帳款	13	373,295	2,582	263,620	104,234	2,859
Available-for-sale financial assets	可供出售金融資產	14	18,380	6,703	11,378	-	299
Cash and bank deposits	現金及銀行存款	17	220,793	38,068	125,875	54,745	2,105
Trade payables	貿易應付帳款	22	(182,339)	(55,742)	(102,063)	(23,534)	(1,000)
Accruals and other payables	應計費用及其他應付帳款	22	(252,419)	(56,181)	(1,531)	(193,148)	(1,559)
Obligations under finance leases	融資租賃下承擔	23	(22,336)	(22,336)	-	-	-
Bank borrowings	銀行借貸	24	(141,181)	(140,591)	(590)	-	-

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(i) 外幣風險 (續)

下表詳列本集團之以以相關實體功能貨幣以外其他貨幣為單位之貨幣性資產／(負債)之外幣組合。為列帳用途，此組合之金額以報告期末即期匯率兌換，並以港元列示：

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(i) Currency risk (Cont'd)

At 31 March 2015, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year and retained earnings would have increased/decreased approximately \$2,131,000 (2014: \$2,409,000 increased/decreased), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and bank deposits and trade and other payables.

At 31 March 2015, the Group had structured foreign exchange forward products for hedging the foreign currency risk on RMB with a fair value of \$26,280,000 (liabilities) (2014: \$44,036,000 (liabilities)), recognised as derivative financial instruments. A 1% weakening/strengthening movement of US\$ against the RMB with all other variables held constant, the fair value of these structured foreign exchange forward products would have increased/decreased by approximately \$3,356,000/\$3,596,000 (2014: increased/decreased by approximately \$7,086,000/\$7,419,000) and resulting a corresponding increase/decrease to the post-tax profit (and retained profits) for the year.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in foreign exchange rate of HK\$ against the RMB had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2014.

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(i) 外幣風險 (續)

於二零一五年三月三十一日，倘其他變動因素維持不變，港元兌人民幣貶值／升值5%，年度稅後溢利將增加／減少約2,131,000元（二零一四年：增加／減少2,409,000元）。此乃主要因換算以人民幣計值之貿易及其他應收帳款、現金及銀行存款及貿易及其他應付帳款所產生之淨外匯收益／虧損。

於二零一五年三月三十一日，本集團用以對沖人民幣外匯風險之結構性外匯遠期產品之公平值為26,280,000元（負債）（二零一四年：44,036,000元（負債））已確認為衍生金融工具。美元兌人民幣之1%轉弱／轉強之變動，而所有其他變數維持穩定，則此等結構性外匯遠期產品（資產）之公平值將增加／減少約3,356,000元／3,596,000元（二零一四年：相應增加／減少約7,086,000元／7,419,000元），並導致年度除稅後溢利（及保留溢利）相應增加／減少。

從上述敏感度分析顯示，假設於報告期末港元兌人民幣匯率變動，對本集團之除稅後溢利（及保留溢利）及其他權益組合產生之瞬間變動，及本集團面對之外匯風險，包括本集團旗下各實體並非以貸款者或借款者之功能貨幣為本位之公司間應付帳款及應收帳款已應用在重新計量本集團擁有之金融工具。二零一四年之分析以相同之基準進行。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings and bank deposits which are primarily issued at variable rates.

The following table details the interest rate profile of the Group interest-bearing assets and liabilities at the end of the reporting period:

	Note 附註	At 31 March 2015 二零一五年三月三十一日		At 31 March 2014 二零一四年三月三十一日	
		Effective interest rate % 實際利率%	\$'000 千元	Effective interest rate % 實際利率%	\$'000 千元
Fixed rate interest-bearing assets/(liabilities):	固定利率帶息資產／(負債)：				
Time deposits	17	–	–	3.30%	25,000
Obligations under finance leases	23	4.44%	(14,739)	4.44%	(22,336)
Bank borrowings – Trust receipt loans	24	2.35%	(5,610)	2.17%	(9,764)
Variable rate interest-bearing assets/(liabilities):	浮動利率帶息資產／(負債)：				
Cash and bank deposits	17	2.40%	223,660	0.74%	194,227
Bank borrowings	24	2.52%	(345,200)	2.67%	(131,417)

At 31 March 2015, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings and interest income from bank deposits at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately \$323,000 (2014: increase/decrease by \$422,000).

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產／負債令本集團分別面對現金流量利率風險及公平值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸及銀行存款。

下表詳列於報告期末之本集團利率概況以及本公司帶息資產及負債：

於二零一五年三月三十一日，所有其他變動因素維持不變，倘利率上調／下調50個基點，相應增加／減少之銀行借貸利息支出及銀行存款利息收入將使本集團稅後溢利淨減少／增加約323,000元（二零一四年：422,000元（增加／減少））。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk (Cont'd)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2014.

(iii) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

Customers are assessed and rated based on their credit quality, taking into account of their financial position, repayment history and other factors. The Group has policies in place to ensure that sales are made to customers with satisfactory credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information on the default rates of the counter parties. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(ii) 利率風險 (續)

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量本集團持有之面臨公平值利率風險之金融工具，本集團除稅後溢利（及保留溢利）及權益之其他組成部分將會產生即時變動。對於本集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。二零一四年之分析以相同之基準進行。

(iii) 信貸風險

信貸風險以組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收帳款。對於銀行及財務機構，只會接納信用評級良好之獨立方。

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、過往經驗和其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。管理層設定個別風險限額及定期監察信貸限額之使用。年內並無信貸超出所定限額，而管理層亦無預期因此等對方不履約之行為而產生重大虧損。



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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(iii) Credit risk (Cont'd)

There is a concentration of credit risk in respect of trade and bills receivable as the Group's sales are made primarily to a few key customers. At 31 March 2015, the trade and bills receivable from five largest customers accounted for approximately 78% (2014: 72%) of the total trade and bills receivable.

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

Offsetting financial assets and financial liabilities

The Group's derivative transactions are executed with financial institutions and governed by either International Swaps and Derivatives Association ("ISDA") Master Agreements or the general terms and conditions of these financial institutions, with a conditional right of set off under certain circumstances that would result in all outstanding transactions being terminated and net settled.

As these financial institutions and the Group do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously, all such financial instruments are recorded on gross basis at the end of the reporting period.

These financial derivatives subject to the master netting arrangement as described above are structured foreign exchange forward products amounted to \$26,280,000 (liabilities) which are not offset as at 31 March 2015 (2014: \$44,036,000 (liabilities)).

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(iii) 信貸風險 (續)

因本集團主要銷售給數位主要客戶，故對貿易及票據應收帳款之信貸風險較為注重。於二零一五年三月三十一日，五大貿易及票據應收帳款之客戶佔貿易及票據應收帳款總額約78% (二零一四年：72%)。

銀行現金之信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易(若有)，亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

抵銷金融資產及金融負債

本集團之衍生交易乃於金融機構執行及受到國際掉期及衍生工具協會("ISDA")或該等金融機構之一般條款及細則規管，並可於若干情況行使有條件抵銷權利而導致所有未完成交易予以終止及淨額結算。

由於該等金融機構及本集團無意以淨額基準結算或同時變現資產及清償負債，故所有該等金融工具於報告期末均按總額基準入帳。

受上述總淨額安排規限之該等金融衍生工具為26,280,000元(負債)之結構性外匯遠期產品，且於二零一五年三月三十一日並無抵銷(二零一四年：44,036,000元(負債))。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

The table below analyses the Group's financial liabilities classified into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表按照於報告期末至合約到期日之餘下期間之有關到期組別分析本集團之金融負債。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二個月內到期之結餘與其帳面值相若。

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元
At 31 March 2015	二零一五年三月三十一日				
Trade payables	貿易應收帳款	-	218,892	-	-
Accruals and other payables	應計費用及其他應付帳款	-	219,433	-	-
Structured foreign exchange forward products (net settled)	結構性外匯遠期產品 (淨額結算)	-	3,844	-	-
Obligations under finance leases	融資租賃下承擔	-	8,386	6,988	-
Bank borrowings	銀行借貸	350,810	-	-	-
		350,810	450,555	6,988	-
Derivatives settled gross:	衍生工具以總額結算：				
Structured foreign exchange forward products:	結構性外匯遠期產品：				
- Outflow	- 流出	-	(561,875)	(7,750)	-
- Inflow	- 流入	-	550,291	7,575	-



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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk factors (Cont'd)

(iv) Liquidity risk (Cont'd)

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元
At 31 March 2014	二零一四年三月三十一日				
Trade payables	貿易應付帳款	–	182,339	–	–
Accruals and other payables	應計費用及其他應付帳款	–	204,492	–	–
Structured foreign exchange forward products (net settled)	結構性外匯遠期產品 (淨額結算)	–	3,350	3,844	–
Obligations under finance leases	融資租賃下承擔	–	8,386	8,386	6,988
Bank borrowings	銀行借貸	141,181	–	–	–
		141,181	398,567	12,230	6,988
Derivatives settled gross:	衍生工具以總額結算：				
Structured foreign exchange forward products:	結構性外匯遠期產品：				
– Outflow	– 流出	–	(643,250)	(558,000)	–
– Inflow	– 流入	–	633,865	546,538	–

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(b) Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and obligations under finance leases less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position.

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2015 and 2014 are as follows:

3 財務風險管理及金融工具公平值 (續)

(b) 資本風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨銀行借貸比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為銀行借貸總額及融資租賃下承擔減去現金及銀行存款。總資本為權益總值（如綜合財務狀況表所列）。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率。於二零一五年及二零一四年三月三十一日之淨銀行借貸比率如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Total bank borrowings	銀行借貸總額	350,810	141,181
Obligations under finance leases	融資租賃下承擔	14,739	22,336
Less: Cash and bank deposits	減：現金及銀行存款	(224,414)	(220,793)
Net borrowings/(cash)	淨借貸/(現金)	141,135	(57,276)
Total equity	權益總值	987,210	939,038
Net gearing ratio	淨銀行借貸比率	14%	(6%)



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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value estimation

The carrying value less impairment provision for trade and bills receivable and trade payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The Group has a team headed by the Senior Accounting Manager performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Financial Controller. Discussion of the valuation process and results with the Financial Controller is held twice a year, to coincide with the reporting dates.

3 財務風險管理及金融工具公平值 (續)

(c) 公平值估計

貿易及票據應收帳款及貿易應付帳款之帳面值扣除減值準備合理接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

下表利用估值方法分析按公平值入帳之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層）。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據可為直接（即例如價格）或間接（即源自價格）（第二層）。
- 並非依據可觀察市場數據之資產或負債之數據（即不可觀察數據）（第三層）。

本集團設有由高級會計經理領導之團隊，對分類為公平值層級第三層之保險合同進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日編製，並由財務總監審閱及批准。為配合報告日，每年與財務總監討論估值過程及結果兩次。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value estimation (Cont'd)

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2015:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Assets:	資產：		
Level 1	第一層		
– Listed equity securities (note 14)	– 上市權益證券(附註14)	4,379	6,703
Level 3	第三層		
– Key management insurance contracts (note 14)	– 重要管理層保險合同(附註14)	17,440	11,378
		21,819	18,081
Liabilities:	負債：		
Level 2	第二層		
– Derivative financial instruments (note 15)	– 衍生金融工具(附註15)	26,280	44,036

Investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured that are recognised at cost less impairment losses at 31 March 2015:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Unlisted equity securities (note 14)	非上市權益證券(附註14)	299	299

3 財務風險管理及金融工具公平值(續)

(c) 公平值估計(續)

於二零一五年三月三十一日，本集團以經常性基礎公平值計量呈報之金融資產如下：

權益證券投資於活躍市場沒有相同工具之報價及其公平值無法可靠計量，則以成本減去減值虧損於二零一五年三月三十一日確認：



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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

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

If one or more of the significant inputs is not based on observable market data, the 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 structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

3 財務風險管理及金融工具公平值 (續)

(c) 公平值估計 (續)

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列帳。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際和常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第一層。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴實體之特定估計。若計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第二層。

若一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，例如於報告日之遠期匯率，波動及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之轉撥。

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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value estimation (Cont'd)

Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range	Weighted average
	估值技術	非可觀察重大輸入值	範圍	加權平均數
Key management insurance contracts 重要管理層保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0% – 2.8%	2.3%

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 March 2015, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$3,110,000 (2014: \$2,030,000).

The movement during the period in the balance of these Level 3 fair value measurements are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Key management insurance contracts	重要管理層保險合同		
At 1 April	四月一日	11,378	5,624
Payment for purchase of insurance contracts	購入保險合同之付款	5,755	5,602
Interest income recognised in profit or loss	於損益中確認之利息收入	286	168
Net unrealised gain/(loss) recognised in other comprehensive income during the year	年內於其他全面收入確認之淨未變現收益/(虧損)	21	(16)
At 31 March	三月三十一日	17,440	11,378

There were no gains or losses for the years included in profit or loss for these assets held at 31 March 2015 and 2014.

3 財務風險管理及金融工具公平值 (續)

(c) 公平值估計 (續)

有關第三層公平值計量資料

保險合同之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零一五年三月三十一日，估計在所有其他變數維持穩定之情況下，貼現率減少/增加1%將增加/減少本集團之其他全面收入3,110,000元 (二零一四年：2,030,000元)。

期內該等第三層公平值計量結餘之變動如下：

於二零一五年及二零一四年三月三十一日所持有資產並沒有收益或虧損包括於損益內。



NOTES TO THE FINANCIAL STATEMENTS

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4 ACCOUNTING JUDGEMENT AND ESTIMATES

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation where the useful lives are estimated to be different from the previous estimates. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

(b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2(o). In performing the impairment test, the recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations required the use of estimates.

(c) Impairment of operating rights

The Group tests whether the operating rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in note 2(o). The recoverable amount of the operating rights is determined based on value-in-use calculations. These calculations required the use of estimates.

4 會計判斷及估計

估計和判斷根據過往經驗及其他因素（包括在有關情況下相信對未來事件之合理預測）被持續進行評估。

本集團對未來作出估計和假設，所得之會計估計很少與其實際結果相同。很大機會導致未來年度之資產和負債之帳面值作出重大調整之估計和假設討論如下。

(a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用，此估計是根據過往經驗以相同性質及功能之物業、廠房及設備之實際使用年期釐定，實際之經濟年期可能與估計之使用年期有差異。當估計之可用年期與之前之估計有差異，管理層會調整折舊。已廢棄或售出之技術上過時或非策略性資產會被註銷或撇減。定期檢討會改變對未來期間之折舊年期及折舊費用。

(b) 商譽之估計減值

根據附註2(o)所述之會計政策，本集團每年測試商譽是否出現減值。為進行減值測試，現金產生單元之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

(c) 經營權之減值

本集團根據附註2(o)所述之會計政策，當事件發生或情況改變顯示帳面值有可能不能收回，測試經營權是否出現減值。經營權之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

4 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(d) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Allowance for impairment is applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment loss recognised.

(e) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

(f) Income taxes and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. There are transactions for which the ultimate determination of such provisions is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

4 會計判斷及估計 (續)

(d) 應收帳款之減值

本集團根據應收帳款可收回程度之評估就該等應收帳款計提減值撥備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提減值撥備。辨認應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異時，該差異將影響應收帳款之帳面值，同時確認減值虧損。

(e) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入帳存貨撇減。辨認撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之帳面值及存貨之撇減。

(f) 所得稅及其他規管準備

本集團需要在多個司法權區繳納所得稅及其他規管準備。在日常業務過程中，有些交易準備之最終釐定未能確定，當此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅及其他規管準備。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into three main operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business and (iii) consumer and services business.

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business and consumer and services business. And there is further evaluation on a geographic basis (Japan, Hong Kong, the PRC, Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

5 分部報告

本集團首席營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為三大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；及(iii)消費者及服務業務。

管理層從地區及產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務及消費者及服務業務之表現，並會進一步以地區為基礎（日本、香港、中國、亞洲（不包括日本、香港及中國）、北美洲和西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層作決策用之分部資料之計量方式與財務報表一致。

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此並無呈列分部資產或負債資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (Cont'd)

The segment results for the year ended 31 March 2015 are as follows:

5 分部報告 (續)

截至二零一五年三月三十一日止年度之分部業績如下：

		2015 二零一五年			
		Metal and plastic business 五金塑膠業務 \$'000 千元	Electronic manufacturing services business 電子專業代工業務 \$'000 千元	Consumer and services business 消費者及服務業務 \$'000 千元	Total 合共 \$'000 千元
Segment revenue	分部收入				
Reportable segment revenue	報告分部收入	1,140,715	1,489,483	26,387	2,656,585
Inter-segment revenue	分部間收入	(65,962)	–	–	(65,962)
Revenue from external customers	來自外部客戶之收入	1,074,753	1,489,483	26,387	2,590,623
Gross profit/(loss)	毛利/(毛損)	213,784	84,150	(13,834)	284,100
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(144,135)	(38,455)	(39,537)	(222,127)
Other income/gains	其他收入/收益	19,106	4,493	3,708	27,307
Net valuation gain on investment properties	投資物業估值收益淨額	–	–	4,698	4,698
Operating profit/(loss)	經營溢利/(虧損)	88,755	50,188	(44,965)	93,978
Operating profit/(loss) includes:	經營溢利/(虧損) 包括：				
Depreciation	折舊	61,923	4,816	12,230	78,969
Amortisation of land use rights	土地使用權之攤銷	495	146	–	641
Amortisation of intangible assets	無形資產之攤銷	–	–	2,400	2,400
Write-down/(reversal of write-down) of obsolete and slow-moving inventories	陳舊及滯銷存貨撇減/(撇減之回撥)	1,386	(538)	–	848
Reversal of allowance for impairment of trade and other receivables	貿易及其他應收帳款減值撥備之回撥	(681)	(140)	–	(821)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (Cont'd)

5 分部報告 (續)

2014
二零一四年

		Metal and plastic business 五金塑膠業務 \$'000 千元	Electronic manufacturing services business 電子專業代工業務 \$'000 千元	Consumer and services business 消費者及服務業務 \$'000 千元	Total 合共 \$'000 千元
Segment revenue	分部收入				
Reportable segment revenue	報告分部收入	1,000,378	1,115,715	23,790	2,139,883
Inter-segment revenue	分部間收入	(106,865)	–	–	(106,865)
Revenue from external customers	來自外部客戶之收入	893,513	1,115,715	23,790	2,033,018
Gross profit	毛利	240,209	48,584	1,939	290,732
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(138,584)	(26,536)	(58,018)	(223,138)
Other (losses)/income and gains	其他(虧損)/收入及收益	(24,662)	877	390	(23,395)
Net valuation gain on investment properties	投資物業估值收益淨額	–	–	2,984	2,984
Operating profit/(loss)	經營溢利/(虧損)	76,963	22,925	(52,705)	47,183
Operating profit/(loss) includes:	經營溢利/(虧損) 包括：				
Depreciation	折舊	32,820	2,696	10,642	46,158
Amortisation of land use rights	土地使用權之攤銷	495	146	–	641
Amortisation of intangible assets	無形資產之攤銷	–	–	2,400	2,400
(Reversal of)/write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨(撇減之回撥)/撇減	(2,937)	2,436	–	(501)
Reversal of allowance for impairment of trade and other receivables	貿易及其他應收帳款減值撥備之回撥	(465)	(48)	–	(513)

NOTES TO THE FINANCIAL STATEMENTS

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5 SEGMENT REPORTING (Cont'd)

A reconciliation of operating profit to profit before taxation is provided as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Operating profit	經營溢利	93,978	47,183
Finance income	財務收入	3,538	799
Finance costs	財務成本	(13,188)	(3,487)
Share of losses of associates	應佔聯營公司虧損	(193)	(201)
Profit before taxation	除稅前溢利	84,135	44,294

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, intangible assets and investments in associates ("specified non-current assets"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operations to which they are allocated, in the case of intangible assets and investments in associates.

5 分部報告 (續)

經營溢利調節至除稅前溢利如下：

下表列載有關地區資料之(i)本集團之收入及(ii)本集團之物業、廠房及設備、無形資產及於聯營公司之投資(「指定非流動資產」)之所在地區之資料。收入所在地區根據最終付運目的地或服務提供所在國家分配。指定非流動資產所在地區之區分，如為物業、廠房及設備乃根據該資產本身之存放地點，如為無形資產及於聯營公司投資乃根據其所分配營運之所在地點。

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 指定非流動資產	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Hong Kong (place of domicile)	香港(所在地)	874,995	640,902	94,583	95,371
Japan	日本	438,204	187,405	-	-
The PRC	中國	714,285	642,263	786,722	598,170
Asia (excluding Japan, Hong Kong and the PRC)	亞洲(不包括日本、香港及中國)	93,877	142,986	2,499	320
North America	北美洲	254,999	197,003	11	-
Western Europe	西歐	214,263	222,459	-	-
Sub-total	小計	1,715,628	1,392,116	789,232	598,490
		2,590,623	2,033,018	883,815	693,861



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (Cont'd)

Revenue is allocated based on the country in which the final destination of shipment is located or services are provided.

The Group's customer base includes four (2014: three) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2015, the total revenue from sales of merchandise in the metal and plastic business and electronic manufacturing services business, including sales to entities which are known to the group to be under common control with these customers, amounted to approximately \$2,091,864,000 (2014: \$1,534,325,000) and arose in all geographical regions in which the businesses are active. Details of concentrations of credit risk arising from these customers are set out in note 3(a)(iii).

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2015, the revenue derived from five largest customers accounted for approximately 90% (2014: 87%) of the Group's total revenue.

6 LAND USE RIGHTS

Net book amount at the beginning of the year	年初帳面淨值		
Additions	添置		
Amortisation charged to cost of sales	攤銷於銷售成本支銷		
Net book amount at the end of the year	年底帳面淨值		
Cost	成本		
Accumulated amortisation	累計攤銷		
Net book amount at the end of the year	年底帳面淨值		

The land use rights located in the PRC are held under lease terms of 45 to 57 years expiring in April 2043 to October 2062.

5 分部報告 (續)

收入根據最終付運目的地或服務提供所在國家攤分。

本集團之客戶基礎多元化，並只有四名（二零一四年：三名）客戶之交易量超過本集團收入之10%。截至二零一五年三月三十一日止年度，來自銷售五金塑膠業務及電子專業代工業務之商品之收入（包括向就本集團所知受到該等客戶共同控制之實體之銷售額）約為2,091,864,000元（二零一四年：1,534,325,000元），並於有關業務活躍之所有地理區域產生。自該等客戶產生之信貸風險集中詳情載列於附註3(a)(iii)。

本集團之銷售主要是由幾個關鍵客戶組成。截至二零一五年三月三十一日止年度，收入來自五大客戶佔本集團總收入約90%（二零一四年：87%）。

6 土地使用權

	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net book amount at the beginning of the year	23,777	24,418
Additions	936	-
Amortisation charged to cost of sales	(641)	(641)
Net book amount at the end of the year	24,072	23,777
Cost	32,349	31,413
Accumulated amortisation	(8,277)	(7,636)
Net book amount at the end of the year	24,072	23,777

於中國之土地使用權乃根據為期四十五至五十七年（於二零四三年四月至二零六二年十月到期）之土地使用權而持有。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Leasehold land 租賃土地 \$'000 千元	Buildings 樓宇 \$'000 千元	Construction- in-progress 在建工程 \$'000 千元	Fixtures and leasehold improvements 裝置及租賃 物業裝修 \$'000 千元	Machinery 機器		Tools and equipment 工具及設備 \$'000 千元	Furniture and computer equipment 傢俬及 電腦設備 \$'000 千元	Total 合共 \$'000 千元
						Owned 自有 \$'000 千元	Leased 租賃 \$'000 千元			
Cost:	成本：									
At 1 April 2014	二零一四年四月一日	1,663	211,878	49,777	137,451	416,655	23,650	30,736	76,609	948,419
Additions	添置	-	2,147	94,152	14,585	30,942	-	3,229	16,163	161,218
Disposals	出售	-	-	-	(2,654)	(4,207)	-	(5,141)	(6,873)	(18,875)
At 31 March 2015	二零一五年 三月三十一日	1,663	214,025	143,929	149,382	443,390	23,650	28,824	85,899	1,090,762
Accumulated depreciation, amortisation and impairment losses:	累計折舊、攤銷及 減值虧損：									
At 1 April 2014	二零一四年四月一日	763	64,082	-	71,860	341,348	543	25,098	61,535	565,229
Charge for the year	年度扣除	27	19,860	-	17,622	24,677	7,522	2,138	7,123	78,969
Written back on disposals	因出售之撤回	-	-	-	(1,949)	(4,000)	-	(5,131)	(6,548)	(17,628)
At 31 March 2015	二零一五年 三月三十一日	790	83,942	-	87,533	362,025	8,065	22,105	62,110	626,570
Net book value:	帳面淨值：									
At 31 March 2015	二零一五年 三月三十一日	873	130,083	143,929	61,849	81,365	15,585	6,719	23,789	464,192



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7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

7 物業、廠房及設備 (續)

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold improvements 裝置及租賃 物業裝修	Machinery 機器		Tools and equipment	Furniture and computer equipment 傢俬及 電腦設備	Total
						Owned	Leased			
		租賃土地	樓宇	在建工程		自有	租賃	工具及設備	電腦設備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
Cost:	成本：									
At 1 April 2013	二零一三年四月一日	1,663	211,868	243	137,985	487,308	-	32,167	76,271	947,505
Additions	添置	-	10	49,630	22,289	6,550	-	1,847	7,645	87,971
Disposals	出售	-	-	-	(22,854)	(29,379)	-	(3,278)	(7,238)	(62,749)
Reclassification arising from sale and lease back transaction	售後租回交易引起之 重新分類	-	-	-	-	(47,739)	23,650	-	-	(24,089)
Exchange adjustments	兌換調整	-	-	-	(65)	(85)	-	(10)	(59)	(219)
Transfers	轉撥	-	-	(96)	96	-	-	10	(10)	-
At 31 March 2014	二零一四年 三月三十一日	1,663	211,878	49,777	137,451	416,655	23,650	30,736	76,609	948,419
Accumulated depreciation, amortisation and impairment losses:	累計折舊、攤銷及 減值虧損：									
At 1 April 2013	二零一三年四月一日	736	59,988	-	77,838	374,602	-	26,154	62,188	601,506
Charge for the year	年度扣除	27	4,094	-	12,715	21,307	543	2,066	5,406	46,158
Written back on disposals	因出售之撤回	-	-	-	(18,673)	(28,497)	-	(3,097)	(6,031)	(56,298)
Written back on sale and lease back transaction	因售後租回交易 之撤回	-	-	-	-	(25,892)	-	-	-	(25,892)
Exchange adjustments	兌換調整	-	-	-	(20)	(172)	-	(25)	(28)	(245)
At 31 March 2014	二零一四年 三月三十一日	763	64,082	-	71,860	341,348	543	25,098	61,535	565,229
Net book value:	帳面淨值：									
At 31 March 2014	二零一四年 三月三十一日	900	147,796	49,777	65,591	75,307	23,107	5,638	15,074	383,190

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7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation expense of \$69,610,000 (2014: \$36,418,000) and \$9,359,000 (2014: \$9,740,000) has been charged to cost of sales and general and administrative expenses, respectively.

During the year ended 31 March 2015, management decided on a demolition and re-development plan for certain buildings of the Group. The estimated useful life of these buildings was revised to three years with an annual depreciation rate of 33.33% starting from 1 April 2014. The change in estimated useful life is accounted for prospectively as a change in accounting estimate. The carrying amount of these buildings at 1 April 2014 amounted to \$75,054,000. As a result of the change in estimated useful life, the depreciation charge in respect of these buildings increased by \$19,845,000 for the current financial year and is estimated to increase the depreciation expense by \$19,664,000 and \$19,338,000 for each of the financial years ending 31 March 2016 and 2017 respectively.

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

7 物業、廠房及設備 (續)

折舊費用中69,610,000元(二零一四年: 36,418,000元)及9,359,000元(二零一四年: 9,740,000元)分別計入銷售成本及一般及行政費用。

截至二零一五年三月三十一日止年內，管理層就本集團若干樓宇決定了拆卸及重新發展計劃。從二零一四年四月一日起，該等樓宇之預計可用年期修訂為三年，每年折舊率修訂為33.33%。預計可用年期之改變是由於會計估算變更，並應用至未來之會計年度。該等項目於二零一四年四月一日之帳面淨值為75,054,000元，由於預計可用年期之改變，該等樓宇之折舊費用於本財政年度增加19,845,000元，而預計截至二零一六及二零一七年三月三十一日之財政年度亦分別增加19,664,000元及19,338,000元。

本集團在租賃土地及樓宇之權益按其帳面淨值分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	於香港持有之租賃土地及樓宇10至50年期之租賃	2,503	2,607
Buildings in the PRC, held on leases between 10 to 50 years	於中國持有樓宇10至50年期之租賃	128,453	146,089
		130,956	148,696



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7 PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

Property, plant and equipment held under finance leases

At 31 March 2015, the net book value of machinery held under finance leases was \$15,585,000 (2014: \$23,107,000). There were no additions (2014: \$23,650,000) to machinery held under finance leases during the year ended 31 March 2015.

Sale and leaseback transaction

During the year ended 31 March 2014, the Group entered into a sale and leaseback transaction on certain machinery. A disposal gain of \$1,803,000 has been deferred and amortised over the lease term of three years. At 31 March 2015, the deferred revenue amounted to \$1,134,000 (31 March 2014: \$1,752,000). Amortisation of deferred revenue of \$618,000 (2014: \$51,000) has been recognised in profit or loss for the year ended 31 March 2015.

8 INVESTMENT PROPERTIES

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Beginning of the year	年初	240,000	218,875
Additions:	添置：		
– through acquisition of subsidiaries (note 35)	– 透過收購附屬公司 (附註35)	88,750	–
– others	– 其他	2,802	18,479
Exchange differences	兌換差異	–	(338)
Fair value adjustment	公平值調整	4,698	2,984
End of the year	年底	336,250	240,000

The investment properties are under construction and located in the PRC under lease terms of 40 years expiring in August 2050 to January 2051.

7 物業、廠房及設備 (續)

根據融資租賃持有之物業、廠房及設備

於二零一五年三月三十一日，融資租賃持有之機器帳面淨值為15,585,000元(二零一四年：23,107,000元)。截至二零一五年三月三十一日止年內，無添置融資租賃持有之機器(二零一四年：23,650,000元)。

售後租回交易

截至二零一四年三月三十一日止年內，本集團就若干機器訂立售後租回交易。出售收益1,803,000元於三年租賃期內遞延及攤銷。於二零一五年三月三十一日，遞延收入為1,134,000元(二零一四年三月三十一日：1,752,000元)。截至二零一五年三月三十一日，於損益確認之攤銷遞延收入為618,000元(二零一四年：51,000元)。

8 投資物業

在中國之在建中投資物業乃根據為期四十年(於二零五零年八月至二零五一年一月到期)之租賃期而持有。

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8 INVESTMENT PROPERTIES (Cont'd)

Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties and investment property under development disclosed at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

8 投資物業 (續)

物業之公平值計量

(i) 公平值層級

下表呈列本集團投資物業及發展中投資物業。以報告期末經常性披露之公平值，並按香港財務報告準則第13號「公平價值計量」之定義分類為三個公平值層級。公平值計量層之分類乃按估值方法中所採所用輸入值之可觀察性及重要性而釐定：

- 第一層估值：僅採用第一層輸入值，即相同資產或負債於計量日於活躍市場上之報價（不作調整）來計算公平值
- 第二層估值：採用第二層輸入值，即未能符合第一層之可觀察輸入值，且不採用重大不可觀察輸入值來計算公平值。不可觀察輸入值為不具備市場數據之輸入值
- 第三層估值：採用重大不可觀察數據來計量公平值

		Fair value measurements as at 31 March 2015 categorised into 於二零一五年三月三十一日 公平值計量分類為			
		Fair value at 31 March 2015 二零一五年 三月三十一日 之公平值 \$'000 千元	Level 1 第一層 \$'000 千元	Level 2 第二層 \$'000 千元	Level 3 第三層 \$'000 千元
Recurring fair value measurements	經常性公平值 之計量				
Investment properties in the PRC	於中國之投資物業	336,250	–	–	336,250



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8 INVESTMENT PROPERTIES (Cont'd)

Fair value measurement of properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

8 投資物業 (續)

物業之公平值計量 (續)

(i) 公平值層級 (續)

Fair value measurements
as at 31 March 2014 categorised into
於二零一四年三月三十一日
公平值計量分類為

Fair value at 31 March 2014 二零一四年 三月三十一日 之公平值 \$'000 千元	Level 1	Level 2	Level 3		
	第一層 \$'000 千元	第二層 \$'000 千元	第三層 \$'000 千元		
Recurring fair value measurements	經常性公平值 之計量				
Investment properties in the PRC	於中國之投資物業	240,000	–	–	240,000

During the year ended 31 March 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The valuation of the Group's investment properties as at 31 March 2015 was conducted by RHL Appraisal Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment property was valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving at the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development. The Financial Controller has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Fair value adjustment of investment properties is recognised in the line item "net valuation gain on investment properties" on the face of the consolidated statement of profit or loss.

截至二零一五年及二零一四年三月三十一日止年度，第一與第二層之間並無轉撥，而第三層亦無轉出或轉入。本集團之政策是確認於報告期末公平值層級間發生之轉移。

於二零一五年三月三十一日，本集團之投資物業經獨立專業評估師永利行估值顧問有限公司估值，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照於相關市場可取得之可比銷售實例之直接比較方式得到公平值，並包括反映其後發展完成之有質量建築成本。當每半年及全年報告日進行估值，財務總監與獨立專業評估師會討論其評估假設及評估結果。

投資物業之公平值調整乃於綜合損益表上「投資物業估值收益淨額」一項確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

8 INVESTMENT PROPERTIES (Cont'd)

Fair value measurement of properties (Cont'd)

(ii) Information about Level 3 fair value measurements

8 投資物業 (續)

物業之公平值計量 (續)

(ii) 有關第三層公平值計量之資料

	Valuation techniques 估值技巧	Unobservable inputs 不可觀察之輸入值	Range 估計範圍
Investment properties – Investment properties in the PRC 投資物業 – 於中國之投資物業	Market comparison approach 市場比較法	Discount rate on quality and location of the properties 樓宇質素及地點之貼現	3% – 10%

9 INTANGIBLE ASSETS

9 無形資產

		Operating rights 經營權 \$'000 千元	Goodwill 商譽 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Total 合共 \$'000 千元
Cost:	成本：				
At 1 April 2013	二零一三年四月一日	24,000	1,091	–	25,091
Additions	添置	–	–	8,873	8,873
At 31 March 2014	二零一四年三月三十一日	24,000	1,091	8,873	33,964
At 1 April 2014	二零一四年四月一日	24,000	1,091	8,873	33,964
Additions	添置	–	–	–	–
At 31 March 2015	二零一五年三月三十一日	24,000	1,091	8,873	33,964
Accumulated amortisation:	累計攤銷：				
At 1 April 2013	二零一三年四月一日	(600)	–	–	(600)
Charge for the year	年度扣除	(2,400)	–	–	(2,400)
At 31 March 2014	二零一四年三月三十一日	(3,000)	–	–	(3,000)
At 1 April 2014	二零一四年四月一日	(3,000)	–	–	(3,000)
Charge for the year	年度扣除	(2,400)	–	–	(2,400)
At 31 March 2015	二零一五年三月三十一日	(5,400)	–	–	(5,400)
Net Book value:	帳面淨值：				
At 31 March 2015	二零一五年三月三十一日	18,600	1,091	8,873	28,564
At 31 March 2014	二零一四年三月三十一日	21,000	1,091	8,873	30,964

Amortisation of \$2,400,000 (2014: \$2,400,000) was included in general and administrative expenses in the consolidated statement of profit or loss. At 31 March 2015, computer software of \$8,873,000 (2014: \$8,873,000) were in process of development at and hence no amortisation has been charged to profit or loss.

2,400,000元之攤銷(二零一四年：2,400,000元)包括在綜合損益表中一般及行政費用。於二零一五年三月三十一日，電腦軟件8,873,000元(二零一四年：8,873,000元)仍處於發展過程中及並無於損益扣除攤銷。



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9 INTANGIBLE ASSETS (Cont'd)

Operating rights represent the rights to use the trademark "Fullhouse" for the restaurant business in the PRC and South East Asia. Goodwill arose from the acquisition of the Fullhouse Group during the year ended 31 March 2013 and is allocated to the restaurant business, which is an identified cash-generating unit within the consumer and services business segment. Management determines the recoverable amount of the cash-generating unit of the restaurant business to conduct an impairment assessment of goodwill and operating rights.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the restaurant business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the business in which the cash-generating units operate. The discount rates used reflect specific risks relating to the restaurant business within the consumer and services business segment.

		2015 二零一五年			2014 二零一四年		
		The PRC 中國 \$'000 千元	Hong Kong 香港 \$'000 千元	Malaysia 馬來西亞 \$'000 千元	The PRC 中國 \$'000 千元	Hong Kong 香港 \$'000 千元	Malaysia 馬來西亞 \$'000 千元
Budgeted gross margin	預算邊際毛利	22%	30%	21%	29%	14%	13%
Growth rate used to extrapolate cashflows beyond budget period	用於推算超過 預算期之現金 流之增長率	3%	3%	3%	3%	3%	3%
Pre-tax discount rate	稅前貼現率	19.81%	16.02%	13.34%	22.15%	15.12%	16.93%

Management determined budgeted gross margin based on past performance and its expectations for market development. Gross margin represents revenues less directly attributable costs of operating restaurant business. The recoverable amount of the cash-generating unit is higher than its carrying amount, including goodwill and operating rights, based on value-in-use calculations. Accordingly, no impairment was recognised in respect of the restaurant business cash-generating unit during the year ended 31 March 2015.

9 無形資產 (續)

經營權代表可使用「Fullhouse」之商標於中國及東南亞經營餐廳業務之權利。於截至二零一三年三月三十一日止年度內自收購Fullhouse集團產生之商譽，分配於餐廳業務，確認為消費者及服務業務分部內之現金產生單位。管理層釐定餐廳業務現金產生單位之可收回金額，對商譽及經營權進行減值評估。

現金產生單位之可收回金額按使用價值計算釐定，計算方式利用根據管理層批准之餐飲業務五年期財政預算之稅前現金流量預測，超過批准預算之年期之現金流量採用以下估計增長率作出推算，該增長率不超過現金產生單元經營之業務之長期平均增長率。貼現率反映於消費者及服務業務分部之餐廳業務之特殊風險。

管理層根據過往表現及其預期市場發展釐定預算邊際毛利，邊際毛利代表收入減經營餐廳業務之直接可歸屬成本。現金產生單位包括商譽及經營權之可收回金額，根據使用價值為基準計算高於其帳面值，故並無就有關餐廳業務之現金產生單位於截至二零一五年三月三十一日止年度內確認減值。

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10 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2015 are:

10 附屬公司

於二零一五年三月三十一日主要附屬公司之資料：

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
Karrie International (B.V.I.) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股，英屬處女群島	Ordinary shares of US\$100 (i) 普通股100美元(i)	100%*
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding and investment holding, the PRC 持有物業及投資控股，中國	Ordinary shares of \$100 普通股100元 Non-voting deferred shares of \$10,000 (ii) 無投票權遞延股10,000元(ii)	100%
Full Benefit Global Holdings Limited 益丰環球控股有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股，英屬處女群島	Ordinary share of US\$1 (i) 普通股1美元(i)	100%*
Full House Management Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurants, Malaysia 經營餐廳，馬來西亞	Ordinary shares of RM570,000 普通股570,000馬來西亞幣	70%
Fullhouse Theme Cafe Limited 浪漫滿屋特色餐飲有限公司	Hong Kong, limited liability company 香港有限責任公司	Operation of restaurants, Hong Kong 經營餐廳，香港	Ordinary share of \$1 普通股1元	100%
Hong Kong Hung Hing Metal Manufacturing Company Limited 香港雄興金屬製品有限公司	Hong Kong, limited liability company 香港有限責任公司	Trading of metal materials and parts, Hong Kong 金屬物料及部件貿易，香港	Ordinary shares of \$100 普通股100元 Non-voting deferred shares of \$250,000 (ii) 無投票權遞延股250,000元(ii)	100%
Kar Sharp Development Limited 嘉銳發展有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, the PRC 投資控股，中國	Ordinary share of \$1 普通股1元	100%
Kar Yee Creation Company Limited 嘉宜創建有限公司	Hong Kong, limited liability company 香港有限責任公司	Trading of miniature handicraft, Hong Kong 微型工藝品貿易，香港	Ordinary share of \$1 普通股1元	100%



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10 SUBSIDIARIES (Cont'd)

10 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid-up capital 已發行／已繳股本	Interest held 權益持有
Karrie Industrial Company Limited 嘉利產品有限公司	Hong Kong, limited liability company 香港有限責任公司	Sale of video cassette housings, server casings, office automation products, visual accessories, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong 銷售錄影帶外殼、伺服器外殼、辦公室文儀產品、影視組件、塑膠及金屬部件、金屬沖壓模具及注塑模具及提供管理服務，香港	Ordinary shares of \$1,000 普通股1,000元 Non-voting deferred shares of \$5,000,000 (ii) 無投票權遞延股5,000,000元(ii)	100%
Karrie Technologies Company Limited 嘉利環球科技有限公司	Hong Kong, limited liability company 香港有限責任公司	Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong 製造及銷售塑膠部件、銷售金屬沖壓模具及注塑模具、提供電子專業代工服務及投資控股，香港	Ordinary shares of \$30,000,000 普通股30,000,000元	100%
Karpo Technologies Limited 嘉寶科技有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, the PRC 投資控股，中國	Ordinary shares of \$1,000 普通股1,000元 Non-voting deferred shares of \$1,000,000 (ii) 無投票權遞延股1,000,000元(ii)	100%
Karwin Engineering Company Limited 嘉運機械工程有限公司	Hong Kong, limited liability company 香港有限責任公司	Design, manufacture and sale of server casings, office automation products and visual accessories; sale of plastic and metal parts, metal stamping dies, plastic injection moulds, Hong Kong 設計、製造及銷售伺服器外殼、辦公室文儀產品及影視組件；銷售塑膠及金屬部件、金屬沖壓模具及注塑模具，香港	Ordinary shares of \$10 普通股10元 Non-voting deferred shares of \$100 (ii) 無投票權遞延股100元(ii)	100%
Kai Yang International Properties (B.V.I.) Limited 開陽國際置業(維京島)有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股，英屬處女群島	Ordinary shares of US\$2 普通股2美元	100%

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10 SUBSIDIARIES (Cont'd)

10 附屬公司 (續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
Karwin Technologies Incorporation	United States of America, limited liability company 美國有限責任公司	Sales and marketing services, provision of consultancy services to group companies, the United States of America 銷售及市場服務，提供顧問服務予 本集團公司，美國	Ordinary shares of US\$100 普通股100美元	100%
Kings Dragon Investment (HK) Limited 勁龍投資(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Hong Kong 投資控股，香港	Ordinary shares of \$2 普通股2元	100%
Kings Horse Investment Limited 勁馬投資有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding, Hong Kong 持有物業，香港	Ordinary shares of \$10 普通股10元 Non-voting deferred shares of \$10,000 (ii) 無投票權遞延股10,000元(ii)	100%
Kwong Hing Computer Metallic Components Limited 廣興電腦金屬配件有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding, the PRC 持有物業，中國	Ordinary shares of \$100 普通股100元 Non-voting deferred shares of \$1,250,010 (ii) 無投票權遞延股1,250,010元(ii)	100%
Karrie Advanced Technologies (Hong Kong) Company Limited 嘉利先進科技(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Provision of electronic manufacturing services, Hong Kong 提供電子專業代工服務，香港	Ordinary shares of \$110,000,000 普通股110,000,000元	100%
My Affection Limited 囍悅策劃有限公司	Hong Kong, limited liability company 香港有限責任公司	Provision of wedding related services, Hong Kong 提供婚慶相關服務，香港	Ordinary shares of \$200 普通股200元	100%
Ocean International Properties Limited 海洋國際置業有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Hong Kong 投資控股，香港	Ordinary shares of \$2 普通股2元	100%
The One Travel Co., Limited 一元旅遊有限公司	Hong Kong, limited liability company 香港有限責任公司	Sales of travel tour packages, Hong Kong 銷售旅遊套票，香港	Ordinary shares of \$1,250,000 普通股1,250,000元	100%



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10 SUBSIDIARIES (Cont'd)

10 附屬公司 (續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
東莞鳳崗嘉輝塑膠五金 有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products and metal parts, the PRC 製造伺服器外殼、辦公室文儀 產品及金屬部件，中國	Paid-up capital \$72,000,000 (iii) 已繳資本72,000,000元(iii)	100%
東莞鳳崗嘉安塑膠五金 有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of video cassette housings, server casings, office automation products, moulds and plastic parts; provision of electronic manufacturing services, the PRC 製造錄影帶外殼、伺服器外殼、 辦公室文儀產品、模具及塑膠部件； 提供電子專業代工服務，中國	Paid-up capital \$45,000,000 (iv) 已繳資本45,000,000元(iv)	100%
東莞嘉寶電子實業有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital \$174,000,000 (v) 已繳資本174,000,000元(v)	100%
宜興嘉利商務大廈開發 有限公司	The PRC, limited liability company 中國有限責任公司	Property development and management, the PRC 物業發展及管理，中國	Paid-up capital US\$20,000,000 (vi) 已繳資本20,000,000美元(vi)	100%
東莞滿利餐飲管理服務 有限公司	The PRC, limited liability company 中國有限責任公司	Sales of premium goods, the PRC 精品銷售，中國	Paid-up capital \$3,000,000 (vii) 已繳資本3,000,000元(vii)	100%
東莞滿屋世界餐飲服務 有限公司	The PRC, limited liability company 中國有限責任公司	Operation of restaurants, the PRC 經營餐廳，中國	Paid-up capital \$5,000,000 (viii) 已繳資本5,000,000元(viii)	100%
宜興海洋置業有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital US\$16,000,000 (ix) 已繳資本16,000,000美元(ix)	100%
*	Equity interest directly held by the Company	*	權益乃本公司直接持有	

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10 SUBSIDIARIES (Cont'd)

Notes:

- (i) The shares of Karrie International (B.V.I.) Limited and Full Benefit Global Holdings Limited are held directly by the Company. The shares in other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of 200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 19 May 2026.
- (iv) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 24 May 2026.
- (v) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 25 years up to 18 February 2030.
- (vi) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 2 December 2049.
- (vii) 東莞滿利餐飲管理服務有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 17 September 2029.
- (viii) 東莞滿屋世界餐飲服務有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 17 September 2029.
- (ix) 宜興海洋置業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 22 March 2051.
- (x) All subsidiaries established in the PRC and Malaysia have a financial accounting year end of 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Company. The consolidated financial statements of the Group have been prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2015 prepared in accordance with HKFRSs.

10 附屬公司 (續)

附註：

- (i) Karrie International (B.V.I.) Limited及益丰環球控股有限公司之股份乃本公司直接持有；而其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。此等股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000元；否則該等股份無權分享任何分派。
- (iii) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (iv) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (v) 東莞嘉寶電子實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (vi) 宜興嘉利商務大廈開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (vii) 東莞滿利餐飲管理服務有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二九年九月十七日屆滿。
- (viii) 東莞滿屋世界餐飲服務有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二九年九月十七日屆滿。
- (ix) 宜興海洋置業有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零五一年三月二十二日屆滿。
- (x) 依照本土法律規定，所有於中國及馬來西亞成立之附屬公司之財務年結日為十二月三十一日，與本公司並不一致。本集團之綜合財務報表按照該些附屬公司截至二零一五年三月三十一日止十二個月之管理帳及按照香港財務報告準則編製而成。



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11 INVESTMENTS IN ASSOCIATES

11 於聯營公司之投資

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Share of net assets	應佔資產淨值		
Beginning of the year	年初	15,930	16,131
Acquisition of associates	收購聯營公司	10,564	–
Share of losses of associates	應佔聯營公司虧損	(193)	(201)
End of the year	年底	26,301	15,930
Goodwill	商譽		
Beginning of the year	年初	–	–
Acquisition of associates	收購聯營公司	4,436	–
End of the year	年底	4,436	–
Carrying amount	帳面值		
At 31 March	三月三十一日	30,737	15,930
Balances with associates	與聯營公司之結餘		
Amount due from an associate (note 37)	應收聯營公司帳款 (附註37)	–	6
Amounts due to associates (note 37)	應付聯營公司帳款 (附註37)	6,536	1,037

The outstanding balances due from/to the associates are unsecured, interest-free and repayable on demand, and are denominated in HK\$.

On 1 August 2014, the Group acquired, in the form of capital injection, a 30% equity interest in 東莞市翠峰五金機械有限公司 (“Cuifeng”) and its wholly-owned subsidiary, Xiongfeng Automatic Equipment Company Limited (“Xiongfeng”) at a cash consideration of RMB12,000,000 (equivalent to approximately \$15,000,000). The fair values assigned to the Group’s share of Cuifeng’s identifiable assets and liabilities were determined to be \$10,564,000 as of the date of acquisition.

該些聯營公司尚未償還應收／應付之帳款為無抵押，不計利息，並在要求時償還，及以港元為單位。

於二零一四年八月一日，本集團利用注資形式，以現金代價人民幣12,000,000元（相等於約15,000,000元），收購東莞市翠峰五金機械有限公司（「翠峰」）及其全資附屬公司雄峰自動化設備有限公司（「雄峰」）之30%權益。於收購日，本集團應佔翠峰可辨認資產及負債之公平值為10,564,000元。

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11 INVESTMENTS IN ASSOCIATES (Cont'd)

Particulars of the material associates of the Group, which are unlisted corporate entities whose quoted market price are not available, are as follows:

11 於聯營公司之投資 (續)

本集團重要聯營公司之詳細情況如下。該些聯營公司乃非上市公司實體，故不具備市場報價。

Name of associate 聯營公司名稱	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued and paid up capital 已發行／已繳股本	Proportion of ownership interest 持有權益比例	
				Group's effective interest 本集團權益	Held by a subsidiary 由附屬 公司持有
TIS Karrie Technologies (H.K.) Company Limited ("TIS") 嘉友科技(香港)有限公司 (「嘉友」)	Hong Kong, limited liability company 香港有限責任公司	Dormant, Hong Kong 暫無業務， 香港	Ordinary shares of \$62,000,000 普通股62,000,000元	49%	49%
東莞市翠峰五金機械 有限公司	The PRC, limited liability company 中國有限責任公司	Automation solution for metal stamping, manufacturing, retailing, and wholesaling, the PRC 金屬沖壓自動化 方案、製造、零售、 批發等，中國	Ordinary shares of RMB714,000 普通股714,000人民幣	30%	30%

All of the above associates are accounted for using the equity method in the consolidated financial statements.

所有上述聯營公司是按權益法列入綜合財務報表。

TIS ceased its business during the year ended 31 March 2013 and is currently in the process of liquidation. Management has assessed the recoverable amount of the investment in TIS at 31 March 2015 and considered that no impairment loss was required.

嘉友於截至二零一三年三月三十一日止年度內結束業務，目前於清盤過程中。管理層已評估嘉友於二零一五年三月三十一日之可收回價值並認為無減值虧損。



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11 INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised financial information below represents amount shown in the material associates adjusted by the Group for equity accounting purposes and before adjustments for the Group's effective share:

11 於聯營公司之投資 (續)

以下概括財務信息，代表因權益法會計及調整本集團實際權益前，經本集團調整之重大聯營公司之金額：

		Cuifeng* 翠峰*	TIS 嘉友	
		2015 二零一五年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Gross amounts of the associates	聯營公司之總額			
Current assets	流動資產	27,148	38,132	167,130
Non-current assets	非流動資產	703	-	-
Current liabilities	流動負債	(11,442)	(7,735)	(136,733)
Net assets/equity	資產／權益淨值	16,409	30,397	30,397
Revenue	收入	13,024	-	-
(Loss)/profit from continuing operations	持續經營業務 (虧損)／溢利	(847)	-	204
Total comprehensive income for the year	年度全面收入總額	(847)	-	204
Reconciled to the Group's interests in the associates	調節至本集團於聯營公司之權益			
Gross amounts of net assets of the associate	聯營公司之淨資產總額	16,409	30,397	30,397
Fair value adjustments on identifiable intangible assets upon acquisition	收購中體現之可辨認無形資產公平值調整	32,957	-	-
Capital injection by the Group	本集團注資	(15,000)	-	-
Group's effective interest	本集團之實際權益	34,366 30%	30,397 49%	30,397 49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	10,310	14,895	14,895
Goodwill	商譽	4,436	-	-
Carrying amount in the consolidated financial statements	於綜合財務報表中帳面值	14,746	14,895	14,895

* The equity interest in Cuifeng was acquired on 1 August 2014. The financial information of Cuifeng presented is for the period from 1 August 2014 to 31 March 2015.

* 本集團於二零一四年八月一日收購翠峰之權益。翠峰之財務資料由二零一四年八月一日至二零一五年三月三十一日止呈列。

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11 INVESTMENTS IN ASSOCIATES (Cont'd)

Aggregate information of associates that are not individually material:

11 於聯營公司之投資 (續)

個別非重大聯營公司之合計資料：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司之合計帳面值	1,096	1,035
Aggregate amounts of the Group's share of those associates:	本集團應佔該些聯營公司之合計金額：		
Profit/(loss) from continuing operations	來自持續經營業務之收入／(虧損)	61	(301)
Total comprehensive income	全面收入總額	61	(301)

12 FINANCIAL INSTRUMENTS BY CATEGORIES

12 按類別分類之金融工具

		Loans and receivables 貸款及應收帳		Available-for-sale financial assets 可供出售金融資產		Total 合共	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
		Assets	資產				
Trade, bills and other receivables (note 13)	貿易、票據及其他應收帳款 (附註13)	336,635	371,445	-	-	336,635	371,445
Prepayments (note 13)	預付款 (附註13)	41,669	29,542	-	-	41,669	29,542
Deposits (note 13)	按金 (附註13)	50,110	48,559	-	-	50,110	48,559
Available-for-sale financial assets (note 14)	可供出售金融資產 (附註14)	-	-	22,118	18,380	22,118	18,380
Amount due from an associate (note 11)	應收聯營公司帳款 (附註11)	-	6	-	-	-	6
Cash and bank deposits (note 17)	現金及銀行存款 (附註17)	224,414	220,793	-	-	224,414	220,793
		652,828	670,345	22,118	18,380	674,946	688,725

Financial liabilities 財務負債

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Liabilities	負債		
Trade, accruals and other payables (note 22)	貿易、應計費用及其他應付帳款 (附註22)	497,431	434,758
Bank borrowings (note 24)	銀行借貸 (附註24)	350,810	141,181
Derivative financial instruments (note 15)	衍生金融工具 (附註15)	26,280	44,036
Obligations under finance leases (note 23)	融資租賃下承擔 (附註23)	14,739	22,336
Amounts due to associates (note 11)	應付聯營公司帳款 (附註11)	6,536	1,037
		895,796	643,348



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13 貿易及票據應收帳款、預付款、按金及其他應收帳款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade and bills receivable	貿易及票據應收帳款	281,200	301,927
Other receivables	其他應收帳款	56,236	71,368
		337,436	373,295
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款減值撥備	(801)	(1,850)
		336,635	371,445
Prepayments	預付款	41,669	29,542
Deposits	按金	50,110	48,559
		428,414	449,546
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(84,896)	(79,390)
		343,518	370,156
Representing:	代表：		
Trade and bills receivable, net of allowance	貿易及票據應收帳款，扣除撥備	280,399	300,077
Prepayments, deposits and other receivables, net of allowance	預付款、按金及其他應收帳款，扣除撥備	63,119	70,079
		343,518	370,156

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$40,096,000 (2014: \$35,440,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately \$21,750,000 (2014: \$21,750,000) in relation to the acquisition of a piece of land in Yixing, Jiang Su, the PRC in 2010, and prepayments in connection with the change of usage of the factory buildings in Fenggang, Dongguan, the PRC, from industrial use to commercial use amounted to approximately \$23,050,000 (2014: \$22,200,000).

附註：其他非流動資產代表購買物業、廠房及設備之已付按金之金額約為40,096,000元(二零一四年：35,440,000元)，有關於二零一零年於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為21,750,000元(二零一四年：21,750,000元)及有關於中國東莞鳳崗之工廠大廈更改用途，由工業用途改變為商業用途之預付款約為23,050,000元(二零一四年：22,200,000元)。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The Group generally grants credit periods ranging from 30 to 90 days, except for one of the customers who is granted a credit period of 150 days. An ageing analysis of trade, bills and other receivables, based on invoice date, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
0 to 90 days	0至90日	320,433	355,660
91 to 180 days	91至180日	16,215	16,053
181 to 360 days	181至360日	788	1,353
Over 360 days	360日以上	–	229
		337,436	373,295

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

The receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

Movement in the allowance for impairment of trade, bills and other receivables is as follows:

13 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

除其中一位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款根據發票日期之帳齡分析如下：

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。

該些應收帳款預期在一年內收回，任何金額預期不會在一年內收回則不包括於流動資產內。

貿易、票據及其他應收帳款減值撥備之變動如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Beginning of the year	年初	1,850	2,363
Reversal of allowance for impairment (note 28)	減值撥備之回撥 (附註28)	(821)	(513)
Bad debt written off	壞帳之撇銷	(228)	–
End of the year	年底	801	1,850



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The reversal of allowance for impaired receivables is included in general and administrative expenses in the consolidated statement of profit or loss. At 31 March 2015, the Group's trade, bills and other receivables of \$801,000 (2014: \$1,850,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the amounts are not expected to be fully recoverable. Consequently, specific allowances for doubtful debt of \$801,000 (2014: \$1,850,000) were recognised.

At 31 March 2015, trade and bills receivable of \$24,630,000 (2014: \$19,125,000) was past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The ageing of this trade and bills receivable, based on due date, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
1 to 90 days	1至90日	24,409	18,511
91 to 180 days	91至180日	221	614
		24,630	19,125

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group does not hold any collateral as security.

The credit quality of the Group's trade and bills receivable, deposits and other receivables that are neither nor impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

13 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

對已減值應收帳款撥備之回撥已包括於綜合損益表中一般及行政費用。於二零一五年三月三十一日，本集團之貿易、票據及其他應收帳款為801,000元(二零一四年：1,850,000元)，乃個別釐定將予減值。個別已減值應收帳款與有財政困難之客戶有關，而管理層評估有關金額預期不能全數收回。因此，已就呆帳確認特定撥備為801,000元(二零一四年：1,850,000元)。

於二零一五年三月三十一日，貿易及票據應收帳款為24,630,000元(二零一四年：19,125,000元)已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信此等款項無需作減值撥備，因信貸質素沒有重大轉變及該款項仍視為可全數收回。貿易及票據應收帳款以到期日計算之帳齡分析如下：

於報告期末，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團並無持有任何作為質押之抵押品。

根據過往客戶拖欠率對本集團貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去並無重大之拖欠記錄。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

14 可供出售金融資產

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Equity securities – Hong Kong (listed)	權益證券 – 香港 (上市)	4,379	6,703
Equity securities – Malaysia (unlisted)	權益證券 – 馬來西亞 (非上市)	299	299
Key management insurance contracts (unlisted investments)	重要管理層保險合同 (非上市投資)	17,440	11,378
		22,118	18,380
Market value of listed securities	上市證券市場價值	4,379	6,703

At 31 March 2015, the insurance contracts represented life insurance plans with investment elements relating to a key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,278,000) (2014: US\$3,041,000 (approximately \$23,568,000)), with an annual minimum guaranteed return of 3.5% to 4.0% for the first 10 years and 2% for the years afterwards.

於二零一五年三月三十一日，該保險合同為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元(約36,278,000元)(二零一四年：3,041,000美元(約23,568,000元))，首十年最低保證回報率為每年3.5%至4.0%及其後每年2%。

At 31 March 2015, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$1,853,000 (approximately \$14,361,000) (2014: US\$1,209,000 (approximately \$9,370,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

於二零一五年三月三十一日，若本集團終止該保險合同，保險帳戶扣除退保費用後為1,853,000美元(約14,361,000元)(二零一四年：1,209,000美元(約9,370,000元))全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

15 DERIVATIVE FINANCIAL INSTRUMENTS

15 衍生金融工具

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Structured foreign exchange forward products	結構性外匯遠期產品	26,280	44,036

Changes in fair values of derivative financial instruments are recorded in "other income/gains and (losses)" in the consolidated statement of profit or loss (note 27).

衍生金融工具之公平值之變動記錄於綜合損益表「其他收入／收益及(虧損)」(附註27)。



NOTES TO THE FINANCIAL STATEMENTS

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16 INVENTORIES

16 存貨

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials	原材料	147,035	86,605
Work-in-progress	半製成品	67,234	53,316
Finished goods	製成品	188,401	76,297
		402,670	216,218

The analysis of the amount of inventories recognised as an expense and included in "cost of sales" in the consolidated statement of profit or loss (note 28) is as follows:

存貨之金額已確認為支出及已包括於綜合損益表內「銷售成本」(附註28)分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amount of inventories sold	已售存貨之帳面值	1,900,885	1,445,978
Write-down of inventories	存貨之撇減	3,285	3,500
Reversal of write-down of inventories	存貨之撇減之回撥	(2,437)	(4,001)
		1,901,733	1,445,477

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain inventories as a result of a change in consumer preferences.

以前年度之存貨減值之回撥之產生歸因於客戶對某些產品之喜好轉變而增加若干存貨之估計可變現淨值。

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17 CASH AND BANK DEPOSITS

17 現金及銀行存款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Cash at bank and in hand	銀行存款及現金	146,453	141,467
Time deposits	定期存款	77,961	79,326
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	224,414	220,793
Less: Time deposits with maturity beyond three months from date of acquisition (note (i))	減：到期日為從存款日計起超過三個月之定期存款(附註(i))	-	(25,000)
Less: Pledged deposits (note (ii))	減：抵押存款(附註(ii))	(30,815)	-
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	193,599	195,793
Maximum exposure to credit risk	信貸風險之最高承擔	223,660	194,227

Notes:

- (i) At 31 March 2014, time deposits with maturity beyond three months from date of acquisition represented a deposit with a bank in the PRC with a term of maturity of one year from the date of acquisition. The conversion of this Renminbi denominated deposit into foreign currencies and the remittance of funds out of the PRC was subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.
- (ii) At 31 March 2015, certain time deposits were pledged to secure general banking facilities provided to the Group.

附註：

- (i) 於二零一四年三月三十一日，到期日為從存款日計起超過三個月之定期存款，是指一筆存於中國大陸銀行，到期日為從存款日計起一年之存款。該以人民幣為單位之存款兌換至其他貨幣及資金匯出中國，均受中國政府所頒佈之外匯管理規則及法例所規管。
- (ii) 於二零一五年三月三十一日，若干定期存款已抵押作為本集團獲取銀行融資之擔保。

18 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

18 出售集團分類為持作出售

On 20 July 2012, the Group entered into a sale and purchase agreement (the "Agreement") with a third party (the "Previous Purchaser") to dispose of its 100% equity interest in Grandway Investment (Group) Limited and its subsidiary (collectively the "Disposal Group"). The Disposal Group was principally engaged in the development and production of electrical components. In November 2012, a deposit of RMB10,000,000 (equivalent to approximately \$12,500,000) was received from the Previous Purchaser. The Group was subsequently notified by the Previous Purchaser that the Previous Purchaser intended to terminate the transaction. According to the Agreement, the deposit of \$12,500,000 had been forfeited by the Previous Purchaser. As such, the Group recognised the amount of forfeited deposit as other income and gains in profit or loss for the year ended 31 March 2014. At 31 March 2014, management was in the progress of locating and negotiating with potential buyers to sell the Disposal Group. The Disposal Group was expected to be sold within twelve months and was classified as disposal group classified as held-for-sale and presented separately in the consolidated statement of financial position as at 31 March 2014.

於二零一二年七月二十日，本集團與第三者（「前買家」）訂立股份買賣協議（「協議」）出售嘉惠投資（集團）有限公司及其附屬公司（統稱為「出售集團」）全部權益。出售集團主要從事開發及生產電子零件。於二零一二年十一月，已收前買家10,000,000人民幣（相等於約12,500,000元）按金。本集團其後收到前買家通知終止交易，根據協議，前買家自動放棄12,500,000元按金，因此，本集團於截至二零一四年三月三十一日止年度之損益之其他收入及收益中確認被沒收之按金。於二零一四年三月三十一日，管理層正尋找潛在買家，洽商出售出售集團。出售集團預期於十二個月內出售及分類為出售集團分類為持作出售及於二零一四年三月三十一日之綜合財務狀況表獨立呈列。



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18 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE (Cont'd)

On 10 December 2014, the Group entered into a disposal agreement with another third party (the "New Purchaser") to dispose of the Disposal Group at a consideration of RMB58,000,000 (equivalent to approximately \$72,500,000). The transaction was completed on 11 February 2015. The carrying amount of the Disposal Group at the date of disposal was \$60,549,000. A gain on disposal of \$9,572,000 after deduction of transaction costs of \$2,379,000 was recognised in profit or loss for the year ended 31 March 2015.

18 出售集團分類為持作出售 (續)

於二零一四年十二月十日，本集團與另一第三者（「新買家」）訂立出售協議，以代價58,000,000人民幣（相等於約72,500,000元）出售出售集團。此交易已於二零一五年二月十一日完成。出售集團之帳面值於出售日為60,549,000元。截至二零一五年三月三十一日止年度，經扣除2,379,000元交易成本後於損益中確認之出售收益為9,572,000元。

19 SHARE CAPITAL

19 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of HK10 cents each	普通股每股 面值10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及 已繳足股本：				
Ordinary shares of HK10 cents each	普通股每股 面值10港仙	1,996,196	199,620	1,996,196	199,620

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

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20 SHARE OPTIONS

The Company adopted a share option scheme on 24 August 2012 (the "Scheme") under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, and (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options.

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

On 11 August 2014, a total of 18,000,000 share options (the "Share Options") were granted to certain qualified participants of the Group (including an executive director of the Company) (the "Grantees") under the Scheme. The Share Options entitle the Grantees to subscribe for a total of 18,000,000 new shares of \$0.10 each in the share capital of the Company. Depending on the financial performance of the Group and other conditions of the Share Options, not more than 50% of the Share Options will be vested on 1 August 2015 and not more than 50% of the Share Options will be vested on 1 August 2017. The exercise price of the Share Options is \$0.419 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.405 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.419 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the Share Options were accepted by the Grantees.

20 購股權

本公司於二零一二年八月二十四日採用一項購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授出日之收市價；及(ii)緊接授出購股權日前五個交易日本公司股份之平均收市價。

於二零一三年九月六日本公司之股東大會上，股東通過決議案批准取消所有未行使之已授出之購股權。

二零一四年八月十一日共有18,000,000份購股權（「購股權」）已授出本集團指定合資格之參與者（包括本公司之執行董事）（「承授人」）。該購股權賦予承授人認購每股面值為0.10元之公司之股本合共18,000,000新股。根據集團財務業績和其他購股權條件，不超過50%之購股權將於二零一五年八月一日被歸屬，及不超過50%之購股權將於二零一七年八月一日被歸屬。購股權行使價為每股0.419元，以(i)本公司股份於購股權授出日之收市價每股0.405元；(ii)緊接授出購股權日前五個交易日本公司股份之平均收市價0.419元；及(iii)本公司股份之面值0.10元，三者以較高者為準。所有購股權是由承授人接納。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (Cont'd)

(a) The terms and conditions of the Share Options are as follows:

20 購股權 (續)

(a) 購股權內容如下：

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 歸屬條件	Expiry date 到期日期
Options granted to a director:	購股權授予一名董事				
– on 11 August 2014	– 於二零一四年 八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2015 * 不多於5,000,000購 股權將於二零一五年 八月一日歸屬*	10 August 2024 二零二四年 八月十日
– on 11 August 2014	– 於二零一四年 八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2017 * 不多於5,000,000購 股權將於二零一七年 八月一日歸屬*	10 August 2024 二零二四年 八月十日
Options granted to an employee:	購股權授予一名員工				
– on 11 August 2014	– 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2015 於二零一五年 八月一日歸屬	10 August 2024 二零二四年 八月十日
– on 11 August 2014	– 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2017 於二零一七年 八月一日歸屬	10 August 2024 二零二四年 八月十日
Total number of share options	購股權總數		18,000,000		

* The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions.

* 向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件。

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20 SHARE OPTIONS (Cont'd)

(b) The number and weighted average exercise prices of share options are as follows:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目 '000 千
Outstanding at the beginning of the year	於年初尚未行使	–	–	\$0.275	19,560
Granted during the year	於年內授出	\$0.419	18,000	–	–
Cancelled during the year	於年內註銷	–	–	\$0.275	(19,560)
Outstanding at the end of the year	於年底尚未行使	\$0.419	18,000	–	–
Exercisable at the end of the year	於年底可行使	–	–	–	–

The Share Options outstanding at 31 March 2015 had an exercise price of \$0.419 per share and a weighted average remaining contractual life of 9.4 years.

20 購股權 (續)

(b) 購股權數目及加權平均行使價如下：

於二零一五年三月三十一日，未行使之購股權之行使價格0.419元及加權平均行使合約年期9.4年。

(c) Fair value of the Share Options and assumptions

The fair value of the Share Options granted was estimated at the grant date using the Trinomial Model, after taking into account the terms and conditions upon which the Share Options were granted. The significant assumptions and inputs used in the valuation model are as follows:

Fair value at grant date (11 August 2014)	\$0.176 to \$0.194
Share price at grant date	\$0.405
Exercise price	\$0.419
Risk-free interest rate	1.97%
Expected volatility	52.84%
Expected dividend yield	2.47%
Expected exercise multiple	2.2 to 2.8

(c) 購股權之公平值及相關假設

以三項式模型估計於該授予日期之年內授出之購股權之公平值，均考慮到這些已授出購股權之條款及條件授許購股權。在調整紅股之影響後重大假設及輸入值使用之估值模式如下：

於授出日之公平值 (二零一四年八月十一日)	\$0.176至\$0.194
於授出日之市場價值	\$0.405
行使價格	\$0.419
無風險利率	1.97%
預期波幅	52.84%
預期股息收益率	2.47%
預期行使倍數	2.2至2.8



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (Cont'd)

(c) Fair value of the Share Options and assumptions (Cont'd)

Risk-free interest rate is based on the yields of the Hong Kong Exchange Fund Notes at the grant date. Expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the Share Options). Expected dividend yield is based on historical dividend trend of the Company and expected future dividend policy determined by management.

The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions. Such non-market conditions have not been taken into account in the grant date fair value measurement of the Share Options. There are no market conditions associated with the Share Options granted.

The Trinomial Model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

(d) The total expense recognised in profit or loss for the year ended 31 March 2015 in respect of the Share Options is \$1,267,000 (note 29(a)).

20 購股權 (續)

(c) 購股權之公平值及相關假設 (續)

無風險利率是根據香港外匯基金債券在授出日之收益率。預計波幅是根據歷史波幅(根據購股權之加權平均剩餘期限計算)。預期股息率是基於公司之股息歷史記錄和管理層預計未來股息政策。

向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件，此非市場條件在該購股權授出日尚未考慮到公平值之計量。現在沒有與授出購股權相關之市場價值可供參考。

三項式模型受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。若上述假設或輸入值有任何變化，可能對公平值估計有重大影響。

(d) 截至二零一五年三月三十一日止年度，於損益已確認之有關購股權總費用為1,267,000元(附註29(a))。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

21 OTHER RESERVES

(a) Group

21 其他儲備

(a) 本集團

		Share premium	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Translation reserve	Total
		股份溢價	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	可供出售資產之重估儲備	換算儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2013	二零一三年四月一日之結餘	274,454	2,608	(38,000)	459	2,234	(3)	15,029	256,781
Employee share option scheme	僱員購股權計劃								
- Transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消或失效轉至保留溢利	-	-	-	-	(2,234)	-	-	(2,234)
Exchange differences on translation of financial statements of overseas operations	境外營運財務報表之換算差異	-	-	-	-	-	-	570	570
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	2,553	-	2,553
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益	-	-	-	-	-	(44)	-	(44)
Balance at 31 March 2014	二零一四年三月三十一日之結餘	274,454	2,608	(38,000)	459	-	2,506	15,599	257,626
Balance at 1 April 2014	二零一四年四月一日之結餘	274,454	2,608	(38,000)	459	-	2,506	15,599	257,626
Employee share option scheme	僱員購股權計劃								
- Share options granted during the year (note 20)	- 本年度授出之購股權(註20)	-	-	-	-	1,267	-	-	1,267
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值之虧損	-	-	-	-	-	(2,302)	-	(2,302)
Balance at 31 March 2015	二零一五年三月三十一日之結餘	274,454	2,608	(38,000)	459	1,267	204	15,599	256,591



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

21 OTHER RESERVES (Cont'd)

(b) Company

		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Available-for- sale assets revaluation reserve	Total
		股份溢價	資本 贖回儲備	繳入盈餘	以股份支付 之酬金儲備	可供出售資產 之重估儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Balance at 1 April 2013	二零一三年四月一日之結餘	274,454	459	193,185	2,234	(3)	470,329
Employee share option scheme	僱員購股權計劃						
- transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消或失效 轉至保留溢利	-	-	-	(2,234)	-	(2,234)
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	2,553	2,553
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之 收益於出售時重新分類至 損益	-	-	-	-	(44)	(44)
Balance at 31 March 2014	二零一四年三月三十一日之結餘	274,454	459	193,185	-	2,506	470,604
Balance at 1 April 2014	二零一四年四月一日之結餘	274,454	459	193,185	-	2,506	470,604
Employee share option scheme	僱員購股權計劃						
- Share options granted during the year (note 20)	- 本年度授出之購股權 (註20)	-	-	-	1,267	-	1,267
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值之虧損	-	-	-	-	(2,302)	(2,302)
Balance at 31 March 2015	二零一五年三月三十一日之結餘	274,454	459	193,185	1,267	204	469,569

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

At 31 March 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$271,795,000 (31 March 2014: \$242,834,000). After the end of the reporting period, the directors proposed a final dividend of HK1.8 cents and special dividend of HK1.0 cent per ordinary share (2014: HK1.0 cent per ordinary share), amounting to \$55,894,000 (2014: \$19,962,000) (note 34(a)). This dividend has not been recognised as a liability at the end of the reporting period.

21 其他儲備 (續)

(b) 本公司

根據百慕達一九八一年公司法，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣布、支付股息，或從繳入盈餘作出分派。

於二零一五年三月三十一日，可供分配給公司股東之儲備總額為271,795,000元(二零一四年三月三十一日：242,834,000元)。報告期末後，董事會建議派發末期股息每股普通股1.8港仙及特別股息每股普通股1.0港仙(二零一四年：每股普通股1.0港仙)，金額為55,894,000元(二零一四年：19,962,000元)(附註34(a))。此股息於報告期末並未確認為負債。

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21 OTHER RESERVES (Cont'd)

(c) Nature and purpose of reserves

(i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(z).

(ii) Available-for-sale assets revaluation reserve

The available-for-sale assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in note 2(h).

22 TRADE, ACCRUALS AND OTHER PAYABLES

21 其他儲備 (續)

(c) 儲備之性質及目的

(i) 換算儲備

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差額。有關儲備乃根據附註2(z)載列之會計政策處理。

(ii) 可供出售資產重估儲備

可供出售資產重估儲備包括於報告期末持有之可供出售權益證券公平值之累計變動淨額，並根據附註2(h)載列之會計政策處理。

22 貿易、應計費用及其他應付帳款

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trade payables	貿易應付帳款	218,892	182,339
Accruals for rental expenses	應計租金	46,549	41,937
Accruals for purchase of property, plant and equipment	應計購買物業、廠房及設備	37,310	59,694
Salaries and staff welfare payable	應付薪金及員工福利	98,321	71,951
Other payables and accruals	其他應付帳款及應計費用	96,359	78,837
		278,539	252,419
		497,431	434,758

The carrying amounts of trade, accruals and other payables approximate their fair values. All trade payables and accruals as at 31 March 2015 and 2014 are expected to be settled within one year.

貿易、應計費用及其他應付帳款之帳面值與公平值相近。於二零一五年及二零一四年三月三十一日之所有貿易應付款及應計費用預期於一年內清付。



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22 TRADE, ACCRUALS AND OTHER PAYABLES (Cont'd)

Trade payables ageing analysis, based on invoice date, is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
0 to 90 days	0至90日	204,504	167,040
91 to 180 days	91至180日	12,102	13,332
181 to 360 days	181至360日	2,239	1,459
Over 360 days	360日以上	47	508
		218,892	182,339

22 貿易、應計費用及其他應付帳款 (續)

貿易應付帳款以發票日期之帳齡分析如下：

23 OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2015, the Group had obligations under finance leases repayable as follows:

		2015 二零一五年		2014 二零一四年	
		Present value of minimum lease payments 最低租賃款項之現值 \$'000 千元	Total minimum lease payments 合共最低租賃款項 \$'000 千元	Present value of minimum lease payments 最低租賃款項之現值 \$'000 千元	Total minimum lease payments 合共最低租賃款項 \$'000 千元
Within one year	一年內	7,891	8,386	7,549	8,386
In the second to fifth years, inclusive	第二至第五年內	6,848	6,988	14,787	15,374
		14,739	15,374	22,336	23,760
Less: future finance charges	減：未來融資費用		(635)		(1,424)
Present value of lease obligations	租賃承擔之現值		14,739		22,336
Representing:	代表：				
Non-current portion	非流動部分	6,848		14,787	
Current portion	流動部分	7,891		7,549	
		14,739		22,336	

23 融資租賃下承擔

於二零一五年三月三十一日，本集團需償還融資租賃承擔如下：

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

所有租賃按固定償還基準及沒有訂立任何或然租金付款安排。

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24 BANK BORROWINGS

24 銀行借貸

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Trust receipt loans	信託收據貸款	5,610	9,764
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	269,705	77,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	75,495	54,417
Total bank borrowings	銀行借貸總額	350,810	141,181
Representing:	代表：		
Secured	抵押	154,705	—
Unsecured	無抵押	196,105	141,181
Total bank borrowings	銀行借貸總額	350,810	141,181

At 31 March 2015, certain banking facilities of the Group were secured by land and buildings with an aggregate carrying value of \$102,424,000 (2014: \$Nil) and bank deposits of \$30,815,000 (2014: \$Nil). Such banking facilities amounted to \$231,250,000 (2014: \$Nil) and were utilised to the extent of \$154,705,000 (2014: \$Nil).

All borrowings have a contractual maturity of within one year or are subject to repayment on demand clauses. Some of the group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2015 none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of bank borrowings approximate their fair values and are denominated in HK\$.

於二零一五年三月三十一日，本集團若干銀行借貸額以土地及樓宇合共帳面值為102,424,000元（二零一四年：無）及銀行存款為30,815,000元（二零一四年：無）作抵押。該等銀行融資為231,250,000元（二零一四年：無）及已被動用之融資為154,705,000元（二零一四年：無）。

所有借貸合約到期日為一年內或受限於按要求償還條款。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一五年三月三十一日，概無與已支取融資有關之契諾遭違反。

借貸之帳面金額與其公平值相近及以港元為單位。



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25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25 於綜合財務狀況表中稅項

(a) Current taxation

(a) 本期稅項

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年度香港所得稅之準備	10,389	7,272
Provisional Profits Tax paid	已付暫繳所得稅	(5,602)	(5,773)
		4,787	1,499
Balance of Profits Tax provision relating to prior years	以前年度所得稅準備之結餘	1,306	5,726
Provision for overseas taxation	海外所得稅之準備	42,688	36,930
		48,781	44,155
Current tax recoverable	本期可收回稅項	(3,207)	(2,540)
Current tax payable	本期應付稅項	51,988	46,695
		48,781	44,155

(b) Deferred taxation

(b) 遞延稅項

Deferred tax liabilities		Accelerated depreciation	Fair value gain of investment properties	Others	Total
遞延稅項負債		加速折舊	公平值之收益	其他	合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2013	二零一三年四月一日	7,407	1,634	4,257	13,298
Charged to profit or loss	於損益扣除	265	1,691	-	1,956
Exchange difference	兌換差異	-	(27)	-	(27)
At 31 March 2014 and 1 April 2014	二零一四年三月三十一日及二零一四年四月一日	7,672	3,298	4,257	15,227
(Credited)/charged to profit or loss	於損益(計入)/扣除	(2,750)	1,175	-	(1,575)
At 31 March 2015	二零一五年三月三十一日	4,922	4,473	4,257	13,652

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Cont'd)

(b) Deferred taxation (Cont'd)

Deferred tax assets 遞延稅項資產		Tax losses 稅項虧損 \$'000 千元	Others 其他 \$'000 千元	Total 合共 \$'000 千元
At 1 April 2013	二零一三年四月一日	(1,189)	(566)	(1,755)
Credited to profit or loss	於損益計入	(282)	(21)	(303)
At 31 March 2014 and 1 April 2014	二零一四年三月三十一日 及二零一四年四月一日	(1,471)	(587)	(2,058)
Charged/(credited) to profit or loss	於損益扣除/(計入)	459	(961)	(502)
At 31 March 2015	二零一五年三月三十一日	(1,012)	(1,548)	(2,560)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

25 於綜合財務狀況表中稅項 (續)

(b) 遞延稅項 (續)

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合財務狀況表內顯示：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Deferred tax assets	遞延稅項資產	(1,130)	(602)
Deferred tax liabilities	遞延稅項負債	12,222	13,771
		11,092	13,169

At 31 March 2015, in accordance with the accounting policy set out in note 2(w), the Group had unprovided deferred tax assets of approximately \$18,769,000 (2014: \$14,936,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of \$109,752,000 (2014: \$85,461,000) can be carried forward indefinitely. The remaining balances of \$Nil (2014: \$3,342,000) tax losses will expire in 2016 to 2017.

於二零一五年三月三十一日，按照載於會計政策附註2(w)，本集團仍未作遞延稅項資產準備約18,769,000元(二零一四年：14,936,000元)，主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意)，該金額可與未來繳稅收入抵銷，而稅項虧損109,752,000元(二零一四年：85,461,000元)可無限期結轉。餘下之稅項虧損結餘為零元(二零一四年：3,342,000元)將於二零一六年至二零一七年期滿。



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26 RETIREMENT BENEFIT OBLIGATIONS

(a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions are subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014) and thereafter, contributions are voluntary.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group’s annual contributions to these plans represent defined contributions, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

(b) Defined benefit retirement plan – Long service payments

Provision for long service payments represents the Group’s obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group’s retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by Mercer Human Resource Consulting Ltd, an independent qualified actuary valuer.

26 退休福利責任

(a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息（定義見強制性公積金法例）5%對該計劃作出供款。本集團及僱員之每月入息各以30,000元（二零一四年六月前為25,000元）為上限，其後之供款則屬自願性質。

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團向此計劃之年供款為界定供款，及對其任何實際退休金支出或退休後福利毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃責任。

(b) 界定退休福利計劃 – 長期服務金

長期服務金準備為本集團根據香港僱傭條例在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任是以預計單位信貸法計算，並計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師美世人力資源顧問有限公司估值。

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26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

(b) Defined benefit retirement plan – Long service payments (Cont'd)

The amounts recognised in the consolidated statement of financial position are determined as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Present value of unfunded obligations and liability in the consolidated statement of financial position	未注資責任之現值及於綜合財務狀況表內之負債	6,356	9,533

A portion of the above asset/liability is expected to be recovered/paid after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay \$261,000 in contributions to defined benefit retirement plan for the year ending 31 March 2016 (2015: \$462,000).

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current service cost	本期服務成本	155	255
Interest on obligation	責任利息	242	150
Total amounts recognised in profit or loss (note 29(a))	於損益已確認之總金額(附註29(a))	397	405
Net actuarial gains recognised in other comprehensive income	於其他全面收入表已確認之精算淨收益	(3,444)	(1,816)
Total	合共	(3,047)	(1,411)

The current service cost and the net interest on obligation were included in the “general and administrative expenses” in the consolidated statement of profit or loss.

26 退休福利責任 (續)

(b) 界定退休福利計劃 – 長期服務金 (續)

於綜合財務狀況表確認之金額按下列方式釐定：

上述資產／負債之一部分預期將於超過一年後收回／支付。然而，將此金額與於未來十二個月應付之金額分開並不可行，因未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。於截至二零一六年三月三十一日止年度內，本集團預期向界定退休福利計劃支付供款261,000元（二零一五年：462,000元）。

於綜合損益及其他全面收入表確認之金額如下：

本期服務成本及淨責任利息已包括於綜合損益表中一般及行政費用內。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

(b) Defined benefit retirement plan – Long service payments (Cont'd)

Movements in the provision for long service payments of the Group are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 April	四月一日	9,533	11,026
Remeasurements:	重新計量：		
– Actuarial losses arising from changes in demographic assumption	– 由人口統計假設改變所產生之精算虧損	1	4
– Actuarial gains arising from changes in financial assumption	– 由財務假設改變所產生之精算收益	(487)	(912)
– Actuarial gains arising from experience adjustment	– 由經驗調整所產生之精算收益	(2,958)	(908)
		(3,444)	(1,816)
Payments made during the year	年內已付供款	(130)	(82)
Current service cost	本期服務成本	155	255
Interest cost	利息成本	242	150
At 31 March	三月三十一日	6,356	9,533

The weighted average duration of the defined benefit obligation is 15.1 years (2014: 15.1 years).

Significant actuarial assumptions and sensitivity analysis are as follows:

26 退休福利責任 (續)

(b) 界定退休福利計劃 – 長期服務金 (續)

本集團長期服務金準備變動如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 April	四月一日	9,533	11,026
Remeasurements:	重新計量：		
– Actuarial losses arising from changes in demographic assumption	– 由人口統計假設改變所產生之精算虧損	1	4
– Actuarial gains arising from changes in financial assumption	– 由財務假設改變所產生之精算收益	(487)	(912)
– Actuarial gains arising from experience adjustment	– 由經驗調整所產生之精算收益	(2,958)	(908)
		(3,444)	(1,816)
Payments made during the year	年內已付供款	(130)	(82)
Current service cost	本期服務成本	155	255
Interest cost	利息成本	242	150
At 31 March	三月三十一日	6,356	9,533

界定福利責任之加權平均期限為15.1年(二零一四年：15.1年)。

重要精算假設及敏感度分析如下：

		2015 二零一五年 Per annum 每年	2014 二零一四年 Per annum 每年
Discount rate	貼現率	1.60%	2.60%
Expected rate of future salary increases	未來薪酬之預期增長率	4.00%	4.00%

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26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

(b) Defined benefit retirement plan – Long service payments (Cont'd)

The below analysis shows how the defined benefit retirement plan – long service payments as at 31 March 2015 and 2014 would have increased/(decreased) as a result of 0.50% change in the significant actuarial assumptions:

		2015 二零一五年		2014 二零一四年	
		Increase in 0.50% 增加0.50% \$'000 千元	Decrease in 0.50% 減少0.50% \$'000 千元	Increase in 0.50% 增加0.50% \$'000 千元	Decrease in 0.50% 減少0.50% \$'000 千元
Discount rate	貼現率	(1,406)	1,640	(1,512)	1,665
Expected rate of future salary increases	未來薪酬之預期增長率	244	(312)	1,634	(1,499)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

26 退休福利責任 (續)

(b) 界定退休福利計劃 – 長期服務金 (續)

於二零一五及二零一四年三月三十一日，重要精算假設增加／(減少) 0.50%對界定福利退休計劃 – 長期服務金之影響分析如下：

以上敏感度分析是基於假定改變精算假設之間沒有互相關聯，因此沒有計算彼此互相關聯之影響。



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27 REVENUE, OTHER INCOME/GAINS AND (LOSSES)

27 收入、其他收入／收益及（虧損）

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入		
Sales of merchandise and provision of services	商品銷售及提供服務		
– Metal and plastic business	– 五金塑膠業務	1,074,753	893,513
– Electronic manufacturing services business	– 電子專業代工業務	1,489,483	1,115,715
– Consumer and services business	– 消費者及服務業務	26,387	23,790
		2,590,623	2,033,018
Other income/gains and (losses)	其他收入／收益及（虧損）		
Rental income	租金收入	2,284	3,250
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(282)	(1,568)
Fair value gain/(loss) on derivative financial instruments	衍生金融工具之公平值收益／（虧損）	17,756	(44,036)
Realised loss on forward derivatives	遠期衍生工具實現虧損	(8,345)	(496)
Income on forfeiture of deposit received in connection with disposal of assets (note 18)	有關出售資產之沒收訂金收入（附註18）	–	12,500
Gain on disposal of disposal group classified as held-for-sale (note 18)	出售出售集團分類為持作出售之收益（附註18）	9,572	–
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	–	44
Others	其他	6,322	6,911
		27,307	(23,395)

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28 EXPENSES BY NATURE

28 按性質分類之費用

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials and consumables used	使用之原材料及消耗品	1,779,325	1,349,759
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	121,560	96,219
Depreciation of property, plant and equipment (note 7):	物業、廠房及設備之折舊 (附註7):		
– owned assets	– 自有資產	71,447	45,615
– leased assets	– 租賃資產	7,522	543
		78,969	46,158
Amortisation of land use rights (note 6)	土地使用權之攤銷 (附註6)	641	641
Amortisation of operating rights (note 9)	經營權之攤銷 (附註9)	2,400	2,400
Employee benefit expenses (including directors' remuneration) (note 29(a))	僱員福利開支 (包括董事酬金) (附註29(a))	372,561	328,657
Operating lease rental of premises	物業之經營租賃租金	28,217	25,157
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	766	(1,079)
Auditor's remuneration	核數師酬金	2,780	2,245
Reversal of allowance for impairment of trade and other receivables (note 13)	貿易及其他應收帳款減值撥備之回撥 (附註13)	(821)	(513)
Write-down/(reversal of write-down) of obsolete and slow-moving inventories (note 16)	陳舊及滯銷存貨撇減/(撇減之回撥) (附註16)	848	(501)
Other expenses	其他支出	141,404	116,281
		2,528,650	1,965,424
Representing:	代表:		
Cost of sales	銷售成本	2,306,523	1,742,286
Distribution and selling expenses	分銷及銷售費用	57,110	52,093
General and administrative expenses	一般及行政費用	165,017	171,045
		2,528,650	1,965,424



NOTES TO THE FINANCIAL STATEMENTS

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29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ REMUNERATION

29 僱員福利支出 – 包括董事酬金

(a) Employee benefit expenses during the year are as follows:

(a) 年內僱員福利支出如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Wages and salaries	薪酬及工資	350,906	317,090
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	19,991	11,162
Provision for long service payments (note 26)	長期服務金準備(附註26)	397	405
Share option expenses (note 20)	購股權支出(附註20)	1,267	–
		372,561	328,657

(b) Directors’ remuneration

(b) 董事酬金

Directors’ remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation is as follows:

根據香港公司條例第383章及公司條例之第二部份(有關董事福利之披露資料)規例之董事酬金披露如下：

Name of director 董事名稱	Fees 袍金 \$'000 千元	Salary 薪金 \$'000 千元	Discretionary bonuses 酌情發放之花紅 \$'000 千元	2015 二零一五年 Employer's contributions to retirement plans 退休金計劃之僱主供款 \$'000 千元	Subtotal 小計 \$'000 千元	Share-based payments (note) 以股份支付報酬(附註) \$'000 千元	Total 合共 \$'000 千元
<i>Executive directors</i> 執行董事							
Mr. Ho Cheuk Fai 何焯輝先生	–	4,436	1,470	–	5,906	–	5,906
Mr. Zhao Kai 趙凱先生	–	825	880	7	1,712	645	2,357
Mr. Lee Shu Ki 李樹琪先生	–	924	115	18	1,057	–	1,057
Ms. Chan Ming Mui, Silvia 陳名妹小姐	–	738	426	18	1,182	–	1,182
<i>Non-executive directors</i> 非執行董事							
Mr. Ho Cheuk Ming 何卓明先生	400	–	–	–	400	–	400
Mr. Ho Kai Man 何啓文先生	392	–	83	17	492	–	492
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. So Wai Chun 蘇偉俊先生	100	–	–	–	100	–	100
Mr. Chan Shui Sum, Raymond 陳瑞森先生	100	–	–	–	100	–	100
Mr. Fong Hoi Shing 方海城先生	100	–	–	–	100	–	100

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ REMUNERATION (Cont’d)

(b) Directors’ remuneration (Cont’d)

Note: These represent the estimated value of share options granted to the directors under the Company’s share option scheme. The value of these share options is measured according to the Group’s accounting policies for share-based payments as set out in note 2(v). The details of these share options, including the principal terms and number of options granted, are disclosed in note 20 to the financial statements.

29 僱員福利支出 – 包括董事酬金 (續)

(b) 董事酬金 (續)

附註：此代表根據本公司購股權計劃授予董事之估計購股權價值。此等購股權價值是根據本集團載於附註2(v)以股份支付報酬之會計政策計算。此等購股權之細節，其中包括主要條款及授股權數量，於本財務報表附註20中披露。

Name of director	Fees	Salary	2014		Total
			Discretionary bonuses	Employer’s contributions to retirement plans	
董事名稱	袍金	薪金	酌情發放之花紅	退休金計劃之僱主供款	合共
	\$’000	\$’000	\$’000	\$’000	\$’000
	千元	千元	千元	千元	千元
Executive directors 執行董事					
Mr. Ho Cheuk Fai	–	4,436	739	–	5,175
Mr. Zhao Kai	–	750	125	6	881
Mr. Lee Shu Ki	–	918	77	15	1,010
Ms. Chan Ming Mui, Silvia	–	669	114	15	798
Non-executive directors 非執行董事					
Mr. Ho Cheuk Ming	400	–	–	–	400
Mr. Ho Kai Man	373	–	63	15	451
Independent non-executive directors 獨立非執行董事					
Mr. So Wai Chun	100	–	–	–	100
Mr. Chan Shui Sum, Raymond	100	–	–	–	100
Mr. Fong Hoi Shing	100	–	–	–	100



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' REMUNERATION (Cont'd)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2014: two) individuals during the year are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,403	1,646
Discretionary bonus	酌情發放之花紅	740	592
Contributions to retirement plans	退休計劃之供款	35	30
Share-based payment	以股份支付報酬	621	–
		2,799	2,268

The emoluments fell within the following band:

29 僱員福利支出 – 包括董事酬金 (續)

(c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括三名(二零一四年：三名)董事，其酬金已載於上文分析。於年內其餘二名(二零一四年：二名)最高薪人士之應付酬金如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,403	1,646
Discretionary bonus	酌情發放之花紅	740	592
Contributions to retirement plans	退休計劃之供款	35	30
Share-based payment	以股份支付報酬	621	–
		2,799	2,268

該等酬金在下列組合範圍內：

		Number of individuals 人士數目	
		2015 二零一五年	2014 二零一四年
Nil to \$1,000,000	零至1,000,000元	–	1
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	2	1

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

30 FINANCE COSTS, NET

30 財務成本，淨額

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Finance costs	財務成本		
– Interest expense on bank borrowings wholly repayable within five years	– 於五年內全數償還之銀行借貸利息支出	12,405	7,170
– Finance charges on obligations under finance leases	– 融資租賃下承擔財務費用	783	95
Less: interest expenses capitalised into properties under development *	減：發展中物業資本化利息支出*	–	(3,778)
		13,188	3,487
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(3,252)	(631)
– Other interest income	– 其他利息收入	(286)	(168)
		(3,538)	(799)
Finance costs, net	財務成本，淨額	9,650	2,688

* No borrowing costs were capitalised for the year ended 31 March 2015. During the year ended 31 March 2014, borrowing costs were capitalised at a rate of 2.88% per annum.

* 截至二零一五年三月三十一日止年度，無借貸成本已資本化。於二零一四年三月三十一日止年度內，撥充資本化借貸成本乃按年利率2.88%計算。

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

31 於綜合損益表中所得稅

The amount of taxation charged to profit or loss represents:

於損益支銷之稅項如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	10,389	7,272
– (over)/under-provision in prior years	– 往年之(超額)/不足準備	(6,245)	75
Overseas taxation	海外稅項		
– current year	– 本年度	6,362	2,708
Deferred taxation (note 25)	遞延稅項(附註25)	(2,077)	1,653
		8,429	11,708



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Cont'd)

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's home country, as follows:

31 於綜合損益表中所得稅 (續)

所有於香港成立之集團公司乃根據本年之估計應課稅溢利按16.5% (二零一四年：16.5%) 之稅率計提香港利得稅準備。海外溢利之稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

本集團有關除稅前溢利之稅項與假若採用香港本集團所屬國家之利得稅率而計算之理論稅額之差異如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前溢利	84,135	44,294
Calculated at taxation rate of 16.5% (2014: 16.5%)	按稅率16.5% (二零一四年：16.5%) 計算	13,882	7,308
Effect of different taxation rates in other countries	在其他國家稅率差異之影響	(503)	(594)
Associates' results reported net of tax	聯營公司業績，扣除稅項	32	33
Income not subject to taxation	無須課稅之收入	(17,535)	(13,982)
Expenses not deductible for taxation purposes	不可扣稅之支出	16,166	18,114
Temporary difference not recognised	未確認之暫時差異	3,774	(4,212)
(Over)/under-provision for Hong Kong taxation in prior years	往年之香港稅項之(超額)/不足準備	(6,245)	75
Utilisation of previously unrecognised tax losses	使用往年未確認稅務虧損	(3,516)	-
Unused tax losses not recognised	未確認之未使用稅項虧損	2,374	4,966
Income tax expense	所得稅支出	8,429	11,708

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

32 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The profit attributable to equity shareholders of the Company is dealt with in the financial statements of the Company to the extent of approximately \$58,660,000 (2014: loss of \$2,964,000).

33 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

32 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約58,660,000元(二零一四年：虧損2,964,000元)，已於本公司之財務報表中處理。

33 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	76,298	34,291
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents per share)	每股基本溢利 (每股以港仙計)	3.8	1.7
Diluted earnings per share (HK cents per share)	攤薄後每股溢利 (每股以港仙計)	3.8	1.7

There was no dilutive effect on earnings per share for the year ended 31 March 2015 since all outstanding share options were anti-dilutive. For the year ended 31 March 2014, there was no dilutive effect on earnings per share as all the previous outstanding share options had been cancelled on 6 September 2013 (see note 20).

由於所有未行使之購股權皆有反攤薄性，故對截至二零一五年三月三十一日止年度之每股溢利沒有攤薄之影響。由於二零一三年九月六日已取消所有以前未行使之購股權，故對截至二零一四年三月三十一日止年度之每股溢利沒有攤薄之影響(見附註20)。



NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

34 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interim dividend declared and paid of HK0.5 cent per ordinary share (2014: Nil per ordinary share)	已宣布及已派發中期股息 每普通股0.5港仙 (二零一四年：每普通股：無)	9,981	—
Final dividend proposed after the end of the reporting period of HK1.8 cents per ordinary share (2014: HK1.0 cent per ordinary share)	於報告期末後擬派末期股息 每普通股1.8港仙 (二零一四年：每普通股 1.0港仙)	35,932	19,962
Special dividend proposed after the reporting period of HK1.0 cent per ordinary share (2014: Nil per ordinary share)	於報告期末後擬派特別股息 每普通股1.0港仙 (二零一四年：每普通股：無)	19,962	—
		65,875	19,962

The final dividend and special dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息及特別股息於報告期末並未確認為負債。

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.0 cent per ordinary share (2014: HK1.2 cents per ordinary share)	就上一財政年度，已批准及 已於本年度派發之末期股息 每普通股1.0港仙 (二零一四年：每普通股 1.2港仙)	19,962	23,954

(b) 屬於上一財政年度，並於本年度批准及派發之應付本公司權益持有人之股息

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35 ACQUISITION OF SUBSIDIARIES

On 10 December 2014, a wholly-owned subsidiary of the Company entered into an acquisition agreement with Delightful Throne Limited to acquire its 100% equity interest in Kai Yang International Properties (B.V.I.) Limited and its wholly-owned subsidiaries, Ocean International Properties Limited and Yixing Ocean Properties Company Limited (“宜興海洋置業有限公司”) (together as the “Ocean Group”) at a cash consideration of RMB71,000,000 (equivalent to approximately \$88,750,000). The transaction was completed on 14 January 2015.

The Ocean Group is engaged in investment holding and holds the land use right for a parcel of land located in the Jiangsu Yixing Economic Development District, Yixing, Wuxi City, Jiangsu Province, the PRC (the “Acquisition Land”). Apart from the holding of the Acquisition Land, the Ocean Group does not have other business operations. At 31 March 2015, the Acquisition Land was vacant and management intends to develop the Acquisition Land into a multi-function commercial building.

Since the Ocean Group does not constitute a business under HKFRS 3, *Business Combinations*, the acquisition of the Ocean Group was accounted for as asset acquisitions in which the purchase consideration was allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the date of acquisition. No goodwill was recognised for the acquisition.

The analysis of net cash outflow arising from the acquisition is as follows:

35 收購附屬公司

於二零一四年十二月十日，本公司全資附屬公司與Delightful Throne Limited訂立收購協議，收購開陽國際置業（維京島）有限公司及其全資附屬公司海洋國際置業有限公司及宜興海洋置業有限公司（統稱為「開陽集團」）之全部股權，現金收購代價為71,000,000人民幣（約相等於88,750,000元）。交易於二零一五年一月十四日完成。

開陽集團從事投資控股及持有一幅位於中國江蘇省無錫市宜興經濟開發區之土地之土地使用權（「收購土地」）。除持有收購土地外，開陽集團並無其他業務營運。於二零一五年三月三十一日，收購之土地為空置及管理層意向將收購土地發展為多功能商用樓宇。

由於按香港財務報告準則第3號「業務合併」，開陽集團不構成一個業務，收購開陽集團被視為資產收購，收購代價按集團內各可辨認資產及負債於收購日之相對公平值分配。此收購並無確認商譽。

收購所產生之淨現金流出分析如下：

		\$'000 千元
Cash consideration paid	已支付現金代價	88,750
Cash and cash equivalents acquired	收購所得之現金及現金等價物	(2,729)
		86,021



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36 COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

(a) Capital commitments

The Group had the following authorised and contracted capital commitments at 31 March 2015:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Construction of commercial premises in the PRC	於中國興建之商務樓房	19,454	19,454
Construction of investment properties in the PRC	於中國興建之投資物業	105,625	105,625
Purchase of property, plant and equipment	購買物業、廠房及設備	29,329	123,501
		154,408	248,580

(b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Not later than one year	不超過一年	21,260	24,565
Later than one year and not later than five years	超過一年但不超過五年	34,456	40,311
Later than five years	超過五年	172,100	187,834
		227,816	252,710

36 承擔及或然負債

本集團有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

(a) 資本承擔

於二零一五年三月三十一日，本集團有以下已授權及簽約之資本承擔：

(b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之房地產經營租賃協議。總應付承擔分析如下：

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36 COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(b) Operating lease commitments (Cont'd)

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Not later than one year	不超過一年	149	750
Later than one year but not later than five years	超過一年但不超過五年	-	2,420
		149	3,170

(c) Guarantees

At 31 March 2015, the Company has given guarantees totalling approximately \$825,909,000 (2014: \$861,221,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2015 amounted to approximately \$350,810,000 (2014: \$141,181,000).

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Purchase of goods:	購買貨物：		
Purchase of raw materials from an associate	向聯營公司購買原材料	4,322	2,749
Others:	其他：		
Rental income from an associate	向聯營公司收取租金收入	220	1,210
Management service fee income from a related company	向關連公司收取管理費收入	526	-
Management service fee income from an associate	向聯營公司收取管理費收入	-	99
Rental charged by a related company	支付租金予關連公司	2,870	2,367
Consultancy service fee charged by an associate	支付顧問費用予聯營公司	384	372
Purchase of machinery from an associate	向聯營公司購買機器	5,272	-

36 承擔及或然負債 (續)

(b) 經營租賃承擔 (續)

本集團有以下不可撤銷經營租賃之未來最低應收租金：

(c) 擔保

於二零一五年三月三十一日，本公司給予財務機構有關提供銀行融資予其附屬公司之總擔保金額約為825,909,000元(二零一四年：861,221,000元)。於二零一五年三月三十一日，已使用之銀行融資約為350,810,000元(二零一四年：141,181,000元)。

37 主要關連人士交易

(a) 與關連人士之交易



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

37 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Balances with related parties

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Amount due to associates (note 11)	應付聯營公司帳款 (附註11)	6,536	1,037
Amount due from an associate (note 11)	應收聯營公司帳款 (附註11)	-	6

The amounts due from/to associates are unsecured, interest-free and repayable on demand.

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 29(b) and certain of the highest paid employees as disclosed in note 29(c), is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Short-term employee benefits	短期僱員福利	16,922	17,183
Post-employment benefits	離職福利	172	163
Share-based payment	以股份支付報酬	1,267	-
		18,361	17,346

Total remuneration is included in "employee benefit expenses" (see note 29(a)).

(d) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of rental charged by a related company above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Reports of the Directors.

37 主要關連人士交易 (續)

(b) 與關連人士之結餘

應收／應付聯營公司帳款為無抵押，不計利息，並在要求時償還。

(c) 主要管理層職員酬金

本集團之主要管理人員薪酬，包括支付予本公司董事之款項於附註29(b)披露，而若干最高薪酬僱員之薪酬則於附註29(c)披露，載列如下：

總酬金包括在「僱員福利支出」內(見附註29(a))。

(d) 與關連交易有關之上市規則之適用性

有關上述支付租金予關連公司之關連人士交易構成上市規則第14A章所界定之持續關連交易，上市規則第14A章所規定之披露載於董事會報告書之「持續關連交易」一節內。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

38 公司層面之財務狀況表

			31 March 2015 二零一五年 三月三十一日 \$'000 千元	31 March 2014 二零一四年 三月三十一日 \$'000 千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		707,932	682,864
Available-for-sale financial assets	可供出售金融資產		21,820	18,081
			729,752	700,945
Current assets	流動資產			
Amount due from a subsidiary	應收附屬公司帳款		25,000	25,000
Prepayments, deposits and other receivables	預付款、按金及其他 應收帳款		1,378	1,187
Cash and bank deposits	現金及銀行存款		1,743	1,259
			28,121	27,446
Total assets	資產總值		757,873	728,391
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	19	199,620	199,620
Other reserves	其他儲備	21	469,569	470,604
Retained earnings	保留溢利			
– Proposed final and special dividend	– 擬派末期及特別股息	34	55,894	19,962
– Others	– 其他		22,716	29,687
Total equity	權益總值		747,799	719,873
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金準備		378	607
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付帳款		9,696	7,911
Total liabilities	負債總值		10,074	8,518
Total equity and liabilities	權益及負債總值		757,873	728,391
Net current assets	流動資產淨值		18,425	19,535
Total assets less current liabilities	資產總值減流動負債		748,177	720,480

Approved and authorised for issue by the board of directors on 29 June 2015.

於二零一五年六月二十九日由董事會批准及授權刊發。

Ho Cheuk Fai
何焯輝
Director
董事

Lee Shu Ki
李樹琪
Director
董事



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 34(a).
- (b) On 27 April 2015, a wholly-owned subsidiary of the Company ("Party A") and a company controlled by the Chairman of the board of directors of the Company ("Party B"), entered into a cooperation agreement (the "Cooperation Agreement") in relation to a property development project developed by Party B in Fenggang Town, Dongguan City, Guangdong Province, the PRC. Pursuant to the Cooperation Agreement, Party A will make an investment in the amount of \$124,000,000 in consideration of it being entitled to a share of profit to be gained from the project. For the investment amount, \$62,000,000 will be settled by cash and \$62,000,000 will be settled by the issuance of convertible notes by the Company to Party B or its nominees with a conversion price of \$0.465. The transaction constitutes a discloseable transaction and a connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules respectively, and is subject to the reporting, announcement and the independent shareholders' approval requirements of the Listing Rules. The Company made an announcement in respect of the transaction on 27 April 2015. As at the date of approval of these financial statements, the independent shareholders' approval has not been obtained.

40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2015, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.96% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

39 報告期末後之非調整事項

- (a) 於報告期末後，董事會建議派發末期股息，詳載於附註34(a)。
- (b) 於二零一五年四月二十七日，本公司之全資附屬公司（「甲方」）與由董事會主席控制之公司（「乙方」），簽訂了一項合作協議（「合作協議」），內容是有關由乙方在中國廣東省東莞市鳳崗鎮之房地產發展項目。根據合作協議，甲方將投資124,000,000元以換取日後可分享該項目賺取盈利之資格。而投資金額當中62,000,000元將以現金支付，其餘62,000,000元由公司向乙方或其代名人發行可換股票據支付。而該票據之換股價為0.465元。根據上市規則第14章及14A章。本次交易構成本公司須予披露交易及關連交易，並須跟據上市條例予以申報，公告及獲得獨立股東批准。本公司就此項交易已於二零一五年四月二十七日發表公告，惟截至本財務報表核准日，尚未獲得獨立股東通過。

40 直接及最終控制人士

於二零一五年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司40.96%股份利益，並擁有公司之最終控制權。何焯輝先生、何寶珠女仕及何卓明先生為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島成立及沒有公開其財務報表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

41 已頒布但尚未於截至二零一五年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零一五年三月三十一日止年度尚未生效之多項修訂和新準則，而本集團並未於本財務報表內提早採納。下列為其中可能與本集團有關之修訂和新準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
Amendments to HKAS 19, <i>Employee benefits</i> – <i>Defined benefit plans: Employee contributions</i> 香港會計準則第19號之修訂，僱員福利－界定福利計劃：僱員供款	1 July 2014 二零一四年七月一日
<i>Annual improvements to HKFRSs 2010-2012 cycle</i> 香港財務報告準則二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
<i>Annual improvements to HKFRSs 2011-2013 cycle</i> 香港財務報告準則二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，基於客戶合同之收入確認	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the above developments are relevant to the Group's financial statements but the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正評估此等修訂對首次應用期間之影響。迄今為止結論為，採納此等修訂及新訂準則應該不會對本集團之營運業績及財務狀況帶來重大影響。



FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

The results of the Group for the last five financial years ended 31 March 2015 and the assets and liabilities of the Group as at 31 March 2011, 2012, 2013, 2014 and 2015 are as follows:

本集團截至二零一五年三月三十一日止五個財政年度之業績，二零一一年、二零一二年、二零一三年、二零一四年及二零一五年三月三十一日之資產及負債如下：

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue	收入	2,590,623	2,033,018	2,291,404	2,290,165	2,591,101
Operating profit	經營溢利	93,978	47,183	67,085	65,518	32,654
Finance income	財務收入	3,538	799	4,237	3,825	2,267
Finance costs	財務成本	(13,188)	(3,487)	(7,536)	(7,664)	(6,871)
Share of losses of associates	應佔聯營公司虧損	(193)	(201)	(3,031)	(4,081)	(40)
Impairment loss for investment in an associate	投資聯營公司之 減值虧損	-	-	(4,864)	-	-
Profit before taxation	除稅前溢利	84,135	44,294	55,891	57,598	28,010
Income tax	所得稅	(8,429)	(11,708)	(16,613)	(28,701)	(4,737)
Profit for the year	年度溢利	75,706	32,586	39,278	28,897	23,273
Attributable to:	應佔：					
Equity shareholders of the Company	本公司權益持有人	76,298	34,291	39,308	28,608	22,163
Non-controlling interests	非控股權益	(592)	(1,705)	(30)	289	1,110
		75,706	32,586	39,278	28,897	23,273

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		At 31 March 三月三十一日				
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
ASSETS	資產					
Non-current assets	非流動資產	991,959	792,233	707,198	647,371	688,084
Current assets	流動資產	973,809	870,262	991,143	1,319,445	1,076,260
Total assets	資產總值	1,965,768	1,662,495	1,698,341	1,966,816	1,764,344
EQUITY	權益					
Share capital	股本	199,620	199,620	199,620	99,810	86,810
Reserves	儲備	788,529	739,765	724,533	786,542	773,327
		988,149	939,385	924,153	886,352	860,137
Non-controlling interests	非控股權益	(939)	(347)	1,358	424	40,513
Total equity	權益總值	987,210	939,038	925,511	886,776	900,650
LIABILITIES	負債					
Non-current liabilities	非流動負債	26,560	39,843	23,553	20,713	14,860
Current liabilities	流動負債	951,998	683,614	749,277	1,059,327	848,834
Total liabilities	負債總值	978,558	723,457	772,830	1,080,040	863,694
Total equity and liabilities	權益及負債總值	1,965,768	1,662,495	1,698,341	1,966,816	1,764,344

