



**KINGMAKER FOOTWEAR HOLDINGS LIMITED**

**信星鞋業集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：01170



**2015**

ANNUAL REPORT 年報



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## CORPORATE INFORMATION

### 公司資料

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#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Chen Ming-hsiung, Mickey  
Mdm. Huang Hsiu-duan, Helen  
Mr. Kimmel, Phillip Brian  
Mr. Wong Hei-chiu

##### Non-executive Directors

Mr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Chan Ho-man, Daniel

##### Independent non-executive Directors

Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

#### COMPANY SECRETARY

Mr. Wong Hei-chiu

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

17th Floor  
Empress Plaza  
17-19 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

#### SOLICITORS

Messrs. Peter C. Wong, Chow & Chow  
in association with Guantao Law Firm (Hong Kong)

#### AUDITORS

Ernst & Young  
*Certified Public Accountants*

#### 董事會

##### 執行董事

陳敏雄先生  
黃秀端女士  
柯民佑先生  
黃禧超先生

##### 非執行董事

周永健先生，銀紫荊星章，太平紳士  
陳浩文先生

##### 獨立非執行董事

譚競正先生  
戎子江先生  
陳美寶女士

#### 公司秘書

黃禧超先生

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 香港總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
漆咸道南17-19號  
帝后廣場  
17樓

#### 律師

王澤長、周淑嫻、周永健律師行  
與觀韜律師事務所（香港）聯營

#### 核數師

安永會計師事務所  
*執業會計師*

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

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

### PRINCIPAL BANKERS

Credit Agricole Corporate & Investment Bank  
China Construction Bank (Asia) Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 主要往來銀行

東方匯理銀行企業及投資銀行  
中國建設銀行(亞洲)股份有限公司  
中國工商銀行(亞洲)有限公司

### STOCK CODE

01170

### 股份代號

01170

### WEBSITE

<http://www.irasia.com/listco/hk/kingmaker>

### 網站

<http://www.irasia.com/listco/hk/kingmaker>

### KEY DATES

#### Closure of Register of Members

#### *Entitlement to attend and vote at the Annual General Meeting*

26 August 2015 to 28 August 2015

#### *Entitlement to the proposed final and special dividends*

4 September 2015 to 8 September 2015

#### Annual General Meeting

28 August 2015

#### Proposed Payment Date of Final and Special Dividends

On or about 25 September 2015

### 重要日期

#### 暫停辦理股份過戶登記

#### *出席股東週年大會並於會上獲得投票的資格*

二零一五年八月二十六日至二零一五年八月二十八日

#### *擬派末期及特別股息的獲得資格*

二零一五年九月四日至二零一五年九月八日

#### 股東週年大會

二零一五年八月二十八日

#### 建議派發末期及特別股息日期

二零一五年九月二十五日或該日前後

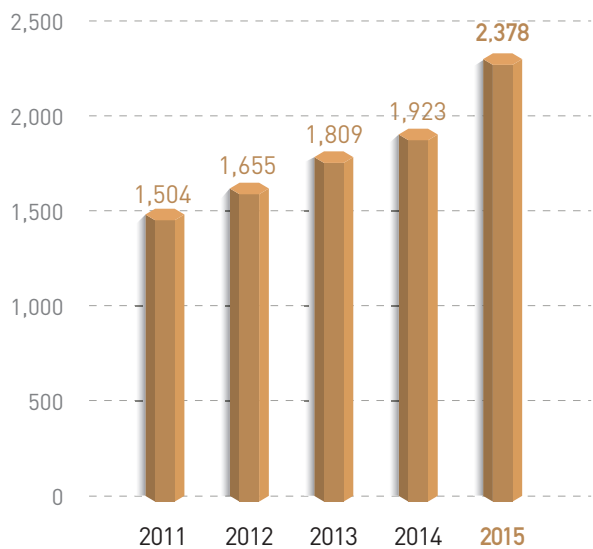


# FINANCIAL HIGHLIGHTS

## 財務摘要

### TURNOVER 營業額

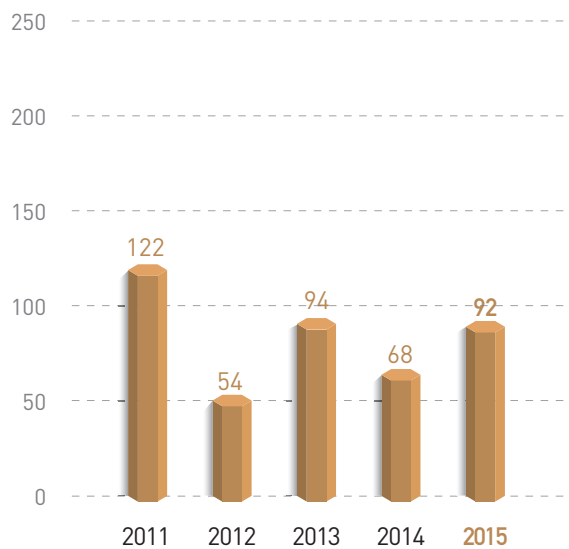
(HK\$ Mil 百萬港元)



### PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司權益持有人應佔年度溢利

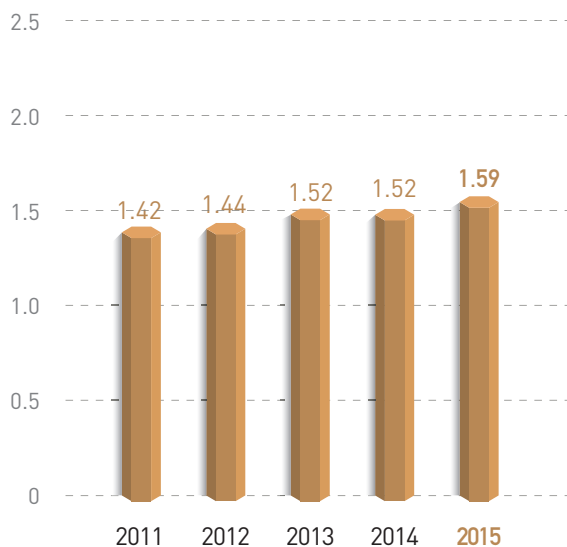
(HK\$ Mil 百萬港元)



### NET ASSET VALUE PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

本公司權益持有人應佔每股資產淨值

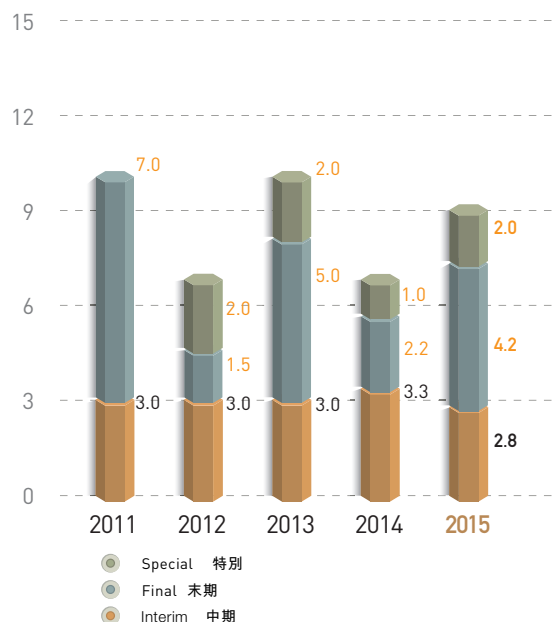
(HK\$ 港元)



### DIVIDEND PER SHARE

每股股息

(HK Cents 港仙)

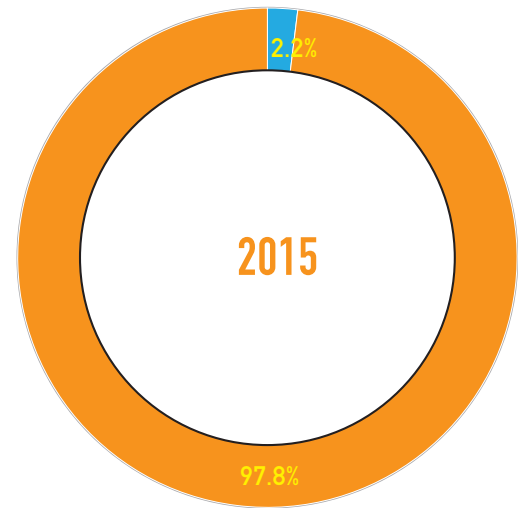
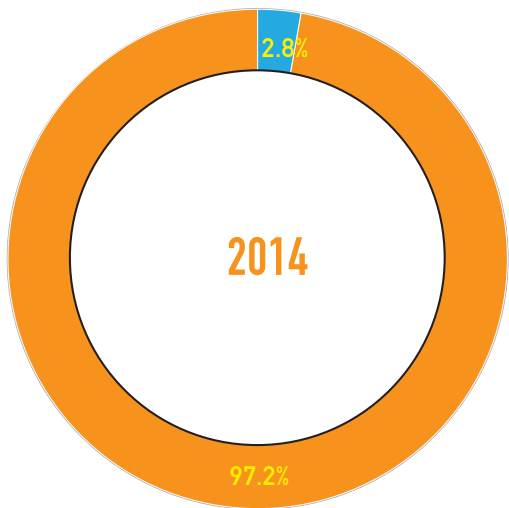




# FINANCIAL HIGHLIGHTS

## 財務摘要

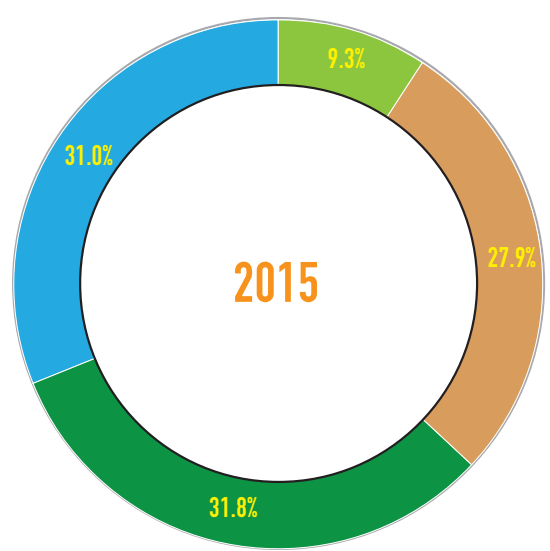
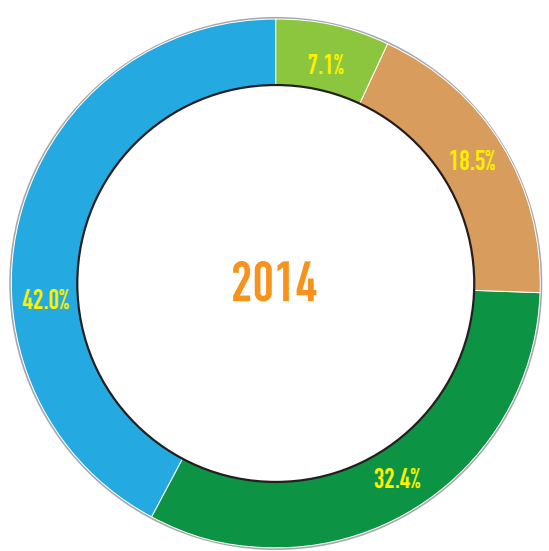
### REVENUE 收益



Manufacturing and sale of footwear products  
生產及銷售鞋類產品

Retailing and wholesaling business  
零售及批發業務

### GEOGRAPHICAL 地區



United States of America  
美國

Europe  
歐洲

Asia  
亞洲

Others  
其他

## CHAIRMAN'S STATEMENT

### 主席報告



*“Operating amidst moderate global economic growth, the Group has utilized its core strengths and leadership position in niche research-and-development-based manufacturing to match customers’ growth initiatives. Expansion and geographical adjustment of manufacturing activities in response to customers’ business needs were the main drivers behind the year’s turnover growth.”*

*「面對全球經濟增長放緩，本集團憑藉發展以研發為基礎的製造業務，以其核心優勢及領導地位，配合客戶的業務發展。因應客戶的業務需要而對自身的製造業務作出調整，包括進行擴張及生產地域調整，乃本年度營業額增長的主要原因。」*

Chen Ming-hsiung, Mickey 陳敏雄  
Chairman 主席





# CHAIRMAN'S STATEMENT

## 主席報告

I am pleased to report that the year ended 31 March 2015 was another year of income and profit growth reflecting our ability to deliver consistent value for our shareholders. Importantly, we have achieved resilient results through economic cycles and market turbulence by upholding our growth strategy, focusing on the basics of product innovation and manufacturing, and staying close to the needs of our customers.

### RESULTS

The Group's overall results for the year were encouraging. Turnover grew to a new record of approximately HK\$2,378 million, representing an increase of approximately 23.7% over the previous year.

Profit attributable to equity holders of the Company grew approximately 36.8% year on year to approximately HK\$92 million (2014: approximately HK\$68 million).

Basic earnings per share for the year increased by approximately 36.8% to approximately HK13.41 cents, compared with approximately HK9.80 cents for the last financial year.

The Group has been adamant in maintaining its principle of prudent financial management in the course of development. During the year, while the Group's businesses resulted in record-high revenues, our Group did not have significant interest-bearing bank borrowings.

### OUR STRATEGIES

Long-term planning is crucial to enable the Group to achieve sustainable development.

#### Manufacturing Business

The Group has focused on consolidating its facilities in the People's Republic of China (the "PRC"). This is due to the continuing, significant increases in labor costs exasperated by customer pressure on profit margins in an increasingly competitive world retail market.

本人欣然報告，截至二零一五年三月三十一日止年度又再取得收入及溢利增長，反映我們為股東持續創造價值的能力。更重要的是，我們透過秉承增長策略、專注產品創新及製造的基礎及緊貼客戶需要，於經濟週期及市場波動中再創佳績。

### 業績

本集團的年度整體業績令人鼓舞。營業額增長至約2,378,000,000港元的新高，較去年增長約23.7%。

本公司權益持有人應佔溢利按年增長約36.8%至約92,000,000港元（二零一四年：約68,000,000港元）。

年內的每股基本盈利增加約36.8%至約13.41港仙，而上一財政年度為約9.80港仙。

本集團一直堅守發展時不忘審慎理財的原則。於年內，本集團的業務收益錄得新高，惟本集團並無重大計息銀行借貸。

### 集團策略

長遠計劃是本集團達到可持續發展的關鍵因素。

#### 製造業務

本集團專注於整合其於中華人民共和國（「中國」）的設施，這是因為在競爭日趨激烈的環球零售市場內，客戶追求利潤率的壓力導致勞工成本持續大幅增加。





## CHAIRMAN'S STATEMENT

### 主席報告

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At the same time, an accelerated, customer driven, expansion plan has initiated in South and Central Vietnam. This has been carefully planned and is based on a number of factors including: experience in operating a growing factory complex in Vietnam; lower cost work force; a good cost effective environment; and superior industrial zones (i.e. VSIP – Vietnam Singapore Industrial Park). Additionally, the Vietnam work environment is highly conducive to both acquiring and retaining top management personnel, essential to operating factories at a world class standard.

Although rugged and children/infant footwear will continue to be part of the overall footwear mix, athletic (both functional and fashionable) and casual footwear will grow substantially. As the worldwide fashion trend clearly point out, athletic footwear is the focus of major footwear growth and will continue to be so in the near future.

Establishing manufacturing facilities in China, Vietnam (south and Central) and Cambodia indicates better risk management to its customers. By diversifying factory locations orders can be adjusted in case of any extraordinary circumstances. In addition, favorable duties and advantages are beneficial to our multi-national customer base.

#### Retailing Business

The Group's retail business was set up as part of the Group's long term diversification strategy. Its operations consist of baby and children's footwear as well as other complementing products under its house brand *Fiona's Prince*.

Apart from furthering product development and brand building strategies, the Group will also strive to upgrade its internal systems and data analysis tools. In fiscal 2015, store layouts for *Fiona's Prince* have been upgraded to better reflect its high-end image.

Additionally, the introduction of prestigious international brands to the unit's network under licensed partnership agreements has helped expand the range of products carried in retail points and enhanced the overall brand's image. Together with growing online sales, the segment now has all the necessary components to sustain solid brand development and steady growth.

同時，一項由客戶主導的加速擴展計劃已於越南南部及中部展開。該計劃經周詳策劃及建基於一系列因素，包括：於越南營運正在擴充的廠房的經驗、成本較低的勞動力、良好的成本效益環境及優越的工業區（如VSIP – Vietnam Singapore Industrial Park）。另外，越南的工作環境極有利於爭取及保留高級管理層人員，對於以世界級標準營運廠房而言非常重要。

雖然豪邁型戶外鞋及嬰幼兒鞋履將繼續為整體鞋履組合的一部份，運動（功能與時尚）及便服鞋履將大幅增長。全球時尚潮流明確顯示，運動鞋履無論現在及於不久的將來將繼續為主流鞋履的發展重心。

於中國、越南（南部及中部）及柬埔寨成立製造設施，使我們可向客戶展現更佳的风险管理能力。透過分散廠房地點，如出現任何特殊情況可即時調整訂單。另外，優惠關稅優勢有利於我們發展多國客戶基礎。

#### 零售業務

本集團成立零售業務，以作為長遠多元化策略之一部分。其營運主要包括自家品牌費兒的王子之嬰幼兒鞋履及其他補充產品。

除進一步發展產品及建設品牌的策略外，本集團亦將致力進行內部系統及數據分析工具升級。於二零一五年財政年度，為更好地反映費兒的王子的高端形象，已升級其店面佈局。

此外，零售業務分部透過特許合作夥伴協議引入知名國際品牌，有助拓闊零售點的產品系列，並提升品牌的整體形象。連同增長中的網上銷售，零售分部具備所有令品牌持續茁壯成長及穩定增長的必要組成部分。

Going forward, we remain focused on improving the long-term profitability and the competitiveness of our established retail business. While continuing to close low-yielding stores, we plan to modestly expand our retail network in stand-alone stores in high-end shopping malls if and when conditions are favorable. We also see strong growth possibilities for online sales particularly in the PRC. Our priority now is to further the brand equity that we have already built among the PRC's upwardly mobile consumers so as to differentiate our brand from competitors and to preserve our price premium.

### OUTLOOK

As a leader in footwear manufacturing, the Group continues to pursue sustainable development by taking a prudent approach to business planning and adopting a flexible multi-country production base strategy.

The emergence of new opportunities also brings new challenges. The Group therefore copes with market changes by implementing its development strategies in a pragmatic and prudent approach.

High labor costs and an aging labor force will continue to drag down the market share of other manufacturers. This trend will further strengthen our competitiveness in the market, which will also be supported by the anticipated ratification of the Trans-Pacific Partnership, expected to greatly reduce entry barriers to the US, particularly for our footwear products manufactured in Vietnam. With competitive pricing and flexible production, delivering short lead times and smaller batch sizes, the Group continues to compete favorably with other producers.

### Manufacturing Business

#### ***Short-term goal – Improving operating efficiency and strengthening production capability***

All manufacturing players in the PRC will inevitably have to tackle an increasingly difficult production environment of rising labor and welfare costs. As it faces this huge challenge, the Group has been putting efforts into improving operating efficiency and strengthening production capability. It will also continue to implement strict cost control measures in the year ahead to preserve margins and sustain growth.

在未來，我們繼續專注於改善現有零售業務的長期盈利能力及競爭力。在繼續關閉低回報店舖的同時，我們會在有利條件出現時，於高端購物中心的獨立門店中適度地擴充我們的零售網絡。我們亦認為特別於中國之網上銷售有強勁的增長機會。本集團現時的首要目標是進一步提升於中國新富階層消費者中所建立的品牌價值，從而令我們的品牌於眾多競爭對手中脫穎而出，並保持其價格溢價。

### 前景

作為製造鞋類產品的領導者，本集團以審慎態度計劃業務及採用靈活的多國生產基地策略，繼續追求可持續發展。

新機會同時帶來新挑戰。本集團因此透過務實及審慎方式實施發展策略，應付市場轉變。

高勞工成本及勞動力老化將繼續拖低其他製造商的市場份額。這一趨勢以及預期將獲確認的跨太平洋夥伴關係協定將進一步加強我們於市場的競爭力，跨太平洋夥伴關係協定(Trans-Pacific Partnership)預期將大幅降低進入美國市場的門檻，尤其是對我們於越南製造的鞋類產品。憑藉具競爭力的價格及靈活生產令集團可於短時間產品交付及接受小批量訂單，本集團在與其他生產商競爭時繼續佔有優勢。

### 製造業務

#### **短期目標 – 改善經營效率及提高產能**

中國所有製造商均須應對因勞工及福利成本上升引致日益艱鉅之生產環境。面對此巨大挑戰，本集團致力改善經營效率及提高產能，並將於新年度繼續實施嚴格之成本控制措施，以保障毛利及維持增長。



## CHAIRMAN'S STATEMENT

### 主席報告

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The Group believes that the current tough operating environment presents a window of opportunity for enterprises possessing a leading competitive edge to seize more market share as industry consolidation continues.

#### **Mid-to-long term goals – Infrastructure and long-term development**

In view of the inexorable rise in labor and other operating costs in the PRC, the Group's strategy has been to scale down its operations there, while exploring acquisition opportunities to expand production facilities in the neighborhood of its existing southern Vietnam plant.

To this end, in February 2015, the Group entered into an agreement to acquire leasehold land to extend the factory site in southern Vietnam by obtaining the land use rights of an adjacent land parcel. The acquisition is expected to be completed in the second quarter of 2015, providing flexibility to build new infrastructure with potential to further increase the production capacity in southern Vietnam.

Moreover, on 30 April 2015, the Group has accepted an offer for the lease of land within Vietnam Singapore Industrial Park II in Ho Chi Minh City, southern Vietnam, which will be used for the development of additional footwear production facilities.

At the same time, one of our key initiatives in the next three to five years is to set up new production facilities in central Vietnam. We have identified a site in an industrial zone in Quang Ngai, for this purpose. In the second quarter of 2015, the first phase of this new production center was set up for trial running.

We target to commence commercial production in central Vietnam in the third quarter of 2015, adding new capacities to complement our existing facilities in the south. The central Vietnam plant is well placed to provide our customers in the region with a highly compelling fulfillment proposition.

The Vietnam facilities will enable brand owners to import finished products into European countries on a duty-free basis and to diversify their sourcing base. With additional production facilities in central Vietnam, the Group can further enhance its competitiveness.

本集團相信，現時之經營環境艱鉅，但會為具領先競爭優勢之企業打開發展之門，可於持續之行業整合中取得更高市場份額。

#### **中長期目標 – 基建及長遠發展**

鑒於中國之勞工及其他經營成本飆升，本集團之策略為縮小於中國之經營規模，同時以於現有越南南部廠房附近擴展生產設施及物色收購機遇。

為此，本集團於二零一五年二月訂立協議收購租賃土地，透過取得相鄰地塊的土地使用權以擴建越南南部廠房。預期收購於二零一五年第二季完成，讓本集團可靈活興建新基建設施，可在越南南部進一步提升產能。

另外，於二零一五年四月三十日，本集團已就租賃越南南部胡志明市Vietnam Singapore Industrial Park II 內之土地而接受要約，該幅土地將用作發展額外鞋類生產設施。

同時，我們未來三至五年其中一項主要計劃是於越南中部興建新生產設施。為此，我們已於越南中部廣義省工業區物色一幅廠址。於二零一五年第二季，該新生產中心第一期已進行試運。

我們計劃於二零一五年第三季在越南中部開始商業投產，增加新產能以補充我們於南部的現有設施。越南中部廠房具備有利的條件，為該地區客戶提供極具吸引力、更稱心的商品。

越南設施讓品牌商可將製成品以免稅基礎進口歐洲國家，及分散採購基地。隨著越南中部成立額外生產設施，本集團可進一步加強其競爭力。

In addition to these organic growth initiatives, we will continue to evaluate potential acquisitions that can bring complementary technologies to the Group and strengthen our position in key markets. Management will remain prudent in its assessment of acquisition opportunities and will only pursue those investments where the prospects for adding long-term value to the Group are clear, and where the valuation of the business is not excessive.

### Retailing Business

#### *Steady growth of the retail business*

The Group takes a prudent view of the retail market in the coming year. Domestic consumption is expected to become more rational while traditional department stores will be subject to the substantial impact of e-commerce. In Hong Kong, consumer sentiments remain sluggish while rental and labor costs as a proportion of distribution costs continue to be high, resulting in high operating costs and squeezed profitability for retail operators. It will be a greater challenge for this unit to sustain a high rate of same-store sales growth given the higher base following solid cumulative growth over the past few years. Nevertheless, in view of the strong market position of its brand in the mid- to high-end market, the Group believes that the retail segment will be able to achieve reasonably good performance despite lackluster market sentiments. The way forward is to uphold the principle of delivering “sophisticated styles with top quality” through product innovation.

The outlook for the retail segment remains challenging, with consumer sentiments likely to be constrained for some time by slowing economic growth in the PRC. Closure of underperforming stores has been ongoing in order to focus our resources on standalone stores in high-end locations.

Network optimization is also ongoing in Hong Kong, and efforts are put into the improvement of efficiency and profitability of individual stores.

With an adjusted retail network, the Group can better control sales expenses and enhance overall operating efficiency.

除了這些內部增長措施，我們將繼續評估能為集團帶來技術互補，及能在重要市場鞏固我們地位的收購項目。管理層在評估收購機會方面將繼續保持審慎，並只會在對本集團而言具明確的長遠增值前景、及企業的估值並不過高的情況下，才考慮進行投資。

### 零售業務

#### 零售業務穩定增長

本集團對來年的零售市場抱持審慎態度。預期國內消費將趨向理性，而傳統百貨商店將受到電子商務重大影響。香港方面，消費者意欲維持低迷，租金及勞工成本在分銷成本中的佔比仍然高企，導致經營成本上升及壓縮了零售商的盈利能力。此分部過去連續幾年錄得不俗的同店銷售增長，銷售基數已變得相對較高，要繼續維持高同店銷售增長率將面臨更大挑戰。雖然如此，鑒於自家品牌在中高端市場的地位穩固，本集團相信零售分部於低迷的市場環境中仍可取得合理的表現。我們將在產品創新方面繼續秉承「款佳質優」的宗旨，邁步向前。

零售分部的前景仍然充滿挑戰，消費意欲在未來一段時間將繼續受中國經濟增長放緩影響。我們將繼續落實關閉業績欠佳的店舖，以便將資源集中於高端消費地點的獨立門店。

我們在香港將繼續優化網絡，努力改善個別店舖的效益及盈利能力。

憑藉經調整的零售網絡，本集團可更好地控制銷售開支及加強整體經營效率。



## CHAIRMAN'S STATEMENT

### 主席報告

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We remain highly focused on improving the long-term profitability and competitiveness of our retail business. While continuing to close low-yielding stores, we expect to modestly expand our retail network on a net basis in the coming financial year as more standalone stores in high-end shopping malls and exclusive locations are opened. Our priority now is to further the brand equity we have built among the PRC's upwardly mobile consumers so as to differentiate our brand from competitors and to preserve our price premium.

Apart from the furtherance of product development and brand building strategies, the Group will also put efforts into upgrading its internal system and data analysis tools.

The Group believes that the key to success lies in an achievable mission, a clear direction, high-caliber team members and quality products. With an aim of becoming an omni-channel brand operator, the Group will engage in unceasing brand building work while continuing to optimize its retail operations in the PRC and Hong Kong.

The unit aims to bring stable long-term returns for shareholders. Management will closely monitor its operations and refine the segment's business strategies as appropriate.

### OVERALL

Looking forward, we are cautiously optimistic about the demand for our footwear products as economic recovery in the US and Europe appears increasingly sustainable. We expect to grow our business further in the coming year, especially in light of the better-than-expected economic rebound in the US in the second half of the year under review. We tentatively expect the pick-up in orders experienced in recent months to continue through to the year ahead, barring a sudden drop in consumer sentiments arising from existing geopolitical issues. We will continue to closely monitor any risks arising from such events in order to minimize their impact on our operations.

In addition to lingering conservatism among some customers, key risks and challenges for the Group continue to be labor costs and supply, notwithstanding the success we achieved during the year with capacity optimization and relocation.

本集團繼續高度專注於改善零售業務的長期盈利能力及競爭力。在繼續關閉低回報的店舖的同時，我們會在更多高端購物中心及高級地點開設獨立門店，因此本集團預期於下一財政年度零售網絡將有輕微淨增長。本集團現時的首要目標是進一步提升本集團在中國新富階層消費者中所建立的品牌價值，從而令我們的品牌於眾多競爭對手中脫穎而出，並保持其價格溢價。

除提升產品開發及品牌建設策略外，本集團亦將努力進行內部系統及數據分析工具升級。

本集團認為成功的關鍵在於訂立可實現的目標、方向明確、擁有優秀的團隊及優質產品。以成為全方位品牌營運商作為目標，本集團將不斷參與品牌建設工作，同時繼續優化其於中國及香港的零售經營業務。

零售分部旨在為股東帶來穩定的長期回報。管理層將密切監察其營運並於適當時候，優化分部業務策略。

### 整體展望

展望未來，由於美國及歐洲經濟復甦似乎愈趨持續，故本集團對鞋履產品之需求持審慎樂觀態度。我們預期來年業務發展將更進一步，尤其是鑒於美國於回顧年度下半年的經濟反彈較預期為佳。我們暫時預期，最近數月的訂單回升將可持續至新年度，惟消費者信心可能會因現時之地緣政治問題而仍有驟降風險。我們將會繼續密切留意有關事件帶來的任何風險，力求盡量降低其對我們業務的影響。

除若干客戶的保守情緒蔓延外，勞工成本及供應仍是本集團的主要風險及挑戰，儘管本集團之產能優化及搬遷取得成功。



## CHAIRMAN'S STATEMENT

### 主席報告

The Group will adhere to its core values and develop its business in a prudent manner so as to achieve stable long-term growth. With its veteran management team and flexible and responsive mechanisms, the Group is confident of sustaining its competitive edges in an ever-changing market.

#### APPRECIATION

I would like to thank my fellow directors, senior management and all our staff for their performance and support. I would also like to thank all our shareholders, suppliers, business partners and customers, whose support has contributed to our success in the past year.

**Chen Ming-hsiung, Mickey**

*Chairman*

Hong Kong, 26 June 2015

本集團將堅持其核心價值，以審慎態度發展業務，從而達至長期之穩定增長。憑藉經驗豐富之管理團隊及靈活之回應機制，本集團有信心可在多變之市場中維持競爭優勢。

#### 致謝

本人謹此感謝各位董事、高級管理層人員以及全體員工的表現及協助支援。本人亦藉此機會向全體股東、供應商、業務夥伴及客戶過往對本集團營運成功所作出的貢獻表示由衷謝意。

**陳敏雄**

*主席*

香港，二零一五年六月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL RESULTS

The Group has ended the fiscal year with an encouraging financial performance. This set of satisfactory results reflects the manufacturing segment's efforts to improve and capture efficiencies from the production base in Southeast Asia, which has been expanded to outweigh the scaled-down operation in the PRC. The retail segment was also able to contain its loss amidst subdued consumption sentiments in the PRC.

The Group is delighted to report another record turnover on the back of demand-driven capacity expansion. During the year ended 31 March 2015, turnover increased approximately 23.7% year on year to approximately HK\$2,378 million (2014: approximately HK\$1,923 million). This turnover growth was accounted for by an approximately 4.6% rise in the average selling price ("ASP") and an approximately 18.5% increase in business volume (pairs).

Material prices stabilized in general, with some commodity items showing a slight price drop, helped further by reduced material usage in the production centers in southern Vietnam and Cambodia as the operation of these facilities matured further.

### 財務業績

本集團以令人鼓舞的財務表現為本財政年度作結。本集團取得令人滿意的業績，反映製造分部努力改善及把握東南亞生產基地的效率，而集團擴展東南亞生產基地的成果，大大抵銷了中國營運規模的縮減影響。零售分部於中國消費意欲疲弱的影響下，亦能控制其虧損。

本集團欣然報告，憑藉需求主導的產能擴張，營業額得以再創新高。於截至二零一五年三月三十一日止年度期間，營業額按年增長約23.7%至約2,378,000,000港元（二零一四年：約1,923,000,000港元）。營業額之增幅由平均售價（「平均售價」）增加約4.6%及業務量（雙）增加約18.5%所帶動。

材料價格普遍保持穩定，某些商品項目價格輕微下調，而越南南部及柬埔寨生產中心之營運更趨成熟，令材料耗用減少，亦有助進一步穩定材料成本。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On the other hand, labor costs in the People's Republic of China (the "PRC") were driven to even higher levels by additional social security requirements and employee benefits. Salaries for the workforce in southern Vietnam were also on a mild uptrend. Salaries and wages, including benefits and allowances, increased by approximately 30.8% and approximately 15.9%, in the PRC and Vietnam respectively during the year. Total labor and salaries for the manufacturing segment, including allowances and other benefits, increased approximately 33.9% to account for approximately 28.0% (2014: approximately 26.1%) of cost of sales, or approximately 24.2% (2014: approximately 22.5%) of the total manufacturing turnover.

Subcontracting charges increased to approximately HK\$105 million (2014: approximately HK\$74 million), or approximately 4.4% (2014: approximately 3.9%) of turnover, owing to strong growth of orders from certain customers.

As a result of impairment on certain old facilities, as well as the relocation of certain manufacturing operations from the PRC to southern Vietnam and the subsequent scaling down of PRC facilities in Jiangxi, impairment was made during the year.

Having taken into account of the impairment loss on old facilities of approximately HK\$9.8 million (2014: nil), as well as a gain on fair value changes of investment properties in the PRC and Renminbi ("RMB")-denominated derivative financial instruments of approximately HK\$1.38 million (2014: gain of approximately HK\$0.77 million), net profit attributable to the equity holders of the Company increased by approximately 36.8% to approximately HK\$92 million (2014: approximately HK\$68 million).

Earnings per share for the year increased by approximately 36.8% year on year to approximately HK13.41 cents (2014: approximately HK9.80 cents). In anticipation of ongoing strong cash generation from the manufacturing segment and the Group's healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders.

另外，中華人民共和國（「中國」）之勞工成本因額外的社保規定及僱員福利，被推升至更高水平。越南南部勞動力之工資亦有溫和上升之趨勢。薪酬工資（包括福利及津貼）年內於中國及越南分別增加約30.8%及約15.9%。製造分部之勞工及工資總額（包括津貼及其他福利）增加約33.9%，至佔銷售成本約28.0%（二零一四年：約26.1%），或佔總製造營業額約24.2%（二零一四年：約22.5%）。

外發加工費用因來自若干客戶之訂單增長強勁，增加至約105,000,000港元（二零一四年：約74,000,000港元），或佔營業額約4.4%（二零一四年：約3.9%）。

由於若干陳舊設施減值，以及部份的製造營運業務由中國遷移至越南南部後中國江西設施規模縮小，因此已於年內就此作出減值。

經計及陳舊設施的減值虧損約9,800,000港元（二零一四年：零），以及中國投資物業及人民幣（「人民幣」）計值衍生金融工具的公平值變動收益約1,380,000港元（二零一四年：約770,000港元之收益）後，本公司權益持有人應佔純利增加約36.8%至約92,000,000港元（二零一四年：約68,000,000港元）。

年內之每股盈利按年增加約36.8%至約13.41港仙（二零一四年：約9.80港仙）。鑒於預期製造分部持續產生強勁現金流及本集團財務狀況穩健，本集團承諾將繼續採納與股東分享成果之股息政策。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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Accordingly, the Board recommended the payment of a final dividend and special dividend of HK4.2 cents (2014: HK2.2 cents) and HK2.0 cents (2014: HK1.0 cent) respectively, which together with the interim dividend of HK2.8 cents (2014: HK3.3 cents), represents a payout ratio of approximately 67.1% (2014: approximately 66.3%).

Healthy financial ratios were maintained during the year:

- Debtors' turnover was reduced from 46 days for the year ended 31 March 2014 to 37 days for the year ended 31 March 2015;
- Stock turnover increased from 77 days to 84 days as a result of facilities expansion;
- Strong liquidity with net cash in hand of approximately HK\$436 million (2014: approximately HK\$424 million) as at 31 March 2015;
- Quick ratio changed from 1.33 as at 31 March 2014 to 1.12 as at 31 March 2015.

### OPERATIONAL REVIEW

Operating amidst moderate global economic growth, the Group has utilized its core strengths and leadership position in niche research-and-development-based manufacturing to match customers' growth initiatives. Expansion and geographical adjustment of manufacturing activities in response to customers' business needs were the main drivers behind the year's turnover growth.

In the face of surging rental and other operating costs, the retail segment has also taken steps to streamline its network and operations.

因此，董事會建議派發末期股息及特別股息分別4.2港仙（二零一四年：2.2港仙）及2.0港仙（二零一四年：1.0港仙），連同中期股息2.8港仙（二零一四年：3.3港仙），派息率約為67.1%（二零一四年：約66.3%）。

本集團於年內維持穩健之財務比率：

- 應收賬款周轉天數從截至二零一四年三月三十一日止年度之46日減至截至二零一五年三月三十一日止年度之37日；
- 由於設施擴建，存貨周轉天數從77日增加至84日；
- 於二零一五年三月三十一日，流動資金強勁，手頭淨現金達約436,000,000港元（二零一四年：約424,000,000港元）；
- 速動比率從二零一四年三月三十一日之1.33變動至二零一五年三月三十一日之1.12。

### 營運回顧

面對全球經濟增長放緩，本集團憑藉發展以研發為基礎的製造業務，以其核心優勢及領導地位，配合客戶的業務發展。因應客戶的業務需要而對自身的製造業務作出調整，包括進行擴張及生產地域調整，乃本年度營業額增長的主要原因。

為應付租金及其他經營成本不斷上漲，零售業務亦已採取措施精簡其網絡及營運。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Manufacturing Business

As at the year-end date, the Group's facilities, each located and designed to accommodate different product development and manufacturing requirements, had a total of 44 production lines: 20 in southern Vietnam, 10 in Cambodia, and 14 in the PRC, comprising 6 in Zhongshan, 6 in Zhuhai and 2 in Jiangxi Province. These facilities, aggregating to an annual capacity of around 25 million pairs, were approximately 85% utilized (2014: approximately 80%). Research and development ("R&D") centers have been added to southern Vietnam and Cambodia for certain customers to supplement the product development activities in the PRC. Two outsole factories are also in operation in southern Vietnam and Cambodia.

Southeast Asia grew further in its contribution to the Group's output. The southern Vietnam production center was ramped up to full operation to cater to customer orders to meet fast-growing Asian market demands. The further maturity of this center's production lines has also contributed to higher efficiency and thus higher output. The commissioning of first-phase facilities in central Vietnam will add further momentum to this production base. During the year, Vietnam contributed approximately 56.3% of total production (2014: approximately 48.0%) in terms of pairs of footwear, an increase of approximately 8.3% year on year. Cambodia has also expanded and matured further, producing approximately 12.5% of total output (2014: approximately 11.5%).

The facilities in the PRC were restructured to cater to footwear production in smaller batch sizes and with shorter delivery lead time. Output from the PRC center accounted for approximately 31.2% of total volume (2014: approximately 40.5%) during the year.

The geographical market mix shifted further to Asia. For the manufacturing segment, turnover contribution of both the United States (the "US") and European markets dropped to approximately 31.7% (2014: approximately 43.2%) and approximately 32.5% (2014: approximately 33.3%). Growth markets including the PRC, South Korea, Australia and Russia drove the contribution of other markets to approximately 35.8% (2014: approximately 23.5%).

### 製造業務

於年結日，本集團之各項設施都充分滿足不同產品的開發及製造需求，其合共設有44條生產線，分別位於越南南部（20條生產線）、柬埔寨（10條生產線）以及中國（14條生產線，其中中山6條、珠海6條及江西省2條）。此等設施之年產能合共為約25,000,000雙鞋履，年度之使用率約為85%（二零一四年：約80%）。本集團亦於越南南部及柬埔寨為若干客戶增設研究及發展（「研發」）中心，以補充中國的產品開發活動。本集團亦於越南南部及柬埔寨營運兩間鞋底生產廠房。

東南亞對本集團的產量作出更大貢獻。越南南部的生產中心已全面投產以應付客戶訂單，滿足亞洲市場快速增長的需求。該中心生產線運作進一步成熟，令效率增加，產量因而上升。越南中部第一期設施投產將進一步推動該生產基地的發展。年內，就鞋履雙數而言，越南佔總生產約56.3%（二零一四年：約48.0%），按年增長約8.3%。柬埔寨亦已擴張及進一步成熟，生產總產量約12.5%（二零一四年：約11.5%）。

集團重組中國的設施以迎合小批量生產及縮短交貨期的鞋履生產。中國中心產量佔年內總產量約31.2%（二零一四年：約40.5%）。

市場地域組合進一步轉移至亞洲。就製造業務而言，美國（「美國」）及歐洲市場之營業額貢獻下跌至約31.7%（二零一四年：約43.2%）及約32.5%（二零一四年：約33.3%）。增長市場包括中國、南韓、澳洲及俄羅斯，推動其他市場類別之貢獻至約35.8%（二零一四年：約23.5%）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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Ath-leisure and premium casual footwear continued to be in fashion and a core product category for the Group, accounting for approximately 54.9% of turnover (2014: approximately 51.6%), while babies' and children's footwear and rugged products generated approximately 34.2% (2014: approximately 40.7%) and approximately 10.9% (2014: approximately 7.7%) of turnover respectively. The Group's multi-location production platform has enabled it to arrange production flexibly in response to product trends and customer preferences.

Major customers for the year included New Balance, Clarks, Skechers, Asics and Wolverine, which in aggregate contributed approximately 85.6% (2014: approximately 82.4%) of total turnover. The Southeast Asian facilities are dedicated to serving those high-growth brand customers which require superior design and customized services to explore and further penetration of markets with quality products.

In view of the strong demand for output from the Vietnam and Cambodia centers, the Group has expedited the plan to extend the current factory site in southern Vietnam by obtaining the land use rights of an adjacent land parcel. On 30 April 2015, the Group also entered into a letter of offer for leasing another plot of land within Vietnam Singapore Industrial Park II in Ho Chi Minh City, southern Vietnam.

In central Vietnam, the first phase of the new facilities currently houses 4-6 production lines with more to be added upon maturity of these new lines. Second-phase development works were embarked on in May 2015 in response to customers' demand for new capacities.

The operation for outsole production commenced in Cambodia during the year, furthering the Group's capability of providing tailored services to customers. Another outsole factory also started operation in Vietnam in September 2014. R&D centers were also established in southern Vietnam and Cambodia.

運動便服型及優質便服鞋繼續流行及為本集團核心產品類別，佔營業額約54.9%（二零一四年：約51.6%），而嬰幼兒鞋履及豪邁型戶外鞋分別產生約34.2%（二零一四年：約40.7%）及約10.9%（二零一四年：約7.7%）的營業額。本集團的多重產地平台令其可靈活安排生產，以應對產品趨勢及消費者喜好。

本年之主要客戶包括New Balance、Clarks、Skechers、Asics及Wolverine，合共貢獻總營業額約85.6%（二零一四年：約82.4%）。東南亞設施竭力為該等要求卓越設計及量身訂製服務的高增長品牌客戶服務，以優質產品探索及加深市場滲透。

鑒於對越南及柬埔寨中心產量之需求強勁，本集團已加快計劃透過取得相鄰地塊的土地使用權，以擴建越南南部現時之廠房。於二零一五年四月三十日，本集團亦就租賃越南南部胡志明市 Vietnam Singapore Industrial Park II 內之另一幅土地而訂立要約函。

於越南中部，第一期新設施現已配備4至6條生產線，待該等生產線運作成熟後，將再增加新的生產線。為應付客戶對新產能的需求，第二期發展工作已於二零一五年五月展開。

年內，鞋底生產廠房已於柬埔寨開始投產，進一步提升本集團向客戶提供量身定製服務的能力。越南另一鞋底廠房亦於二零一四年九月投產。研發中心亦已於越南南部及柬埔寨成立。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Manufacturing facilities, supported by R&D centers and outsole factories, form a one-stop service production hub for customers looking for quality products, on-time delivery and reasonable prices. Customers were also drawn to the Southeast Asian production centers to capture the business potential of the anticipated implementation of the Trans-Pacific Partnership. Confident of the ongoing development of its Southeast Asian operations, the Group will continue to explore other strategic partnership opportunities to add further value for its existing and potential customers.

For the year ended 31 March 2015, for the manufacturing segment, the Group also received gross rental income of approximately HK\$7,291,000 (2014: approximately HK\$6,828,000) mainly for the leasing of part of the existing manufacturing plant located in Zhuhai, the PRC, to independent third parties under operating leases arrangements. Fair value gains on revaluation of these investment properties of approximately HK\$4,091,000 (2014: approximately HK\$15,298,000) were recorded for the year under review.

#### Retailing Business

The retail business was set up as a part of the Group's long-term diversification strategy. Its operations mainly comprise the retailing of babies' and children's footwear and other products under its house brand *Fiona's Prince*.

Facing a generally lackluster consumer market in the PRC and operating on a downsized network, the retail unit was able to achieve a largely stable turnover with a slight drop of approximately 4.7% to approximately HK\$51,604,000 (2014: approximately HK\$54,140,000).

In a move to optimize the segment's retail network in the PRC and Hong Kong, the Group continued to review and adjust the locations of its stores. Following the closure of underperforming shops, the network comprised 30 shops (2014: 46) in the PRC and 5 shops (2014: 4) in Hong Kong, aggregating to a total of 35 shops (2014: 50) as at 31 March 2015.

配備研發中心及鞋底工廠的生產設施，為客戶提供優質產品、準時付運及合理價格的一站式服務。而預期將會落實的跨太平洋夥伴關係協定所帶來的業務潛力，亦增加東南亞生產中心對客戶的吸引力。本集團對開發中的東南亞業務營運充滿信心，將繼續物色其他潛在策略夥伴，為現有及潛在客戶進一步增加價值。

於截至二零一五年三月三十一日止年度，就生產分部而言，本集團主要就因根據經營租約安排將部分位於中國珠海之現有生產廠房租賃予獨立第三方而收取租金收入總額約7,291,000港元（二零一四年：約6,828,000港元）。回顧年度重估該等投資物業之公平值收益錄得約4,091,000港元（二零一四年：約15,298,000港元）。

#### 零售業務

本集團成立零售業務，以作為長遠多元化策略之一部分。其業務主要包括自家品牌費兒的王子之嬰幼兒鞋履及其他產品之零售業務。

面對中國消費者市場整體低迷及零售網絡規模縮小，零售業務分部仍能夠取得大致穩定的營業額，營業額僅輕微下跌約4.7%至約51,604,000港元（二零一四年：約54,140,000港元）。

為優化該分部於中國及香港之零售網絡，本集團持續評估及調整其店舖之地點。於關閉表現不佳的門店後，網絡由30間中國門店（二零一四年：46間）及5間香港門店（二零一四年：4間）組成，於二零一五年三月三十一日共有35間門店（二零一四年：50間）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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Despite a reduced retail scale, the network enhancement program has yielded an approximately 20.7% increase in same-store sales in the PRC, where consumption has been subdued over the past year. In Hong Kong, same-store sales showed a decline of approximately 13.8% as a result of the political events and anti-tourist activities within the year.

The introduction of prestigious international brands to the unit's network under partnership arrangements has helped expand the range of products carried in the retail points, and has enhanced the network's overall image. Together with online sales, which are poised to benefit from the PRC's growing trend for e-commerce, the segment has all the necessary components in place to sustain solid brand development.

Owing to a modification of the unit's pricing strategy, and as a result of impairment of HK\$7.9 million on certain slow-moving inventories, the gross profit margin for the retail segment decreased to approximately 56.8% from approximately 66.1% a year earlier. Nevertheless, with ongoing cost-control efforts, the segment was able to reduce its loss incurred.

The business incurred a loss of approximately HK\$22.9 million (2014: approximately HK\$28.3 million). Management will continue to exercise prudence in the further development of this business unit, but is confident of its potential to contribute a stable source of income to the Group in future. Together with a growing trend for online sales, the segment is confident of its long-term development.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group generally finances its operation by internally and generated cashflow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 31 March 2015, the Group's cash and cash equivalents were approximately HK\$436 million (2014: approximately HK\$424 million).

儘管零售規模減小，中國整體消費亦較過往年度減弱，惟網絡優化計劃令中國同店銷售增加約20.7%。在香港，由於年內的政治事件及反旅客運動令同店銷售下降約13.8%。

零售業務分部透過合作夥伴安排引入知名國際品牌，有助拓闊零售點的產品系列，並提升零售網絡的整體形象。連同勢必受益於中國電子商務增長的網上銷售，零售分部具備所有令品牌茁壯成長的必要組成部分。

因更改零售部門的價格策略，及若干滯銷存貨減值7,900,000港元，此分部的毛利率由去年約66.1%減少至約56.8%。儘管如此，持續努力控制成本已成功減少零售分部產生的虧損。

零售業務產生虧損約22,900,000港元（二零一四年：約28,300,000港元）。管理層將繼續審慎處理零售業務單位之進一步發展，但對單位於未來為本集團貢獻穩定收入來源之潛力仍具有信心。連同市場對網上銷售的增長趨勢，我們對零售分部的長遠發展仍具信心。

## 財務回顧

### 流動資金及財務資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零一五年三月三十一日，本集團之現金及等同現金項目約436,000,000港元（二零一四年：約424,000,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is substantially debt-free. As at 31 March 2015, the Group had banking facilities amounted to an aggregate sum of approximately HK\$99 million (2014: approximately HK\$99 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$99 million (2014: approximately HK\$99 million) in Hong Kong being granted to the Group, approximately HK\$3 million (2014: approximately HK\$5 million) had been utilized as at 31 March 2015.

For the year ended 31 March 2015, the current ratio was approximately 1.63 (2014: approximately 1.81) based on current assets of approximately HK\$1,016 million and current liabilities of approximately HK\$622 million and the quick ratio was approximately 1.12 (2014: approximately 1.33).

As at 31 March 2015, the Group did not have any interest-bearing bank borrowings.

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

### Foreign Exchange Risk Management

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the RMB and the US dollars ("US\$"). It is the Group's policy to adopt a conservative approach on foreign exchange exposure management.

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong. Interest rates of borrowings are fixed by reference to the Hong Kong Inter-Bank Offered Rate or the London Inter-Bank Offered Rate.

本集團基本上並無債項。於二零一五年三月三十一日，本集團獲得多間銀行之信貸總額度約為99,000,000港元(二零一四年：約99,000,000港元)。本集團獲授予之香港貿易及透支之銀行信貸約99,000,000港元(二零一四年：約99,000,000港元)當中，於二零一五年三月三十一日已動用約3,000,000港元(二零一四年：約5,000,000港元)。

截至二零一五年三月三十一日止年度，流動比率約1.63(二零一四年：約1.81)，此乃按流動資產約1,016,000,000港元及流動負債約622,000,000港元之基準計算，而速動比率則約1.12(二零一四年：約1.33)。

於二零一五年三月三十一日，本集團並無任何計息銀行借貸。

本集團將繼續維持保守之流動現金管理，以鞏固現金狀況。經考慮本集團於未來兩至三年包括在越南及柬埔寨進行之主要擴充計劃，董事們認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

### 外匯風險管理

本集團大部分之資產與負債及收益與開支主要以港元、人民幣及美元(「美元」)計值。採用保守方法管理外匯風險乃本集團之政策。

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖措施。本集團一般以內部資源及香港銀行所提供之銀行融資作為營運所需資金。借貸利率按香港銀行同業拆息率或倫敦銀行同業拆息率釐定。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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The Group's treasury policies are designed to mitigate the impact of fluctuations in foreign currency exchange rates arising from the Group's global operations and to minimize the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivative financial instruments, principally forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its PRC subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

#### Capital Structure

Shareholders' equity increased to approximately HK\$1,097 million as at 31 March 2015 (2014: approximately HK\$1,042 million). As at 31 March 2015, the Group did not have any interest-bearing bank borrowings (2014: nil), resulting nil% (2014: nil%) of the shareholders equity.

#### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia, employed approximately 18,000 employees as at 31 March 2015. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options and awarded shares may also be granted in accordance to the terms of the Group's approved share option scheme and share award scheme, respectively.

本集團之財務政策旨在減輕本集團於環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生金融工具（主要為遠期貨幣合約（如適用）僅作風險管理之用）以作對沖交易及管理本集團應收賬項及應付賬項之用。

本集團面臨之外匯風險主要來自其中國附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將於有需要時積極利用自然對沖、遠期合約及期權方式對沖外匯風險。貨幣風險集中由本集團之香港總部管理。

#### 股本架構

股東權益增加至二零一五年三月三十一日約1,097,000,000港元（二零一四年：約1,042,000,000港元）。於二零一五年三月三十一日，本集團並無任何計息的銀行借貸（二零一四年：零），因而佔股東權益比例為零%（二零一四年：零%）。

#### 僱員及薪酬政策

於二零一五年三月三十一日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）共聘用約18,000名員工。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐定。本集團亦可根據本集團批准之購股權計劃及股份獎勵計劃之條款分別授出購股權及股份。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

We continue to strive to make a positive impact to our society by actively implementing Corporate Social Responsibility (“CSR”) principles into all activities. As one of the more prominent multinational enterprises operating on a global basis, the Group aspires to create a harmonious society through cultivating responsible corporate citizenship.

Our corporate philosophy has always emphasised respect for people, contribution to society, creation of a fair working environment ethical behaviour, long term relationships and trust in business relationships. By organising voluntary services, donations and sponsorships, we hope to fulfill our social responsibilities and offer assistance to those in need.

### OUR CORE VALUES

At the core of our CSR initiatives is the 3 “P” – People, Planet and Profit. We strongly believe that by integrating economic, environmental and social initiatives into our business strategy, we can achieve our business goals and increase long-term shareholder value.

### CODE OF CONDUCT

The Group is guided by one Code of Conduct and committed to the goals of: using resources responsibly, reducing waste, supporting workers’ rights, and improving the welfare of our workers and the communities in which we operate.

本集團於所舉辦的各種活動中積極推行企業社會責任（「企業社會責任」）原則，繼續致力對社會作出正面影響。作為按全球基準經營的傑出跨國企業，本集團願意履行企業公民責任，竭力締造和諧社會。

本集團的公司理念向來為強調相互尊重、貢獻社會、創造公平的工作環境、道德行為、長遠關係及業務關係的信任。本集團希望通過組織志願服務、捐款和贊助活動，履行社會責任，扶助有需要人士。

### 核心價值

我們的企業社會責任措施的核心乃我們的3個「P」—人本(People)、地球環境(Planet)及盈利(Profit)。我們堅信，我們將經濟、環境及社會方面的各項舉措融入我們的業務策略，必可達致我們的業務目標及增加長期股東價值。

### 操守守則

本集團以單一操守守則為指導，並致力達致以下目標：負責任地使用資源、減廢、支持勞工權利，以及改善工人及我們經營所在社區的福利。





## CORPORATE SOCIAL RESPONSIBILITY

### 企業社會責任

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We bind our suppliers and business partners to these same principles and goals. Specifically, we only seek partners that share our commitment to the development of a leaner, greener, more empowered and equitable supply chain, and will hold those partners accountable for the following specific minimum standards:

- Employment is voluntary
- Working hours are not excessive
- Employees are age 16 or older
- Regular employment is provided
- The company does not discriminate
- The workplace is healthy and safe
- Freedom of association is respected
- Environmental impact is minimised
- Compensation is timely paid
- Harassment and abuse are not tolerated

#### WORKPLACE HEALTH AND SAFETY

Workplace health and safety remains our number one priority. The Group consistently meets all applicable standards and regulations, while also striving to develop a culture of empowerment among employees so that they are involved in creating and contributing to a safe and healthy work environment.

We also continued to hold regular meetings with employees to review environmental health and safety issues with our employees and to facilitate direct communication with directors.

我們與我們的供應商及業務夥伴共同遵守該等相同原則及目標。具體而言，我們僅物色願致力發展一個更精益、更環保、更具自主權及公正的供應鏈的合作夥伴，並讓該等合作夥伴對以下特定最低標準承擔責任：

- 僱傭自願
- 工作時間不過長
- 員工年滿16歲或以上
- 提供正規就業
- 公司無歧視
- 工作環境健康及安全
- 尊重自由籌組公會
- 將環境影響降至最低
- 按時支付薪酬
- 不容忍騷擾及虐待

#### 工作環境健康及安全

工作環境健康及安全仍為我們的第一要務。集團一直符合所有適用標準及法規，亦致力栽培有能力的員工以便彼等參與創造安全健康的工作環境及為之作出貢獻。

我們亦繼續與員工舉行定期會議，審閱環境健康及安全問題及促進與董事之直接溝通。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### Supportive Workplace

During the financial year of 2014/2015, the Vietnam factory had provided on-job training and organized various training sessions including training on company's internal policies, first-aids, food safety, kitchen management and operation, employees complaints filing, recruitment, anti-harassment policies, gender equality policy etc.. All new joiners have received training on internal policies on their first day.

Work and healthy life is important for a balancing work life. The Group cares for the workers' health, the Vietnam Factory offered free of charge body check to all employees periodically at voluntary basis. During the reporting period, we have organized health fair, free body check and health talk in October and December 2014. Throughout the activity, health talks were organized in December 2014. Women staff were invited to attend the seminar on the unmarried pregnant, sexually transmitted disease and other women diseases.

### 互相扶持的工作環境

於二零一四／二零一五年財政年度期間，越南廠房提供在職培訓及組織不同的培訓課程，包括公司內部政策、急救、食品安全、廚房管理及營運、處理員工投訴、人才招聘、反騷擾政策、性別平等政策等培訓。所有新入職員工於第一日就已經接受內部政策培訓。

工作與健康的生活對平衡工作生活是非常重要的。集團關心員工健康，因此越南廠房定期向全部員工提供自願性質的免費身體檢查。於報告期間，我們在二零一四年十月及十二月舉行健康節、免費身體檢查及健康講座。整個活動中，健康講座乃於二零一四年十二月舉行。女性員工獲邀出席有關未婚懷孕、性病及其他女性疾病的講座。



The Group continues to uphold the government laws and provide comprehensive support to pregnant employees. Vietnam factory has set up comprehensive written policies on pregnant employees which fully comply with the local regulation. Special color staff cards are assigned to pregnant employees or women who carry children aged below 1 year old to easily distinguish employees who need special and careful care. The Human Resources and Human Right Department has maintained a list of pregnant employees/women who carry a child aged below 1 year old.

本集團繼續堅守政府法律及向懷孕員工提供全面支持。越南廠房已訂立對懷孕員工的全面書面政策，完全符合當地監管法規。為更容易識別需要特別及小心照顧的員工，懷孕員工或攜同1歲或以下幼童的女性獲派特別顏色的員工證。人力資源及人權部門已有一份列出懷孕員工／攜同1歲或以下幼童的女性之名單。

# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### Safe Workplace

In the Vietnam factory, 100 employees received training on First Aid and obtained the Certificate of First Aid in the financial year of 2014/2015. 21 employees had attended the safety training on the handling of chemicals, and all of them are qualified to handle chemicals in the factory.

### 安全的工作環境

在越南廠房，100名員工已於二零一四／二零一五年財政年度接受急救培訓及取得急救證書。21名員工已出席處理化學物品的安全培訓，並全部合資格處理廠房的化學物品。



### Happy Workplace

As employee happiness may affect the overall factory productivity and staff turnover, we began to see an opportunity to get engaged in this complex but important issue. We provided innovative solutions to encourage employee happiness; we began working with them to learn from their experience, share best practices, and scale efforts to promote a happy workplace

### 愉快的工作環境

由於員工愉快程度可影響廠房整體生產力及員工流失，我們把握機會處理這個複雜而重要的問題。我們提供創新方案令員工更愉快；我們開始在與他們工作的同時從其經驗學習、分享最佳做法及調節工作力度，為公司員工推廣愉快的工作環境。我們相信員工的愉快程度對僱員關係、損



2014 International Woman Day  
二零一四年國際婦女日

2014 Mid-Autumn Festival Celebration  
二零一四年中秋節慶祝活動



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

for company employees. We believe employee happiness can have positive direct and indirect impacts on employee engagement, lost time and productivity. The Vietnam factory organized Mid-Autumn Festival Celebration, Christmas Party as well as International Woman Day in the factory in 2014. The Management also participated in the celebration and had a joyful moment with the local employees.

失工時及生產力有正面的直接及間接影響。越南廠房於二零一四年在廠房內舉行了中秋節慶祝活動、聖誕派對以及國際婦女日。管理層亦參加慶祝活動，與當地員工共渡歡樂時刻。



2014 Christmas Party  
二零一四年聖誕派對

Library and fitness facilities are next to the staff canteen. Employees are free to use those facilities during their leisure time. Accommodation and transportation are provided to overseas employees.

圖書館及健身設施緊鄰員工餐廳，員工可於空閒時間免費使用該等設施。本集團更向海外員工提供住宿及交通。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### ENVIRONMENT

As we engage in business development, we are aware that addressing environmental concerns is an importing issue for contributing to the continual development of society. Vietnam is in the tropical monsoon climate area. During the financial year of 2014/2015, no significant natural disasters occurred. Although the factory is located in the temperate climate area, the factory has implemented different methods to reduce environmental impact arising from its operations.

We actively develop green policies and allocate resources to projects that prevent environmental pollution and restore the environment for years in order to strike a balance between sustainable corporate development and environmental protection. We consider the future of global environment depends on tackling climate change; sustainable use of resources in conserving energy and waste management. Through its business activities, the Group is aiming to create sustainable environmental value.

#### *Conserve Energy*

We understand that energy consumption is equivalent to greenhouse gas emission to a certain extent. Reducing energy consumption helps manage our carbon footprint. Thus, the factory puts much effort on energy conservation improvement, i.e. electricity and heavy oil consumption, not only to save the production cost, but also to protect the environment. Over 93 per cent of the electricity was purchased from the local

### 環境

在發展業務時，我們意識到解決環境問題是社會持續發展的重要議題。越南是熱帶季風氣候區。於二零一四／二零一五年財政年度，並未發生重大的自然災難。雖然廠房位於溫帶氣候區，廠房仍已採用不同方法減少營運帶來的環境影響。

多年來，我們積極制定環保政策，以及分配資源到防止環境污染及恢復環境的項目，以於企業持續發展及環保中取得平衡。我們認為全球環境的未來取決於處理氣候變化、為節約能源而可持續利用資源及廢物管理。透過其業務活動，集團旨在創造可持續的環保價值。

#### *節約能源*

我們明白消耗能源在某程度上相當於排放溫室氣體。減少消耗能源有助管理我們的碳足跡。因此，廠房更加努力改善節約能源，如：電力和重油消耗，不但降低生產成本，更加保護環境。超過93%電力購買自當地發電站，而約7%電力由重油生產。另外，越南廠房一直使用環保建築設施，例如於生產區使用具可再生能源技術的地熱





# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

power station, and an estimated 7 per cent was produced from heavy oil. In addition, the Vietnam plant has been using environmental friendly construction facilities such as renewable energy technology of geothermal heat pumps, energy-saving insulation walls and natural lighting in production areas to build a low-carbon green industrial environment for sustainable development. These facilities enable us to save energy and decrease carbon emission, thus further reducing the impact of production processes on the environment.

In Vietnam, to conserve energy, the factory has proposed a “no lighting policy” during the lunch hour. No lift was equipped in the factory to encourage employees to do exercises and promote energy conservation. Traditional light bulbs are gradually being replaced by energy-saving lamps.

### MARKETPLACE

The core principles and objectives concerning the marketplace are to develop a long-term relationship with our customers and suppliers, to provide the quality-assured products to our customers, to broaden the suppliers’ and customers’ base, and to trade with fairness and equity.

熱泵、節省能源的保溫牆及自然採光，為可持續發展建立低碳環保的工業環境。該等設施令我們節省能源及減少碳排放，因此進一步減低生產過程對環境造成的影響。

在越南，廠房為節省能源建議於午飯時間實行「無燈政策」。廠房並無配備升降機，鼓勵員工運動及推廣節約能源。傳統燈泡已遂漸被節能燈取代。

### 市場

有關市場的核心原則和目標為與客戶及供應商發展長期合作關係、向客戶提供有質量保證的產品、擴大供應商及客戶基礎及進行公平公正的交易。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### *As a shoes-manufacturing company*

We focus on the quality as well as the social responsibility of our suppliers.

### *As an international company*

The internationality of a company not only reflects on its customer base, it is also represented by the diversity of suppliers. We know that stakeholders, such as customers and people in the community, care about the quality and stability of our suppliers.

### COMMUNITY

We manage the social impact of our operations on the marketplace to create a positive value on the development of sustainable communities in Hong Kong, the Mainland, Vietnam and Cambodia. Apart from daily business operation and shareholders' interest, we work on community development and provide support to local charities by organizing regular charitable events and making donations.

### *作為製造鞋類產品的公司*

我們專注於供應商的質量以及社會責任。

### *作為國際公司*

公司的國際性不但取決於其客戶基礎，更藉由供應商的多元化反映。我們知道利益相關者如客戶及社區人士，非常關心我們的供應商的質量及穩定性。

### 社區

我們小心管理營運對市場造成的社會影響，以於發展香港、中國、越南及柬埔寨的可持續社區時創造正面價值。除日常業務營運及股東利益外，我們亦參與社區發展，及透過組織定期的慈善活動及捐款向當地慈善機構提供支援。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

### **Volunteer Work**

We focus on the elderly and children. The former contributed their effort to the community and the latter are the future of the community. In November 2014, employees of the factory organized four home visits for the Elderly and Orphanage. Food and daily necessities were provided to them.



Throughout the financial year of 2014/2015, home visits were organized quarterly and 100 employees from the Vietnam factory has attended voluntary work. The voluntary work was a success as it made a positive impact on the Elderly and Orphanage's lives. As the case for the Orphanage who often had no other role models to look up to, the volunteer work offer factory employees to listen, talk and play with the Orphanage.

### **Community Contribution**

We support our industry for a better development as a shoe manufacturer. In the financial year of 2014/2015, we donated HK\$39,000 to Two Ten Footwear Foundation (Two Ten). Two Ten is a Non-Governmental Organization (NGO) located in U.S. who is committed to advocating for positive change in the footwear industry.

### **義工工作**

我們專注於幫助老年人士及兒童。前者為社區貢獻良多，後者則為社區的未來。於二零一四年十一月，廠房員工為老年人士及孤兒院進行四次家訪，向他們提供食物及日用品。



於二零一四／二零一五年財政年度期間，我們每季都會組織家訪，而100名越南廠房員工曾進行義工工作。成功的義工工作對老年人士及孤兒的生活起了正面影響。由於孤兒一般缺乏其他可學習的榜樣，義工工作令廠房員工可以聆聽他們的心事、一起談天及嬉戲。

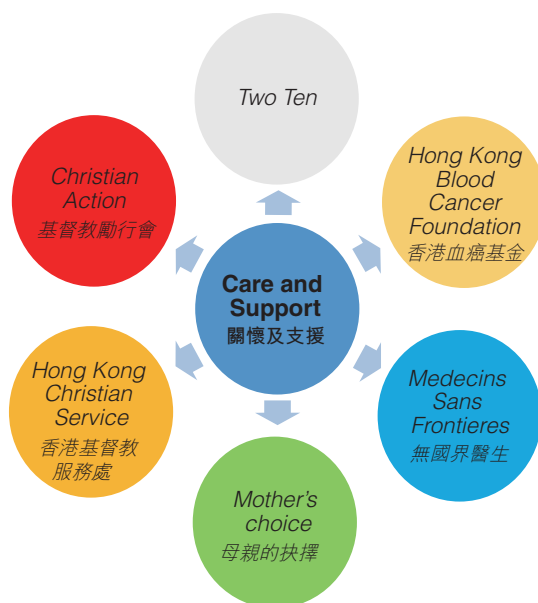
### **社區貢獻**

作為鞋類產品製造商，我們支持行業有更好的發展。於二零一四／二零一五年財政年度，我們向 Two Ten Footwear Foundation (Two Ten) 捐出 39,000 港元。Two Ten 為位於美國的非政府組織 (NGO)，致力倡導制鞋業的積極變化。



# CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任



We also care about sustainability in the local community as part of our corporate responsibility. For the year ended 31 March 2015, we also donated HK\$29,000 to different local NGOs, including Hong Kong Blood Cancer Foundation, Medecins Sans Frontieres, and Mother's Choice. Some useful materials, such as environmental-friendly bags, calendars, stationery and clothes, were donated to the Hong Kong Christian Service and Christian Action to support their activities.

### ONGOING COMMITMENT

Good corporate social policies are not only desirable but make good business sense; investments made today for our people and communities are for the benefit of our world tomorrow.

In the coming years, we will continue to measure the growth and development of the Group within the context of the 3 "P" of People, Planet and Profit.

By achieving this, the Group remains committed to serving the community and further improving the quality of life for the people we work with, as well as the environment which we share. The Directors strongly believe that it requires a sustained effort on all of these fronts to secure the long-term sustainability of our Group.

我們亦非常關心本地社區作為企業責任的一部分。截至二零一五年三月三十一日止年度，我們亦向不同的本地非政府組織作出捐款29,000港元，包括香港血癌基金、無國界醫生及母親的抉擇。一些有用物資如環保袋、日曆、文具及衣服則捐贈予香港基督教服務處及基督教勵行會以支持其活動。

### 持續承諾

良好的企業社會政策不但是應有之義，也是明智的為商之道，今天對員工人才和社區作出投資，必將造福明日世界。

於未來年度，我們將繼續根據3個「P」—人本、地球環境及盈利計量集團的增長及發展。

透過實現以上目標，本集團將繼續竭力服務社區及進一步提升與本集團共同工作的僱員的生活質素，以及本集團共同享有的環境。董事們深信，我們須對所有該等方面持續作出不懈的努力，以確保本集團長期的可持續發展。

### CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Board is committed to ensuring the self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a Board with high caliber members, Board Committees and effective internal audit and good systems of internal controls. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing shareholders' value. The Company regularly reviews the corporate governance procedures and developments of the Company. The corporate governance duties have been delegated by the Board to the audit committee of the Company. The primary duties of the audit committee in relation to corporate governance include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, so as to enhance and to ensure the corporate governance practices of the Company are in line with the relevant requirements. The Company applied the principles and complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period under review, except that:

### 企業管治常規

本公司已制訂正式、具透明度之程序，以保障本公司股東之利益。董事會致力確保具備自我規管常規，以保障本公司股東利益。有關常規包括由資深專業成員組成之董事會、董事會委員會、有效內部審核及優良內部監控制度。本公司董事會及管理層致力於維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、可持續的業務發展及股東價值的提升確立框架。本公司會定期檢討本公司之企業管治程序及發展。董事會已委派本公司審核委員會處理本公司之企業管治事項。審核委員會有關企業管治之主要職責包括制訂及檢討本公司之企業管治政策及常規及向董事會作出建議，藉此提升本公司之企業管治常規及確保其符合相關條款。本公司於回顧期間採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所有守則條文之原則，並遵守該等守則條文，惟以下情況除外：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### Chairman and chief executive officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. The roles of the chairman and the CEO of the Company are not separated and are performed by the same individual, Mr. Chen Ming-hsiung, Mickey. The Directors will meet regularly to consider major matters affecting the operations of the Company. The Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Company and believe that this structure will enable the Group to make and implement decisions promptly and efficiently.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms without deviation from the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules. Having made specific enquiry with all Directors, the Directors have complied with such code of conduct and the required standard of dealings in the Model Code and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2015.

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，本公司主席與行政總裁（「行政總裁」）之角色應有區分，不得由一人同時兼任。本公司主席與行政總裁之間之職責分工應清楚界定並以書面載列。而本公司之主席與行政總裁角色未有區分，由陳敏雄先生同時兼任。董事將定期會面以考慮影響本公司營運之重大事項。董事們認為此組織結構將不會損害董事們與本公司管理層之間的權力及職權平衡，並相信此組織結構將可令本集團迅速及有效率地作出和落實決定。

### 董事進行證券交易

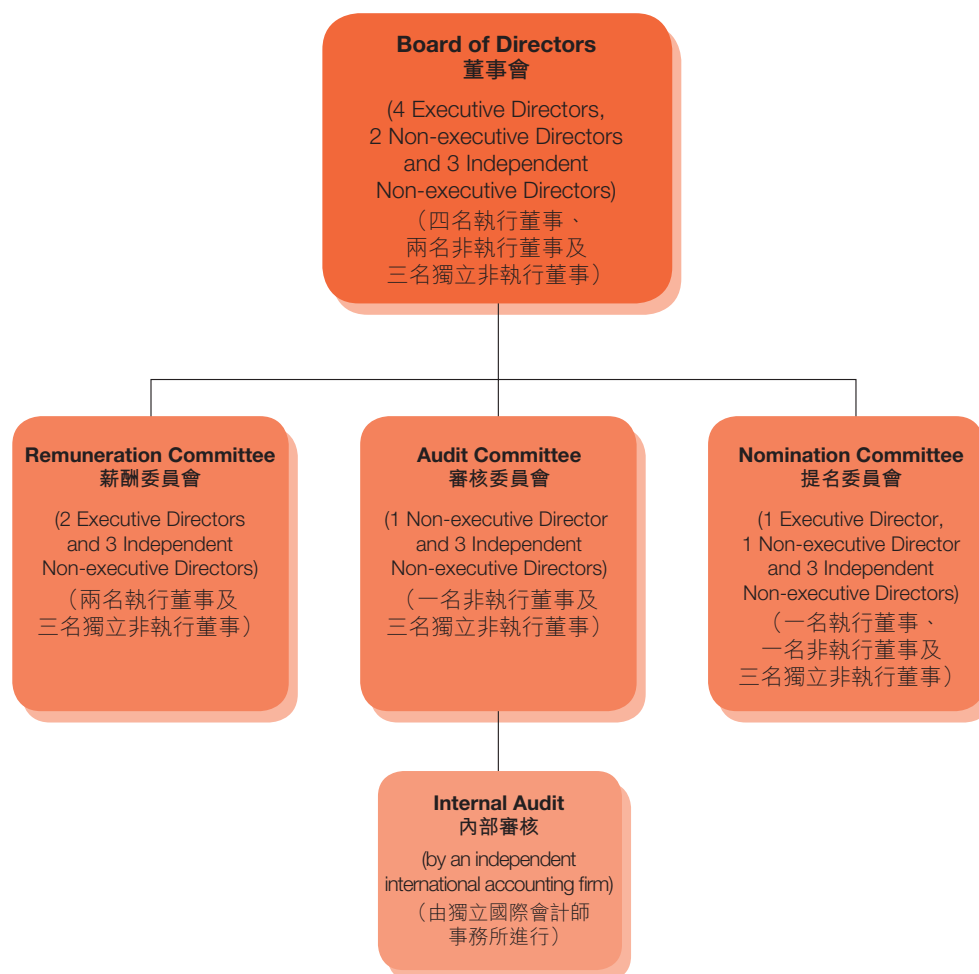
本公司已採納一套董事們進行證券交易之行為守則，其條款並未偏離上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）所載之規定買賣標準。在向所有董事們作出具體查詢後，董事們確認彼等於截至二零一五年三月三十一日止年度內均已遵守該行為守則及標準守則所規定之買賣標準以及其本身就董事們進行證券交易之行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE STRUCTURE

### 管治架構



### BOARD OF DIRECTORS

The duty of the Board is to manage the Group in a responsible and effective manner and every Director has to carry out his/her duty in good faith and achieve the standard of any prevailing applicable laws and regulations and act in the best interests of the Company and its shareholders. During the year under review, the members of the Board included:

#### Executive Directors:

Mr. Chen Ming-hsiung, Mickey (*Chairman*)  
Mdm. Huang Hsiu-duan, Helen  
Mr. Kimmel, Phillip Brian  
Mr. Wong Hei-chiu

### 董事會

董事會之職責乃以盡責之態度及有效之方式管理本集團，而董事們均須摯誠履行其職務，達致通行適用法例及法規之標準，行事時須以本公司及其股東之最佳利益為先。於回顧年內，董事會之成員包括：

#### 執行董事：

陳敏雄先生 (*主席*)  
黃秀端女士  
柯民佑先生  
黃禧超先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Directors:

Mr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Chan Ho-man, Daniel

### Independent non-executive Directors:

Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

The Directors' biographies and the relationship among the Board members, if any, are set out in "Directors and Senior Management Profiles" of this annual report. Save as disclosed in the "Directors and Senior Management Profiles", there is no financial, business, family or other material/relevant relationship(s) among the Directors.

### Directors' Attendance Records

The records of attendance of individual Directors at the Board meetings and annual general meeting, and relevant committee members at Board committee meetings held during the year under review are set out in the following table:

### 非執行董事：

周永健先生，銀紫荊星章，太平紳士  
陳浩文先生

### 獨立非執行董事：

譚競正先生  
戎子江先生  
陳美寶女士

董事履歷及董事會成員間之關係（若有）載於本年報「董事及高層管理人員履歷」。除「董事及高層管理人員履歷」所披露者外，董事之間並無任何財務、業務、家族或其他重大／有關關係。

### 董事會議出席紀錄

下表載列各董事於回顧年度內舉行之董事會會議及股東週年大會，以及相關委員會成員於回顧年度內舉行之董事會會議之出席紀錄：

Name of Directors 董事姓名	Board 董事會	Number of Meetings Attended/Held 出席／舉行次數				Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
<b>Executive Directors 執行董事</b>						
Mr. Chen Ming-hsiung, Mickey 陳敏雄先生	4/4	N/A不適用	1/1	1/1	1/1	
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	4/4	N/A不適用	N/A不適用	1/1	1/1	
Mr. Kimmel, Phillip Brian 柯民佑先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	
Mr. Wong Hei-chiu 黃禧超先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	
<b>Non-executive Directors 非執行董事</b>						
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生，銀紫荊星章，太平紳士	3/4	2/2	1/1	N/A不適用	1/1	
Mr. Chan Ho-man, Daniel 陳浩文先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	
<b>Independent non-executive Directors 獨立非執行董事</b>						
Mr. Tam King-ching, Kenny 譚競正先生	4/4	2/2	1/1	1/1	1/1	
Mr. Yung Tse-kwong, Steven 戎子江先生	4/4	2/2	1/1	1/1	1/1	
Ms. Chan Mei-bo, Mabel 陳美寶女士	4/4	2/2	1/1	1/1	1/1	



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

The Board is responsible for determining the corporate strategic development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters and material transactions of the Group.

The Board delegates the day-to-day operations to general managers and department heads who are responsible for different business functional units of the operations of the Group.

Besides, to assist the Board in discharge of its duty, the Board established the audit committee, remuneration committee and nomination committee and their scope of duties and terms of reference were discussed and approved in the Board meetings.

### Non-executive Directors

All the non-executive Directors were appointed for a specific term of three years that are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company.

### Independent non-executive Directors

The Board has received from each of the independent non-executive Directors a written annual confirmation of their independence and satisfied that their independence up to the date of this report is in accordance with the Listing Rules.

除上述定期董事會會議外，董事會會於有需要就特定事項作出決策之其他情況下會晤。董事們於每次董事會會議舉行前均會接獲有待決定之詳細議程及委員會會議記錄。董事會負責決定或考慮公司策略、年度及中期業績、委任董事、繼任計劃、風險管理、主要收購、出售及資本交易，以及其他重大營運及財務事宜。董事會特別委派管理層處理之重大公司事項包括：編製年度及中期財務報表，供董事會於公佈前批准；執行董事會採取之業務策略及措施；實行足夠之內部監控制度及風險管理程序；及遵守有關法定規定、規則及法規。

董事會負責決定公司策略發展，並確保妥善監察業務運作。董事會保留本集團一切政策事宜及重大交易之決定權。

董事會委派總經理及負責本集團不同業務營運職能之部門主管處理日常運作。

此外，為協助董事會履行其職責，董事會成立審核委員會、薪酬委員會及提名委員會，並於董事會會議上商討及批准各委員會之職責範圍及職權範圍。

### 非執行董事

本公司全體非執行董事按特定任期三年獲委任，須根據本公司之公司細則於本公司股東週年大會上輪值告退及重選。

### 獨立非執行董事

董事會已接獲各獨立非執行董事有關其獨立性之年度書面確認書，並信納彼等於截至本報告日期具有上市規則所規定之獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, relevant materials on legislative and regulatory updates were circulated to all Directors, namely Mr. Chen Ming-hsiung, Mickey, Mdm. Huang Hsiu-duan, Helen, Mr. Kimmel, Phillip Brian, Mr. Wong Hei-chiu, Mr. Chow Wing-kin, Anthony, Mr. Chan Ho-man, Daniel, Mr. Tam King-ching, Kenny, Mr. Yung Tse-kwong, Steven and Ms. Chan Mei-bo, Mabel, as to keep them abreast of any changes to the regulations and disclosure obligations. Mr. Chen Ming-hsiung, Mickey, Mdm. Huang Hsiu-duan, Helen, Mr. Kimmel, Phillip Brian, Mr. Wong Hei-chiu and Mr. Chan Ho-man, Daniel also attended relevant training courses on management, duties and responsibilities of a director and/or other topics organized by external professional bodies during the year under review to develop and refresh their knowledge and skills.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has subscribed an insurance policy since 2000 with an aim to indemnify its Directors and senior executives from any losses, claims, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective service agreements entered into with the Company.

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，董事均須參與持續專業發展以增長及更新其知識及技能。此為確保彼等對董事會之貢獻保持瞭解及與之相關。於回顧年度內，與法律及法規更新的相關資料已發送給全體董事（即陳敏雄先生、黃秀端女士、柯民佑先生、黃禧超先生、周永健先生、陳浩文先生、譚競正先生、戎子江先生及陳美寶女士），令彼等掌握關於法規及披露責任之任何變更。陳敏雄先生、黃秀端女士、柯民佑先生、黃禧超先生及陳浩文先生於回顧年度內亦參加了由外部專業機構主辦與管理、董事的職能及責任相關及／或其他課題的培訓課程，以發展並更新其知識及技能。

### 董事及行政人員的責任保險

本公司自二零零零年起已投購保險，以彌償其董事及高級行政人員任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEEDINGS OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

The Board considers that all meetings should be properly convened. With the assistance of the Company Secretary, the Chairman of the Board takes the lead to ensure that Board meetings and Board committee meetings are convened in accordance with the requirements set out in the bye-laws of the Company, the terms of reference of the respective Board committees and the Listing Rules.

In convening Board meetings, the Chairman is responsible for drawing up and approving the agenda for each meeting after consultation with all the Directors and the Company Secretary. Prior notice of each regular Board meeting is given to all the Directors at least 14 days in advance.

Board meetings are held at least four times a year. In addition, special Board meetings are held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of all the Directors.

Dates of regular Board meetings are scheduled in advance to provide sufficient notice to give all the Directors an opportunity to attend. For special Board meetings, reasonable notice is given.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable rules and regulations are followed.

The minutes of Board meetings record in sufficient detail the matters considered by the Board, including all concerns raised by the Directors and dissenting views expressed. The minutes of all Board meetings and Board committee meetings are kept by the Company Secretary and are available for inspection by any Director, auditors or any relevant eligible parties who can have access to such minutes.

### 董事會會議及董事委員會會議程序

董事會認為所有會議均應按妥善的方式召開。在公司秘書的協助下，董事會主席領導董事會以確保董事會會議及董事委員會會議均按載於本公司公司細則、各董事委員會的權責範圍及上市規則的要求召開。

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開定期董事會會議時，全體董事獲發出最少十四天的預先通知。

董事會會議每年召開至少四次。此外，會在有需要時召開董事會特別會議。此等董事會會議均由全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期預先訂定，以讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充份記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。所有董事會會議及董事委員會會議記錄均由公司秘書保存，任何董事、核數師或任何合資格取得該等會議記錄的有關人士均可查閱。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### REMUNERATION OF DIRECTORS

Under the code provision B.1.1 of the CG Code, the Company should establish a remuneration committee (the “Remuneration Committee”) with specific written terms of reference which deal clearly with its authority and duties.

The principal role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors and independent non-executive Directors.

During the year, the Remuneration Committee consisted of two executive Directors and three independent non-executive Directors as set out below:

Mr. Yung Tse-kwong, Steven (*Chairman*)  
Mr. Chen Ming-hsiung, Mickey  
Mdm. Huang Hsiu-duan, Helen  
Mr. Tam King-ching, Kenny  
Ms. Chan Mei-bo, Mabel

The Remuneration Committee has considered and reviewed the remuneration packages of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors and employment conditions elsewhere in the Group. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee considers that the remuneration packages of the Directors are fair and reasonable and has recommended the same for approval by the Board. Details of the emolument policy of the Directors are set out on page 64 of this report.

### 董事薪酬

根據企業管治守則之守則條文第B.1.1條，本公司應設立具有明確成文權責範圍之薪酬委員會（「薪酬委員會」）；有關權責範圍應清楚說明委員會之權限及職責。

薪酬委員會之主要職責及職能，包括釐定各執行董事及本公司高級管理層之特定薪酬組合（包括實物利益、退休金權利及補償金，如因離職或終止委任而招致損失之補償），及就非執行董事及獨立非執行董事之薪酬向董事會作出建議。

於本年度，薪酬委員會由下列兩名執行董事及三名獨立非執行董事組成：

戎子江先生（主席）  
陳敏雄先生  
黃秀端女士  
譚競正先生  
陳美寶女士

薪酬委員會參照可資比較公司提供之薪金、董事們投入之時間及其職責及本集團其他部門之僱傭條件等多項因素，考慮及檢討董事之薪酬組合。薪酬委員會已採納在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會認為，董事之薪酬組合屬公平合理，並已向董事會建議通過。董事們之酬金政策詳情載於本報告第64頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 March 2015 is set out below:

Remuneration band	Number of individuals	酬金分級	人數
HK\$0 to HK\$500,000	2	0港元至500,000港元	2
HK\$500,001 to HK\$1,000,000	2	500,001港元至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1	1,000,001港元至1,500,000港元	1

### NOMINATION COMMITTEE

The principal role and function of the Nomination Committee include to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes. The Board considers the past performance and qualification of the candidates for Directors, general market conditions and the Company's by-laws in selecting and recommending candidates for directorship.

The Company has adopted the board diversity policy with effect from 1 September 2013. The policy sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In determining the Board's composition, the Nomination Committee will consider board diversity in terms of, among other things, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, and candidates will be considered against appropriate objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the diversity policy and review the same as appropriate.

根據企業管治守則之守則條文第B.1.5條，截至二零一五年三月三十一日止年度，高級管理層（不包括董事）酬金分級載列如下：

### 提名委員會

提名委員會之主要職責及職能包括定期檢討董事會之架構、規模及組成，並就任何建議變更向董事會作出建議。董事會考慮候任董事人選之過往表現及資格、整體市況以及本公司有關甄選及推薦候任董事人選之公司細則。

自二零一三年九月一日起，本公司已採納董事會成員多元化政策。該政策載列董事會為達致成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。於釐定董事會組成時，提名委員會將會從以下方面考慮董事會成員多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會將監察多元化政策之實施並於適當時作出檢討。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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During the year, the Nomination Committee consisted of an executive Director, a non-executive Director and three independent non-executive Directors as set out below:

Mr. Chen Ming-hsiung, Mickey (*Chairman*)  
Mr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's bye-laws and as resolved by the Nomination Committee, Mr. Kimmel, Phillip Brian, Mr. Wong Hei-chiu and Mr. Tam King-ching, Kenny will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an audit committee (the "Audit Committee") with written terms of reference, which deal clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems.

During the financial year ended 31 March 2015, the Audit Committee consisted of a non-executive Director and three independent non-executive Directors as set out below:

Mr. Tam King-ching, Kenny (*Chairman*)  
Mr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

During the year under review, the Audit Committee reviewed the Group's consolidated financial statements, interim and annual reports, the accounting principles and practices adopted and internal control systems. The Audit Committee also reviewed and approved the external auditors' remuneration and terms of engagement and recommended the Board for re-appointment of the external auditors.

於本年度，提名委員會由下列一名執行董事、一名非執行董事及三名獨立非執行董事組成：

陳敏雄先生 (*主席*)  
周永健先生，銀紫荊星章，太平紳士  
譚競正先生  
戎子江先生  
陳美寶女士

提名委員會考慮及議決建議本公司留任全體現任董事。此外，根據本公司之公司細則，並如提名委員會所議決，柯民佑先生、黃禧超先生及譚競正先生將於本公司應屆股東週年大會上輪值退任，並符合資格及願意於應屆股東週年大會上膺選連任。

### 審核委員會

如上市規則第3.21條所規定，本公司已成立審核委員會（「審核委員會」），並以書面清晰訂明其職權範圍。其主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

截至二零一五年三月三十一日止財政年度，審核委員會由下列一名非執行董事及三名獨立非執行董事組成：

譚競正先生 (*主席*)  
周永健先生，銀紫荊星章，太平紳士  
戎子江先生  
陳美寶女士

於回顧年內，審核委員會已審閱本集團之綜合財務報表、中期及年度報告、採納之會計原則及慣例，以及內部監控系統。審核委員會亦已檢討及批准外聘核數師之薪酬及聘用條款，並已向董事會建議重新委任外聘核數師。



# CORPORATE GOVERNANCE REPORT

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The Audit Committee is also responsible for performing the corporate governance duties, including:

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board
- To review and monitor the training and continuous professional development of directors and senior management
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors
- To review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report

The Group's audited consolidated financial statements for the year ended 31 March 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of the consolidated financial statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee considered that the existing proposed terms in relation to the appointment of the Group's external auditors are fair and reasonable.

### AUDITORS' REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group. During the year under review, the fees payable to the Company's external auditors for audit services and non-audit services were HK\$1,648,000 and HK\$815,000, respectively. The non-audit services relate primarily to tax review, compliance and consultancy services.

審核委員會亦負責履行企業管治職責，包括：

- 制訂及檢討本公司之企業管治政策及常規以及向董事會作出建議
- 檢討及監察董事及高級管理層之培訓及持續專業發展
- 檢討及監察本公司遵守法律及監管規定方面之政策及常規
- 制定、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）
- 檢討本公司遵守企業管治守則之情況以及於本企業管治報告內之披露

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之經審核綜合財務報表，認為綜合財務報表之編製方式符合適用會計準則、上市規則及法律規定，並已作出足夠披露。

審核委員會認為，有關委聘本集團外聘核數師之現有建議條款屬公平合理。

### 核數師薪酬

審核委員會負責考慮委聘外聘核數師，及檢討其履行之任何非審核職能，包括有關非審核職能會否對本集團造成任何潛在重大不利影響。於回顧年度內，就核數服務及非核數服務應付予本公司之外聘核數師之費用分別為1,648,000港元及815,000港元。非核數服務主要與稅項審閱、合規及諮詢服務有關。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for that year in accordance with Hong Kong Financial Reporting Standards and in compliance with relevant law and disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. The Directors have prepared the financial statements for the year ended 31 March 2015 on a going concern basis. The Directors are responsible for keeping proper accounting records which reflect the financial position of the Group with reasonable accuracy at any time.

The Directors' responsibilities and the responsibilities of the independent auditors with respect to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2015 are set out on pages 70 to 71 of this report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board has conducted a review of the effectiveness of the Group's system of internal control to ensure the effective and adequate internal control system. The Board convened meetings regularly to discuss financial, operational and compliance controls and risk management functions.

As part of the process of the annual review, the Board has performed evaluation of the Group's accounting and financial reporting function to ensure that there is adequacy of resources, qualifications and experience of staff of the function, and their training programmes and budget.

The internal audit function monitors compliance with policies and standards and the effectiveness of internal control structures across the whole Group. Findings regarding internal control matters are reported to the Audit Committee. The external auditors have access to the full set of internal audit reports.

### 董事及核數師於財務報表之責任

董事確認，彼等須根據香港財務報告準則就各個財政年度編製財務報表，有關財務報表須真實及公平地反映本公司及本集團於有關年度之財務狀況、業績及現金流，並須符合香港公司條例及上市規則之相關法例及披露規定。董事已按持續經營基準編製截至二零一五年三月三十一日止年度之財務報表。董事亦負責保存適當之會計記錄，以反映本集團於任何時間之合理財務狀況。

董事及獨立核數師就本公司及其附屬公司截至二零一五年三月三十一日止年度之綜合財務報表之責任載於本報告第70至71頁。

### 內部監控及風險管理

董事會已對本集團之內部監控制度之成效進行檢討，以確保內部監控制度行之有效及並無不足。董事會定期召開會議以討論財務、經營及遵例監控以及風險管理職能。

作為年度回顧程序的部份，董事會已履行評估本集團的會計及財務報告的功能，以確保有足夠的資源、培訓計劃及預算，以及員工具備專業資格及經驗以發揮其功能。

內部審核功能監察遵守政策及準則的情況，以及橫跨整個集團的各內部監控架構的效用。審核委員會獲匯報有關內部監控事宜的發現，外聘核數師可取得完整的內部審核報告。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. An intensive communications channel has been maintained with the media, analysts and fund managers through one-on-one meeting, road shows and conferences. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's development.

### COMMUNICATION WITH SHAREHOLDERS

The Company sets high priority in communicating with shareholders and investors. Regular meetings with institutional shareholders and general presentation of financial results are made when financial results are announced. The Company also provides extensive information in its annual report, interim report and announcements.

The Board endeavours to maintain an ongoing dialogue with shareholders. All directors are encouraged to attend the general meetings to have personal communication with shareholders. In annual general meeting, the chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in respect of the matters that they are responsible and accountable for. In addition, a representative of the Company's external auditors is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, accounting policies and auditor independence.

The Company's annual general meeting ("AGM") and special general meeting ("SGM") provide good opportunities for shareholders to express their views and ask Directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and SGM and other corporate communications. Separate resolutions are required at general meetings on each distinct issue. Each shareholder is permitted to appoint a proxy to attend and vote in his stead.

### 投資者關係

本公司繼續提倡及提升投資者關係及與其投資者之通訊。本公司通過與傳媒、分析員及基金經理舉行個別會議、舉辦路演及研討會，從而維持廣泛之通訊渠道，並委派高級管理層與機構投資者及分析員維持定期會晤，從而向彼等提供有關本公司發展之最新消息。

### 與股東之通訊

本公司特別重視與股東及投資者之通訊。公佈財務業績時，本公司會與機構股東舉行例會及總體財務業績發佈會。本公司亦會於其年報、中期報告及公佈中提供大量資料。

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並與股東進行個人溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。此外，本公司外聘核數師之代表須出席股東週年大會，回答有關進行審計、核數師報告之編製及內容、會計政策及核數師獨立性之提問。

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事們及管理層提問。本公司全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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#### PROCEDURES FOR SHAREHOLDERS TO NOMINATE A DIRECTOR, MAKE PROPOSALS AND CONVENE GENERAL MEETINGS

Pursuant to the Bye-laws of the Company, if a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director of the Company, the shareholder must deposit a written notice to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company. Details for nominating candidates to stand for election as a director are set out in the Corporate Governance section of the Company website.

(i) Any one or more shareholders holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders may submit a written request to make proposals or move a resolution at a general meeting; or a 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 a particular general meeting. Such request must be deposited at the principal place of business of the Company in Hong Kong, for the attention of the company secretary of the Company, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Details of the requirements and procedures for making proposals or moving a resolution at a general meeting are set out in the Corporate Governance section of the Company website.

Any one or more shareholders 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 sent to the Company's registered office and at its principal place of business in Hong Kong, for the attention of the Board or the company 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. Details of the requirements and procedures for convening general meetings are set out in the Corporate Governance section of the Company website.

#### 股東提名董事、作出提議及召開股東大會之程序

根據本公司之公司細則，倘正式合資格出席因處理委任／選舉董事而召開之股東大會並於會上投票之股東希望提議某一人士（股東本身除外）於該大會上參選本公司董事，其必須將書面通知呈遞至本公司位於香港之主要營業地點，以供本公司之公司秘書垂注。提名候選人參選董事之詳情載於本公司網站之企業管治部分。

(i) 持有有權於股東大會上投票之全體股東之總投票權不少於二十分之一之一名或多名股東；或(ii) 不少於100名股東，可提呈於股東大會上作出動議或決議案之書面要求，或就於特定股東大會上擬提出之決議案所述之事項或將處理之事務作出不超過1,000字之陳述。有關要求必須於大會舉行前六週（倘要求獲提供決議案通知）或股東大會舉行前一週（倘為任何其他要求）呈遞至本公司香港主要營業地點，致本公司公司秘書。有關在股東大會上提出動議或議案之規定及程序之詳情載於本公司網站企業管治部分。

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一之一名或多名股東，可隨時向本公司註冊辦事處及香港主要營業地點發出書面要求，致董事會或本公司公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程。有關召開股東大會之規定及程序之詳情載於本公司網站企業管治部分。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at 17th Floor, Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong by post or by email to kingmkra@netvigator.com for the attention of the company secretary of the Company.

Upon receipt of the enquiries, the company secretary will forward:

1. communications relating to matters within the Board's purview to the executive Directors of the Company;
2. communications relating to matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the appropriate management of the Company.

### VOTING BY POLL

Pursuant to the Listing Rules, all voting at the Company's general meetings shall be conducted by poll. The Company's bye-laws have set out the procedures and requirements of voting by poll. Such voting procedure would be explained by the Chairman at the commencement of the general meeting of shareholders.

### CODE OF CONDUCT

To enhance the standards of employees, the Company has set out standards of professional and ethical conduct for all employees of the Group. The employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

### CONCLUSION

The Company will continue its enduring effort in reviewing the corporate governance practices from time to time and will try its best in maintaining, strengthening and improving the standard and quality of the Company's corporate governance to meet with the continuous changing environment and for the benefit of the shareholders.

### 向董事會查詢之程序

股東可向本公司董事會寄發查詢及關注事宜，以郵寄方式寄往本公司於香港之主要營業地點（地址為香港九龍尖沙咀漆咸道南17-19號帝后廣場17樓），或電郵至kingmkra@netvigator.com，收件人為本公司之公司秘書。

收到查詢後，公司秘書將轉發：

1. 與董事會職權範圍內有關事宜之通訊予本公司執行董事；
2. 與董事會委員會職權範圍內有關事宜之通訊予相關委員會主席；及
3. 與日常事務有關事宜（如建議、查詢及投訴）之通訊予本公司相關管理層。

### 以投票方式表決

根據上市規則，本公司股東大會上之所有表決須以投票方式進行。本公司之公司細則已載列以投票方式表決之程序及規定。於股東大會開始時主席亦會闡釋該等表決程序。

### 行為守則

為提升僱員水準，本公司已為本集團所有僱員制訂專業及操守標準。各級僱員均須本著誠實、勤奮及盡責之態度行事。

### 結論

本公司將繼續致力不時檢討其企業管治常規，盡力維持、鞏固及改善本公司企業管治標準及質素，以迎合瞬息萬變之環境及照顧股東利益。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chen Ming-hsiung, Mickey 陳敏雄	62	Chairman and Chief Executive Officer 主席兼行政總裁	34	<p>Mr. Chen is a founder of the Group. He is in charge of formulating the overall business strategies and future development plans for the Group and leading the Group towards continuing growth. Mr. Chen has more than 37 years' experience in the footwear industry. He is the husband of Madam Huang Hsiu-duan, Helen, the father of Ms. Chen Zi-yun, Fiona Apple (formerly as Chen Hung-chun, Fiona).</p> <p>陳先生為本集團創辦人。負責主導本集團之整體營運策略及制定未來發展計劃，帶領本集團持續成長。陳先生擁有超過37年鞋業經驗。陳先生為黃秀端女士之丈夫、陳子芸（前陳虹君）小姐之父親。</p>
Huang Hsiu-duan, Helen 黃秀端	58	Executive director 執行董事	34	<p>Madam Huang is a co-founder of the Group. She is responsible for the overall administration and human resources management of the Group. Madam Huang has more than 38 years' experience in the footwear industry. Madam Huang is the wife of Mr. Chen Ming-hsiung, Mickey, the mother of Ms. Chen Zi-yun, Fiona Apple (formerly as Chen Hung-chun, Fiona).</p> <p>黃女士為本集團創辦人之一。負責整體之行政工作及本集團之人力資源管理。黃女士具有逾38年製鞋業經驗。黃女士為陳敏雄先生之夫人、陳子芸（前陳虹君）小姐之母親。</p>
Kimmel, Phillip Brian 柯民佑	63	Executive director 執行董事	21	<p>Mr. Kimmel has been with the Group since 1994. He is responsible for the Group's marketing and customer relations. Mr. Kimmel has more than 39 years' experience in the footwear industry. He holds a Bachelor's degree from the University of Southern California and a Master's degree from the University of Washington in China Regional Studies.</p> <p>柯先生於一九九四年加入本集團。主要負責本集團之市場推廣及客戶關係事宜。柯先生在製鞋業有超過39年之經驗。他擁有美國南加州大學學士學位及華盛頓大學中國研究碩士學位。</p>

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Wong Hei-chiu 黃禧超	48	Executive director 執行董事	7	<p>Mr. Wong is also the chief financial officer of the Group and company secretary of the Company. Mr. Wong is responsible for the supervision and management of the Group's overall financial matters and investor relations. Mr. Wong holds a Bachelor's degree in business administration from Lingnan University, Hong Kong. He is a Certified Public Accountant (Practising), a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.</p> <p>黃先生亦為本集團之首席財務官兼本公司之公司秘書。黃先生負責監督及管理本集團之整體財務事宜及投資者關係。黃先生持有香港嶺南大學商業管理學士學位。彼為執業會計師，乃英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。</p> <p>Mr. Wong has over 24 years of corporate finance and financial management experience in Hong Kong and the PRC. Mr. Wong is also an independent non-executive director of Hong Wei (Asia) Holdings Company Limited, a company listed on the Growth Enterprise Market of the Stock Exchange. Prior to joining the Group in 2008, Mr. Wong has worked as the group financial controller and company secretary in a Hong Kong listed electronics manufacturing company for over 8 years; and as the finance director and company secretary in another Hong Kong listed wholesale and distribution company for over 4 years.</p> <p>黃先生在香港及中國積累逾24年企業財務及財務管理方面之經驗。黃先生亦為鴻偉（亞洲）控股有限公司（一間於聯交所創業板上市之公司）之獨立非執行董事。黃先生於二零零八年加入本集團前，曾於一間在香港上市之電子製造公司擔任集團財務總監及公司秘書逾8年；並曾於另一間在香港上市之批發及分銷公司擔任財務董事及公司秘書逾4年。</p>

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chow Wing-kin, Anthony, SBS, J.P. 周永健 銀紫荊星章·太平紳士	65	Non-executive director 非執行董事	21	Mr. Chow serves as a member of the Nomination Committee and the Audit Committee of the Company. 周先生為本公司提名委員會及審核委員會之成員。

Mr. Chow is a solicitor admitted to practise in Hong Kong and England and Wales. He has been a practising solicitor in Hong Kong for over 35 years and is currently a partner of the law firm Messrs. Peter C Wong, Chow & Chow in association with Guantao Law Firm (Hong Kong). His principal areas of practice include corporate and commercial, property law, probate and civil litigation. Mr. Chow is a China-Appointed Attesting Officer and member of South China International Economic and Trade Arbitration Commission. He is the Deputy Chairman of the Hong Kong Jockey Club. He is also an independent non-executive director of Fountain Set (Holdings) Limited and a non-executive director of Chun Wo Development Holdings Limited, both of which are listed on the Main Board of the Stock Exchange. Mr. Chow is the Chairman of the Process Review Panel of Financial Reporting Council. Mr. Chow was an independent non-executive director of The Link Real Estate Investment Trust, a company listed on the Main Board of the Stock Exchange, during the period from May 2006 to May 2015. He is the former president of the Law Society of Hong Kong and was the chairman of the Process Review Panel for the Securities and Futures Commission.

周先生分別於香港和英格蘭及威爾斯獲認為執業律師。他於香港擔任執業律師逾35年，現為王澤長、周淑嫻、周永健律師行（與觀韜律師事務所（香港）聯營）合夥人。他的主要執業範圍包括公司法及商業法、產權法、遺產事務及民事訴訟。周先生是中國委託公證人及華南國際經濟貿易仲裁委員會委員。他為香港賽馬會之副主席。他亦為福田實業（集團）有限公司的獨立非執行董事及俊和發展集團有限公司的非執行董事（均為於聯交所主板上市之公司）。周先生為財務匯報局程序覆檢委員會主席。於二零零六年五月至二零一五年五月期間，周先生為領匯房地產投資信託基金（於聯交所主板上市之公司）之獨立非執行董事。他為香港律師會前任會長及證券及期貨事務監察委員會程序覆檢委員會主席。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Ho-man, Daniel 陳浩文	60	Vice chairman and non-executive director 副主席兼非執行董事	19	<p>Mr. Chan has been with the Group since 1996. He is responsible for advising the management on the corporate strategy and policy development. 陳先生於一九九六年加入本集團。負責就企業策略及政策發展向管理層提供意見。</p> <p>Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Chan is also the company secretary of Kin Yat Holdings Limited, a company listed on the Main Board of the Stock Exchange. Mr. Chan has more than 36 years' accounting and finance experience in Hong Kong. 陳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生亦為建溢集團有限公司的公司秘書，該公司於聯交所主板上市。陳先生具有逾36年香港會計及財務經驗。</p>

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Tam King-ching, Kenny 譚競正	66	Independent non-executive director 獨立非執行董事	21	<p>Mr. Tam serves as the Chairman of the Audit Committee, and a member of each of the Nomination Committee and Remuneration Committee of the Company. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Chartered Professional Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Restructuring and Insolvency Faculty Executive Committee, the Insolvency SD Vetting Committee and the Small and Medium Practitioners Committee in the Hong Kong Institute of Certified Public Accountants. He is a past president of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of six other listed companies on the Main Board of the Stock Exchange, namely, Shougang Concord Grand (Group) Limited, CCT Fortis Holdings Limited, Starlite Holdings Limited, Van Shung Chong Holdings Limited, BeijingWest Industries International Limited and West China Cement Limited. Mr. Tam was an independent non-executive director of a listed company on the Growth Enterprise Market of the Stock Exchange, namely, North Asia Strategic Holdings Limited, during the period from September 2004 to February 2013.</p> <p>譚先生為本公司審核委員會之主席及提名委員會及薪酬委員會之成員。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安全略省特許專業會計師公會會員。譚先生為香港會計師公會重整及破產管理專項學會執行委員會、破產重整專項資格核准委員會及中小型執業所委員會的委員。彼為香港華人會計師公會前任會長。譚先生亦出任其他六間於聯交所主板上市之公司（即首長四方（集團）有限公司、中建富通集團有限公司、星光集團有限公司、萬順昌集團有限公司、京西重工國際有限公司及中國西部水泥有限公司。於二零零四年九月至二零一三年二月期間，譚先生為一間於聯交所創業板上市之公司（即北亞策略控股有限公司）之獨立非執行董事。</p>

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Yung Tse-kwong, Steven 戎子江	65	Independent non-executive director 獨立非執行董事	10	<p>Mr. Yung serves as the Chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yung was the former Chief Executive Officer of Imagi International Holdings Limited and was the former Chairman of Clear Media Limited, both of which are listed on the Main Board of the Stock Exchange. As Managing Partner of Glocal LLC, Mr. Yung has over 34 years' management experience from leading multinational companies in the media, entertainment, consumer and retail industries. Mr. Yung began his career as a producer with Hong Kong Commercial Broadcasting Company Limited and has since held various senior management positions at The Coca-Cola Company in the United States of America and Asia, served as Regional Managing Director of AC Nielsen China, Hong Kong, Taiwan and Korea and as President of Nielsen Media International. He had been a director of the Cable and Satellite Broadcasting Association of Asia (CASBAA), and is currently a Director of the Child Development Matching Fund and the Tao Fong Shan Foundation Limited. Mr. Yung was also an independent non-executive director of NVC Lighting Holding Limited, a company listed on the Main Board of the Stock Exchange, during the period from November 2012 to June 2013.</p> <p>戎先生為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。戎先生為意馬國際控股有限公司之前任行政總裁，並為白馬戶外媒體有限公司之前任董事會主席，兩者均於聯交所主板上市。作為Glocal LLC之管理合夥人，戎先生擁有超過34年於跨國企業，包括媒體、娛樂、消費及零售業務之經驗。戎先生的職途始於香港商業廣播有限公司，當時擔任監製一職，隨後曾於美國及亞洲地區可口可樂公司任職多個高級管理職位，擔任尼爾森之地區董事長專責中國、香港、台灣及韓國，及Nielsen Media International之總裁。彼曾任Cable and Satellite Broadcasting Association of Asia (CASBAA)董事，現為兒童發展配對基金及道風山基金有限公司董事。於二零一二年十一月至二零一三年六月期間，戎先生亦為雷士照明控股有限公司之獨立非執行董事，該公司為一間於聯交所主板上市之公司。</p>



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

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Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Mei-bo, Mabel 陳美寶	43	Independent non-executive director 獨立非執行董事	4	Ms. Chan serves as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Chan is the founder of Mabel Chan & Co, Certified Public Accountants (Practicing). Ms. Chan has over 22 years' experience in professional accounting field in Hong Kong. She holds a master degree of business administration from the Hong Kong University of Science and Technology in 2000 and a degree of Bachelor of Arts (Hons) in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in 1993. Ms. Chan is a Certified Public Accountant (Practicing) in Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a council member and an associate member of The Hong Kong Institute of Certified Public Accountants, and an associate member of The Institute of Chartered Accountants in England and Wales. Ms. Chan is a certified tax adviser and a member of The Taxation Institute of Hong Kong in 2010. She is the past president of The Society of Chinese Accountants and Auditors, past president and council member of the Association of Women Accountants (Hong Kong), and a member of The Hong Kong Institute of Directors. Ms. Chan is also a member of the Barristers Disciplinary Tribunal Panel, a member of Appeal Panel (Housing), a member of the Public Affairs Forum of Hong Kong Secretariat Home Affairs Bureau, a member of the CreateSmart Initiative Vetting Committee appointed by the Secretary for Commerce and Economic Development of Hong Kong and a member of the Council of the Hong Kong Baptist University.

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷



Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
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陳女士為本公司審核委員會、提名委員會及薪酬委員會之成員。陳女士為陳美寶會計師事務所的創辦人。陳女士於香港之專業會計方面擁有逾22年經驗。彼於二零零零年獲得香港科技大學工商管理碩士學位，並於一九九三年獲香港城市理工學院（現時稱為香港城市大學）頒授文學學士（榮譽）學位，主修會計。陳女士為香港執業會計師、英國特許公認會計師公會之資深會員、香港會計師公會會員理事及會員，以及英格蘭和威爾斯特許會計師公會會員。陳女士於二零一零年為香港稅務學會註冊稅務師及會員。彼為香港華人會計師公會的前會長、香港女會計師協會的前會長及理事及香港董事學會會員。陳女士亦為上訴委員會（房屋）的成員、大律師紀律審裁團成員、香港民政事務局公共事務論壇成員、香港商務及經濟發展局局長委任的創意智優計劃審核委員會的成員及香港浸會大學理事。

Ms. Chan currently serves as an independent non-executive director of another listed company on the Growth Enterprise Market of the Stock Exchange, namely South China Land Limited. Ms. Chan was an independent non-executive director of a listed company on the Growth Enterprise Market of the Stock Exchange, namely Code Agriculture (Holdings) Limited, during the period from October 2009 to April 2012 and two listed companies on the Main Board of the Stock Exchange, namely Hong Kong Education (Int'l) Investments Limited during the period from June 2011 to September 2012 and China Weaving Materials Holdings Limited during the period from December 2011 to December 2014.

陳女士現時擔任於聯交所創業板上市的另一間公司（即南華置地有限公司）的獨立非執行董事。於二零零九年十月至二零一二年四月期間，陳女士為一間於聯交所創業板上市之公司（即科地農業控股有限公司）的獨立非執行董事；陳女士亦為兩間於聯交所主板上市之公司的獨立非執行董事，彼於二零一一年六月至二零一二年九月期間為香港教育（國際）投資集團有限公司及於二零一一年十二月至二零一四年十二月期間為中國織材控股有限公司的獨立非執行董事。



# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
<b>Hong Kong Office</b> 香港辦事處				
Lai Chi-hang, David 黎志恆	48	Group financial controller 集團財務總監	22	Mr. David Lai has been with the Group since 1993. He is responsible for the Group's accounting and financial management. Mr. Lai holds a Master's degree in business administration from University of Wales. He has more than 26 years' experience in auditing, financial accounting and financial management. 黎志恆先生於一九九三年加入本集團。負責本集團之會計及財務管理。黎先生持有威爾斯大學工商管理碩士學位，具有超過26年核數、財務會計及財務管理經驗。
<b>PRC base</b> 中國大陸區				
Yang Mu Lang 楊木龍	54	Senior manager 執行協理	31	Mr. Yang Mu Lang has been with the Group since 2004. He is in charge of the factory operations in Zhuhai/Zhongshan. Mr Yang has more than 31 years' experience in footwear factory. 楊木龍先生於2004年加入本集團，主要負責珠海／中山廠之營運。楊先生在製鞋廠有超過31年之經驗。
<b>South Asia base</b> 南亞區				
Hsu Ming-hsien, Jack 許明顯	56	Vice President 副總經理	11	Mr. Jack Hsu has been with the Group since 2004. He is in charge of the factory production in Vietnam and also factory operations in Cambodia. Mr. Hsu has more than 33 years' experience in the footwear industry. 許明顯先生於二零零四年加入本集團。主要負責越南廠之生產事宜及兼管柬埔寨廠之營運。許先生在製鞋業有超過33年之經驗。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
<b>Retail</b> 零售				
Chen Zi-yun, Fiona Apple (formerly as Chen Hung-chun, Fiona) 陳子芸 (前陳虹君)	32	Managing Director 董事總經理	8	<p>Ms. Fiona Apple Chen has been with the Group since 2007. She is in charge of the Group's retailing business. She holds a Bachelor's degree from National Taiwan University in International Business. After graduation, she studied footwear design at De Montfort University, the United Kingdom. Ms. Chen is a daughter of Mr. Chen Ming-hsiung, Mickey and Madam Huang Hsiu-duan, Helen.</p> <p>陳子芸小姐自二零零七年加入本集團。負責掌管本集團之零售業務。陳小姐擁有國立台灣大學學士學位，主修國際商務。畢業後，陳小姐在英國De Montfort University繼續深造，主修鞋類設計。陳小姐為陳敏雄先生與黃秀端女士之女兒。</p>
Wang Chin Chu, Judy 王金珠	51	General Manager of China Region 中國區總經理	7	<p>Ms. Judy Wang has been with the Group since 2008. She is responsible for the Group's retail business in China. Ms. Wang has more than 22 years' experience in the retail business.</p> <p>王金珠小姐自二零零八年加入本集團。主要負責本集團中國區之零售業務。王小姐在零售業有超過22年之經驗。</p>

# REPORT OF THE DIRECTORS

## 董事會報告

The directors (the “Directors”) of the Company present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 17 to the financial statements. There were no significant changes in the nature of the principal activities of the Group during the year.

### RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2015 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 72 to 195.

An interim dividend of HK2.8 cents per ordinary share was paid on 16 January 2015. The Directors recommend the payment of a final dividend of HK4.2 cents per ordinary share and a special dividend of HK2.0 cents per ordinary share in respect of the year to shareholders on the register of members on 8 September 2015. Details are set out in note 13 to the financial statements. Subject to the passing of the relevant resolutions at the forthcoming annual general meeting of the Company, such dividends will be payable on or about 25 September 2015 in cash in Hong Kong dollars.

### CLOSURE OF REGISTER OF MEMBERS

#### Entitlement to attend and vote at the Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Friday, 28 August 2015. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 25 August 2015.

本公司董事（「董事」）謹此提呈董事會報告及本公司與本集團截至二零一五年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註17。本集團主要業務之性質在本年度並無重大變動。

### 業績及股息

本集團於截至二零一五年三月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於財務報表第72至195頁。

本集團已於二零一五年一月十六日派付中期股息每股普通股2.8港仙。董事建議派發本年度末期股息每股普通股4.2港仙及特別股息每股普通股2.0港仙予於二零一五年九月八日名列股東名冊之股東。詳情載於財務報表附註13。待於本公司應屆股東週年大會上通過有關決議案後，有關股息將於二零一五年九月二十五日或該日前後以港元現金派發。

### 暫停辦理股份過戶登記

#### 出席股東週年大會並於會上投票的資格

本公司股東週年大會謹訂於二零一五年八月二十八日（星期五）舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零一五年八月二十六日（星期三）至二零一五年八月二十八日（星期五）（包括首尾兩日）暫停辦理股東登記手續，於此期間不會辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零一五年八月二十五日（星期二）下午四時三十分，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，以辦理登記手續。

# REPORT OF THE DIRECTORS

## 董事會報告

### Entitlement to the proposed final and special dividends

The record date for entitlement to the proposed final and special dividends is Tuesday, 8 September 2015. For determining the entitlement to the proposed final and special dividends, the register of members of the Company will be closed from Friday, 4 September 2015 to Tuesday, 8 September 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final and special dividends, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Thursday, 3 September 2015.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the audited financial statements.

### Results

	Year ended 31 March 截至三月三十一日止年度				
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
REVENUE 收益	2,378,003	1,922,803	1,809,377	1,654,968	1,503,868
PROFIT BEFORE TAX 除稅前溢利	102,167	81,107	110,510	58,441	139,163
Income tax expense 所得稅開支	(12,853)	(13,515)	(16,540)	(4,352)	(16,859)
PROFIT FOR THE YEAR 年度溢利	89,314	67,592	93,970	54,089	122,304
Attributable to: 應佔年度溢利:					
Equity holders of the Company 本公司權益持有人	92,480	67,592	93,970	54,089	122,304
Non-controlling interests 非控股權益	(3,166)	-	-	-	-
	89,314	67,592	93,970	54,089	122,304

### 擬派末期及特別股息的資格

獲派擬派末期及特別股息之記錄日期為二零一五年九月八日(星期二)。為釐定獲派擬派末期及特別股息的資格，本公司將由二零一五年九月四日(星期五)至二零一五年九月八日(星期二)(包括首尾兩日)暫停辦理股東登記手續，於此期間不會辦理任何股份過戶手續。為符合資格獲派擬派末期及特別股息，所有股份過戶文件連同有關股票，須不遲於二零一五年九月三日(星期四)下午四時三十分，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，以辦理登記手續。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債之概要載列如下。本概要並非經審核財務報表之一部分。

### 業績

# REPORT OF THE DIRECTORS

## 董事會報告

### Assets, liabilities and non-controlling interests

### 資產、負債及非控股權益

	As at 31 March 於三月三十一日				
	2015	2014	2013	2012	2011
	二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
PROPERTY, PLANT AND EQUIPMENT					
物業、廠房及設備	522,949	453,019	403,752	411,419	353,444
PREPAID LAND LEASE PAYMENTS					
預付土地租賃款項	78,159	55,321	56,890	58,549	60,407
INVESTMENT PROPERTIES 投資物業	115,692	110,694	93,845	81,071	33,256
DEPOSITS 按金	24,793	21,625	1,862	3,321	4,309
INVESTMENTS IN CLUB MEMBERSHIPS					
會所會籍投資	906	925	941	964	968
AVAILABLE-FOR-SALE INVESTMENTS					
可供出售投資	892	1,490	2,399	2,581	2,143
CURRENT ASSETS 流動資產	1,015,636	937,624	925,409	865,335	875,401
TOTAL ASSETS 總資產	1,759,027	1,580,698	1,485,098	1,423,240	1,329,928
CURRENT LIABILITIES 流動負債	(622,281)	(519,405)	(428,432)	(431,539)	(376,279)
NON-CURRENT LIABILITIES 非流動負債	(20,228)	(18,942)	(14,844)	(11,690)	(4,098)
TOTAL LIABILITIES 總負債	(642,509)	(538,347)	(443,276)	(443,229)	(380,377)
NON-CONTROLLING INTERESTS 非控股權益	(19,335)	-	-	-	-
	1,097,183	1,042,351	1,041,822	980,011	949,551

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 16 to the financial statements, respectively.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 27 and 28 to the financial statements, respectively.

### 物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業於本年度之變動詳情分別載於財務報表附註14及16。

### 股本及購股權

年內，本公司股本及購股權變動之詳情及理由分別載於財務報表附註27及28。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the year, the Company repurchased and cancelled its 4,604,000 shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors considered that the share repurchases are beneficial to the shareholders of the Company who retain their investments in the Company. Details of the share repurchases are set out below:

Month/Year 年／月	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration (excluding transaction cost) 代價總額 (不包括交易成本) HK\$'000 千港元
July 2014 二零一四年七月	542,000	1.33	1.27	708
August 2014 二零一四年八月	878,000	1.47	1.37	1,253
September 2014 二零一四年九月	2,850,000	1.44	1.40	4,038
March 2015 二零一五年三月	334,000	1.28	1.24	423
<b>Total 總計</b>	<b>4,604,000</b>			<b>6,422</b>

Further details of these transactions are set out in note 27 to the financial statements.

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### 優先購買權

本公司之公司細則或百慕達一九八一年公司法概無有關優先購買權之規定，故本公司毋須按比例向現有股東發行新股。

### 購買、贖回或出售本公司之上市證券

年內，本公司於香港聯合交易所有限公司（「聯交所」）購回及註銷其4,604,000股股份。董事認為，股份購回對保留於本公司之投資之股東有利，股份購回之詳情如下：

該等交易之進一步詳情載於財務報表附註27。

除上文所披露者外，本公司或其任何附屬公司年內概無購買、贖回或出售本公司之任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$279,753,000, of which HK\$28,928,000 and HK\$13,775,000 have been proposed as a final dividend and a special dividend, respectively, for the year after the reporting period. In addition, the Company's share premium account, in the amount of HK\$102,291,000, may be distributed in the form of fully paid bonus shares.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$68,000.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers accounted for 85.6% of the total sales for the year and sales to the largest customer included therein amounted to 29.7%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors of the Company or any of their close associates or any shareholders of the Company (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### 儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註29(b)及綜合權益變動表。

### 可供分派儲備

根據百慕達一九八一年公司法計算，於二零一五年三月三十一日，本公司可供分派之儲備總額為279,753,000港元，其中分別28,928,000港元及13,775,000港元為年內報告期結束後擬派末期股息及特別股息。此外，本公司之股份溢價賬為102,291,000港元，可以繳足紅股之方式分派。

### 慈善捐款

年內，本集團作出慈善捐款合共68,000港元。

### 主要客戶及供應商

於回顧年度內，本集團對五大客戶之銷售額佔本年度總銷售額85.6%，而其中本集團對最大客戶之銷售額則佔29.7%。本集團向五大供應商之採購額佔本年度總採購額少於30%。

本公司董事、其任何緊密聯繫人或就董事們所知擁有本公司已發行股本5%以上之任何本公司股東概無擁有本集團五大客戶及供應商之任何實際權益。



# REPORT OF THE DIRECTORS

## 董事會報告

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### DIRECTORS

The Directors of the Company during the year were:

#### Executive Directors:

Mr. Chen Ming-hsiung, Mickey  
Mdm. Huang Hsiu-duan, Helen  
Mr. Kimmel, Phillip Brian  
Mr. Wong Hei-chiu

#### Non-executive Directors:

Mr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Chan Ho-man, Daniel

#### Independent Non-executive Directors:

Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

Pursuant to bye-law 87 of the bye-laws of the Company, Mr. Kimmel, Phillip Brian, Mr. Wong Hei-chiu and Mr. Tam King-ching, Kenny will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### 董事

年內本公司之董事如下：

#### 執行董事：

陳敏雄先生  
黃秀端女士  
柯民佑先生  
黃禧超先生

#### 非執行董事：

周永健先生，銀紫荊星章，太平紳士  
陳浩文先生

#### 獨立非執行董事：

譚競正先生  
戎子江先生  
陳美寶女士

根據本公司之公司細則第87條規定，柯民佑先生、黃禧超先生及譚競正先生將於應屆股東週年大會上輪值退任，並符合資格及願意膺選連任。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

The related party transactions as set out in note 34(a) to the financial statements constituted connected transactions of the Company exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Save for those set out in note 34(a), other related party transactions set out in note 34 did not constitute connected transactions of the Company under the Listing Rules. Apart from those contracts disclosed in note 34 to the financial statements, no Director or controlling shareholder of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

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

As at 31 March 2015, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司一年內不作賠償（法定賠償除外）則不得終止之服務合約。

### 董事酬金

董事袍金須待股東於股東大會上批准後方可作實。其他酬金則由本公司董事會參考董事職責、責任及表現，以及本集團業績而釐定。

### 董事之合約權益

財務報表附註34(a)載列之關聯方交易構成本公司獲豁免遵守上市規則第14A章所載申報、公佈及獨立股東批准規定之關連交易。除附註34(a)所載者外，附註34所載其他關聯方交易並不構成上市規則項下之本公司關連交易。除財務報表附註34所披露者外，年內，各董事或本公司控股股東在本公司或其任何附屬公司所訂立且與本集團業務有重大關係之合約中，並無直接或間接擁有重大實際權益。

### 董事於股份及相關股份所擁有之權益及淡倉

於二零一五年三月三十一日，按本公司根據證券及期貨條例第352條須存置之登記冊所示，董事們於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### Long positions in ordinary shares of the Company: 本公司普通股之好倉：

#### Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質

Name of director 董事姓名	Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過受控制公司	Total 總計	Percentage of the Company's issued shares 佔本公司 已發行股份 之百分比
Mr. Chen Ming-hsiung, Mickey (Note 1) 陳敏雄先生 (附註1)	1,420,500	33,803,000	263,960,041 (Note 2) (附註2)	299,183,541	43.46%
Mdm. Huang Hsiu-duan, Helen (Note 1) 黃秀端女士 (附註1)	–	265,380,041	33,803,500 (Note 3) (附註3)	299,183,541	43.46%
Mr. Kimmel Phillip Brian 柯民佑先生	550,000	–	–	550,000	0.08%
Mr. Chan Ho-man, Daniel 陳浩文先生	4,530,000	–	–	4,530,000	0.66%
Mr. Wong Hei-chiu 黃禧超先生	1,555,000	–	–	1,555,000	0.23%
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生，銀紫荊星章，太平紳士	2,008,000	–	–	2,008,000	0.29%
Mr. Tam King-ching, Kenny 譚競正先生	510,000	–	–	510,000	0.07%
Mr. Yung Tse-kwong, Steven 戎子江先生	1,210,000	–	–	1,210,000	0.18%

#### Notes:

#### 附註：

1. Mdm. Huang Hsiu-duan, Helen is the spouse of Mr. Chen Ming-hsiung, Mickey.
  2. These shares represent 38.34% of the issued share capital of the Company and are beneficially owned by King Strike Limited. The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming-hsiung, Mickey as to 77.45% and Mdm. Huang Hsiu-duan, Helen as to 22.55%.
  3. These shares represent 4.91% of the issued share capital of the Company and are beneficially owned by Fat Tat Assets Limited, which is in turn 100% beneficially owned by Mdm. Huang Hsiu-duan, Helen.
1. 黃秀端女士為陳敏雄先生之配偶。
  2. 此等股份佔本公司已發行股本38.34%，由King Strike Limited實益擁有。陳敏雄先生及黃秀端女士分別實益擁有King Strike Limited之已發行股本77.45%及22.55%。
  3. 此等股份佔本公司已發行股本4.91%，由Fat Tat Assets Limited實益擁有，而Fat Tat Assets Limited由黃秀端女士100%實益擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### Long positions in share options of the Company:

### 本公司購股權之好倉：

Name of Director 董事姓名	Number of options directly beneficially owned 直接實益擁有之購股權數目
<b>Executive Directors: 執行董事：</b>	
Mr. Chen Ming-hsiung, Mickey 陳敏雄先生	438,000
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	854,000
Mr. Kimmel, Phillip Brian 柯民佑先生	1,550,000
Mr. Wong Hei-chiu 黃禧超先生	920,000
<b>Non-executive Directors: 非執行董事：</b>	
Mr. Chow Wing-kin, Anthony, SBS, J.P. 周永健先生，銀紫荊星章，太平紳士	870,000
Mr. Chan Ho-man, Daniel 陳浩文先生	1,160,000
<b>Independent Non-executive Directors: 獨立非執行董事：</b>	
Mr. Tam King-ching, Kenny 譚競正先生	870,000
Mr. Yung Tse-kwong, Steven 戎子江先生	690,000
Ms. Chan Mei-bo, Mabel 陳美寶女士	1,050,000
	8,402,000

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2015, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述者外，若干董事純粹為符合公司基本股東數目規定而代本公司持有若干附屬公司之非實益個人股權。

除上文所披露者外，於二零一五年三月三十一日，董事們並無登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團股份、相關股份或債券之權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the share option scheme disclosures in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

Details of the Company's share option scheme are disclosed in note 28 to the financial statements.

### SHARE AWARD SCHEME

Details of the Company's share award scheme are disclosed in note 28 to the financial statements.

### 董事購買股份或債券之權利

除財務報表附註28所披露有關購股權計劃之資料外，於年內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使任何可藉購入本公司股份或債券而獲益之權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事可購買任何其他法人團體之該等權利。

### 購股權計劃

本公司購股權計劃之詳情於財務報表附註28中披露。

### 股份獎勵計劃

本公司股份獎勵計劃之詳情於財務報表附註28中披露。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2015, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.34
DJE Investment S.A. (Note 2) (附註2)	Investment Manager 投資經理	61,984,000	9.00
Aberdeen Asset Management Plc and its associates (Note 3) 及其聯繫人 (附註3)	Investment Manager 投資經理	47,560,000	6.91

#### Notes:

- The issued share capital of King Strike Limited is beneficially owned by Mr. Chen Ming-hsiung, Mickey, as to 77.45% and Mdm. Huang Hsiu-duan, Helen as to 22.55%.
- The 61,984,000 shares are held in the capacity as investment manager by DJE Investment S.A., a corporation controlled by DJE Kapital AG, which is ultimately controlled by Dr. Jens Alfred Karl Ehrhardt.
- The 47,560,000 shares are held in the capacity as an investment manager by Aberdeen Asset Management Plc and its associates.

Save as disclosed above, as at 31 March 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份所擁有之權益

於二零一五年三月三十一日，以下本公司已發行股本及購股權5%或以上權益已按本公司根據證券及期貨條例第336條須存置之權益登記冊所示之股東（不包括本公司董事或主要行政人員）：

#### 好倉：

	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	38.34
DJE Investment S.A. (Note 2) (附註2)	9.00
Aberdeen Asset Management Plc and its associates (Note 3) 及其聯繫人 (附註3)	6.91

附註：

- King Strike Limited之已發行股本由陳敏雄先生實益擁有77.45%及由黃秀端女士實益擁有22.55%。
- DJE Investment S.A. (為DJE Kapital AG所控制之公司，而DJE Kapital AG則由Dr. Jens Alfred Karl Ehrhardt最終控制) 作為投資經理持有61,984,000股股份。
- Aberdeen Asset Management Plc及其聯繫人作為投資經理持有47,560,000股股份。

除上文所披露者外，於二零一五年三月三十一日，除本公司董事（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，並無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

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### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 39 to the financial statements.

### AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

### 足夠之公眾持股量

根據本公司可公開取得之資料，以及就董事們所知，於本報告日期，公眾人士持有之本公司已發行股本總數不少於25%。

### 報告期後事項

本集團於報告期後之重大事項詳情於財務報表附註39中披露。

### 核數師

安永會計師事務所任滿退任，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

ON BEHALF OF THE BOARD

代表董事會

**Chen Ming-hsiung, Mickey**

*Chairman*

**陳敏雄**

*主席*

Hong Kong  
26 June 2015

香港  
二零一五年六月二十六日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



**To the shareholders of  
Kingmaker Footwear Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Kingmaker Footwear Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 72 to 195, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

**致信星鞋業集團有限公司**  
*(於百慕達註冊成立之有限公司)*  
**全體股東**

我們已完成審核載於第72頁至195頁信星鞋業集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，綜合財務報表包括於二零一五年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 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之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見。我們之報告根據百慕達一九八一年公司法第90條僅為整體股東編製，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and 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.

#### Ernst & Young

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

26 June 2015

### 核數師之責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定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綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。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列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

### 意見

我們認為，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，並已遵照香港公司條例之披露規定妥為編製。

#### 安永會計師事務所

執業會計師  
香港  
中環添美道1號  
中信大廈  
22樓

二零一五年六月二十六日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE 收益	5	<b>2,378,003</b>	1,922,803
Cost of sales 銷售成本		<b>(2,032,623)</b>	(1,632,404)
Gross profit 毛利		<b>345,380</b>	290,399
Other income and gains, net 其他收入及收益淨額	5	<b>12,711</b>	29,576
Distribution and selling expenses 分銷及銷售開支		<b>(92,673)</b>	(88,453)
Administrative expenses 行政開支		<b>(163,231)</b>	(150,402)
Finance costs 融資成本	6	<b>(20)</b>	(13)
PROFIT BEFORE TAX 除稅前溢利	7	<b>102,167</b>	81,107
Income tax expense 所得稅開支	10	<b>(12,853)</b>	(13,515)
PROFIT FOR THE YEAR 年度溢利		<b>89,314</b>	67,592
Attributable to: 應佔:			
Equity holders of the Company 本公司權益持有人	11	<b>92,480</b>	67,592
Non-controlling interests 非控股權益		<b>(3,166)</b>	–
		<b>89,314</b>	67,592
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利	12		
Basic 基本		<b>HK13.41 cents 港仙</b>	HK9.80 cents 港仙
Diluted 攤薄		<b>HK13.37 cents 港仙</b>	HK9.71 cents 港仙

Details of the dividends are disclosed in note 13 to the financial statements.

股息之詳情於財務報表附註13披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PROFIT FOR THE YEAR 年度溢利		<b>89,314</b>	67,592
OTHER COMPREHENSIVE INCOME/(EXPENSE) 其他全面收益/(開支)			
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods: 期後重新分類至損益之其他全面收益/(開支):			
Available-for-sale investment revaluation reserve: 可供出售投資重估儲備:			
Changes in fair value 公平值變動	19	<b>879</b>	(909)
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss 就已計入綜合損益表的出售收益而作出的重新分類調整		<b>(768)</b>	-
		<b>111</b>	(909)
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額		<b>117</b>	4,985
Net other comprehensive income to be reclassified to profit or loss in subsequent periods 期後重新分類至損益之其他全面收益淨額		<b>228</b>	4,076
OTHER COMPREHENSIVE INCOME FOR THE YEAR 年度其他全面收益		<b>228</b>	4,076
TOTAL COMPREHENSIVE INCOME FOR THE YEAR 年度全面收益總額		<b>89,542</b>	71,668
Attributable to: 應佔:			
Equity holders of the Company 本公司權益持有人	11	<b>92,708</b>	71,668
Non-controlling interests 非控股權益		<b>(3,166)</b>	-
		<b>89,542</b>	71,668

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2015 於二零一五年三月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	14	<b>522,949</b>	453,019
Prepaid land lease payments 預付土地租賃款項	15	<b>78,159</b>	55,321
Investment properties 投資物業	16	<b>115,692</b>	110,694
Deposits 按金	18	<b>24,793</b>	21,625
Investments in club memberships 會所會籍投資		<b>906</b>	925
Available-for-sale investments 可供出售投資	19	<b>892</b>	1,490
<b>Total non-current assets 非流動資產總額</b>		<b>743,391</b>	643,074
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	20	<b>320,800</b>	249,212
Accounts and bills receivable 應收賬項及票據	21	<b>240,773</b>	245,573
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		<b>15,799</b>	15,051
Derivative financial instruments 衍生金融工具	24	<b>–</b>	1,072
Tax recoverable 可收回稅項		<b>162</b>	801
Restricted bank balance 受限制銀行結餘	22	<b>1,695</b>	2,044
Cash and cash equivalents 現金及等同現金項目	22	<b>436,407</b>	423,871
<b>Total current assets 流動資產總額</b>		<b>1,015,636</b>	937,624
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts and bills payable 應付賬項及票據	23	<b>269,544</b>	191,940
Accrued liabilities and other payables 應計負債及其他應付賬項		<b>173,805</b>	156,538
Tax payable 應付稅項		<b>176,321</b>	163,857
Due to non-controlling interests 應付非控股權益	34	<b>1,334</b>	4,855
Derivative financial instruments 衍生金融工具	24	<b>1,277</b>	2,215
<b>Total current liabilities 流動負債總額</b>		<b>622,281</b>	519,405
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>393,355</b>	418,219
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債</b>		<b>1,136,746</b>	1,061,293
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	26	<b>20,228</b>	18,942
<b>Net assets 資產淨值</b>		<b>1,116,518</b>	1,042,351

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2015 於二零一五年三月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>EQUITY 權益</b>			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	27	<b>68,849</b>	68,719
Reserves 儲備	29(a)	<b>1,028,334</b>	973,632
		<b>1,097,183</b>	1,042,351
Non-controlling interests 非控股權益		<b>19,335</b>	–
Total equity 權益總額		<b>1,116,518</b>	1,042,351

**Chen Ming-hsiung, Mickey 陳敏雄**

Director 董事

**Wong Hei-chiu 黃禧超**

Director 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2013 於二零一三年四月一日	68,570	101,841	2,965	6,306	75,288	30,237	1,618	754,997	1,041,822	-	1,041,822
Profit for the year 本年度溢利	-	-	-	-	-	-	-	67,592	67,592	-	67,592
Changes in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	(909)	-	(909)	-	(909)
Exchange reserve arising from consolidation of overseas subsidiaries recognised directly in equity 綜合海外附屬公司直接確認為權益所產生之匯兌儲備	-	-	-	-	4,985	-	-	-	4,985	-	4,985
Total comprehensive income/(expense) for the year 本年度全面收益(開支)總額	-	-	-	-	4,985	-	(909)	67,592	71,668	-	71,668
Issue of shares from exercise of share options (note 27) 因行使購股權而發行之股份(附註27)	1,245	15,340	-	(3,330)	-	-	-	-	13,255	-	13,255
Issue of shares from award of shares (note 27) 因授出股份而發行之股份(附註27)	146	2,173	-	-	-	-	-	-	2,319	-	2,319
Shares repurchased (note 27) 購回股份(附註27)	(1,242)	(18,847)	1,242	-	-	-	-	(1,242)	(20,089)	-	(20,089)
Final 2013 dividend declared and paid (note 13) 已宣派及派付之二零一三年度末期股息(附註13)	-	-	-	-	-	-	-	(34,505)	(34,505)	-	(34,505)
Special 2013 dividend declared and paid (note 13) 已宣派及派付之二零一三年度特別股息(附註13)	-	-	-	-	-	-	-	(13,802)	(13,802)	-	(13,802)
Interim 2014 dividend paid (note 13) 已派付二零一四年度中期股息(附註13)	-	-	-	-	-	-	-	(22,810)	(22,810)	-	(22,810)
Recognition of equity-settled share-based payments (note 28) 確認以權益結算以股份支付之款項(附註28)	-	-	-	4,493	-	-	-	-	4,493	-	4,493
At 31 March 2014 於二零一四年三月三十一日	68,719	100,507*	4,207*	7,469*	80,273*	30,237*	709*	750,230*	1,042,351	-	1,042,351

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 April 2014 於二零一四年四月一日	68,719	100,507	4,207	7,469	80,273	30,237	709	750,230	1,042,351	-	1,042,351
Profit for the year 本年度溢利	-	-	-	-	-	-	-	92,480	92,480	(3,166)	89,314
Available-for-sale investment revaluation reserve arising from changes in fair value and reclassification adjustments for gains on disposal 出售收益之公平值變動及重新分類調整所產生之可供出售投資重估儲備	-	-	-	-	-	-	111	-	111	-	111
Exchange reserve arising from consolidation of overseas subsidiaries recognised directly in equity 綜合海外附屬公司直接確認為權益所產生之匯兌儲備	-	-	-	-	117	-	-	-	117	-	117
Total comprehensive income/(expense) for the year 本年度全面收益/(開支)總額	-	-	-	-	117	-	111	92,480	92,708	(3,166)	89,542
Issue of shares (note 27) 發行股份 (附註27)	591	7,745	-	(1,771)	-	-	-	-	6,565	-	6,565
Acquisition of subsidiaries (note 30) 收購附屬公司 (附註30)	-	-	-	-	-	-	-	-	-	10	10
Loans from non-controlling interests 非控股權益貸款	-	-	-	-	-	-	-	-	-	22,491	22,491
Shares repurchased (note 27) 購回股份 (附註27)	(461)	(5,961)	461	-	-	-	-	(461)	(6,422)	-	(6,422)
Final 2014 dividend declared and paid (note 13) 已宣派及派付之二零一四年末期股息 (附註13)	-	-	-	-	-	-	-	(15,201)	(15,201)	-	(15,201)
Special 2014 dividend declared and paid (note 13) 已宣派及派付之二零一四年特別股息 (附註13)	-	-	-	-	-	-	-	(6,910)	(6,910)	-	(6,910)
Interim 2015 dividend paid (note 13) 已派付二零一五年度中期股息 (附註13)	-	-	-	-	-	-	-	(19,285)	(19,285)	-	(19,285)
Recognition of equity-settled share-based payments (note 28) 確認以權益結算以股份支付之款項 (附註28)	-	-	-	3,377	-	-	-	-	3,377	-	3,377
<b>At 31 March 2015</b> 於二零一五年三月三十一日	<b>68,849</b>	<b>102,291*</b>	<b>4,668*</b>	<b>9,075*</b>	<b>80,390*</b>	<b>30,237*</b>	<b>820*</b>	<b>800,853*</b>	<b>1,097,183</b>	<b>19,335</b>	<b>1,116,518</b>

\* These reserve accounts comprise the consolidated reserves of HK\$1,028,334,000 (2014: HK\$973,632,000) in the consolidated statement of financial position.

\* 該等儲備賬組成綜合財務狀況表之綜合儲備 1,028,334,000港元 (二零一四年: 973,632,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動之現金流量</b>			
Profit before tax 除稅前溢利		<b>102,167</b>	81,107
Adjustments for: 經調整:			
Finance costs 融資成本	6	<b>20</b>	13
Depreciation 折舊	7	<b>59,239</b>	49,166
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	7	<b>2,050</b>	1,741
Provision for inventories 存貨撥備	7	<b>14,039</b>	9,203
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目虧損淨額	7	<b>357</b>	507
Gain on disposal of an available-for-sale investment 出售可供出售投資收益	7	<b>(768)</b>	-
Amortisation of a club membership 會所會籍攤銷	7	<b>19</b>	16
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	7	<b>(4,091)</b>	(15,298)
Gain on return of prepaid land lease payment 歸還預付土地租賃款項之收益	7	-	(27)
Impairment of property, plant and equipment 物業、廠房及設備減值	7	<b>9,822</b>	-
Interest income 利息收入	7	<b>(7,696)</b>	(8,755)
Dividend income 股息收入	7	<b>(54)</b>	(34)
Equity-settled share option expense 以權益結算之購股權開支	7	<b>3,377</b>	4,493
Equity-settled share award expense 以權益結算之股份獎勵開支	7	-	2,319
Effect of foreign exchange rate changes 匯率變動之影響		<b>(2,120)</b>	(3,084)
		<b>176,361</b>	121,367
Increase in inventories 存貨增加		<b>(82,774)</b>	(74,715)
Decrease/(increase) in accounts and bills receivable 應收賬項及票據減少/(增加)		<b>6,629</b>	(70,171)
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收賬項減少/(增加)		<b>2,898</b>	(1,402)
Decrease in derivative financial assets 衍生財務資產減少		<b>1,072</b>	1,321
Increase in accounts and bills payable 應付賬項及票據增加		<b>77,297</b>	39,428
Increase/(decrease) in accrued liabilities and other payables 應計負債及其他應付賬項增加/(減少)	37	<b>25,565</b>	(4,133)
Increase/(decrease) in derivative financial liabilities 衍生財務負債增加/(減少)		<b>(938)</b>	2,215
Cash generated from operations 經營所得現金		<b>206,110</b>	13,910
Interest received 已收利息		<b>7,696</b>	8,755
Interest paid 已付利息		<b>(20)</b>	(13)
Hong Kong profits tax paid 已付香港利得稅		<b>(209)</b>	(778)
Overseas taxes refunded/(paid) 已收回/(已付) 海外稅項		<b>1,592</b>	(2,624)
Dividends paid 已付股息		<b>(41,396)</b>	(71,117)
Net cash flows from/(used in) operating activities 經營活動提供/(所用)之現金流量淨額		<b>173,773</b>	(51,867)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動之現金流量</b>			
Dividend received 已收股息		54	34
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目	14, 37	(133,193)	(62,763)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		204	20
Proceeds from disposal of an available-for-sale investment 出售可供出售投資所得款項		1,477	–
Acquisition of subsidiaries 收購附屬公司	30	157	–
Additions of prepaid land lease payments 預付土地租賃款項增加	15, 37	(5,078)	–
Deposits for the prepaid land lease payments 預付土地租賃款項之按金	18, 37	(12,754)	(7,940)
Deposit paid for proposed acquisition of land use right 就建議收購土地使用權已付按金	18	(16,769)	–
Decrease/(increase) in restricted bank balance 受限制銀行結餘減少/(增加)		349	(2,044)
Proceeds from return of prepaid land lease payment 歸還預付土地租賃款項所得款項		–	204
Decrease in time deposits with original maturity of over three months when acquired 於收購時原定到期日逾三個月之定期存款減少		147,402	116,036
Net cash flows from/(used in) investing activities 投資活動提供/(所用)現金流量淨額		(18,151)	43,547
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動之現金流量</b>			
Issue of shares 發行股份	27	6,565	13,255
Repurchase of shares 購回股份	27	(6,422)	(20,089)
Increase/(decrease) in amounts due to non-controlling interests 應付非控股權益金額增加/(減少)		(8,814)	4,855
Increase in loans from non-controlling interests 非控股權益貸款增加		11,466	–
Net cash flows from/(used in) financing activities 融資活動提供/(所用)現金流量淨額		2,795	(1,979)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
<b>現金及等同現金項目增加/(減少)淨額</b>			
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目		246,228	254,544
Effect of foreign exchange rate changes, net 匯率變動之影響淨額		1,521	1,983
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終之現金及等同現金項目		406,166	246,228



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及等同現金項目結餘之分析			
Cash and bank balances 現金及銀行結餘	22	128,121	69,236
Time deposits with original maturity of less than three months when acquired 於收購時原定少於三個月到期之定期存款	22	278,045	176,992
Cash and cash equivalents as stated in the consolidated statement of cash flows 綜合現金流量表所顯示之現金及等同現金項目		406,166	246,228

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 March 2015 於二零一五年三月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Investments in subsidiaries 於附屬公司之投資	17	<b>90,640</b>	67,190
<b>CURRENT ASSETS 流動資產</b>			
Due from subsidiaries 應收附屬公司款項	17	<b>375,074</b>	465,240
Cash and cash equivalents 現金及等同現金項目	22	<b>389</b>	376
Total current assets 流動資產總額		<b>375,463</b>	465,616
<b>CURRENT LIABILITIES 流動負債</b>			
Accrued liabilities and other payables 應計負債及其他應付賬項		<b>1,467</b>	1,394
Due to subsidiaries 應付附屬公司款項	17	<b>-</b>	120,676
Total current liabilities 流動負債總額		<b>1,467</b>	122,070
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>373,996</b>	343,546
<b>Net assets 資產淨值</b>		<b>464,636</b>	410,736
<b>EQUITY 權益</b>			
Issued share capital 已發行股本	27	<b>68,849</b>	68,719
Reserves 儲備	29(b)	<b>395,787</b>	342,017
Total equity 權益總額		<b>464,636</b>	410,736

**Chen Ming-hsiung, Mickey 陳敏雄**  
Director 董事

**Wong Hei-chiu 黃禧超**  
Director 董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 1. CORPORATE INFORMATION

Kingmaker Footwear Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal activity of the Company is investment holding. During the year, the Group was involved in the manufacture, trading and retailing of footwear.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which because the Company has not early adopted the revised Rules Governing the Listing of Securities (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and available-for-sale investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 1. 公司資料

信星鞋業集團有限公司為於百慕達註冊成立之有限責任公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之主要業務為投資控股。年內，本集團從事製造、買賣及零售鞋類。

### 2.1 編製基準

財務報表已根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則以及香港公司條例之披露規定編製，此乃由於本公司並無提早採納香港聯合交易所有限公司（「聯交所」）頒佈之經修訂證券上市規則（「上市規則」），故屬前香港公司條例（第32章）之規定。財務報表乃根據歷史成本法而編製，惟投資物業、衍生金融工具及可供出售投資則按公平值計量。財務報表以港元（「港元」）呈列，除另有註明者外，所有款項已捨入至最接近之千位數。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度之財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

### 2.1 編製基準 (續)

#### 綜合賬目基準 (續)

損益及其他全面收益之各組成部份歸屬於本公司權益持有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。所有集團內公司間之資產及負債、權益、收入、開支以及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

倘事實及情況反映下文附屬公司會計政策所述三項控制權因素之其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益之變動（並無失去控制權），於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益表內產生之溢利或虧損。先前於其他全面損益表內確認之本集團應佔部份按猶如本集團已直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利（如適當）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

1 Effective from 1 July 2014

The adoption of the above revised standards and new interpretation has had no significant financial effect on these financial statements.

### 2.2 會計政策及披露之變更

本集團已首次就本年度之財務報表應用以下經修訂準則及新詮釋。

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(二零一一年)之修訂	<i>投資實體</i>
香港會計準則第32號之修訂	<i>抵銷金融資產及金融負債</i>
香港會計準則第39號之修訂	<i>衍生工具的更替及對沖會計法的延續</i>
香港(國際財務報告詮釋委員會)－詮釋第21號	<i>徵收費用</i>
香港財務報告準則第2號之修訂(載入二零一零年至二零一二年週期之年度改進)	<i>歸屬條件的界定<sup>1</sup></i>
香港財務報告準則第3號之修訂(載入二零一零年至二零一二年週期之年度改進)	<i>業務合併中或有代價的入賬<sup>1</sup></i>
香港財務報告準則第13號之修訂(載入二零一零年至二零一二年週期之年度改進)	<i>短期應收款項及應付款項</i>
香港財務報告準則第1號之修訂(載入二零一一年至二零一三年週期之年度改進)	<i>香港財務報告準則有效性之涵義</i>

1 於二零一四年七月一日起生效

採納該等經修訂準則及新詮釋並無對該等財務報表產生重大財務影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

### 2.3 尚未採納的新訂及經修訂香港財務報告準則及香港公司條例項下的新披露規定

本集團並未於此等財務報表中應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)之修訂	投資者與其聯營公司或合營企業之間之銷售或注資 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年)之修訂	投資實體：應用綜合的例外情況 <sup>2</sup>
香港財務報告準則第11號之修訂	收購於合營經營的權益的會計處理 <sup>2</sup>
香港財務報告準則第14號	規管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港會計準則第1號之修訂	披露動議 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號 (二零一一年)之修訂	獨立財務報表之權益法 <sup>2</sup>
二零一零年至二零一二年週期之年度改進	修訂多項香港財務報告準則 <sup>1</sup>
二零一一年至二零一三年週期之年度改進	修訂多項香港財務報告準則 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	修訂多項香港財務報告準則 <sup>2</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始年度期間生效。
- <sup>2</sup> 於二零一六年一月一日或之後開始年度期間生效。
- <sup>3</sup> 於二零一七年一月一日或之後開始年度期間生效。
- <sup>4</sup> 於二零一八年一月一日或之後開始年度期間生效。
- <sup>5</sup> 於二零一六年一月一日或之後開始的實體首次就其年度財務報表採納香港財務報告準則時生效，故不適用於本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

(continued)

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

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 March 2016. The Group is in the process of making an assessment of the impact of these changes.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

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

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

### 2.3 尚未採納的新訂及經修訂香港財務報告準則及香港公司條例項下的新披露規定 (續)

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則的影響，惟目前尚未能確定該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

此外，香港公司條例（第622章）將對呈列及披露截至二零一六年三月三十一日止年度財務報表的若干資料產生影響。本集團正在評估該等變動的影響。

### 2.4 重大會計政策概要

#### 附屬公司

附屬公司乃本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力（如本集團獲賦予現有能力以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

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

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司之投資按成本減任何減值虧損列賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

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

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

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

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

- |         |   |   |
|---------|---|---|
| Level 1 | - | based on quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable                              |

### 2.4 重大會計政策概要 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業、可供出售投資及衍生金融工具。公平值乃市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事而計量。

非財務資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。所有載於財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

- |     |   |                                      |
|-----|---|--------------------------------------|
| 第一級 | - | 基於相同資產或負債於活躍市場之報價（未經調整）              |
| 第二級 | - | 基於對公平值計量而言屬重大之可觀察（直接或間接）最低層輸入數據之估值方法 |
| 第三級 | - | 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法       |



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

#### Impairment of non-financial assets

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

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

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

### 2.4 重大會計政策概要 (續)

#### 公平值計量 (續)

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公平值計量整體而言屬重大之最低層輸入數據）確定是否發生不同等級轉移。

#### 非財務資產減值

倘若出現任何減值跡象，或當有需要為資產（不包括存貨、財務資產及投資物業）進行每年減值測試，則會估計資產的可回收金額。除非某類資產產生之現金流量不能獨立於其他資產或多項資產所產生之現金流量（在此情況下，可回收金額按資產所屬之現金產生單位釐定），否則資產的可回收金額按資產或現金產生單位的使用價值與其公平值減銷售成本售價淨額較高者計算，並按個別資產釐定。

當資產的賬面值超過可回收金額時，減值虧損方予確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量的現值，而該折扣率反映當時市場對金錢價值之評估及該項資產的特有風險。減值虧損於所產生期間計入損益表。

於各報告期末，將評定是否有跡象顯示之前確認之減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損，只會在用以釐定資產之可收回金額之估計有所改變時撥回，惟撥回之金額不得超過該項資產倘於以往年度未獲確認減值虧損而釐定的賬面值（經扣除任何折舊／攤銷）。所撥回之減值虧損，乃於撥回期間計入損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

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

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

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

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽

業務合併使用收購法入賬。轉讓代價按收購日之公平值計算，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所收購公司控股權而發行之股本權益於收購日之公平值之總和。就每項業務合併而言，本集團可選擇按公平值或按分佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益（即現有所有權權益，賦予其持有者於清算中按比例分佔資產淨值）。非控股權益全部其他部份以公平值計量。收購相關成本於產生時入賬。

當本集團收購一項業務時，其根據合約條款、收購日之經濟環境及相關情況評估所承擔之財務資產及負債，以作出適當分類及指定。此包括分開所收購公司主合約之嵌入式衍生工具。

倘業務合併分階段完成，先前已持有之權益按於收購日之公平值重新計量，由此產生之任何損益於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

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

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

收購方將予轉讓之任何或然代價按於收購日之公平值確認。香港會計準則第39號涉及且被分類為金融工具之資產或負債之或然代價按公平值計量，公平值變動於損益表內確認，或確認為其他全面收益變動。倘或然代價不在香港會計準則第39號的範圍內，則根據適用的香港財務報告準則計量。被分類為權益之或然代價不需重新計量，其後結算於權益內作會計處理。

商譽最初按成本計量，即轉讓代價、已確認之非控股權益金額及任何本集團過往於所收購公司持有之股本權益之公平值之總和與所收購可識別資產淨值及所承擔負債淨值之差額。倘此代價及其他項目之總和低於所收購資產淨值之公平值，則差額於重新評估後，將於損益表被確認為議價收購之收益。

於首次確認後，商譽按成本減任何累計減值虧損計算。商譽之賬面值每年進行一次減值測試，或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密之檢討。本集團每年於三月三十一日進行其商譽減值測試。為進行減值測試，業務合併中所收購之商譽應當於收購日，分攤至本集團預計能自業務合併之協同效應中受益之各個現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分攤至該等單位或單位組別。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

#### Property, plant and equipment and depreciation

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

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

減值乃透過評估現金產生單位(現金產生單位組別)與商譽有關之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值,則確認減值虧損。就商譽確認之減值虧損不會於其後之期間撥回。

倘商譽獲分配可現金產生單位(或現金產生單位組別),而該單位之部分業務被出售,與被出售業務有關之商譽會於釐定出售收益或虧損時計入業務之賬面值內。在此等情況下出售之商譽按所出售業務及所保留之現金產生單位之相對價值計量。

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目之成本值,包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途之任何直接應佔成本。物業、廠房及設備項目於運作後所產生之支出,包括維修及保養費乃於產生時計入該期間之損益表內。如符合確認條件,則有關主要查驗之支出乃於資產之賬面值中資本化為重置。倘物業、廠房及設備之重要部分須不時重置,則本集團將確認該等部分為擁有特定使用年期並按其狀況將其折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Freehold land	Not depreciated
Leasehold land under finance leases	Over the lease term
Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 10% to 25%
Machinery, furniture, equipment and motor vehicles	10% to 25%

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

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

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

### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

折舊乃採用直線法於每項物業、廠房及設備項目估計可使用年限內將其成本撇銷至其剩餘價值。為此目的所使用的主要年率如下：

永久業權土地	不計算折舊
融資租約之租賃土地	按租約年期
樓宇	5%
租賃物業裝修	按租期及10%至25% (以較短者為準)
機器、傢具、設備及汽車	10%至25%

當一項物業、廠房及設備項目的各部份有不同的可使用年期，該項目各部份的成本按合理基礎分配，而每部份將作個別折舊。

剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和修正（如適合）。

一項物業、廠房和設備項目（包括初步獲確認的任何重要部分）當出售或估計經其使用或出售而不再有經濟效益時，將被取消確認。於年度被取消確認的資產因其出售或報廢並在損益表被確認的任何收益或虧損乃有關資產的淨銷售收入與賬面值的差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### Investments in club memberships

The useful lives of club memberships are assessed to be either finite or indefinite. Club memberships with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club memberships may be impaired. The amortisation period and the amortisation method for club memberships with a finite useful life are reviewed at least at each financial year end.

Club memberships with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such club memberships are not amortised. The useful life of a club membership with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

在建工程指興建物業、廠房和設備產生之相關成本扣除任何減值虧損，且不會予以折舊。成本包括建築期間之直接建築成本。在建工程於完工並投入使用後重新列入物業、廠房、設備之適當類別。

#### 會所會籍投資

會所會籍之可使用年期評估為有限或無限。年期有限之會所會籍其後於可使用年期內攤銷，並評估是否有跡象顯示會所會籍可能出現減值。可使用年期有限之會所會籍之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

無限可使用年期之會所會籍於每年按個別或於現金產生單位作減值測試。該等會所會籍不予攤銷。具無限年期之會所會籍之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如不可靠，則可使用年期之評估自此由按無限年期更改為有限年期計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is dealt with as movements in the asset revaluation reserve.

### 2.4 重大會計政策概要 (續)

#### 投資物業

投資物業是指在持有以賺取租賃收入及／或資本增值而非用作生產、提供貨品、服務、行政用途或在日常業務過程中持作銷售之土地和樓宇之權益。該等投資物業初始時按成本（包括所支付的交易成本）計量。於初始確認後，該等投資物業於報告期末以反映市況之公平值列賬。

投資物業公平值的改變產生之收益或虧損於當年之損益表中列賬。

任何投資物業被棄用或出售產生之收益或虧損於當年之損益表中確認。

倘投資物業轉撥為自置物業，進行後續會計處理之物業推定成本為其改變用途之日的公平值。倘本集團所佔用之自置物業變為投資物業，則按「物業、廠房及設備及折舊」所述政策將截至改變用途當日之相關物業入賬，而該日相關物業賬面值與公平值之差額將於資產重估儲備變動中處理。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

## 2.4 重大會計政策概要 (續)

### 投資及其他財務資產

#### 初步確認及計量

財務資產於初始確認時按適用情況分類為按公平值計入損益之財務資產、貸款及應收款項以及可供出售財務投資，或，或指定為有效對沖之對沖工具之衍生工具（視情況而定）。財務資產於初始確認時以公平值加收購該財務資產時應佔之交易成本計量，除非為透過損益以公平值列賬之財務資產。

所有一般買賣之財務資產概於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

#### 其後計量

財務資產按分類之其後計量如下：

#### 透過損益以公平值列賬之財務資產

透過損益以公平值列賬之財務資產包括持作買賣之財務資產及透過損益按公平值計算並於初始確認時獲指定之財務資產。財務資產如以短期賣出為目的而購買，則指定為持作買賣之財務資產。根據香港會計準則第39號所定義，包括個別嵌入式衍生工具在內之衍生工具亦分類為持作買賣，除非其已被指定為有效對沖工具。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### 2.4 重大會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 透過損益以公平值列賬之財務資產 (續)

以公平值計入損益之金融資產按公平值於財務狀況報表入賬，公平值正淨變動呈列為其他收入及收益，而公平值負淨變動則呈列為融資成本。該等公平值變動淨額並不包括任何於該等財務資產賺取之股息或利息，該等股息根據下文「收益確認」所載之政策確認。

透過損益按公平值計算並於初始確認時獲指定之財務資產，將於初始確認之日期獲確認，並須符合香港會計準則第39號之條款。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於損益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於損益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改或對按公平值於損益類別列賬之財務資產重新分類，方會進行重新評估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Loans and receivables

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

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Dividends earned whilst holding the available-for-sale financial investments are reported as dividend income and are recognised in the statement of profit or loss as other income in accordance with the policy set out for "Revenue recognition" below.

## 2.4 重大會計政策概要 (續)

### 投資及其他財務資產 (續)

#### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生性質之財務資產。初步計量後，該等資產其後運用實際利率方法計算攤銷成本減去任何減值撥備列賬。攤銷成本考慮到收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用及成本。實際利率之攤銷將計入損益表。減值所產生之虧損於損益表之其他開支項下確認。

#### 可供出售財務投資

可供出售財務投資指上市股本投資之非衍生財務資產。分類為可供出售股本投資指既未分類為持作買賣亦未指定按損益釐定公平值之投資。

在初始確認後，可供出售財務投資其後按公平值計量，未變現收益或虧損於可供出售投資估值儲備中確認為其他全面收益，直至該投資終止確認時，則會將累計損益於損益表內確認為其他收入；或直至該投資釐定為出現減值時，則會將累計損益自可供出售投資重估儲備重新分類至損益表內之其他開支。持有可供出售財務投資所得股息呈報為股息收入，並根據下文「收益確認」所載之政策於損益表中確認為其他收入。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 2.4 重大會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 可供出售財務投資 (續)

倘非上市股本投資之公平值不能可靠地計量，原因是(a)合理公平值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公平值，則該等投資以成本減任何減值虧損列賬。

本集團在評估其可供出售財務資產時，會考慮在近期出售資產之能力及意向是否仍屬恰當。倘在罕有情況下，本集團因市場不活躍而無法買賣該等財務資產，倘管理層有能力及意向將該等資產持有至可預見未來或持有至到期為止，本集團可能會選擇將該等財務資產重新分類。

對於重新分類被剔除可供出售類別外之財務資產，其於重新分類日期之公平賬面值將成為其新攤銷成本，而有關該資產之任何之前的收益或虧損已於權益確認且於投資之尚餘期限內採用實際利率在損益表中攤銷。新攤銷成本與到期金額之間之任何差額亦於資產之尚餘年內採用實際利率攤銷。倘資產其後釐定為減值，則於股本列值之賬項被重新分類至損益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要 (續)

#### 取消確認財務資產

財務資產（或一項財務資產之一部分或一組同類財務資產之一部分）在下列情況將取消確認（即自本集團之綜合財務狀況表內移除）：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團轉讓收取該項資產所得現金流量之權利，或已根據一項「轉付」安排，在未有對第三方造成嚴重延緩之情況，已承擔全數支付所收取現金流量之責任；及不論(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或訂立轉付安排，本集團將評估有否保留擁有該資產之風險及回報，以及其程度。當無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團繼續以其持續參與程度為限確認所轉讓之資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

倘為就所轉讓資產提供擔保之形式持續參與有關資產，則該已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限（以較低者為準）計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

### 2.4 重大會計政策概要 (續)

#### 財務資產減值

本集團於各報告期末評估是否有客觀跡象表明一項財務資產或一組財務資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組財務資產能可靠估計之估計未來現金流量造成影響，則存在減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本入賬之財務資產

就按攤銷成本入賬之財務資產而言，本集團首先對具個別重要性之財務資產進行個別評估，評估個別資產是否存在減值，或對非具個別重要性之財務資產進行共同評估。倘本集團認為經個別評估之財務資產（無論具有重要性與否）並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 財務資產減值 (續)

##### 按攤銷成本入賬之財務資產 (續)

任何已識別之減值虧損金額按資產之賬面值與估計未來現金流量之現值(不包括尚未產生之日後信貸虧損)之間之差額計算。估計未來現金流量之現值按財務資產原有實際利率(即初步確認時之實際利率)折現。

資產賬面值通過撥備賬調減，而虧損於損益表中確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。當預期將來並不可能收回時，貸款與應收賬款連同任何相關之撥備應被撇銷，而所有抵押品已被本集團變現或轉撥。

倘其後估計減值虧損金額增加或減少，且此增加或減少因與確認減值後發生之事項有關，則以往確認之減值虧損將會透過調整撥備賬予以增加或減少。倘撇減稍後回撥，則回撥計入損益表。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.4 重大會計政策概要 (續)

#### 財務資產減值 (續)

##### 可供出售財務投資

就可供出售財務投資而言，本集團於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值（扣除任何本金付款及攤銷）與其現行公平值之差額減以往在損益表中確認之任何減值虧損之金額，自其他全面收益移除並在損益表中確認。

倘股本投資被列作可供銷售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘有減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。分類作可供銷售之股本工具之減值虧損不會透過損益表回撥，而其公平值於減值後之增加部份直接於其他全面收益中確認。

釐定何為「大幅」或「長期」需作出判斷。於作出此判斷時，本集團評估（其中包括）投資之公平值較其成本低之期間或程度。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

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

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

The Group's financial liabilities include accounts and bills payable, other payables, amounts due to non-controlling interests and derivative financial instruments.

#### Subsequent measurement

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

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

## 2.4 重大會計政策概要 (續)

### 財務負債

#### 初步確認及計量

財務負債於初步確認時可適當地分類為按損益釐定公平值之財務負債、貸款及借貸，或指定為有效對沖之對沖工具之衍生工具（倘適用）。

所有財務負債初步按公平值確認及倘為貸款及借貸，則扣除直接應佔交易成本。

本集團之財務負債包括應付賬項及票據、其他應付賬項、應付非控股權益款項及衍生金融工具。

#### 其後計量

財務負債之其後計量取決於其分類，如下：

#### 貸款及借貸

於初步確認後，附息貸款及借貸隨後以實際利率法按攤銷成本計量，倘折現之影響並不重大，則按成本列賬。當取消確認負債時，收益及虧損以實際利率按攤銷過程於損益表內確認。

計算攤銷成本時會計及收購所產生之任何折現或溢價，以及作為實際利率一部份之費用或成本。實際利率攤銷已計入損益表。



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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

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

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

### 2.4 重大會計政策概要 (續)

#### 財務負債 (續)

##### 財務擔保合約

本集團所發行的財務擔保合約指明債務人未有根據債務工具的條款於到期時付款，則須就持有人所招致的損失向其付款以補償持有人的合約。一份財務擔保合約初步計量按其公平值並就發出該等財務擔保合約直接相關的交易成本進行調整後，確認為負債。初步確認後，本集團按以下兩者中的較高者計量財務擔保合同：(i)於報告期末對結算現有義務所需支出的最佳估計金額；及(ii)初步確認的金額減(若適用)累計攤銷額。

##### 取消確認財務負債

當負債責任獲解除或註銷或屆滿時，即取消確認財務負債。

倘現有財務負債被來自同一借方但不同條款之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Offsetting of financial instruments

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

### Derivative financial instruments

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, e.g., forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

## 2.4 重大會計政策概要 (續)

### 抵銷金融工具

當具法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，財務資產與財務負債可互相抵銷，並在財務狀況表內以淨額列示。

### 衍生金融工具

#### 初步確認及其後計量

本集團利用衍生金融工具（例如遠期貨幣合約）對沖外匯風險。該等衍生金融工具初步以訂立衍生合約之日以公平值確認，並隨後以公平值再計算。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。

衍生工具之公平值變動所產生之任何盈虧乃直接計入損益表，惟現金流對沖之實際部份除外，其於其他全面收益確認及其後於對沖項目影響損益時重新分類至損益。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments (continued)

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### Inventories

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

### 2.4 重大會計政策概要 (續)

#### 衍生金融工具 (續)

##### 流動與非流動分類對比

並無指定之衍生工具及有效對沖工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動或非流動部分。

- 倘本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之附帶在內衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據先入先出法計算。就在製品及製成品而言,成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除完成及出售時預期所產生之任何估計成本計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

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

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

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

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

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

### 2.4 重大會計政策概要 (續)

#### 撥備

倘因過往事項而產生之現時責任（法律或推定），且將來極可能需有資源流出以應付有關責任時，則予以確認為撥備，惟責任所涉及之數額必須能可靠地估計。

倘貼現之影響屬重大時，所確認撥備之數額乃為預期須支付有關責任之未來開支於報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入損益表中。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益表外確認項目的所得稅，於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期可獲稅務當局退回或付予稅務當局之金額計算。

遞延稅項為就財務申報而言，於報告期末就資產與負債之稅基與彼等賬面值差額之所有暫時差別，利用負債法作出撥備。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 倘遞延稅項負債是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，可以控制撥回暫時差額之時間及可能不會在可見將來撥回暫時差額。

遞延稅項資產乃就所有可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損而確認。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況，均確認為遞延稅項資產，惟以下情況除外：

- 倘與可扣稅暫時差額有關之遞延稅項資產是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之可予扣減暫時差額而言，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額時，才確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

#### Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供全部或部份遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以計量。

當存在可依法執行的權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一稅務實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

#### 庫存股份

購回本身股本工具（庫存股份）乃按成本確認，並自權益扣除。不會於損益表確認因購買、出售、發行或註銷本集團本身股本工具之盈虧。任何賬面值與代價間之差額乃於權益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

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

### 2.4 重大會計政策概要 (續)

#### 租約

將資產擁有權(法定所有權除外)所附帶之絕大部份回報與風險轉予本集團之租約均入賬為融資租約。當融資租約開始時，租賃之資產成本乃按最低租約款項之現值撥充資本，並連同責任(不包括利息部份)入賬，以反映購買與融資情況。按資本融資租約所持有資產(包括融資租約項下之預付土地租賃款項)列入物業、廠房及設備內，並按資產租約年期及估計可使用年期兩者中較低者折舊。該等租約之融資成本乃於損益表內扣除，以便於租約年期按固定比率扣除費用。

經營租約乃指資產擁有權所涉之絕大部份回報及風險仍屬於出租者之租約。倘本集團為出租者，本集團根據經營租約所租賃之資產乃計入非流動資產，經營租約之應收租金乃於租約期內以直線法形式計入損益表。倘本集團乃承租者，經營租約之應付租金均按照租約年期以直線法自損益表扣除。

經營租約之預付土地租賃款項，初步以成本列賬，並隨後於租期內以直線法確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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

### 2.4 重大會計政策概要 (續)

#### 外幣

財務報表以港元呈列，該貨幣為本公司之功能及呈報貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。本集團之實體錄得之外幣交易初步按其各自的交易日期適用的功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益表確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生之損益根據確認該項目公平值變動所產生之損益而衡量（即項目公平值損益確認於其他全面收益或損益表之換算差額，亦各自確認於其他全面收益或損益表）。

若干海外附屬公司的功能貨幣並非港元。於報告期末，有關實體的資產與負債，按報告期末的匯率換算為本公司的呈報貨幣，其損益表則按本年度的加權平均匯率換算為港元。因此而產生的匯兌差額於其他全面收益確認及於匯兌波動儲備累計。出售外國經營業務時，於有關該項外國業務之其他全面收益之組成部份於損益表中確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

#### Revenue recognition

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

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

### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

#### 收益確認

收益於本集團將可獲得經濟利益及該收益能可靠地計算時按下列基準確認入賬：

- (a) 出售貨品所得收益於所有權之絕大部份風險及回報已轉歸予買方後確認入賬，惟本集團須對該等貨品已再沒有參與任何涉及所有權之管理，亦對已售貨品再無任何有效控制權；
- (b) 租金收入根據租約年期按時間比例入賬；
- (c) 利息收入以實際利率法按應計基準確認，實際利率乃將金融工具預計年內或較短期間（如適用）的估計未來現金收入貼現至財務資產賬面淨值之利率；及
- (d) 股息收入於股東獲得收款之權利確立時入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

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

or

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

### 2.4 重大會計政策概要 (續)

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為一名人士或該人士的家族近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 一方為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 該實體受(a)項定義的人士控制或共同控制；及
  - (vii) 於(a)(i)項定義的人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層人員。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 28 to the financial statements.

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

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

### 2.4 重大會計政策概要 (續)

#### 以股份支付的款項

本公司設有購股權計劃及股份獎勵計劃，為所有對本集團業務作出貢獻之合資格參與人提供鼓勵和獎賞。本集團的僱員（包括董事）會收取以股份支付的酬金，而僱員會提供服務作為權益工具之代價（「以權益結算之交易」）。

與僱員進行之以權益結算之交易的成本，乃參照授出日期的公平值而計量。公平值乃由外聘估值師以適合之定價模式釐定。有關詳情載於財務報表附註28。

以權益結算之交易的成本，連同權益相應增加部份，在績效及／或服務條件於僱員福利開支獲得履行的期間內確認。在歸屬日期前，各報告期末確認的以權益結算之交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內在損益表內之扣除或進賬，乃反映累計開支於期初與期終確認時的變動。

對於最終並未歸屬的獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以權益結算之交易則除外，對於該類交易而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

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

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

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

### Other employee benefits

#### Retirement benefit schemes

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

## 2.4 重大會計政策概要 (續)

### 以股份支付的款項 (續)

倘若以權益結算之獎勵的條款有所變更(倘獎勵的原有條款獲達成)，所確認的開支最少須達到猶如條款並無任何變更的水準。此外，倘若按變更日期的計量，任何變更導致以股份支付的款項的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵的開支，均應立刻確認。此包括非歸屬條件於本集團或僱員控制範圍內未能達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則一如前段所述，已註銷的獎勵及新獎勵均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

### 其他僱員福利

#### 退休福利計劃

本集團已遵照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員管理強積金計劃。供款乃按僱員基本薪金某個百分比作出，並於根據強積金計劃之規則應付時自損益表扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主一旦就強積金計劃作出供款，有關供款將全歸該僱員所有。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### Retirement benefit schemes (continued)

The employees of the Group's subsidiaries which operate overseas and in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 重大會計政策概要 (續)

#### 其他僱員福利 (續)

##### 退休福利計劃 (續)

本集團於海外及中國內地附屬公司僱員為地方市政府運作之中央退休金計劃成員。該等附屬公司須按工資若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目乃指手頭現金及活期存款及可隨時轉換為已知金額現金之短期高流動性投資，該等投資之價值轉變風險較低，並為較短期之投資項目（一般為於購入日期起計三個月內到期），並已減去須於要求時償還並組成本集團現金管理之主要部分之銀行透支。

就財務狀況表而言，現金及等同現金項目乃指用途不受限制之手頭現金及銀行存款（包括定期存款）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

### 3. 重大會計判斷及估計

本集團財務報表之編製，需要管理層作出會影響所呈報收入、費用、資產及負債之金額及其隨附之披露以及或然負債披露之判斷、估計及假設。由於有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除有關估計者外，管理層曾作出以下對財務報表之確認數額有重大影響之判斷：

#### *經營租約承擔 – 本集團作為出租人*

本集團於其投資物業組合訂立商業物業租賃，並決定保留根據經營租約租出之物業擁有權之所有重大風險及回報。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

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

#### Judgements (continued)

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### **Estimation uncertainty**

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

#### *Provision for obsolete inventories*

The management of the Group reviews an aged analysis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

#### *投資物業及自置物業兩者間之分類*

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為持作賺取租金收入或資本增值（或上述兩者）之物業。因此，本集團對物業可否產生現金流量之評估，大致獨立於本集團持有之其他資產。若干物業包含部份持作賺取租金收入或資本增值及部份持作生產，或提供商品或服務，或作行政用途。如該等部份可獨立出售（或獨立以融資租約形式出租），本集團會將該等部份分別入賬。倘該等部份不可獨立出售，該物業（僅在物業之極少部份持作生產，或提供商品或服務，或作行政用途之情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業作出判斷。

#### **不確定因素之估計**

於報告期末有關未來之主要假設及其他不確定因素估計之主要來源，極可能導致下個財政年度之資產及負債賬面值出現重大調整，詳情於下文討論。

#### *過時存貨撥備*

本集團管理層於各報告期末檢討賬齡分析，為過時及滯銷而不適合用於生產之存貨項目提撥準備。管理層主要根據最近期發票價格及當時市況估計存貨之可變現淨值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Estimation uncertainty *(continued)*

##### *Impairment of accounts receivable*

The Group makes impairment of accounts receivable based on an assessment of the recoverability of accounts receivable. Allowances are applied to accounts and bills receivable where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, the differences will have impact on the carrying value of the receivables and doubtful debt expenses/write-back in the period in which the estimate has been changed.

##### *Estimation of fair value of investment properties*

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources, including (i) by reference to independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 16 to the financial statements.

### 3. 重大會計判斷及估計 *(續)*

#### 不確定因素之估計 *(續)*

##### *應收賬項減值*

本集團根據應收賬項之可收回數額作出應收賬項減值準備。倘發生事件或情況改變顯示該等結餘有可能不能收回時，則會就應收賬項及應收票據撥備。識別呆賬需作出判斷和估計。倘日後之實際結果或預期與原來估計有別，該等差額將對該估計改變之期間內之應收賬項面值及呆賬開支／撥回構成影響。

##### *投資物業公平值估計*

公平值的最佳證據是在相同地點及狀況下，擁有相似租賃及其他合約的物業，在活躍市場的現時價格。沒有該等資料情況下，本集團考慮其他不同來源的資料，包括(i)參考獨立估價報告；(ii)不同地點及狀況下、或擁有不同租賃及其他合約的物業在活躍市場的現時價格，作出調整以反映該等差異；(iii)相似物業在較不活躍市場的最近價格，作出調整以反映產生該等價格的交易日後經濟情況的變動；以及(iv)折現預算的現金流，主要基於現時租賃或其他合約，及儘量使用現時市場相同地點及狀況的相似物業租金等外部證據，對未來現金流作出可靠的預測，及使用可反映現時市場對現金流金額及時間不確定性評估的折現率。

進一步詳情（包括公平值計量所用之主要假設、敏感度分析及投資物業之賬面值）載於財務報表附註16。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

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

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 不確定因素之估計 (續)

##### 非金融資產減值

於各報告期末，本集團評估所有非金融資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，非金融資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額（即其公平價值減出售成本和使用價值兩者中的較大者）時，則存在減值。公平價值減出售成本是基於同類資產按公平基準進行之具約束力出售交易中之可得數據或可觀察得到的市場價格減出售資產的增量成本所計算。當計算使用價值時，管理層必需估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their business activities and has two reportable operating segments as follows:

- (a) manufacturing and sale of footwear products; and
- (b) retailing and wholesaling business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs and other unallocated income and gains, net and unallocated expenses are excluded from the measurement.

Segment assets exclude unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 營運分部資料

就管理目的而言，本集團按業務活動劃分其業務單位，並有以下兩個可報告之營運分類：

- (a) 製造及銷售鞋類產品；及
- (b) 零售及批發業務。

管理層個別監控本集團營運分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告分部之溢利／(虧損)(經調整除稅前溢利／(虧損)之計量)。經調整除稅前溢利／(虧損)乃貫徹本集團除稅前之溢利／(虧損)計量，惟利息收入、融資成本以及其他未分配收入及收益淨額以及未分配開支除外。

分部資產不包括未分配資產，因該等資產乃以集團基準管理。

分部負債不包括未分配負債，因該等負債乃以集團基準管理。

分部間之銷售及轉讓乃參考向第三方銷售時之售價按當時之市價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's operating segments for the years ended 31 March 2015 and 2014.

### 4. 營運分部資料 (續)

下表呈列截至二零一五年及二零一四年三月三十一日止年度本集團營運分部之收益、業績及若干資產、負債及開支資料。

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Segment revenue: 分部收益:</b>						
Sales to external customers 銷售予外界客戶	2,326,399	1,868,663	51,604	54,140	2,378,003	1,922,803
Intersegment sales 分部間銷售	8,558	8,096	-	-	8,558	8,096
Other income 其他收入	7,291	6,828	-	-	7,291	6,828
<b>Total 合計</b>	<b>2,342,248</b>	<b>1,883,587</b>	<b>51,604</b>	<b>54,140</b>	<b>2,393,852</b>	<b>1,937,727</b>
Elimination of intersegment sales 分部間銷售對銷					(8,558)	(8,096)
<b>Total 合計</b>					<b>2,385,294</b>	<b>1,929,631</b>
<b>Segment results 分部業績</b>	<b>128,593</b>	<b>115,257</b>	<b>(22,901)</b>	<b>(28,258)</b>	<b>105,692</b>	<b>86,999</b>
Unallocated income and gains, net 未分配收入及收益淨額					2,284	2,114
Interest income 利息收入					7,696	8,755
Unallocated expenses 未分配開支					(13,485)	(16,748)
Finance costs 融資成本					(20)	(13)
Profit before tax 除稅前溢利					102,167	81,107
Income tax expense 所得稅開支					(12,853)	(13,515)
Profit for the year 年度溢利					89,314	67,592

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 營運分部資料 (續)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets and liabilities 資產及負債</b>						
Segment assets 分部資產	<b>1,214,193</b>	1,034,554	<b>27,623</b>	35,051	<b>1,241,816</b>	1,069,605
Unallocated assets 未分配資產					<b>517,211</b>	511,093
Total assets 資產總額					<b>1,759,027</b>	1,580,698
Segment liabilities 分部負債	<b>438,718</b>	345,429	<b>2,804</b>	4,817	<b>441,522</b>	350,246
Unallocated liabilities 未分配負債					<b>200,987</b>	188,101
Total liabilities 負債總額					<b>642,509</b>	538,347
<b>Other segment information: 其他分部資料：</b>						
Depreciation: 折舊：						
Segment 分部	<b>53,145</b>	40,916	<b>1,797</b>	3,968	<b>54,942</b>	44,884
Unallocated 未分配					<b>4,297</b>	4,282
					<b>59,239</b>	49,166
Amortisation of prepaid land lease payments: 攤銷預付土地租賃款項：						
Segment 分部	<b>2,050</b>	1,741	-	-	<b>2,050</b>	1,741
Unallocated 未分配					-	-
					<b>2,050</b>	1,741

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 營運分部資料 (續)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Retailing and wholesaling business 零售及批發業務		Consolidated 綜合	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other segment information (continued):</b> 其他分部資料 (續) :						
Capital expenditure: 資本開支 :						
Segment 分部	<b>127,272</b>	91,905	<b>1,673</b>	2,482	<b>128,945</b>	94,387
Unallocated 未分配					-	160
					<b>128,945</b>	94,547
Impairment of property, plant and equipment: 物業、廠房及設備減值 :						
Segment 分部	<b>8,632</b>	-	<b>1,190</b>	-	<b>9,822</b>	-
Unallocated 未分配					-	-
					<b>9,822</b>	-
Fair value gains on revaluation of investment properties: 重估投資物業公平值收益 :						
Segment 分部	<b>(4,091)</b>	(15,298)	-	-	<b>(4,091)</b>	(15,298)
Unallocated 未分配					-	-
					<b>(4,091)</b>	(15,298)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

##### (a) Revenue from external customers

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The United States of America 美國	737,701	806,888
Europe 歐洲	756,778	622,639
Asia 亞洲	663,680	356,864
Others 其他	219,844	136,412
	<b>2,378,003</b>	1,922,803

The revenue information above is based on the locations of the customers.

上述收益資料以客戶所在地為依據。

##### (b) Non-current assets

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong 香港	30,313	33,005
Mainland China 中國內地	365,898	396,706
Cambodia 柬埔寨	112,723	90,951
Vietnam 越南	230,172	119,171
Others 其他	2,487	826
	<b>741,593</b>	640,659

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料以資產所在地為依據，且未計及金融工具。

### 4. 營運分部資料 (續)

#### 地區資料

##### (a) 來自外界客戶的收益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	737,701	806,888
	756,778	622,639
	663,680	356,864
	219,844	136,412
	<b>2,378,003</b>	1,922,803

##### (b) 非流動資產

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	30,313	33,005
	365,898	396,706
	112,723	90,951
	230,172	119,171
	2,487	826
	<b>741,593</b>	640,659

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Information about major customers

Revenue derived from sales to customers with over 10% of the total revenue of the Group during the years ended 31 March 2015 and 2014 is as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A 客戶 A	705,489	397,139
Customer B 客戶 B	439,249	365,399
Customer C 客戶 C	385,823	428,282
Customer D 客戶 D	256,778	N/A*不適用*
Customer E 客戶 E	247,496	N/A*不適用*
Customer F 客戶 F	N/A*不適用*	254,924
	<b>2,034,835</b>	1,445,744

The above amounts include sales to a group of entities which are known to be under common control with these customers.

\* Sales to these customers during the years ended 31 March 2015 and 2014 amounted to less than 10% of the total revenue of the Group other than those disclosed on the above table.

### 4. 營運分部資料 (續)

#### 主要客戶資料

截至二零一五年及二零一四年三月三十一日止年度內，佔本集團總收益超過10%之客戶銷售所產生之收益如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A 客戶 A	705,489	397,139
Customer B 客戶 B	439,249	365,399
Customer C 客戶 C	385,823	428,282
Customer D 客戶 D	256,778	N/A*不適用*
Customer E 客戶 E	247,496	N/A*不適用*
Customer F 客戶 F	N/A*不適用*	254,924
	<b>2,034,835</b>	1,445,744

上述金額包括向一組實體（該等實體受上述客戶共同控制）的銷售額。

\* 截至二零一五年及二零一四年三月三十一日止年度，除上表所披露外，該等客戶的銷售額佔本集團總收益少於10%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET

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

An analysis of revenue, other income and gains, net is as follows:

### 5. 收益、其他收入及收益淨額

收益亦為本集團營業額，指扣除退貨及貿易折扣後所出售貨品之發票淨值總和，並已抵銷集團內公司間之交易。

收益、其他收入及收益淨額分析如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue 收益</b>		
Sale of goods 出售貨品	<b>2,378,003</b>	1,922,803
<b>Other income and gains, net 其他收入及收益淨額</b>		
Bank interest income 銀行利息收入	<b>5,807</b>	6,770
Interest income from accounts receivable 應收賬項之利息收入	<b>1,889</b>	1,985
Fair value gains on derivative financial instruments 衍生金融工具之公平值收益	<b>1,382</b>	767
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之虧損淨額	<b>(357)</b>	(507)
Gain on disposal of an available-for-sale investment 出售可供出售投資之收益	<b>768</b>	-
Impairment of property, plant and equipment 物業、廠房及設備減值	<b>(9,822)</b>	-
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	<b>4,091</b>	15,298
Gross rental income 租金收入總額	<b>7,291</b>	6,828
Foreign exchange differences, net 匯兌差額淨值	<b>(1,116)</b>	(3,966)
Dividend income 股息收入	<b>54</b>	34
Others 其他	<b>2,724</b>	2,367
	<b>12,711</b>	29,576



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 6. FINANCE COSTS

### 6. 融資成本

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years 須於五年內全部償還之銀行貸款之利息	20	13

### 7. PROFIT BEFORE TAX

### 7. 除稅前溢利

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

本集團之除稅前溢利乃經扣除／(計入) 以下項目：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	1,242,063	1,026,477
Depreciation 折舊	59,239	49,166
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	2,050	1,741
Provision for inventories* 存貨撥備*	14,039	9,203
Minimum lease payments under operating leases for land and buildings 土地及樓宇之經營租約項下之最低應付租金	28,082	30,611
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目虧損淨額	357	507
Gain on disposal of an available-for-sale investment 出售可供出售投資之收益	(768)	–
Auditors' remuneration 核數師酬金	1,648	1,540
Employee benefit expense (including directors' remuneration (note 8)): 僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries 工資及薪金	587,478	472,202
Equity-settled share option expense 以權益結算之購股權開支	3,377	4,493
Equity-settled share award expense 以權益結算之股份獎勵開支	–	2,319
Pension scheme contributions 退休金計劃供款	52,263	29,183
	<b>643,118</b>	<b>508,197</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 7. PROFIT BEFORE TAX (continued)

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

### 7. 除稅前溢利 (續)

本集團之除稅前溢利乃經扣除/(計入)以下項目(續):

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amortisation of a club membership** 會所會籍攤銷**	19	16
Fair value gains on derivative financial instruments 衍生金融工具之公平值收益	(1,382)	(767)
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	(4,091)	(15,298)
Gain on return of prepaid land lease payment 歸還預付土地租賃款項之收益	-	(27)
Impairment of property, plant and equipment 物業、廠房及設備減值	9,822	-
Bank interest income 銀行利息收入	(5,807)	(6,770)
Interest income from accounts receivable 應收賬項之利息收入	(1,889)	(1,985)
Foreign exchange differences, net 匯兌差額淨值	1,116	3,966
Dividend income 股息收入	(54)	(34)
Rental income on investment properties less direct operating expenses of HK\$1,304,000 (2014: HK\$1,228,000) 投資物業租金收入減直接經營開支1,304,000港元 (二零一四年: 1,228,000港元)	(5,987)	(5,600)

Cost of sales includes HK\$509,368,000 (2014: HK\$396,396,000) relating to direct staff costs and depreciation of manufacturing facilities, which are also included in the respective total amounts disclosed above for each of these types of expenses.

銷售成本包括關於直接員工成本及製造設施折舊共509,368,000港元(二零一四年: 396,396,000港元),其亦已包含於以上披露相關總額之各類開支內。

\* Provision for inventories is included in "Cost of sales" in the consolidated statement of profit or loss.

\* 存貨撥備已計入綜合損益表之「銷售成本」內。

\*\* Amortisation of a club membership is included in "Administrative expenses" in the consolidated statement of profit or loss.

\*\* 會所會籍攤銷已計入綜合損益表之「行政開支」內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

### 8. 董事酬金

年內，董事酬金按照香港聯合交易所有限公司證券上市規則（「上市規則」）及前香港公司條例（第32章）第161條披露如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees 袍金		
– Independent non-executive directors 獨立非執行董事	540	540
– Non-executive directors 非執行董事	540	540
	<b>1,080</b>	1,080
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	6,770	6,474
Discretionary bonuses 酌定獎金	2,078	2,153
Pension scheme contributions 退休金計劃供款	36	30
Equity-settled share option expense 以權益結算之購股權開支	1,308	1,123
	<b>10,192</b>	9,780
	<b>11,272</b>	10,860

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

年內，若干董事在本公司購股權計劃之下，根據其對本集團之服務獲授予購股權，進一步詳情列述於財務報表附註28。在歸屬期內已於損益表確認之該等購股權之公平值於授出日期釐定，而包含於本年財務報表之數額則載於以上董事薪酬披露部分之內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

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

2015 二零一五年	Equity-settled share option expense		Total remuneration
	Fees 袍金	以權益結算之 購股權開支	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	180	121	301
Mr. Yung Tse-kwong, Steven 戎子江先生	180	121	301
Ms. Chan Mei-bo, Mabel 陳美寶女士	180	121	301
	540	363	903

2014 二零一四年	Equity-settled share option expense		Total remuneration
	Fees 袍金	以權益結算之 購股權開支	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	180	105	285
Mr. Yung Tse-kwong, Steven 戎子江先生	180	105	285
Ms. Chan Mei-bo, Mabel 陳美寶女士	180	102	282
	540	312	852

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

年內並無其他應付獨立非執行董事之酬金 (二零一四年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事酬金 (續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

	Salaries, allowances and benefits		Discretionary bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	Fees	in kind				
	袍金	薪金、津貼及實物利益	酌定獎金	退休金計劃供款	以權益結算之購股權開支	酬金總額
2015	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一五年	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>						
執行董事：						
Mr. Chen Ming-hsiung, Mickey ^ 陳敏雄先生^	-	3,040	1,139	-	87	4,266
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	-	1,056	322	-	188	1,566
Mr. Kimmel, Phillip Brian 柯民佑先生	-	1,474	452	-	225	2,151
Mr. Wong Hei-chiu 黃禧超先生	-	1,200	135	18	162	1,515
	-	6,770	2,048	18	662	9,498
<b>Non-executive directors:</b>						
非執行董事：						
Mr. Chan Ho-man, Daniel 陳浩文先生	360	-	30	18	162	570
Mr. Chow Wing-kin, Anthony 周永健先生	180	-	-	-	121	301
	540	-	30	18	283	871
	540	6,770	2,078	36	945	10,369

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and non-executive directors (continued)

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	袍金	薪金、津貼及實物利益	酌定獎金	退休金計劃供款	以權益結算之購股權開支	酬金總額
2014	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一四年	千港元	千港元	千港元	千港元	千港元	千港元

#### Executive directors:

##### 執行董事：

Mr. Chen Ming-hsiung, Mickey <sup>^</sup>

陳敏雄先生<sup>^</sup> - 2,942 1,185 - 120 4,247

Mdm. Huang Hsiu-duan, Helen

黃秀端女士 - 1,040 335 - 117 1,492

Mr. Kimmel, Phillip Brian

柯民佑先生 - 1,292 468 - 191 1,951

Mr. Wong Hei-chiu

黃禧超先生 - 1,200 135 15 139 1,489

- 6,474 2,123 15 567 9,179

#### Non-executive directors:

##### 非執行董事：

Mr. Chan Ho-man, Daniel

陳浩文先生 360 - 30 15 139 544

Mr. Chow Wing-kin, Anthony

周永健先生 180 - - 105 285

540 - 30 15 244 829

540 6,474 2,153 30 811 10,008

<sup>^</sup> Mr. Chen Ming-hsiung, Mickey is also the chief executive of the Group.

<sup>^</sup> 陳敏雄先生亦為本集團行政總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

董事概無於年內訂立任何安排放棄或同意放棄任何酬金（二零一四年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors of the Company (2014: five directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one highest paid employee who is not a director are as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowance and benefits in kind 薪金、津貼及實物利益	443	N/A*不適用*
Discretionary bonus 酌定獎金	607	N/A*不適用*
Equity-settled share option expense 以權益結算之購股權開支	162	N/A*不適用*
	<b>1,212</b>	N/A*不適用*

\* The employee was not one of the five highest paid employees for the year ended 31 March 2014.

During the year, share options were granted to a non-director highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 28 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

### 9. 五名最高薪僱員

年內五名最高薪僱員包括本公司四名董事(二零一四年：五名董事)，其酬金詳情載於上文附註8。本年度其餘一名非董事之最高薪僱員之酬金詳情如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowance and benefits in kind 薪金、津貼及實物利益	443	N/A*不適用*
Discretionary bonus 酌定獎金	607	N/A*不適用*
Equity-settled share option expense 以權益結算之購股權開支	162	N/A*不適用*
	<b>1,212</b>	N/A*不適用*

\* 該僱員於截至二零一四年三月三十一日止年度並非五名最高薪僱員之一。

於本年度，一名非董事之最高薪僱員就其向本集團提供之服務獲授購股權，進一步詳情於財務報表附註28中披露。該等購股權之公平值於歸屬期間在損益表確認，並於授出日期釐定，而於本年度財務報表內之有關款項已於上文非董事之最高薪僱員之酬金披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

### 10. 所得稅

香港利得稅乃根據年內於香港賺取之估計應課稅溢利按16.5%（二零一四年：16.5%）之稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家／司法權區之當時稅率計算。

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current – Hong Kong 即期稅項 – 香港		
Charge for the year 本年度稅項支出	425	614
Current – Elsewhere 即期稅項 – 其他地區		
Charge for the year 本年度稅項支出	22,998	16,734
Overprovision in prior years 過往年度超額撥備	(11,703)	(7,696)
Deferred (note 26) 遞延（附註26）	1,133	3,863
Total tax charge for the year 本年度稅項支出總額	12,853	13,515



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 10. 所得稅 (續)

按本公司及其大部份附屬公司所在國家／司法權區之法定稅率計算適用於除稅前溢利之稅項支出與按實際稅率計算之稅項支出對賬如下：

	<b>Group</b> 本集團	
	<b>2015</b> <b>二零一五年</b> <b>HK\$'000 千港元</b>	2014 二零一四年 HK\$'000 千港元
Profit before tax 除稅前溢利	<b>102,167</b>	81,107
Tax at the applicable tax rates 按適用稅率計算之稅項	<b>15,262</b>	15,635
Adjustments to tax charge in respect of prior years 過往年度稅項開支之調整	<b>(11,703)</b>	(7,696)
Income not subject to tax 毋須課稅收入	<b>(428)</b>	(465)
Expenses not deductible for tax 不可扣稅之開支	<b>3,735</b>	686
Tax losses not recognised 未確認稅項虧損	<b>5,987</b>	5,355
Tax charge at the Group's effective rate 按本集團實際稅率計算之稅項開支	<b>12,853</b>	13,515

## 10. INCOME TAX (continued)

The applicable tax rate is calculated based on the Hong Kong profits tax rate of 16.5% (2014: 16.5%), the Vietnam Corporate Tax rates of 15% to 22% (2014: 15% to 25%), the Cambodia Corporate Tax rate of 20% (2014: 20%), the Taiwan Corporate Tax rate of 17% (2014: 17%), the Corporate Income Tax rate in Mainland China of 25% (2014: 25%) and the respective tax holidays granted to the subsidiaries of the Group in Vietnam and Cambodia.

Pursuant to the Corporate Income Tax Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% and 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

In addition, pursuant to Cambodian withholding tax regulations, a 14% withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Cambodia in respect of earnings generated.

## 10. 所得稅 (續)

適用稅率根據香港利得稅稅率16.5% (二零一四年：16.5%)、越南企業稅稅率15%至22% (二零一四年：15%至25%)、柬埔寨企業稅稅率20% (二零一四年：20%)、台灣企業稅稅率17% (二零一四年：17%)、中國企業所得稅稅率25% (二零一四年：25%) 及本集團於越南及柬埔寨之附屬公司所獲有關免稅期計算。

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂立稅務條約，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。本集團因而須就於中國內地成立之附屬公司就二零零八年一月一日產生之盈利所派發之股息繳納預扣稅項。

此外，根據柬埔寨預扣稅條例，向非本地居民股東宣派之股息將被徵收14%預扣稅。因此，本集團須就於柬埔寨成立的該等附屬公司產生的盈利所派發之股息繳納預扣稅。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 10. INCOME TAX (continued)

At 31 March 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China and Cambodia. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with undistributed profit on Mainland China and Cambodia subsidiaries for which deferred tax liabilities have not been recognised totalled approximately HK\$63,377,000 (2014: HK\$66,667,000) at 31 March 2015.

The Group has estimated tax losses of approximately HK\$59,022,000 (2014: HK\$49,633,000) arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is considered not probable that the Group can utilise these losses in the foreseeable future.

### 11. PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2015 includes a loss of HK\$8,224,000 (2014: HK\$11,882,000) which has been dealt with in the financial statements of the Company (note 29(b)).

### 10. 所得稅 (續)

於二零一五年三月三十一日，並無就本集團於中國內地及柬埔寨成立之附屬公司應繳納之未匯出盈利所產生之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一五年三月三十一日，中國內地及柬埔寨之附屬公司（彼等遞延稅項負債未確認）未分派溢利相關之暫時性差額合共約63,377,000港元（二零一四年：66,667,000港元）。

本集團估計於香港產生之稅項虧損約為59,022,000港元（二零一四年：49,633,000港元），該等虧損可無限期用作抵銷錄得虧損之公司日後應課稅溢利。由於該等附屬公司一直錄得虧損，且本集團在可見將來使用該等虧損之可能性不大，故並無就有關虧損確認遞延稅項資產。

### 11. 本公司權益持有人應佔年度溢利

截至二零一五年三月三十一日止年度之本公司權益持有人應佔綜合溢利包括虧損8,224,000港元（二零一四年：11,882,000港元），已於本公司財務報表（附註29(b））列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

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

The calculation of the basic earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$92,480,000 (2014: HK\$67,592,000), and the weighted average number of ordinary shares of 689,661,585 (2014: 689,525,223) in issue during the year.

The calculation of the diluted earnings per share is based on the profit for the year attributable to equity holders of the Company of HK\$92,480,000 (2014: HK\$67,592,000) and 691,826,245 (2014: 695,931,719) ordinary shares, being the weighted average number of ordinary shares in issue during the year, adjusted for the effects of the potentially dilutive ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

### 12. 本公司權益持有人應佔每股盈利

每股基本盈利乃根據本公司權益持有人應佔年度溢利92,480,000港元(二零一四年: 67,592,000港元)及年內已發行普通股加權平均數689,661,585股(二零一四年: 689,525,223股)計算。

每股攤薄盈利乃根據本公司權益持有人應佔年度溢利92,480,000港元(二零一四年: 67,592,000港元)及經年內已發行潛在攤薄普通股之影響作出調整後之年內已發行普通股加權平均數691,826,245股(二零一四年: 695,931,719股)計算。

用於計算每股基本與攤薄盈利之股份加權平均數調整如下:

	2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares used in calculating the basic earnings per share 用於計算每股基本盈利之普通股加權平均數	<b>689,661,585</b>	689,525,223
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all dilutive options in issue during the year 年內視作因行使全部已發行可攤薄購股權而假設無償發行之普通股加權平均數	<b>2,164,660</b>	6,406,496
Weighted average number of ordinary shares used in calculating the diluted earnings per share 用於計算每股攤薄盈利之普通股加權平均數	<b>691,826,245</b>	695,931,719

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 13. DIVIDENDS

### 13. 股息

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends paid during the year 年內已派付股息		
Final in respect of the financial year ended 31 March 2014 – HK2.2 cents per ordinary share (2014: final dividend of HK5.0 cents per ordinary share, in respect of the financial year ended 31 March 2013)		
就截至二零一四年三月三十一日止財政年度 的末期股息 – 每股普通股2.2港仙 (二零一四年：就截至二零一三年三月三十一日止 財政年度，末期股息每股普通股5.0港仙)	<b>15,201</b>	34,505
Special in respect of the financial year ended 31 March 2014 – HK1.0 cent per ordinary share (2014: special dividend of HK2.0 cents per ordinary share, in respect of the financial year ended 31 March 2013)		
就截至二零一四年三月三十一日止財政年度的 特別股息 – 每股普通股1.0港仙 (二零一四年：就截至二零一三年三月三十一日止 財政年度，特別股息每股普通股2.0港仙)	<b>6,910</b>	13,802
Interim – HK2.8 cents (2014: HK3.3 cents) per ordinary share 中期股息 – 每股普通股2.8港仙 (二零一四年：3.3港仙)	<b>19,285</b>	22,810
	<b>41,396</b>	71,117
Proposed final dividend 擬派末期股息 HK4.2 cents (2014: HK2.2 cents) per ordinary share 每股普通股4.2港仙 (二零一四年：2.2港仙)	<b>28,928</b>	15,210
Proposed special dividend 擬派特別股息 HK2.0 cents (2014: HK1.0 cent) per ordinary share 每股普通股2.0港仙 (二零一四年：1.0港仙)	<b>13,775</b>	6,914
	<b>42,703</b>	22,124

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

本年度擬派末期股息及擬派特別股息須經本公司股東於即將舉行之股東週年大會上批准後，方可作實。該等財務報表並無反映應付股息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

Group

本集團

	Land and buildings	Construction in progress	Machinery, furniture, equipment, leasehold improvements and motor vehicles	Total
	土地及樓宇	在建工程	機器、傢俱、設備、租賃物業裝修及汽車	合計
31 March 2015	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一五年三月三十一日	千港元	千港元	千港元	千港元
Cost: 成本:				
At beginning of year 於年初	532,284	35,911	413,357	981,552
Additions 添置	–	67,399	61,546	128,945
Acquisition of subsidiaries (note 30) 收購附屬公司(附註30)	–	–	10,460	10,460
Disposals 出售	–	–	(9,359)	(9,359)
Transfers 轉撥	48,310	(48,977)	667	–
Exchange realignment 外匯調整	1,105	(126)	517	1,496
At 31 March 2015 於二零一五年三月三十一日	581,699	54,207	477,188	1,113,094
Accumulated depreciation and impairment: 累計折舊及減值:				
At beginning of year 於年初	219,256	–	309,277	528,533
Depreciation provided during the year 年內計提折舊	25,766	–	33,473	59,239
Impairment provided during the year 年內計提減值	8,632	–	1,190	9,822
Disposals 出售	–	–	(8,798)	(8,798)
Exchange realignment 外匯調整	512	–	837	1,349
At 31 March 2015 於二零一五年三月三十一日	254,166	–	335,979	590,145
Net book value: 賬面淨值:				
At 31 March 2015 於二零一五年三月三十一日	327,533	54,207	141,209	522,949

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 14. 物業、廠房及設備 (續)

Group

本集團

	Land and buildings 土地及樓宇	Construction in progress 在建工程	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢俱、 設備、租賃物業 裝修及汽車	Total 合計
31 March 2014 二零一四年三月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost: 成本:				
At beginning of year 於年初	516,995	7,211	360,761	884,967
Additions 添置	156	40,821	53,570	94,547
Disposals 出售	-	-	(6,332)	(6,332)
Transfers 轉撥	10,545	(12,177)	1,632	-
Exchange realignment 外匯調整	4,588	56	3,726	8,370
At 31 March 2014 於二零一四年三月三十一日	532,284	35,911	413,357	981,552
Accumulated depreciation: 累計折舊:				
At beginning of year 於年初	194,206	-	287,009	481,215
Depreciation provided during the year 年內計提折舊	23,250	-	25,916	49,166
Disposals 出售	-	-	(5,805)	(5,805)
Exchange realignment 外匯調整	1,800	-	2,157	3,957
At 31 March 2014 於二零一四年三月三十一日	219,256	-	309,277	528,533
Net book value: 賬面淨值:				
At 31 March 2014 於二零一四年三月三十一日	313,028	35,911	104,080	453,019

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's land and buildings included above are analysed as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land and buildings held under medium term leases in Hong Kong 於香港根據中期租賃持有之土地及樓宇	27,303	28,689
Freehold land and buildings held outside Hong Kong 於香港以外持有之永久業權土地及樓宇	70,723	47,997
Buildings held under medium term leases outside Hong Kong 於香港以外根據中期租賃持有之樓宇	229,507	236,342
	<b>327,533</b>	313,028

During the year ended 31 March 2015, the impairment loss of HK\$8,632,000 represented the write-down of certain buildings to the recoverable amount as the Group restructured the operation to which the buildings belong.

The recoverable amount of the impaired buildings and the corresponding prepaid land lease payment as at 31 March 2015 of HK\$23,638,000 was based on a valuation performed by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers.

### 14. 物業、廠房及設備 (續)

本集團之上述土地及樓宇分析述如下：

於截至二零一五年三月三十一日止年度，減值虧損8,632,000港元為將若干樓宇撇減至可回收金額，因本集團調整該等樓宇營運。

於二零一五年三月三十一日，減值樓宇的可回收金額及相應的預付土地租賃款項為23,638,000港元乃根據由獨立專業合資格估值師嘉漫（香港）有限公司進行的估值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### Fair value hierarchy

The fair value of the Group's impaired buildings as at 31 March 2015 was estimated by using significant unobservable inputs and the fair value measurement was categorised under Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of the impaired building:

Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均
Income capitalisation approach 收入資本化法	Estimated rental value (per square metre and per month) 估計租金價值(每平方米及每月)	HK\$6 6港元
	Rental growth rate 租金增長率	1%
	Market yield 市場收益率	8%

During the year ended 31 March 2015, the leasehold improvements for the retailing and wholesaling business of HK\$1,190,000 was fully impaired because the business has been loss-making for some time.

### 14. 物業、廠房及設備 (續)

#### 公平值層級

於二零一五年三月三十一日，本集團之減值樓宇之公平值乃使用重大不可觀察輸入數據估計及公平值計量分類至第三級。

以下為減值樓宇估值所使用之估值方法及主要入值之概要：

於截至二零一五年三月三十一日止年度，零售及批發業務的租賃物業裝修1,190,000港元，因業務一段時間以來一直虧損而悉數減值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 15. PREPAID LAND LEASE PAYMENTS

### 15. 預付土地租賃款項

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at beginning of year 於年初之賬面值	57,064	58,625
Additions 添置	10,263	-
Transfer from deposits (note 18) 轉撥自按金 (附註18)	15,185	-
Amortised during the year 於年內攤銷	(2,050)	(1,741)
Return of prepaid land lease payment 交還預付土地租賃款項	-	(177)
Exchange realignment 外匯調整	(185)	357
Carrying amount at 31 March 於三月三十一日之賬面值	80,277	57,064
Current portion included in prepayments, deposits and other receivables 列入預付款項、按金及其他應收款項之即期部分	(2,118)	(1,743)
Non-current portion 非即期部分	78,159	55,321

The Group's prepaid land lease payments amounting to HK\$55,147,000 (2014: HK\$57,064,000) and HK\$25,130,000 (2014: Nil) are held outside Hong Kong under medium term leases and long term leases, respectively.

At 31 March 2015, the Group is in the process of obtaining the land use right certificate in respect of the prepaid land lease payments for the land located in Vietnam with a net carrying amount of approximately HK\$25,130,000 (2014: Nil).

本集團之預付土地租賃款項55,147,000港元(二零一四年: 57,064,000港元)及25,130,000港元(二零一四年: 零)於香港以外地區分別根據中期及長期租約持有。

於二零一五年三月三十一日,本集團正在為位於越南,賬面淨值為約25,130,000港元(二零一四年: 零)之土地的預付土地租賃款項辦理取得土地使用權證。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value at beginning of year 於年初之公平值	110,694	93,845
Fair value gain on revaluation 重估公平值收益	4,091	15,298
Exchange realignment 外匯調整	907	1,551
Fair value at 31 March 於三月三十一日之公平值	115,692	110,694

The Group's investment properties are situated outside Hong Kong and are held under medium term leases. The Group have determined that the investment properties consist of two classes of assets, i.e., commercial and industrial, based on the nature, characteristics and risks of each property.

The Group's investment properties were revalued on 31 March 2015 based on valuations performed by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK\$115,692,000 (2014: HK\$110,694,000). There has been no change from the valuation techniques used in prior years.

Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria of an external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The Group discusses with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 32 to the financial statements.

本集團之投資物業位於香港境外，按中期租約持有。本集團已決定根據各物業之性質、特點及風險將該等投資物業分類為兩類資產（即商業物業及工業物業）。

於二零一五年三月三十一日，本集團之投資物業由獨立專業合資格估值師嘉漫（香港）有限公司進行估值，並重估為115,692,000港元（二零一四年：110,694,000港元）。過往年度所使用之估值方法並無變動。

每年，本集團委聘外聘估值師負責對本集團之物業進行外部估值。外聘估值師之甄選準則包括市場知識、聲譽、獨立性及是否可保持專業標準。本集團每年兩次於中期及年度財務報告期間進行估值時與估值師對估值假設及估值結果進行討論。

該等投資物業乃根據經營租約租予第三方，詳情載於財務報表附註32。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The fair value of the Group's investment properties as at 31 March 2015 and 31 March 2014 are estimated by using significant unobservable inputs and the fair value measurements are categorised under Level 3.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 16. 投資物業 (續)

#### 公平值層級

於二零一五年三月三十一日及二零一四年三月三十一日，本集團之投資物業之公平值乃使用重大不可觀察輸入數據估計及公平值計量分類至第三級。

年內，第一級與第二級之間概無轉換公平值計量，亦無轉入第三級或自第三級轉出（二零一四年：無）。

於公平值等級第三級內分類之公平價值計量對賬：

	<b>Commercial properties</b> 商業物業 HK\$'000 千港元	<b>Industrial properties</b> 工業物業 HK\$'000 千港元	<b>Total</b> 合計 HK\$'000 千港元
Carrying amount at 1 April 2013 於二零一三年四月一日之賬面值	9,410	84,435	93,845
Fair value gain on revaluation recognised in profit or loss 於損益中確認之重估公平值收益	538	14,760	15,298
Exchange realignment 外匯調整	154	1,397	1,551
Carrying amount at 31 March 2014 and 1 April 2014 於二零一四年三月三十一日及二零一四年四月一日之賬面值	10,102	100,592	110,694
Fair value gain on revaluation recognised in profit or loss 於損益中確認之重估公平值收益	1	4,090	4,091
Exchange realignment 外匯調整	82	825	907
Carrying amount at 31 March 2015 於二零一五年三月三十一日之賬面值	10,185	105,507	115,692

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Class of property 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2015 二零一五年	2014 二零一四年
Commercial properties 商業物業	Market comparable method 市場比較法	Gross unit rate per square metre 每平方米總單位價值	HK\$31,000 31,000港元	HK\$31,000 31,000港元
Industrial properties 工業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre and per month) 估計租金價值 (每平方米及每月)	HK\$13 to HK\$19 13港元至 19港元	HK\$12 to HK\$18 12港元至 18港元
		Rental growth rate 租金增長率	1%	1%
		Market yield 市場收益率	7%	7%

A significant increase/(decrease) in the gross unit rate per square metre, estimated rental value (per square metre and per month) and rental growth rate in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the market yield in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

### 16. 投資物業 (續)

#### 公平值層級 (續)

以下為投資物業估值所使用之估值方法及主要入值之概要：

當每平方米總單位價值、估計租金價值(每平方米及每月)及租金增長率大幅單獨上升/(下跌)將導致投資物業之公平值大幅上升/(下跌)。當市場收益率單獨大幅上升/(下跌)時，會導致投資物業之公平值大幅下跌/(上升)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES

### 17. 對附屬公司投資

	Company	
	本公司	
	2015	2014
	二零一五年	二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	67,190	67,190
Loans to subsidiaries 附屬公司貸款	23,450	-
	90,640	67,190

Loans to subsidiaries included in investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment but are not expected to be repayable within the next 12 months from the end of the reporting period. In the opinion of the directors, the loans are considered as quasi-equity loans.

The amounts due from/to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and are repayable on demand.

已計入上文對附屬公司投資的附屬公司貸款為無抵押、免息及無固定還款期，但預期不會於報告期末起計未來十二個月內償還。董事認為，貸款被視為類似股本貸款。

已計入本公司流動資產及流動負債的應收／應付附屬公司金額，為無抵押、免息及須於要求時償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

### 17. 對附屬公司投資 (續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及經營地點	Issued shares/ registered capital 已發行股份／ 註冊資本	Percentage of equity attributable to the Company 本公司 持股百分比	Principal activities 主要業務
<b>Directly held 直接持有</b>				
MJ Haig Industries Limited * 美星國際股份有限公司*	British Virgin Islands/Taiwan 英屬維爾京 群島／台灣	Ordinary US\$10,000 普通股 10,000美元	100	Sourcing of raw materials for footwear 採購鞋類 產品原料
Ready Luck Limited *	British Virgin Islands 英屬維爾京群島	Ordinary US\$5,000 普通股 5,000美元	100	Investment holding 投資控股
<b>Indirectly held 間接持有</b>				
Discovery Star Development Limited 愉星發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	Property holding 持有物業
Kingmaker (Vietnam) Footwear Co., Ltd. 順星製鞋(越南)有限公司	Vietnam 越南	US\$15,000,000 15,000,000美元	100	Footwear manufacturing 製造鞋類產品
Maystar Footwear Company Limited * 美星製鞋有限公司*	PRC/ Mainland China 中國／中國內地	US\$43,000,000 (Note (a)) 43,000,000美元 (附註(a))	100	Footwear manufacturing 製造鞋類產品

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows  
(continued):

### 17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued shares/ registered capital 已發行股份/ 註冊資本	Percentage of equity attributable to the Company 本公司 持股百分比	Principal activities 主要業務
<b>Indirectly held (continued)</b> 間接持有 (續)				
Miri Footwear International Inc.	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國內地	Ordinary US\$1 普通股1美元	100	Sourcing of raw materials for footwear and footwear trading 採購鞋類產品 原料及買賣 鞋類產品
Miri International Limited 盛星國際貿易股份有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	Investment holding and provision of administrative services 投資控股及 提供行政服務
Profit Success Investment Limited 利運成投資有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000港元	100	Investment holding 投資控股
Kingmaker Footwear (Zhong Shan) Co., Ltd. * 順星製鞋(中山)有限公司*	PRC/ Mainland China 中國/中國內地	US\$30,000,000 (Note (a)) 30,000,000美元 (附註(a))	100	Footwear manufacturing 製造鞋類產品



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows  
(continued):

### 17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及經營地點	Issued shares/ registered capital 已發行股份／ 註冊資本	Percentage of equity attributable to the Company 本公司 持股百分比	Principal activities 主要業務
<b>Indirectly held (continued)</b> 間接持有 (續)				
King Senses Enterprises Limited 君信企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	Investment holding 投資控股
Kingstar (Jiangxi) Footwear Limited * 信星(江西)鞋業有限公司*	PRC/ Mainland China 中國／中國內地	US\$11,920,000 (Note (a)) 11,920,000美元 (附註(a))	100	Footwear manufacturing 製造鞋類產品
Kingmaker (Cambodia) Footwear Co., Ltd.	Kingdom of Cambodia 柬埔寨王國	Ordinary US\$10,000,000 普通股 10,000,000美元	100	Footwear manufacturing 製造鞋類產品
Opal Star International Holdings Limited * 寶星國際控股有限公司*	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股1美元	100	Investment holding 投資控股
Star (1) Limited 寶星(1)有限公司	Hong Kong 香港	Ordinary HK\$300,000 普通股 300,000港元	100	Retailing of footwear products 零售鞋類產品

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows  
(continued):

### 17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued shares/ registered capital 已發行股份/ 註冊資本	Percentage of equity attributable to the Company 本公司 持股百分比	Principal activities 主要業務
<b>Indirectly held (continued)</b> 間接持有 (續)				
珠海虹冠鞋業有限公司*	PRC/ Mainland China 中國 / 中國內地	RMB8,000,000 (Note (a)) 人民幣 8,000,000元 (附註(a))	100	Trading and manufacturing of footwear products 買賣及製造 鞋類產品
北京君勳如舞國際 貿易有限公司*	PRC/ Mainland China 中國 / 中國內地	US\$8,000,000 (Note (a)) 8,000,000美元 (附註(a))	100	Retailing of footwear products 零售鞋類產品
上海君勳如舞國際 貿易有限公司*	PRC/ Mainland China 中國 / 中國內地	RMB26,000,000 (2014: RMB14,000,000) (Notes (a), (b)) 人民幣 26,000,000元 (二零一四年: 人民幣 14,000,000元 (附註(a)、(b)))	100	Retailing of footwear products 零售鞋類產品
上海信星商貿有限公司*	PRC/ Mainland China 中國 / 中國內地	US\$9,000,000 (Note (a)) 9,000,000美元 (附註(a))	100	Property holding 持有物業

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows  
(continued):

### 17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued shares/ registered capital 已發行股份/ 註冊資本	Percentage of equity attributable to the Company 本公司 持股百分比	Principal activities 主要業務
<b>Indirectly held (continued)</b> 間接持有 (續)				
King Eternal Investments Limited *	British Virgin Islands 英屬維爾京群島	Ordinary US\$100 普通股 100美元	51	Investment holding 投資控股
King Riches Limited 景鑫有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國內地	Ordinary US\$1 普通股1美元	100	Trading of footwear products 買賣鞋類產品
Sanford Resources Macau Commercial Offshore Limited	Macau 澳門	Ordinary MOP100,000 普通股100,000 澳門元	100	Trading of footwear products 買賣鞋類產品
Star Praised Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary US\$1 普通股1美元	100	Investment holding 投資控股
Yingfeng Industrial (Hongkong) Co., Limited # 迎豐實業(香港)有限公司#	Hong Kong 香港	Ordinary US\$20,409 普通股20,409美元	51	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows (continued):

Notes:

- (a) These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the PRC.
- (b) The registered capital of 上海君勳如舞國際貿易有限公司 was increased from RMB14,000,000 to RMB26,000,000 and the registered capital was fully contributed during the year ended 31 March 2015.
- \* Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- # The subsidiary was acquired during the year. Pursuant to the investment agreement, a shareholder's loan of HK\$11,465,000 was arranged. Further details of this acquisition are included in note 30 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 17. 對附屬公司投資 (續)

主要附屬公司之詳情如下 (續) :

附註 :

- (a) 該等附屬公司根據中國法律註冊為外商獨資企業。
- (b) 截至二零一五年三月三十一日止年度，上海君勳如舞國際貿易有限公司之註冊資本由人民幣14,000,000元增加至人民幣26,000,000元，該註冊資本已悉數繳付。
- \* 附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師全球網絡之會員公司審核。
- # 附屬公司於年內收購。根據投資協議，已安排股東貸款11,465,000港元。有關收購事項的進一步詳情已載於財務報表附註30。

董事們認為，上表所列公司為影響本年度業績或組成本集團資產淨值重大部分之本公司主要附屬公司。董事認為載列其他附屬公司詳情將使資料過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 18. DEPOSITS

Included in the deposits were:

- (a) deposits of HK\$5,509,000 (2014: HK\$17,940,000) for the lease of one (2014: two) parcel of land in Vietnam. Pursuant to the letter of offer and supplemental agreement entered into between the Group and an independent third party on 15 July 2013 and 27 December 2013, respectively, the Group would lease two parcels of land in Vietnam until 2082 at a consideration of approximately US\$6,855,000 (approximately HK\$53,334,000), subject to adjustment based on the actual area of the land pursuant to the final survey. Further details of the transaction were disclosed in the Company's announcements dated 15 July 2013 and 30 December 2013. During the year ended 31 March 2015, the independent third party has handed over the right for use of one parcel of land to the Group and deposits of HK\$15,185,000 were transferred to prepaid land lease payments (note 15); and
- (b) deposits of HK\$16,769,000 (2014: Nil) for acquisition of 100% equity interest in Munchy Food (Vietnam) Co., Ltd. Pursuant to the equity transfer agreement entered into between the Group and an independent third party on 2 February 2015, the Group would acquire 100% equity interest in Munchy Food (Vietnam) Co., Ltd. of which the principal activity was holding the land use right of a parcel of land in Vietnam with a lease term expiring in 2045, at a consideration of approximately US\$2,150,000 (approximately HK\$16,769,000). The consideration was fully paid and kept in an escrow account at 31 March 2015. The acquisition was completed subsequent to the year end in April 2015 upon fulfilment of the terms and conditions set out in the agreement, and will be accounted for as an acquisition of an asset in the financial statements for the year ending 31 March 2016.

### 18. 按金

計入按金為：

- (a) 租賃越南一幅（二零一四年：兩幅）土地之5,509,000港元（二零一四年：17,940,000港元）按金。根據本集團與獨立第三方分別於二零一三年七月十五日及二零一三年十二月二十七日訂立之要約函及補充協議，本集團將租賃越南兩幅土地，直至二零八二年，代價約6,855,000美元（約53,334,000港元），惟可根據最終勘測之土地實際面積作出調整。該交易之進一步詳情已於本公司日期為二零一三年七月十五日及二零一三年十二月三十日之公佈內披露。於截至二零一五年三月三十一日止年度期間，獨立第三方已將一幅土地之使用權交予本集團，按金15,185,000港元已轉撥至預付土地租賃款項（附註15）；及
- (b) 收購 Munchy Food (Vietnam) Co., Ltd. 100%股權之16,769,000港元按金（二零一四年：零）。根據本公司及獨立第三方於二零一五年二月二日訂立的股權轉讓協議，本集團以約2,150,000美元（約16,769,000港元）的代價收購 Munchy Food (Vietnam) Co., Ltd. 100%股權，其主要業務為持有越南一幅土地之土地使用權，租約年期於二零四五年屆滿。於二零一五年三月三十一日，代價已繳足及存放於託管帳戶。待達成協議所載的條款及條件後，收購事項於二零一五年四月的年結日後完成，並將於截至二零一六年三月三十一日止年度的財務報表入賬為收購一項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong listed equity investments, at fair value 香港上市投資，按公平值	<b>892</b>	1,490

During the year, the fair value gain in respect of the Group's available-for-sale equity investments recognised in other comprehensive income amounted to HK\$879,000 (2014: loss of HK\$909,000).

於年內，於其他全面收入確認之本集團可供出售股本投資之公平值收益約為879,000港元（二零一四年：909,000港元虧損）。

The fair values of the listed equity investments are based on quoted market prices.

上市股本投資之公平值乃按市場報價計算。

### 20. INVENTORIES

### 20. 存貨

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials 原材料	<b>129,307</b>	102,238
Work in progress 在製品	<b>40,951</b>	32,312
Finished goods 製成品	<b>150,542</b>	114,662
	<b>320,800</b>	249,212

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 21. ACCOUNTS AND BILLS RECEIVABLE

### 21. 應收賬項及票據

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts and bills receivable 應收賬項及票據	<b>240,773</b>	245,573

The Group's accounts and bills receivable mainly related to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issuance, except for certain well-established customers, where the terms are extended to 180 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management. Accounts receivable are non-interest-bearing, except for a balance due from a customer of approximately HK\$50,536,000 (2014: HK\$54,730,000) which bears interest at 0.25% to 0.5% (2014: 0.5%) for a fixed period of 60 days.

An aged analysis of the accounts and bills receivable as at the end of the reporting period, based on the date of goods delivered, is as follows:

本集團之應收賬項及票據主要跟少數知名及有信譽之客戶有關。給予客戶之付款條款主要為信貸方式。除與本集團關係良好之若干客戶可於發出發票180日內還款外，一般客戶之還款期為90日。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險。逾期末付款項由本集團高級管理層定期審核。應收賬項不計息，惟一位客戶欠付之餘額約50,536,000港元（二零一四年：54,730,000港元）按0.25至0.5厘之息率計息（二零一四年：0.5厘），固定還款期為60日。

以貨物交付日期為基準，應收賬項及票據於報告期末之賬齡分析如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days 90日內	<b>239,066</b>	243,738
Between 91 and 180 days 91日至180日	<b>1,340</b>	1,731
Between 181 and 365 days 181日至365日	<b>261</b>	104
Over 365 days 365日以上	<b>106</b>	-
	<b>240,773</b>	245,573

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 21. ACCOUNTS AND BILLS RECEIVABLE

(continued)

The aged analysis of accounts and bills receivable that are not considered to be impaired is as follows:

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired 未逾期或未出現減值	226,109	228,441
Less than 90 days past due 逾期少於90日	14,475	16,306
Over 90 days past due 逾期超過90日	189	826
	<b>240,773</b>	245,573

Receivables that were neither past due nor impaired relate to a few recognised and creditworthy customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 21. 應收賬項及票據 (續)

並未視為出現減值之應收賬項及票據之賬齡分析如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired 未逾期或未出現減值	226,109	228,441
Less than 90 days past due 逾期少於90日	14,475	16,306
Over 90 days past due 逾期超過90日	189	826
	<b>240,773</b>	245,573

並無逾期或減值之應收款項涉及少數知名及具信譽之客戶，彼等近期並無拖欠付款記錄。

已逾期但並無列作減值之應收款項，涉及若干與本集團關係良好之獨立客戶。據以往經驗，本公司董事們認為，並無需要就該等結餘作出減值撥備，原因為信貸質素並無重大變化，而結餘仍被視作可全數追回。本集團並無就該等結餘持有任何抵押品或其他信貸提升安排。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCE

### 22. 現金及等同現金項目及受限制銀行結餘

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances 現金及銀行結餘	<b>129,816</b>	71,280	<b>389</b>	376
Less: Restricted bank balance (note (a)) 減：受限制銀行結餘（附註(a)）	<b>(1,695)</b>	(2,044)	—	—
	<b>128,121</b>	69,236	<b>389</b>	376
Time deposits with original maturity of less than three months 原定到期日少於三個月之定期存款	<b>278,045</b>	176,992	—	—
Time deposits with original maturity of over three months when acquired 於收購時原定到期日逾三個月之定期存款	<b>30,241</b>	177,643	—	—
Cash and cash equivalents 現金及等同現金項目	<b>436,407</b>	423,871	<b>389</b>	376

Note:

- (a) Pursuant to the requirement of the local customs in Gongbei, the PRC, the Group was required to maintain certain cash in a designated bank account for securing the import duties of certain imported goods which were delivered to other locations in the PRC. The bank balance will be released upon the approval from the local customs and is restricted to be used by the Group.

附註：

- (a) 根據中國拱北當地海關規定，本集團須於指定銀行帳戶保持一定現金水平，以保障已付運至中國境內其他地方之若干進口貨品之進口關稅。該銀行結餘將僅可在當地海關批准下方獲解除，且僅限於本集團使用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCE (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$157,383,000 (2014: HK\$187,598,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one week and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates.

The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

### 23. ACCOUNTS AND BILLS PAYABLE

An aged analysis of the accounts and bills payable as at the end of the reporting period, based on the date of goods received, is as follows:

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days 90日內	265,681	173,561
Between 91 and 180 days 91日至180日	2,146	16,490
Between 181 and 365 days 181日至365日	830	1,037
Over 365 days 365日以上	887	852
	<b>269,544</b>	191,940

The accounts payable are non-interest-bearing and are normally settled on 90-day terms.

### 22. 現金及等同現金項目及受限制銀行結餘 (續)

於報告期末，本集團以人民幣（「人民幣」）計算之現金及銀行結餘約達157,383,000港元（二零一四年：187,598,000港元）。人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可在獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之期限由一週至一年不等，視乎本集團之即時現金需求而定，按有關定期存款利率計息。

銀行結餘及定期存款存置在信譽良好之銀行，近期並無拖欠。

### 23. 應付賬項及票據

以收訖貨物日期為基準，應付賬項及票據於報告期末之賬齡分析如下：

應付賬項不計息，且一般須於90日內清付。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 24. DERIVATIVE FINANCIAL INSTRUMENTS

### 24. 衍生金融工具

Group 本集團	2015 二零一五年		2014 二零一四年	
	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward currency contracts 遠期外幣合約	-	1,277	1,072	2,215

The carrying amounts of forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are with creditworthy banks with no recent history of default.

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Net fair value gain on non-hedging currency derivatives amounting to HK\$1,382,000 was credited to the statement of profit or loss during the year (2014: HK\$767,000) (note 7).

The fair values of derivative financial instruments are based on quoted prices.

遠期外幣合約之賬面值與其公平值相同。上述涉及衍生金融工具之交易乃與近期並無違約記錄之具信譽銀行進行。

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之外匯風險。非對沖貨幣衍生工具之公平值收益淨額為1,382,000港元(二零一四年: 767,000港元)已於年內計入損益表中(附註7)。

衍生金融工具之公平值乃按報價計算。

### 25. BANKING FACILITIES

As at 31 March 2015, the Group had available banking facilities amounting to HK\$99,000,000 (2014: HK\$99,000,000) of which approximately HK\$2,665,000 (2014: HK\$4,545,000) was utilised. The banking facilities were supported by corporate guarantees executed by the Company.

### 25. 銀行融資

於二零一五年三月三十一日, 本集團有可動用銀行融資共99,000,000港元(二零一四年: 99,000,000港元), 其中已動用約2,665,000港元(二零一四年: 4,545,000港元)。銀行融資由本公司提供公司擔保。

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## 財務報表附註

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### 26. DEFERRED TAX LIABILITIES

### 26. 遞延稅項負債

#### Group

#### 本集團

Revaluation  
of investment  
properties  
投資物業重估值  
HK\$'000 千港元

At 1 April 2013 於二零一三年四月一日	14,844
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10) 年內計入綜合損益表之遞延稅項(附註10)	3,863
Exchange realignment 外匯調整	235
At 31 March 2014 and 1 April 2014 於二零一四年三月三十一日及二零一四年四月一日	18,942
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10) 年內計入綜合損益表之遞延稅項(附註10)	1,133
Exchange realignment 外匯調整	153
At 31 March 2015 於二零一五年三月三十一日	20,228

### 27. SHARE CAPITAL

### 27. 股本

#### Shares

#### 股份

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Authorised: 法定： Balance at beginning and end of year 年初及年終結餘	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid: 已發行及繳足： Balance at beginning of year 年初結餘	687,189,445	685,698,445	68,719	68,570
Shares awarded (note (a)) 已授出股份(附註(a))	-	1,468,000	-	146
Share options exercised (note (b)) 已行使購股權(附註(b))	5,905,000	12,447,000	591	1,245
Repurchased (note (c)) 購回(附註(c))	(4,604,000)	(12,424,000)	(461)	(1,242)
Balance at end of year 年終結餘	688,490,445	687,189,445	68,849	68,719

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 27. SHARE CAPITAL (continued)

During the year, the movements in share capital were as follows:

- (a) During the year ended 31 March 2014, pursuant to the share award scheme of the Company, the Company awarded 1,468,000 ordinary shares at HK\$1.58 per share by way of issue and allotment of new shares, resulting in increase in share capital of HK\$146,000 and share premium amount of HK\$2,173,000 (note 28).
- (b) The subscription rights attaching to 2,687,000 (2014: 7,286,000), 2,946,000 (2014: 5,161,000) and 272,000 (2014: Nil) share options were exercised at the subscription prices of HK\$0.972, HK\$1.196 and HK\$1.58 per share, respectively. These resulted in the issue of 5,905,000 (2014: 12,447,000) shares of HK\$0.1 each and a total cash consideration, before expenses, of approximately HK\$6,565,000 (2014: HK\$13,255,000). An amount of HK\$1,771,000 (2014: HK\$3,330,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (c) During the year, the Company repurchased its 4,604,000 (2014: 12,424,000) ordinary shares at prices ranging from HK\$1.24 to HK\$1.47 per share at a total consideration of approximately HK\$6,422,000 (2014: HK\$20,089,000). 4,604,000 (2014: 12,424,000) repurchased ordinary shares were cancelled during the year. Details of the repurchases are disclosed under the heading of "Purchase, redemption or sale of the Company's listed securities" in the Report of the Directors. The premium of approximately HK\$5,961,000 (2014: HK\$18,847,000) paid on the repurchase of these shares was debited to the share premium account and an amount of HK\$461,000 (2014: HK\$1,242,000) was transferred from retained profits of the Company to the capital redemption reserve, as set out in note 29(b) to the financial statements.

### 27. 股本 (續)

年內，股本之變動如下：

- (a) 於截至二零一四年三月三十一日止年度，根據本公司股份獎勵計劃，本公司以發行及配發新股之方式授出1,468,000股每股1.58港元之普通股，因此導致股本增加146,000港元及股份溢價賬增加2,173,000港元(附註28)。
- (b) 附於2,687,000份(二零一四年：7,286,000份)、2,946,000份(二零一四年：5,161,000份)及272,000份(二零一四年：零)購股權上之認購權分別按照每股0.972港元、1.196港元及1.58港元之認購價獲行使。因此發行5,905,000股(二零一四年：12,447,000股)每股面值0.1港元之股份，未扣除費用之總現金代價約為6,565,000港元(二零一四年：13,255,000港元)。購股權獲行使後，購股權儲備中1,771,000港元(二零一四年：3,330,000港元)轉撥至股份溢價賬。
- (c) 於本年度，本公司以每股1.24港元至1.47港元之價格購回其4,604,000股普通股(二零一四年：12,424,000股)，總代價約為6,422,000港元(二零一四年：20,089,000港元)。所購回之4,604,000股普通股(二零一四年：12,424,000股)已於本年度註銷。購回之詳情載於董事會報告內「購買、贖回或出售本公司之上市證券」一段。就購回該等股份所支付之溢價約5,961,000港元(二零一四年：18,847,000港元)已自股份溢價賬中扣除，並已從本公司保留溢利轉撥461,000港元(二零一四年：1,242,000港元)至資本贖回儲備(見財務報表附註29(b))。

### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

#### Share option scheme

The Company operates a share option schedule (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme included the Company’s directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, and any shareholder of the Group. The Share Option Scheme became effective on 29 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum 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 adopted by the Group may not exceed 30% of the shares of the Company in issue at any time. Unless approved by the shareholders of the Company in a general meeting, the maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue as at the date of grant.

### 28. 購股權計劃及股份獎勵計劃

#### 購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在鼓勵及嘉獎為本集團業務成功作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、本集團之客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體及本集團任何股東。購股權計劃於二零一一年八月二十九日生效，而除已註銷或修訂外，將於該日起計有效十年。

因行使根據購股權計劃及本集團採納的任何其他購股權計劃授出而尚未行使之所有購股權而可發行之股份總數，不得超過本公司任何時間已發行股份之30%。除非經本公司股東於股東大會上批准，否則於截至授出日期止任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、註銷及尚未行使之購股權）而向每名合資格參與者發行及可發行之股份總數，不得超過本公司於授出日期已發行股份之1%。

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates in excess of 0.1% of the shares of the Company in issue on that date and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

The period within which the options must be exercised will be determined by the board of directors of the Company at its absolute discretion. This period will expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 28 days from the date of the offer, and the amount payable on acceptance of an offer is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company 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 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 share of the Company on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

向本公司之董事、行政總裁、主要股東或彼等任何聯繫人授出購股權必須經本公司獨立非執行董事事先批准。此外，於任何12個月期間，倘向本公司其中一名主要股東、獨立非執行董事或彼等任何聯繫人授出涉及超過本公司於該日已發行股份0.1%而總值超過5,000,000港元（根據本公司於授出日期之股份價格計算）之購股權，則本公司須事先於股東大會獲得股東批准。

購股權須予行使之期間由本公司董事會全權決定。該期間將不遲於授出購股權當日起十年後屆滿。於授出購股權時，本公司可指定購股權行使前須持有之最短期限。建議授出之購股權可於建議授出日期起計28天內接納，且接納授出建議時須繳付1港元之代價。

於購股權獲行使時將發行之本公司股份之認購價，不得低於(i)本公司股份於授出日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值三者中之較高者。

購股權並未賦予持有人收取股息或於股東大會上投票之權利。

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## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

The following share options were outstanding under the Share Option Scheme during the year:

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷	At 31 March 2015 於二零一五年三月三十一日				
<b>Directors 董事</b>									
Mr. Chen Ming-hsiung, Mickey 陳敬雄先生	150,000	-	(150,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	150,000	-	(150,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	72,000	-	(72,000)	-	-	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	54,000	-	-	-	54,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	54,000	-	-	-	54,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	72,000	-	-	72,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	54,000	-	-	54,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	54,000	-	-	54,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	Mdm. Huang Hsiu-duan, Helen 黃秀端女士	51,000	-	(51,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972
54,000		-	(54,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
54,000		-	-	-	54,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
200,000		-	(200,000)	-	-	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
150,000		-	-	-	150,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
150,000		-	-	-	150,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
-		200,000	-	-	200,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
-		150,000	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
-		150,000	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25



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## 財務報表附註

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					
<b>Directors (continued)</b> 董事 (續)									
Mr. Kimmel, Phillip Brian 柯民佑先生	150,000	-	-	-	150,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	150,000	-	-	-	150,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	240,000	-	-	-	240,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	180,000	-	-	-	180,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	180,000	-	-	-	180,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	200,000	-	-	200,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	150,000	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	150,000	-	-	150,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	Mr. Wong Hei-chiu 黃禧超先生	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196
160,000		-	-	-	160,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
120,000		-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
120,000		-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
-		160,000	-	-	160,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
-		120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
-		120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
-		120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					
<b>Directors (continued)</b> 董事 (續)									
Mr. Chow Wing-kin, Anthony, SBS, JP 周永健先生， 銀紫荊勳章，太平紳士	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	120,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	160,000	-	-	-	160,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	160,000	-	-	160,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷	At 31 March 2015 於二零一五年三月三十一日				

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷	At 31 March 2015 於二零一五年三月三十一日				
<b>Directors (continued)</b> 董事 (續)									
Mr. Tam King-ching, Kenny 譚競正先生	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	Mr. Yung Tse-kwong, Steven 戎子江先生	90,000	-	(90,000)	-	-	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972
90,000		-	(90,000)	-	-	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
90,000		-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
120,000		-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
90,000		-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
90,000		-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
-		120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
-		90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
-		90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25

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31 March 2015 於二零一五年三月三十一日

### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					
<b>Directors (continued)</b> <b>董事 (續)</b>									
Ms. Chan Mei-bo, Mabel 陳美寶女士	60,000	-	-	-	60,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	6,079,000	3,180,000	(857,000)	-	8,402,000				

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					
<b>Directors (continued)</b> <b>董事 (續)</b>									
Ms. Chan Mei-bo, Mabel 陳美寶女士	60,000	-	-	-	60,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	45,000	-	-	-	45,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	120,000	-	-	-	120,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	120,000	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	90,000	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	6,079,000	3,180,000	(857,000)	-	8,402,000				

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					
Other employees 其他僱員 In aggregate 合共	474,000	-	(46,000)	(32,000)	396,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	748,000	-	(214,000)	(84,000)	450,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	3,584,000	-	(2,106,000)	(194,000)	1,284,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	165,000	-	(30,000)	-	135,000	13 January 2012 二零一二年一月十三日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	0.972	0.95
	2,120,000	-	(744,000)	(124,000)	1,252,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	3,467,000	-	(1,890,000)	(171,000)	1,406,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	4,503,000	-	(18,000)	(315,000)	4,170,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19
	1,288,000	-	-	-	1,288,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	966,000	-	-	-	966,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	966,000	-	-	-	966,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	1,784,000	-	-	1,784,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	1,338,000	-	-	1,338,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	1,338,000	-	-	1,338,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	18,296,000	4,460,000	(5,048,000)	(920,000)	16,788,000				
	24,375,000	7,640,000	(5,905,000)	(920,000)	25,190,000				

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目				At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options* 購股權之授出日期*	Exercise period of share options 購股權之行使期間	Exercise price of share options** 購股權之行使價** HK\$ 港元 per share 每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$ 港元 per share 每股
	At 1 April 2014 於二零一四年四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/cancelled during the year 年內沒收/註銷					
Other employees 其他僱員 In aggregate 合共	474,000	-	(46,000)	(32,000)	396,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95
	748,000	-	(214,000)	(84,000)	450,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95
	3,584,000	-	(2,106,000)	(194,000)	1,284,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	165,000	-	(30,000)	-	135,000	13 January 2012 二零一二年一月十三日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	0.972	0.95
	2,120,000	-	(744,000)	(124,000)	1,252,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19
	3,467,000	-	(1,890,000)	(171,000)	1,406,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	4,503,000	-	(18,000)	(315,000)	4,170,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19
	1,288,000	-	-	-	1,288,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	966,000	-	-	-	966,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	966,000	-	-	-	966,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	-	1,784,000	-	-	1,784,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	-	1,338,000	-	-	1,338,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	-	1,338,000	-	-	1,338,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	18,296,000	4,460,000	(5,048,000)	(920,000)	16,788,000				
	24,375,000	7,640,000	(5,905,000)	(920,000)	25,190,000				

## 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

### Share option scheme (continued)

Notes to the reconciliation of share options outstanding during the year:

- \* The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.47 per share (2014: HK\$1.57 per share).

The 5,905,000 (2014: 12,447,000) share options exercised during the year resulted in the issue of 5,905,000 ordinary shares of the Company and new share capital of approximately HK\$591,000 (2014: HK\$1,245,000) and share premium of approximately HK\$5,974,000 (2014: HK\$12,010,000), as further detailed in note 27 to the financial statements. An amount of HK\$1,771,000 (2014: HK\$3,330,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

As at the end of the reporting period, the Company had 2,865,000, 8,457,000, 6,228,000 and 7,640,000 share options with exercise prices of HK\$0.972, HK\$1.196, HK\$1.58 and HK\$1.25 per share, respectively, outstanding under the Share Option Scheme, which altogether represented approximately 3.7% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,190,000 additional ordinary shares of the Company and additional issued share capital of approximately HK\$2,519,000 and share premium of approximately HK\$29,771,000 (before issue expenses).

## 28. 購股權計劃及股份獎勵計劃 (續)

### 購股權計劃 (續)

年內未行使購股權對賬表附註：

- \* 購股權之歸屬期自授出日期起至開始行使日期止。
- \*\* 購股權之行使價或因供股或紅股發行之調整或其他本公司股本之類似變動而更改。
- \*\*\* 上述於購股權授出日期之本公司股份價格乃緊接購股權授出日期前一個交易日之聯交所收市價。

年內於購股權行使日期之加權平均股價為每股1.47港元 (二零一四年：每股1.57港元)。

年內獲行使之5,905,000份購股權 (二零一四年：12,447,000份) 導致發行5,905,000股本公司普通股以及新股本約591,000港元 (二零一四年：1,245,000港元) 及股份溢價約5,974,000港元 (二零一四年：12,010,000港元)，進一步詳情載於財務報表附註27。金額1,771,000港元 (二零一四年：3,330,000港元) 已於行使購股權時由購股權儲備轉讓至股份溢價賬。

截止報告期末，本公司根據購股權計劃授出而尚未行使之購股權共有2,865,000份、8,457,000份、6,228,000份及7,640,000份，而行使價分別為每股0.972港元、1.196港元、1.58港元及1.25港元，合共佔本公司當日已發行股份約3.7%。根據本公司現時股本架構，全面行使未行使購股權將導致額外發行25,190,000股本公司普通股，而已發行股本及股份溢價則分別增加約2,519,000港元及約29,771,000港元 (未扣除發行費用)。

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option schemes (continued)

Subsequent to the end of the reporting period, a total of 276,000 share options with exercise prices of HK\$0.972 and HK\$1.196 per share were exercised. This resulted in the issue of 276,000 ordinary shares of the Company.

During the year ended 31 March 2015, 7,640,000 share options were granted and their fair value was estimated at approximately HK\$1,128,000 (2014: HK\$2,922,000). The Company recognised share option expense of HK\$3,377,000 (2014: HK\$4,493,000) during the year.

The fair value of share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the respective model used for the years ended 31 March 2015 and 2014:

Date of share options granted: 授出購股權日期:

Volatility (%): 波幅(%):

Risk-free interest rate (%): 無風險利率(%):

Expected life of options (year): 購股權之預期年期(年):

Dividend yield (%): 股息率(%):

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

在報告期末以後，有合共276,000份購股權已按行使價每股0.972港元及1.196港元獲行使，因而導致發行本公司普通股276,000股。

截至二零一五年三月三十一日止年度，7,640,000份購股權已獲授出，其公平價值估計約1,128,000港元(二零一四年：2,922,000港元)。年內，本公司已確認購股權開支為3,377,000港元(二零一四年：4,493,000港元)。

年內授出的購股權公平值乃於授出日期使用二項式估計，已考慮授出購股權之條款及條件。下表列出就於截至二零一五年及二零一四年三月三十一日止年度各自所使用之模式之輸入資料：

	2015 二零一五年	2014 二零一四年
Date of share options granted: 授出購股權日期:	19 January 2015 二零一五年一月十九日	16 January 2014 二零一四年一月十六日
Volatility (%): 波幅(%):	36.44	38.51
Risk-free interest rate (%): 無風險利率(%):	1.25	1.90
Expected life of options (year): 購股權之預期年期(年):	6.61	7.62
Dividend yield (%): 股息率(%):	6	4.78

購股權之預期年期乃按照歷史數據計算，但未必能顯示可能出現之行使模式。預期波幅反映有關歷史波幅顯示未來趨勢之假設，但未來趨勢未必與實際結果相同。

## 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

### Share award scheme

A share award scheme (the “Share Award Scheme”) was adopted by the board of directors (the “Board”) of the Company on 3 June 2010 (the “Adoption Date”). The specific objectives of the Share Award Scheme are to recognise the contributions of certain employees of any member of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Board may, from time to time, at its sole discretion select any employee (the “Selected Employee”) of any member of the Group for participation in the Share Award Scheme and determine the number of awarded shares to be awarded to the Selected Employees by taking into consideration matters including (without limitation) the general financial condition of the Group and the rank and performance of the relevant Selected Employee. The Board is entitled to impose any conditions (including a period of continued service within the Group after the date of the final approval by the Board of the total amount of shares to be awarded to the relevant Selected Employee on a single occasion pursuant to the Share Award Scheme), as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employee to the awarded shares.

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to the Selected Employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

## 28. 購股權計劃及股份獎勵計劃 (續)

### 股份獎勵計劃

本公司董事會（「董事會」）於二零一零年六月三日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之特定目標為表揚若干本集團任何成員公司之僱員作出之貢獻並給予獎勵，務求挽留該等僱員繼續為本集團之持續營運及發展效力，並吸引合適人員推動本集團之進一步發展。

董事會可不時全權酌情挑選本集團任何成員公司之任何僱員（「選定僱員」）參與股份獎勵計劃，並經考慮包括（但不限於）本集團之整體財政狀況及相關選定僱員之職級及表現等事項後釐定授予選定僱員之獎勵股份數目。董事會可全權酌情在其認為合適之情況下就選定僱員所享有之獎勵股份權利施加任何條件（包括於根據股份獎勵計劃於單一事件情況下董事會決定獎勵相關選定僱員的獎勵股份總額的最終批准日期後繼續為本集團服務之期限）。

倘若進一步授出獎勵股份將使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則不得進一步授出。根據股份獎勵計劃授予選定僱員的股份數目最高不得超過本公司不時已發行股本的1%。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 28. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share award scheme (continued)

The Share Award Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board.

Details of the Share Award Scheme are set out in the Company's announcement dated 3 June 2010.

Details of the shares awarded during the year ended 31 March 2014 are as follows:

#### Date of share award

#### 股份獎勵計劃日期

24 January 2014 二零一四年一月二十四日

The 1,468,000 shares were awarded to selected employees of the Group and none of them was a director of the Company. The fair value of shares awarded was measured at the share price of the Company of HK\$1.58 each on the date of the share award.

No shares were awarded under the Share Award Scheme for the year ended 31 March 2015.

### 29. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

### 28. 購股權計劃及股份獎勵計劃 (續)

#### 股份獎勵計劃 (續)

股份獎勵計劃須於採納日期第十週年之日或董事會決定提早終止之日期 (以較早者為準) 終止。

股份獎勵計劃之詳情載於本公司日期為二零一零年六月三日之公佈。

截至二零一四年三月三十一日止年度已授出之股份詳情如下：

	Number of shares awarded	Fair value of shares awarded (HK\$)
	已授出股份數目	已授出股份之公平值 (港元)

1,468,000

2,319,000

該1,468,000股股份乃授予本集團之選定僱員，且概無該等僱員為本公司董事。已授出股份之公平值乃按股份獎勵計劃日期本公司股價每股1.58港元計量。

截至二零一五年三月三十一日止年度概無根據股份獎勵計劃授出任何股份。

### 29. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備數額及其變動載於財務報表之綜合權益變動表。

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### 29. RESERVES (continued)

#### (b) Company

### 29. 儲備 (續)

#### (b) 本公司

	Share premium account	Capital redemption reserve	Contributed surplus	Share option reserve	Retained profits	Total
	股份溢價賬	股本贖回儲備	繳入盈餘	購股權儲備	保留溢利	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2013 於二零一三年四月一日	101,841	2,965	66,982	6,306	147,093	325,187
Profit for the year and total comprehensive income for the year 年內溢利及本年度全面收益總額	-	-	-	-	88,118	88,118
Issue of shares from exercise of share options (note 27) 因行使購股權而發行之股份 (附註27)	15,340	-	-	(3,330)	-	12,010
Issue of shares from award of shares (note 27) 因授出股份而發行之股份 (附註27)	2,173	-	-	-	-	2,173
Shares repurchased (note 27) 購回股份 (附註27)	(18,847)	1,242	-	-	(1,242)	(18,847)
Final 2013 dividend declared and paid (note 13) 已宣派二零一三年末期股息 (附註13)	-	-	-	-	(34,505)	(34,505)
Special 2013 dividend declared and paid (note 13) 已宣派二零一三年特別股息 (附註13)	-	-	-	-	(13,802)	(13,802)
Interim 2014 dividend paid (note 13) 已付二零一四年中期股息 (附註13)	-	-	-	-	(22,810)	(22,810)
Recognition of equity-settled share-based payments (note 28) 確認以權益結算以股份支付之款項 (附註28)	-	-	-	4,493	-	4,493
At 31 March 2014 and 1 April 2014 於二零一四年三月三十一日及二零一四年四月一日	100,507	4,207	66,982	7,469	162,852	342,017
Profit for the year and total comprehensive income for the year 年內溢利及本年度全面收益總額	-	-	-	-	91,776	91,776
Issue of shares (note 27) 發行股份 (附註27)	7,745	-	-	(1,771)	-	5,974
Shares repurchased (note 27) 購回股份 (附註27)	(5,961)	461	-	-	(461)	(5,961)
Final 2014 dividend declared and paid (note 13) 已宣派二零一四年末期股息 (附註13)	-	-	-	-	(15,201)	(15,201)
Special 2014 dividend declared and paid (note 13) 已宣派二零一四年特別股息 (附註13)	-	-	-	-	(6,910)	(6,910)
Interim 2015 dividend (note 13) 已付二零一五年中期股息 (附註13)	-	-	-	-	(19,285)	(19,285)
Recognition of equity-based payments (note 28) 確認以權益支付之款項 (附註28)	-	-	-	3,377	-	3,377
At 31 March 2015 於二零一五年三月三十一日	102,291	4,668	66,982	9,075	212,771	395,787

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 29. RESERVES (continued)

#### (b) Company (continued)

The profit of HK\$91,776,000 (2014: HK\$88,118,000) for the year ended 31 March 2015 included dividend income of HK\$100,000,000 (2014: HK\$100,000,000) received from a subsidiary of the Company.

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in September 1994, over the nominal value of the Company's shares issued in exchange therefor.

### 30. BUSINESS COMBINATION

On 1 September 2014, the Group entered into an investment agreement with two independent third parties to subscribe 51% equity interests in Yingfeng Industrial (Hongkong) Co., Limited and its subsidiary (collectively known as "Yingfeng") at a cash consideration of HK\$10,000 (the "Acquisition"). Yingfeng is engaged in the manufacture and trading of soles in Vietnam. The Acquisition was made as part the Group's strategy to maintain stable supply of soles for its production.

The Group has elected to measure the non-controlling interests in Yingfeng at the non-controlling interests' proportionate share of Yingfeng's identifiable net assets.

### 29. 儲備 (續)

#### (b) 本公司 (續)

於截至二零一五年三月三十一日止年度之溢利91,776,000港元(二零一四年: 88,118,000港元)包括自本公司附屬公司收取之股息收入100,000,000港元(二零一四年: 100,000,000港元)。

本公司之繳入盈餘乃指根據一九九四年九月集團重組時所收購附屬公司股份之公平值超逾本公司為交換該等資產而發行股份之面值之差額。

### 30. 業務合併

於二零一四年九月一日,本集團與兩名獨立第三方訂立投資協調議,以現金代價10,000港元認購迎豐實業(香港)有限公司及其附屬公司(統稱「迎豐」)51%股本權益(「收購事項」)。迎豐於越南從事鞋底製造及買賣。收購事項乃本公司為生產維持鞋底供應穩定之策略的一部分。

本集團已決定按非控股權益分佔迎豐的可識別資產,計算於迎豐的非控股權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 30. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Yingfeng as at the date of acquisition were as follows:

	Note 附註	Fair value recognised on acquisition 於收購確認的公平值 HK\$'000 千港元
Plant and equipment 廠房及設備	14	10,460
Inventories 存貨		2,853
Accounts receivable 應收賬項		1,829
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項		2,101
Cash and cash equivalents 現金及等同現金項目		167
Accounts payable 應付賬項		(307)
Accrued liabilities and other payables 應計負債及其他應付賬項		(765)
Due to non-controlling interests 應付非控股權益		(5,293)
Loans from non-controlling interests 非控股權益貸款		(11,025)
Total identifiable net assets at fair value 按公平值可識別資產淨值總額		20
Non-controlling interests 非控股權益		(10)
Satisfied by cash 以現金支付		10

An analysis of cash flows in respect of the Acquisition is as follows:

收購事項之現金流量分析如下：

	HK\$'000 千港元
Cash consideration 現金代價	(10)
Cash and cash equivalents acquired 已收購之現金及現金等同項目	167
Net inflow of cash and cash equivalents in respect of the Acquisition 收購現金及現金等同項目之淨現金流入量	157

Since its acquisition, Yingfeng contributed HK\$4,524,000 to the Group's revenue and loss of HK\$180,000 to the consolidated profit for the year ended 31 March 2015.

自收購起，迎豐於截至二零一五年三月三十一日止年度為本集團收益貢獻4,524,000港元及為綜合溢利貢獻180,000港元之虧損。

Had the business combination taken place at the beginning of the year, the revenue and net profit of the Group for the year would have been HK\$2,380,177,000 and HK\$88,872,000, respectively.

倘業務合併於年初進行，本集團的年度收益及純利分別為2,380,177,000港元及88,872,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 31. CONTINGENT LIABILITIES

As at 31 March 2015, the Company had provided corporate guarantees to certain banks for banking facilities provided to certain of its subsidiaries. These banking facilities had been utilised to the extent of approximately HK\$2,665,000 (2014: HK\$4,545,000) as at the end of the reporting period.

### 32. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from two to five years. The terms of the leases generally also required the tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 31. 或然負債

於二零一五年三月三十一日，本公司就其若干附屬公司所獲銀行融資而向若干銀行提供公司擔保。於報告期末，該等銀行融資之已動用額度約為2,665,000港元（二零一四年：4,545,000港元）。

### 32. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業（附註16），租約議訂之租期介乎兩年至五年。租約條款一般亦要求租戶支付保證金。

於報告期末，本集團根據與租戶訂立之不可撤銷經營租約之未來最低租約收款總額之到期情況如下：

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year 一年內	7,485	6,767
In the second to fifth years, inclusive 第二至第五年（包括首尾兩年）	5,819	8,221
	13,304	14,988

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 32. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases certain of its land and buildings under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

As at the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year 一年內	13,044	19,264
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	11,220	4,044
	24,264	23,308

In addition, the operating lease rentals for certain retail shops are based on the higher of a fixed rental and contingent rent based on sales of these retail shops pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail shops could not be accurately determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

The Company did not have any operating lease arrangements as at the end of the reporting period (2014: Nil).

### 32. 經營租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排租賃其若干土地及樓宇，租約議訂之租期介乎一至四年。

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

此外，根據載於各租賃協議之條款及條件，若干零售店舖之經營租約租金按固定租金或該等零售店舖銷售額計算之或然租金（以較高者為準）釐定。由於不能準確釐定該等零售店舖之未來銷售額，故上表並無包括有關或然租金，而僅包括最低租約承擔。

於報告期末，本公司並無任何經營租約安排（二零一四年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 33. COMMITMENTS

In addition to the operating lease commitments detailed in note 32(b) above, the Group had contracted for the following capital commitments:

- (i) As at the end of the reporting period, the Group had commitments in respect of management fees payable in relation to certain land in Vietnam falling due as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year 一年內	1,372	566
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	5,489	2,263
After five years 五年以後	64,669	15,447
	<b>71,530</b>	18,276

- (ii) As at the end of the reporting period, the Group had commitments in respect of investments in subsidiaries of HK\$131,433,000 (2014: HK\$183,690,000).

- (iii) As at the end of the reporting period, the Group had capital commitments in respect of property, plant and equipment as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for construction of factory buildings 已訂約但未撥備之廠房大廈工程	49,307	11,906

### 33. 承擔

除上文附註32(b)所詳述之經營租約承擔外，本集團亦就下列資本承擔訂立合約：

- (i) 於報告期末，本集團於下列期限到期應付之有關若干越南土地之管理費承擔如下：

- (ii) 於報告期末，本集團有關投資附屬公司之承擔為131,433,000港元（二零一四年：183,690,000港元）。

- (iii) 於報告期末，本集團有關物業、廠房及設備之資本承擔如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 33. COMMITMENTS (continued)

(iv) Other commitments

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
– establishment of production plants in Mainland China 於中國內地設立生產廠房	132,846	132,846
– lease of parcels of land in Vietnam 租賃越南土地地塊	22,037	35,394
	<b>154,883</b>	168,240

The Company did not have any significant commitments as at the end of the reporting period (2014: Nil).

### 33. 承擔 (續)

(iv) 其他承擔

於報告期末，本公司並無任何其他重大承擔（二零一四年：無）。

### 34. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the transactions detailed elsewhere in these financial statements, during the year, the Group paid rental expenses of approximately HK\$972,000 (2014: HK\$981,000) to Kingmaker Footwear Company Limited, a related company of which Mr. Chen Ming-hsiung, Mickey and Mdm. Huang Hsiu-duan, Helen, directors and shareholders of the Company, are also directors and shareholders, and of approximately HK\$6,000 (2014: HK\$6,000) to Mr. Chen Ming-hsiung, Mickey.

### 34. 關聯方交易

(a) 除此等財務報表其他部分所詳述之交易外，本集團於年內曾向關聯公司信星製鞋股份有限公司支付租金費用約972,000港元（二零一四年：981,000港元），而本公司若干董事兼股東陳敏雄先生及黃秀端女士亦均為該公司董事兼股東，及支付陳敏雄先生約6,000港元（二零一四年：6,000港元）。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

During the year, the Group also paid rental expenses of Nil (2014: HK\$220,000) in respect of the Group's leasing office premise to Ms. Chen Zi Yun, Fiona Apple (formerly as Chen Hung Chun, Fiona) approximately HK\$38,000 (2014: HK\$295,000) in respect of the Group's leasing staff quarter and office premise to Ms. Chen Kuan Hsun, Sonja and approximately HK\$38,000 (2014: HK\$75,000) in respect of the Group's leasing staff quarter to Ms. Chen Ying Ju. Ms. Chen Zi Yun, Fiona Apple, Ms. Chen Kuan Hsun, Sonja and Ms. Chen Ying Ju are the daughters of Mr. Chen Ming-hsiung, Mickey and Mdm. Huang Hsiu-duan, Helen.

The rental expenses were determined with reference to the market conditions existing at the time when the respective rental agreements were entered into.

The related party transactions above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	9,388	9,167
Post-employment benefits 僱用後福利	36	30
Equity-settled share option expense 以權益結算之購股權開支	945	811
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	<b>10,369</b>	10,008

Further details of directors' emoluments are included in note 8 to the financial statements.

(c) The amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of repayment.

### 34. 關聯方交易 (續)

(a) (續)

年內，本集團亦曾就其租賃辦公物業向陳子芸（前陳虹君）小姐支付租金費用零港元（二零一四年：220,000港元），並就租賃員工宿舍及辦公物業向陳冠勳小姐支付租金費用約38,000港元（二零一四年：295,000港元），及就租賃員工宿舍向陳映如小姐支付租金費用約38,000港元（二零一四年：75,000港元）。陳子芸小姐、陳冠勳小姐及陳映如小姐均為陳敏雄先生及黃秀端女士的女兒。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

上述關聯方交易亦構成上市規則第14A章所定義之關連交易。

(b) 本集團關鍵管理人員的報酬：

有關董事酬金之其他詳情載於財務報表附註8。

(c) 應付非控股權益之金額乃無抵押、無利息及無固定還款期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) (continued)

Loans from non-controlling interests amounting to HK\$22,491,000 (2014: Nil) are considered as quasi-equity loans and included in non-controlling interests. The loans are unsecured, interest-free and not expected to be repaid within the next 12 months from the end of the reporting period.

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Group**

**2015**

**Financial assets**

### 34. 關聯方交易 (續)

(c) (續)

非控股權益貸款22,491,000港元(二零一四年:零)被視為類似股本貸款及已計入非控股權益內。該貸款為無抵押、免息及預期不會於報告期末起計未來十二個月內償還。

### 35. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下:

**本集團**

**二零一五年**

**財務資產**

	<b>Loans and receivables</b> 貸款及應收款項 <b>HK\$'000</b> 千港元	<b>Available-for-sale financial assets</b> 可供出售財務資產 <b>HK\$'000</b> 千港元	<b>Total</b> 總計 <b>HK\$'000</b> 千港元
Available-for-sale investments 可供出售投資	-	892	892
Accounts and bills receivable 應收賬項及票據	240,773	-	240,773
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產	7,497	-	7,497
Restricted bank balance 受限制銀行結餘	1,695	-	1,695
Cash and cash equivalents 現金及等同現金項目	436,407	-	436,407
	<b>686,372</b>	<b>892</b>	<b>687,264</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

**Group**

**2015**

**Financial liabilities**

### 35. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

**本集團**

**二零一五年**

**財務負債**

	<b>Financial liabilities at fair value through profit or loss – held for trading</b> 按公平值計入損益之財務負債 – 持作買賣	<b>Financial liabilities at amortised cost</b> 按攤銷成本計值之財務負債	<b>Total</b> 總計
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Accounts and bills payable 應付賬項及票據	–	269,544	269,544
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	–	100,440	100,440
Due to non-controlling interests 應付非控股權益	–	1,334	1,334
Derivative financial instruments 衍生金融工具	1,277	–	1,277
	<b>1,277</b>	<b>371,318</b>	<b>372,595</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

#### Group

2014

#### Financial assets

### 35. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

#### 本集團

二零一四年

#### 財務資產

	Financial assets at fair value through profit or loss – held for trading 按公平值計入損益之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments 可供出售投資	–	–	1,490	1,490
Accounts and bills receivable 應收賬項及票據	–	245,573	–	245,573
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產	–	9,139	–	9,139
Derivative financial instruments 衍生金融工具	1,072	–	–	1,072
Restricted bank balance 受限制銀行結餘	–	2,044	–	2,044
Cash and cash equivalents 現金及等同現金項目	–	423,871	–	423,871
	1,072	680,627	1,490	683,189

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

#### Group

2014

#### Financial liabilities

### 35. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

#### 本集團

二零一四年

#### 財務負債

	Financial liabilities at fair value through profit or loss – held for trading 按公平值計入損益之財務負債 – 持作買賣	Financial liabilities at amortised cost 按攤銷成本計值之財務負債	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accounts and bills payable 應付賬項及票據	–	191,940	191,940
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	–	83,301	83,301
Due to non-controlling interests 應付非控股權益	–	4,855	4,855
Derivative financial instruments 衍生金融工具	2,215	–	2,215
	2,215	280,096	282,311

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

#### Company

#### Financial assets

	2015 二零一五年 Loans and receivables 貸款及應收款項 HK\$'000 千港元	2014 二零一四年 Loans and receivables 貸款及應收款項 HK\$'000 千港元
Due from subsidiaries 應收附屬公司款項	375,074	465,240
Cash and cash equivalents 現金及等同現金項目	389	376
	<b>375,463</b>	465,616

#### Financial liabilities

	2015 二零一五年 Financial liabilities at amortised cost 按攤銷成本計值 之財務負債 HK\$'000 千港元	2014 二零一四年 Financial liabilities at amortised cost 按攤銷成本計值 之財務負債 HK\$'000 千港元
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	805	805
Due to subsidiaries 應付附屬公司款項	-	120,676
	<b>805</b>	121,481

### 35. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下 (續)：

#### 本公司

#### 財務資產

	2015 二零一五年 Loans and receivables 貸款及應收款項 HK\$'000 千港元	2014 二零一四年 Loans and receivables 貸款及應收款項 HK\$'000 千港元
Due from subsidiaries 應收附屬公司款項	375,074	465,240
Cash and cash equivalents 現金及等同現金項目	389	376
	<b>375,463</b>	465,616

#### 財務負債

	2015 二零一五年 Financial liabilities at amortised cost 按攤銷成本計值 之財務負債 HK\$'000 千港元	2014 二零一四年 Financial liabilities at amortised cost 按攤銷成本計值 之財務負債 HK\$'000 千港元
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	805	805
Due to subsidiaries 應付附屬公司款項	-	120,676
	<b>805</b>	121,481

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

	Fair value measurement using 公平值計量所使用		
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2015: 二零一五年三月三十一日 :			
Available-for-sale investments: 可供出售投資 :			
Listed investments 上市投資	892	-	892
31 March 2014: 二零一四年三月三十一日 :			
Available-for-sale investments: 可供出售投資 :			
Listed investments 上市投資	1,490	-	1,490
Derivative financial instruments 衍生金融工具	-	1,072	1,072
	1,490	1,072	2,562

#### Liabilities measured at fair value:

	Fair value measurement using 公平值計量所使用		
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2015: 二零一五年三月三十一日 :			
Derivative financial instruments 衍生金融工具	-	1,277	1,277
31 March 2014: 二零一四年三月三十一日 :			
Derivative financial instruments 衍生金融工具	-	2,215	2,215

### 36. 金融工具之公平值層級

下表列示本集團金融工具之公平值計量層級：

#### 按公平值計值之資產：

#### Fair value measurement using 公平值計量所使用

	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
--	---	--	--------------------------------

31 March 2015: 二零一五年三月三十一日 :			
Available-for-sale investments: 可供出售投資 :			
Listed investments 上市投資	892	-	892
31 March 2014: 二零一四年三月三十一日 :			
Available-for-sale investments: 可供出售投資 :			
Listed investments 上市投資	1,490	-	1,490
Derivative financial instruments 衍生金融工具	-	1,072	1,072
	1,490	1,072	2,562

#### 按公平值計值之負債：

#### Fair value measurement using 公平值計量所使用

	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入 數據 (第二級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
--	---	--	--------------------------------

31 March 2015: 二零一五年三月三十一日 :			
Derivative financial instruments 衍生金融工具	-	1,277	1,277
31 March 2014: 二零一四年三月三十一日 :			
Derivative financial instruments 衍生金融工具	-	2,215	2,215

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 36. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Company did not have any financial assets or financial liabilities measured at fair values as at 31 March 2015 and 2014.

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) As at 31 March 2015, payable for additions of items of property, plant and equipment of HK\$27,536,000 (2014: HK\$31,784,000) and addition of prepaid land lease payments of HK\$5,185,000 (2014: Nil) were not yet settled.
- (b) As at 31 March 2014, the Group had recorded deposit of HK\$10,000,000 for prepaid land lease payments, which remained unpaid and was included in accrued liabilities and other payables.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivable, other receivables, accounts and bills payable and other payables, which arise directly from its operations.

### 36. 金融工具之公平值層級 (續)

於二零一五年及二零一四年三月三十一日，本公司並無任何財務資產或財務負債以公平值計值。

年內，財務資產及財務負債概無任何公平值計量方式於第一級及第二級之間轉換，亦無轉入或轉出第三級者（二零一四年：無）。

### 37. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於二零一五年三月三十一日，添置物業、廠房及設備項目應付賬項27,536,000港元（二零一四年：31,784,000港元）及預付土地租賃款項增加5,185,000港元（二零一四年：零）仍未清付。
- (b) 於二零一四年三月三十一日，本集團錄得預付土地租賃款項按金10,000,000港元，該款項仍未支付並計入應計負債及其他應付賬項。

### 38. 財務風險管理目標及政策

本集團之主要金融工具，除衍生工具外，包括現金及定期存款。該等金融工具之主要用途在於為本集團業務集資。本集團有多項由經營直接產生之其他財務資產及負債，如應收賬項及票據、其他應收款項，以及應付賬項及票據及其他應付賬項等。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group has no material interest-bearing borrowings and believes its exposure to cash flow interest rate risk is minimal.

#### Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi or United States dollars. Given that the Hong Kong dollar is pegged to the United States dollar, the Group does not have a foreign currency hedging policy on it. However, considering the appreciation of RMB, the Group has entered into forward currency contracts to manage the foreign currency risk arising from the Group's operations. Moreover, the majority of the Group's operating assets are located in Mainland China and denominated in RMB. As the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/(charge) to the exchange fluctuation reserve as a result of the RMB appreciation/(depreciation).

### 38. 財務風險管理目標及政策 (續)

本集團亦訂立衍生工具交易，主要包括遠期外幣合約。訂立有關交易之目的為管理本集團業務所產生之外幣風險。於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團之金融工具所產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會已審閱並同意管理各項風險之政策，政策之概要如下。

#### 利率風險

本集團並無重大計息借貸，並相信其所承受之現金流利率風險極微。

#### 外匯風險

本集團之貨幣資產、負債及交易主要以港元、人民幣或美元計值。鑒於港元與美元掛鈎，本集團並無就此採用外匯對沖政策。然而，考慮到人民幣升值，本集團已訂立遠期貨幣合約以管理本集團業務所產生之外匯風險。此外，本集團大部分業務資產均位於中國內地及以人民幣計值。由於本集團之財務報表以港元作報告單位，故人民幣升值／(貶值)將對匯兌波動儲備產生換算收益／(開支)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities and forward currency contracts).

#### 2015 二零一五年

If Hong Kong dollar weakens against RMB  
倘港元兌人民幣貶值

5

5,837

If Hong Kong dollar strengthens against RMB  
倘港元兌人民幣升值

(5)

(5,837)

#### 2014 二零一四年

If Hong Kong dollar weakens against RMB  
倘港元兌人民幣貶值

5

4,540

If Hong Kong dollar strengthens against RMB  
倘港元兌人民幣升值

(5)

(4,540)

#### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess to the limit must be approved by the general manager of the operation unit. Under the tight control of the credit term and detailed assessment of the creditworthiness of individual customers, the Group's exposure to bad debts is maintained as minimal.

### 38. 財務風險管理目標及政策 (續)

#### 外匯風險 (續)

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利（因貨幣資產及負債，及遠期貨幣合約之公平值變動）對報告期末人民幣匯率可能合理出現之變動之敏感度。

Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
---	--

#### 信貸風險

本集團僅與具知名度及信譽良好之客戶進行交易。本集團之政策為所有欲以信貸條款進行貿易之客戶均須經信貸核實過程。此外，應收賬項結餘會以持續基準及獨立基準監察。各客戶均有買賣限額，而超逾限額之買賣必須經由營運單位總經理批准。由於實施嚴格之信貸條款限制及對每名客戶進行詳細之信貸評審，本集團所承受之壞賬風險維持於低水平。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, restricted bank balance, available-for-sale investments, other receivables and derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 31 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and bills receivable are disclosed in note 21 to the financial statements.

None of the Group's other receivables is either past due or impaired. The financial assets are included in other receivables for which there was no recent history of default.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivable) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through maintaining sufficient cash and available banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk. The maturity of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year. In addition, the Company also provided corporate guarantee in respect of banking facilities of its subsidiaries amounting to HK\$189,000,000 (2014: HK\$189,000,000), of which HK\$2,665,000 (2014: HK\$4,545,000) had been utilised at 31 March 2015 and the maturity of the Company's guarantee was on demand.

### 38. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團其他財務資產(包括現金及等同現金項目、受限制銀行結餘、可供出售投資、其他應收賬項及衍生工具)之信貸風險乃來自對方違約，而所承受之最大風險相當於該等工具之賬面值。本公司亦因提供財務擔保而承受信貸風險，進一步詳情載於財務報表附註31。

有關本集團就應收賬項及票據所承受之信貸風險之量化數據於財務報表附註21中披露。

本集團之其他應收賬項並無逾期或出現減值。計入其他應收賬項之財務資產近期概無違約記錄。

#### 流動資金風險

本集團採用經常性流動資金規劃工具監察資金短缺之風險。該工具會考慮其金融工具及財務資產(如應收賬項及票據)之到期情況，以及來自經營業務之預期現金流。

本集團透過維持充足現金及備用銀行信貸，保持資金持續性及靈活性之間的平衡。董事們已審閱本集團之營運資金及資本開支需求，並釐定本集團並無重大流動資金風險。本集團及本公司的財務負債於報告期末根據非貼現合約付款作出之到期日少於一年。另外，本公司就其附屬公司所獲銀行融資189,000,000港元(二零一四年：189,000,000港元)提供公司擔保；其中於二零一五年三月三十一日，其中已動用2,665,000港元(二零一四年：4,545,000港元)，而本公司擔保的到期日為應要求償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2015 於二零一五年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 2014.

### 39. EVENT AFTER THE REPORTING PERIOD

On 30 April 2015, the Group entered into a letter of offer with an independent third party to lease a parcel of land in Vietnam until 2058 at a cash consideration of US\$5,000,000. The transaction was not completed up to the date of approval of the financial statements. Further details of the transaction were disclosed in the Company's announcement dated 30 April 2015.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2015.

### 38. 財務風險管理目標及政策 (續)

#### 資本管理

本集團管理資本之主要目標為保障本集團以持續基準經營之能力，以及維持健康之資本比率，為業務提供支持。

本集團因應經濟狀況變動管理其資本架構及對其作出調整。為維持或調整資本架構，本集團可能需調整支付予股東之股息、向股東退還資本或發行新股。於截至二零一五年及二零一四年三月三十一日止年度，有關管理資本之目的、政策或程序並無變動。

### 39. 報告期後事項

於二零一五年四月三十日，本公司與獨立第三方接受要約函，其有關以5,000,000美元的現金代價租賃越南一幅地塊至二零五八年。交易截止本財務報表批准日尚未完成。有關交易之進一步詳情於本公司日期為二零一五年四月三十日之公告披露。

### 40. 財務報表之批准

財務報表已於二零一五年六月二十六日獲董事會批准及授權發佈。

## PARTICULARS OF INVESTMENT PROPERTIES HELD BY THE GROUP

### 本集團持有之投資物業詳情

Location	地點	Group's interest 本集團之權益	Approximate gross floor area (sq. m) 概約總建築面積 (平方米)	Existing use 現時用途	Term of lease 租期
Whole of Block A, Levels 3-7 Block B and whole of Block C situated at No.1 Cuizhu Street, Cui Zhu Industrial Zone, Qianshan District, Zhuhai City, Guangdong Province, The PRC.	中國 廣東省 珠海市 前山區 翠珠工業區 翠珠路1號 甲棟全棟·乙棟3-7樓 及丙棟全棟	100%	36,947.2	Industrial 工業	Medium 中期
Unit Nos. 1401, 1414, 1415 and 1416 on Level 14, Metro Plaza, Nos. 183-187 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, The PRC.	中國 廣東省 廣州 天河區 天河北路183-187號 大都會廣場14樓 1401、1414、 1415、1416室	100%	330.18	Commercial 商業	Medium 中期



**KINGMAKER FOOTWEAR HOLDINGS LIMITED**  
**信 星 鞋 業 集 團 有 限 公 司**