

STELUX

(Stock Code 股份代號 : 84)

Holdings International Limited

寶光實業(國際)有限公司

Annual Report 2013
年 報 二 零 一 三

我們以感恩的心
慶祝
寶光實業
成立五十週年

“若不是耶和華建造房屋，建造的人就枉然勞力；
若不是耶和華看守城池，看守的人就枉然儆醒。”

詩篇 127:1

*This year we celebrate with thanksgiving
the 50th anniversary of*

STELUX

*“Unless the Lord builds the house, the builders labor in vain.
Unless the Lord watches over the city, the guards stand
watch in vain.”*

Psalm 127:1



First Row

第一行

Mr. Joseph Wong

黃創增先生

Second Row (from left to right)

第二行 (由左至右)

Ms. Caroline Chong

張素萍小姐

Mr. Wallace Kwan

關志堅先生

Mr. Vincent Lau

劉德杯先生

Mr. Jason Huang

黃威先生

Third Row (from left to right)

第三行 (由左至右)

Mr. Au Chi Wah

區志華先生

Ms. June Yeung

楊兆萍小姐

Mr. Gavin Guan

關中鵬先生

Mr. Raymond Lam

林屹先生

Ms. Linda Han

韓玲小姐

Ms. Elaine Wan

溫美德小姐

Fourth Row (from left to right)

第四行 (由左至右)

Ms. Connie Ng

吳惠蓮小姐

Ms. Bonley Tang

鄧慧敏小姐

Ms. Stella Chow

周燕愛小姐

Mr. Gary Chung

鍾偉康先生

Mr. Charles Chan

陳俊雄先生

Mr. Ren Yi

任軼先生

Mr. Hary He

何銳先生

Mr. Kenny Ip

葉耀國先生

Mr. David Kwok

郭慶運先生

Mr. Wingo Yam

任永光先生

Mr. Lancelot Lo

盧冠峯先生

Mr. William Hui

許健偉先生

Mr. Rico Chan

陳國立先生

Mr. Ben Cheng

鄭學玉先生

Mr. Simon Tai

戴兆文先生

Ms. Simmi Leung

梁思敏小姐

Ms. Canyo Ho

何燕儀小姐

Ms. Emily Choy

蔡碧欣小姐

Mr. Kenny Chan

陳國明先生

CONTENTS

目錄

Financial Summary	財務摘要	1
Management Discussion and Analysis	管理層討論及分析	2
Report of the Directors	董事會報告書	15
Independent Auditor's Report	獨立核數師報告	32
Consolidated Income Statement	綜合收益表	34
Consolidated Statement of Comprehensive Income	綜合全面收益表	35
Consolidated Balance Sheet	綜合資產負債表	36
Balance Sheet	資產負債表	38
Consolidated Statement of Changes in Equity	綜合權益變動表	40
Consolidated Cash Flow Statement	綜合現金流量表	41
Notes to the Financial Statements	財務報表附註	42
Corporate Governance Report	企業管治報告	130
Awards	獎項	150
Corporate Citizenship and Social Responsibilities	企業公民義務及社會責任	154
Corporate Information	公司資料	159
Company Directory	公司資料索引	165
Financial Calendar	財務日誌	169

FINANCIAL SUMMARY
財務摘要

		2009	2010	2011	2012	2013
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣佰萬元	港幣佰萬元	港幣佰萬元	港幣佰萬元	港幣佰萬元
Consolidated income statement for the year ended 31 March	綜合收益表 截至3月31日止年度					
Revenues	收入	2,443.5	2,370.2	2,705.6	3,330.9	3,647.2
Profit for the year	年度溢利	33.7	25.2	131.5	250.9	233.5
Interim dividend paid	已派中期股息	–	9.5	11.4	33.3	37.7
Final dividend proposed	擬派末期股息	9.5	9.5	22.8	42.8	33.5
Special dividend proposed	擬派特別股息	–	–	–	9.5	5.2
Consolidated balance sheet as at 31 March	綜合資產負債表 3月31日結算					
Assets	資產	1,757.5	1,754.0	1,884.0	2,330.5	2,761.5
Less: Liabilities and non-controlling interests	減：負債及 非控股權益	968.1	906.2	902.5	1,157.7	1,364.5
Shareholders' funds	股東資金	789.4	847.8	981.5	1,172.8	1,397.0
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣元	港幣元	港幣元	港幣元	港幣元
Per share data	每股資料					
Earnings (restated)	盈利(重列)	0.032	0.024	0.126	0.239	0.223
Interim dividend paid	已派中期股息	–	0.010	0.012	0.035	0.036
Final dividend proposed	擬派末期股息	0.010	0.010	0.024	0.045	0.032
Special dividend proposed	擬派特別股息	–	–	–	0.010	0.005
Net assets (restated)	資產淨值(重列)	0.754	0.810	0.938	1.121	1.335

Note: Earnings per share and net assets per share of 2009-2012 are restated to take up the effect of the bonus issue of shares during the year ended 31 March 2013.

附註：2009年至2012年的每股盈利及每股資產淨值乃經重列，以計入於2013年3月31日止年度紅股發行的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS <i>Expressed in HK\$m</i>		財務摘要 <i>以HK\$ 佰萬計</i>		
		2012-13	2011-12	Variance 變動
Revenue	收入	3,647.2	3,330.9	9.5%
Gross Profit	毛利	2,285.3	2,055.3	11.2%
Adjusted Operating Profit	經調整經營溢利	300.2	301.5	(0.4%)
Net Profit attributable to equity holders	本公司權益持有人應佔淨溢利	232.9	250.3	(7.0%)
Basic EPS (HK cents)	每股基本盈利(港仙)	<u>22.26</u>	<u>23.92</u>	(6.9%)
Gross Profit margin	毛利率	62.7%	61.7%	1.0pp 百分點
Adjusted Operating Profit margin	經調整經營溢利率	8.2%	9.1%	(0.9)pp 百分點
Net Profit margin	純利率	6.4%	7.5%	(1.1)pp 百分點
Return on equity	股本回報	<u>16.6%</u>	<u>21.2%</u>	(4.6)pp 百分點
Interim and final dividend payment	中期及末期股息總付款額	71.2	76.1	(6.4%)
Dividend payout ratio (exclude special dividend)	派息比率(特別股息除外)	<u>30%</u>	<u>30%</u>	—
STELUX became a constituent member of the Morgan Stanley Capital International ('MSCI') Global Small Cap Indices – Hong Kong Index in June 2013.		寶光實業於2013年6月納入摩根士丹利資本國際(「MSCI」)香港小型企業指數成份股之一。		



Joseph C. C. Wong 黃創增
Chairman and Chief Executive Officer
主席及行政總裁

GROUP BUSINESS REVIEW

During the year under review, the Group operated under challenging conditions. Slowing economic growth on the Mainland and the lingering global downturn dampened retail sentiment affecting customer spending domestically and also in Hong Kong and Macau.

Despite this however, Group sales stayed fairly resilient. Group turnover for FY12/13 increased a respectable 9.5% to HK\$3,647.2 million (2012: HK\$3,330.9 million). Our Greater China operations (i.e. Hong Kong, Macau, Mainland China and Taiwan) continued to be the major driver of turnover growth accounting for around 69.7% (2012: 68.2%) of Group turnover. "CITY CHAIN", "OPTICAL 88" and the Group's wholesale business all reported turnover growth. Further, a stable pricing policy and healthy sales mix was maintained amidst the tough environment with Group gross profit margin improving from 61.7% to 62.7%.

For FY12/13, the Group reported an Adjusted Operating Profit before tax and non-controlling interests ("Adjusted Operating Profit") of HK\$300.2 million, a marginal decrease of 0.4% from last year (2012: HK\$301.5 million).

集團業務回顧

回顧本年度，內地經濟放緩及零售業受到環球衰退之打擊，從而影響內地消費者在國內及港澳之消費，本集團的營運環境面對挑戰。

儘管如此，本集團銷售繼續保持增長。於12/13財政年度，本集團營業額錄得可觀的增長9.5%至HK\$3,647.2百萬(2012：HK\$3,330.9百萬)。大中華業務(即香港、澳門、中國內地及台灣)繼續為營業額增長之主要動力，佔本集團營業額約69.7%(2012：68.2%)。「時間廊」、「眼鏡88」及批發業務均錄得營業額增長。此外，本集團於困難環境下仍維持穩定的定價政策及優良的產品銷售組合，令毛利率由61.7%增加至62.7%。

於12/13財政年度，本集團錄得經調整經營溢利(除稅及非控股權益前)(下稱「經調整經營溢利」)HK\$300.2百萬，較去年輕微減少0.4%(2012：HK\$301.5百萬)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For FY12/13, the Group reported a net profit attributable to equity holders (after tax and non-controlling interests) of HK\$232.9 million (2012: HK\$250.3 million) a decrease of 7%, as a result of adjusting the following items from the Adjusted Operating Profit:

- the impact of expenses of HK\$7.3 million (2012: nil) arising from the issuance of convertible bonds;
- rationalisation costs of HK\$6.2 million from our Mainland operations (2012: HK\$0.8 million);
- impairment costs of assets of HK\$9.5 million due to non-performing shops (2012: HK\$2.9 million);
- severance payment due to restructuring of HK\$1.5 million (2012: nil);
- donation of HK\$6.5 million (2012: HK\$1.5 million);
- written back provision of legal fees of HK\$1.4 million (2012: nil); and
- a fair value gain of an investment property of HK\$30 million (2012: HK\$14 million).

A major milestone was reached as in the second half of FY12/13, the Group entered into a strategic partnership with Boyu Capital to drive strategic transformations and to raise performance levels within the Group. Convertible bonds with a 5 year maturity date were issued by the Company to a wholly owned subsidiary of Boyu Capital and HK\$371 million was raised in the process.

The CEO Office set up in the second half of FY12/13 is now fully operational. The CEO office comprises of key individuals, like the Group CEO and the Group COO. The CEO Office is tasked with driving improvements in operational efficiency, performance, and changing management culture. Over the past six months, we have worked closely with Boyu Capital to develop business strategies, improve operational processes, drive accountability, proactivity and professionalism within our business units.

Despite the harsh operating environment, it is evident from the Group's top line performance that the changes implemented so far have been successful. The Group is committed to achieve long term sustainable performance growth for its shareholders. With our proven business model, and the ongoing improvements and changes made so far, we believe that we are steadily moving towards this goal.

於12/13財政年度，本集團錄得權益持有人的應佔淨溢利(除稅及非控股權益後)為HK\$232.9百萬(2012: HK\$250.3百萬)，下降7%，因包括從「經調整經營溢利」調整以下項目：

- 發行可換股債券產生之開支HK\$7.3百萬(2012: 無)；
- 內地營運之「整合優化成本」HK\$6.2百萬(2012: HK\$0.8百萬)；
- 表現欠理想的店舖造成資產減值HK\$9.5百萬(2012: HK\$2.9百萬)；
- 因重組產生之遣散費HK\$1.5百萬(2012: 無)；
- 捐贈HK\$6.5百萬(2012年: HK\$1.5百萬)；
- 法律費用撥備回撥HK\$1.4百萬(2012: 無)；及
- 投資物業之公平值收益HK\$30百萬(2012: HK\$14百萬)。

12/13財政年度下半年，本集團與「博裕資本」成為策略性合作夥伴，以推動本集團轉型及提昇營運水平，此乃集團發展的重要里程碑。本公司向「博裕資本」之全資附屬公司發行五年期之可換股債券，籌得HK\$371百萬資金。

於12/13財政年度下半年設立之「行政總裁辦公室」現已全面運作。「行政總裁辦公室」包括本集團行政總裁及首席營運總監，職責為推動改善營運效率、業務表現及改變管理文化。於過去六個月，本集團一直與「博裕資本」緊密合作，制定業務策略、改善營運流程，推動營運團隊之問責精神、主動性及專業態度。

儘管經營環境仍然困難，到目前為止，從本集團銷售業績的表現來看，所推行的改革已見成效。本集團致力為全體股東爭取長期可持續的業績增長。憑藉本集團已確認成功的業務模式，及到目前為止取得的持續改善及轉變，我們相信本集團正穩步邁向該目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.032 (2012: HK\$0.045) per share. Together with the interim dividend of HK\$0.036, this represents a payout of 30% for FY12/13 (2012: 30%).

SPECIAL DIVIDEND FOR 50TH ANNIVERSARY

To celebrate the 50th anniversary of the establishment of STELUX and to acknowledge the continuous support of our shareholders, the Board recommends the payment of a one-off special dividend of HK\$0.005 per share (2012: HK\$0.010) for FY12/13.

WATCH RETAIL BUSINESS – “CITY CHAIN”

For FY12/13, turnover from our watch retail business grew 11.4% to HK\$2,008.4 million (2012: HK\$1,803.5 million) accounting for 55.1% of Group sales. This turnover growth was achieved with the same number of shops as the previous year and under a difficult operating environment. Earnings before interest and tax (“EBIT”) rose to HK\$212.9 million, up by 11.6% compared to HK\$190.8 million last year. Gross profit margin improved from 62.4% to 63.2%.

As of 31 March 2013, “CITY CHAIN” has 400 stores (2012: 400 stores). Breakdown by geographical region is presented as follows:–

Hong Kong & Macau	香港及澳門
Mainland China	中國大陸
Southeast Asia	東南亞
Total	總數

Hong Kong and Macau

In FY11/12, a significant yoy increase in turnover growth of 40% was reported, but this year turnover growth, particularly for Hong Kong, was affected by declining Mainland tourist spending. Turnover at our Hong Kong and Macau operations grew a respectable 15.6% to HK\$1,281.6 million (2012: HK\$1,109.1 million).

EBIT grew by 9.4% to HK\$248.6 million (2012: HK\$227.3 million) as sharp rises in store rentals affected profitability. EBIT growth was affected as store renewals or leases for new stores

末期股息

董事會建議派發末期股息，每股HK\$0.032 (2012：HK\$0.045)。連同中期股息每股HK\$0.036，截至12/13財政年度的派息比率為30% (2012：30%)。

50週年特別股息

為慶祝寶光實業成立50週年及答謝各股東持續的支持，董事會建議派發截至12/13財政年度一次性的特別股息，每股HK\$0.005 (2012：HK\$0.010)。

手錶零售業務—「時間廊」

於12/13財政年度，手錶零售業務的營業額增加11.4%至HK\$2,008.4百萬(2012：HK\$1,803.5百萬)，佔本集團銷售額的55.1%。在去年困難的營運環境及店舖數目不變下，營業額仍保持增長。除利息及稅前溢利(「EBIT」)增加11.6%至HK\$212.9百萬，去年為HK\$190.8百萬。毛利率由62.4%改善至63.2%。

於2013年3月31日，「時間廊」經營400間(2012：400間)店舖。其區域分佈如下：

	2013	2012	Change 變動
Hong Kong & Macau	113	98	+15
Mainland China	88	101	-13
Southeast Asia	199	201	-2
Total	400	400	0

香港及澳門

於11/12財政年度，營業額同比大幅增長40%，今年營業額，尤其是香港的增長受到中國大陸旅客消費下滑的影響。但是香港及澳門業務的營業額仍錄得可觀增長15.6%至HK\$1,281.6百萬(2012：HK\$1,109.1百萬)。

EBIT增長9.4%至HK\$248.6百萬(2012：HK\$227.3百萬)，乃由於店舖租金大幅上漲影響盈利所致。由於部分店舖在零售業放緩前已確認續租或承

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

were committed before the slowdown. Rents stayed high in FY12/13 despite the weak retail sentiment but the escalation appears to be slowing in Q1 of FY13/14. However, gross profit margins for this business segment improved from 64.8% to 66.6% due to the promotion of our house brands.

Mainland China

Even though the slowdown hit hard and turnover contribution came from a declining number of shops, our Mainland watch retail operations reported a marginal turnover increase of 3.5%. A turnover of HK\$164.9 million (2012: HK\$159.4 million) was posted and a loss of HK\$56.5 million was recorded (2012: HK\$55.9 million). Over the past 18 months, losses have been narrowing – from the second half of FY11/12 to the first half of FY12/13, losses slipped from HK\$37 million to HK\$33 million and losses fell further to HK\$23.5 million in the second half of FY 12/13. The loss for this year includes rationalisation costs of HK\$6.2 million. In a favourable operating environment losses would have narrowed further.

During the year, various initiatives like centralised product procurement from Hong Kong, efforts to increase brand awareness and sales force training were undertaken in Mainland China to improve operating efficiencies. Rationalisation of our existing store portfolio was undertaken with the closure of poorly performing stores and new shop development strategies were adopted. In tandem with the foregoing initiatives, cost control measures were further implemented to reduce losses. Our recently reorganised China team is now headed by a CEO with strong local retail experience.

The positive effects from the above are becoming evident and will continue to be seen in the next financial year. We are still looking to breakeven by FY14/15 amidst a challenging economic environment on the Mainland.

To sustain the longer term development of our “CITY CHAIN” business on the Mainland, we will look to:

- reposition “CITY CHAIN” as a leading Mainland shopping platform for watch brands;
- adopt an effective product strategy;
- improve store productivity;
- adopt an efficient shop opening strategy; and
- reduce fixed costs.

租，導致EBIT的增長受到影響。儘管零售氣氛疲弱，於12/13財政年度租金仍然持續高企，惟13/14財政年度第一季度租金增幅已出現放緩跡象。雖然如此，由於我們專注於自家品牌的市場推廣，集團是年度毛利率有所改善，由64.8%提高至66.6%。

中國大陸

儘管受到經濟下滑的衝擊及店舖數目減少，本集團在中國大陸手錶零售營業額仍然錄得輕微增長3.5%。營業額為HK\$164.9百萬(2012：HK\$159.4百萬)及錄得虧損HK\$56.5百萬(2012：HK\$55.9百萬)。於過往十八個月，自11/12財政年度下半年至12/13財政年度上半年，虧損由HK\$37百萬下降至HK\$33百萬，於12/13財政年度下半年虧損進一步下降至HK\$23.5百萬。本年度虧損包含「整合優化成本」HK\$6.2百萬。如若經營環境較為有利，虧損應更進一步減少。

於本年度，本集團執行各種措施包括中央貨品採購，增進品牌知名度及在中國大陸對銷售團隊進行培訓以改善營運效率。本集團對現有店舖組合進行整合優化，並提早結束效益欠佳的店舖及採納新的店舖拓展策略。在採取上述措施的同時，本集團亦進一步實施成本控制以削減成本。重組後的中國團隊目前由擁有豐富內地零售經驗的行政總裁領導。

上述措施將繼續於下個財政年度發揮正面的影響。本集團仍期望於14/15財政年度內，在充滿挑戰的中國大陸經濟環境下實現收支平衡。

為持續「時間廊」在中國大陸的長期發展，本集團有意：

- 將「時間廊」重新定位為手錶品牌的國內主要銷售平臺；
- 採納高效產品策略；
- 提高店舖生產力及銷售率；
- 採納有效率的店舖拓展策略；及
- 削減固定開支。

Southeast Asia

Our watch retail operations in Malaysia and Thailand posted satisfactory turnover growth and improved EBIT whilst Singapore reported disappointing results as sluggish retail sentiment and shop impairment costs affected performance.

A turnover of HK\$561.9 million was achieved by these three regions (2012: HK\$535.1 million) and an EBIT of HK\$20.8 million was posted, up by 5.0% and 7.2% respectively from the previous year.

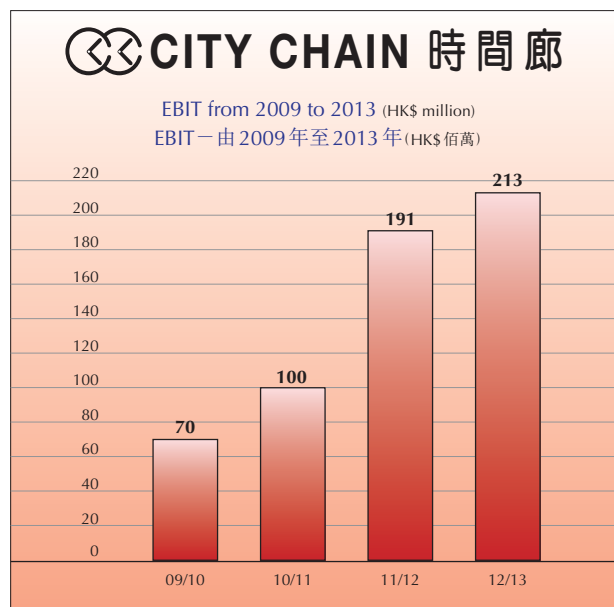
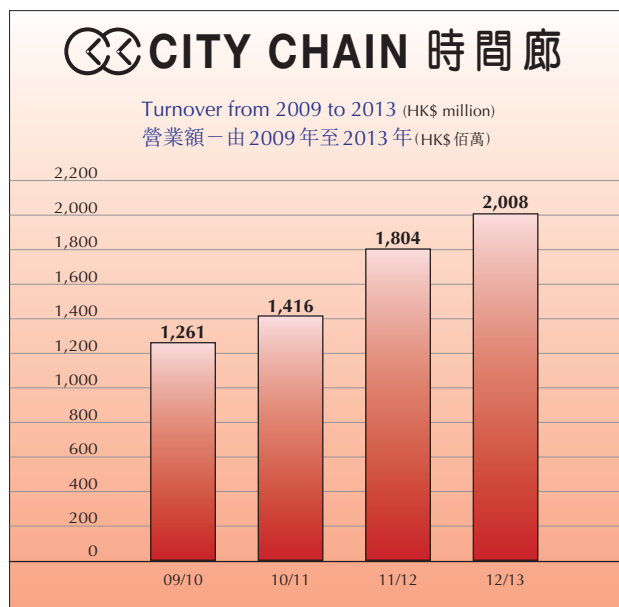
In FY13/14, improvements will be made to gross margins and inventory management as management leadership and accountability will be strengthened in these 3 regions. Meanwhile, our Singapore operations are undergoing major restructuring and this will continue in the first half of FY13/14. We expect the performance of our Southeast Asian operations to improve next year with our Singapore operations improving in the second half of FY13/14 after the restructuring is completed.

東南亞

本集團於馬來西亞及泰國的手錶零售業務錄得理想的營業額及EBIT增長，而新加坡的業績則未如理想，受到低迷的零售氣氛及店舖資產減值影響。

該三個地區錄得營業額為HK\$561.9百萬(2012：HK\$535.1百萬)以及EBIT為HK\$20.8百萬，較去年分別增長5.0%及7.2%。

於13/14財政年度，集團將加強該三個地區的管理及問責，達到改善毛利率及存貨管理。同時，本集團的新加坡營運正進行重大重組及整合，並將於13/14財政年度上半年度持續進行。完成後，本集團預期東南亞業務表現將於13/14財政年度下半年有所改善。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPTICAL RETAIL BUSINESS – “OPTICAL 88”

For FY12/13, turnover from our optical retail business grew modestly by 5.4% to HK\$1,160.9 million (2012: HK\$1,101.1 million) accounting for around 31.8% of Group sales. However, a combination of slower turnover growth and rising rentals eroded EBIT performance. EBIT fell yoy by 29.9% to HK\$59.2 million compared to HK\$84.5 million last year. Gross profit margin remained stable at 64.1% compared to 64.4% last year.

As of 31 March 2013, “OPTICAL 88” has 227 stores (2012: 226 stores). Breakdown by geographical region is presented as follows:-

		2013	2012	Change 變動
Hong Kong & Macau	香港及澳門	93	100	-7
Mainland China	中國大陸	40	35	+5
Southeast Asia	東南亞	94	91	+3
Total	總數	227	226	+1

Hong Kong and Macau

During the year, our “OPTICAL 88” operations in Hong Kong and Macau posted mediocre results as competition in the industry remained intense and the slowdown in Chinese tourist spending adversely impacted.

Nonetheless, turnover increased 4.1% to HK\$752.1 million (2012: HK\$722.2 million) as EBIT declined by a disappointing 14.3% to HK\$65.5 million (2012: HK\$76.4 million). However, gross profit margin remained stable at around 65%.

There were several contributing factors to the fall in EBIT. Firstly, like our watch retail operations, rising shop rentals eroded profitability as shop renewals or leases for new shops were committed before the slowdown (there are signs of easing rental pressures in Q1 of FY13/14). Secondly, factored into the EBIT slide is an investment cost of around HK\$3 million for the setting up of two new eye care centres. These centres which are located in Quarry Bay and Shatin were set up to expand our professional eye care services. In the long term, we expect these centres to further enhance “OPTICAL 88”’s professional image and strengthen our customer base. Thirdly, higher shop impairment costs of around HK\$2.6 million also affected EBIT performance.

眼鏡零售業務 – 「眼鏡88」

於12/13財政年度，本集團的眼鏡零售營業額錄得溫和增長5.4%至HK\$1,160.9百萬(2012：HK\$1,101.1百萬)，約佔本集團總銷售額的31.8%。然而，營業額增長放緩與租金上漲削弱了EBIT的表現。EBIT同比下降29.9%至HK\$59.2百萬，而去年則為HK\$84.5百萬。毛利率保持在64.1%的穩定水平，而去年則為64.4%。

於2013年3月31日，「眼鏡88」經營227間(2012：226間)店舖。其區域分佈如下：

香港及澳門

於本年度，由於行內競爭仍然激烈及中國遊客消費減少的影響，本集團於香港及澳門的「眼鏡88」業務錄得放緩的業績。

儘管如此，營業額仍增長4.1%至HK\$752.1百萬(2012：HK\$722.2百萬)，及EBIT減少14.3%至HK\$65.5百萬(2012：HK\$76.4百萬)。然而，毛利率仍保持在65%的穩定水平。

EBIT下降乃由若干因素所致。第一，與本集團的手錶零售業務相同，由於部分店舖在零售業放緩前已確認續租或承租，店舖租金上漲削弱盈利能力(13/14財政年度第一季度租金壓力出現緩和跡象)。第二，EBIT下降的原因為投資HK\$3百萬於建立兩間眼睛護理中心，該等中心分別位於鯉魚涌及沙田，成立該等中心以加強專業眼睛護理服務，長遠有助提昇「眼鏡88」之專業形象及鞏固客戶基礎。第三，店舖資產減值約HK\$2.6百萬亦影響EBIT的表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the adverse conditions last year, our optical retail operations in Hong Kong and Macau continued to sustain its leading position. In the second half of FY12/13, improvements were made to boost operational efficiencies. The positive impact from these improvements and other key initiatives to be implemented, like a new KPI scheme designed around accountability, proactivity and professionalism to boost staff performance, will be seen in FY13/14. Further, we will continue to review our shop development strategies and look at new ways to generate turnover growth.

Mainland China

Our “OPTICAL 88” operations on the Mainland recorded a 13.1% rise in turnover during the period under review as turnover stood at HK\$88.0 million compared to HK\$77.8 million last year. The slowing business and rising rentals, particularly in Guangzhou where many of our shops are concentrated and the addition of 4 new shops in Shanghai, posed a challenge extending losses to HK\$24.1 million (2012: HK\$10.8 million). In the next year, store expansion will slow for “OPTICAL 88” and non-performing stores with upcoming lease renewals will be closed.

To sustain the longer term development of our “OPTICAL 88” business on the Mainland, we will look to

- differentiate “OPTICAL 88” from our competitors through the enhancement of our professional eye care services;
- grow our customer base by targeting the increasingly elderly population through the provision of eye care services for multi-focal and progressive lenses; and
- fine tune shop development strategy to build a local and repeat customer base.

儘管去年營商環境困難，本集團的香港及澳門的眼鏡零售業務繼續保持領導地位。於12/13下半年，本集團已執行各項改善措施提昇營運效率。該等改善措施如針對問責精神、主動性及專業態度，以及改善員工表現的「關鍵績效指標」，其正面影響會於13/14財政年度展現。此外，本集團將繼續檢討店舖拓展策略並尋求各種有效提高營業額的方案。

中國大陸

於回顧期內，本集團於中國大陸的「眼鏡88」業務錄得營業額增長13.1%，為HK\$88.0百萬，而去年則為HK\$77.8百萬。業務增長放緩、集團面對租金上漲，尤其在有較多集團店舖營運的廣州，加上在上海四間新開的店舖，導致虧損擴大至HK\$24.1百萬(2012：HK\$10.8百萬)。「眼鏡88」新店舖的擴展在明年將會放緩，並將關閉營運效益欠佳而租約到期的店舖。

為持續「眼鏡88」業務於中國的長期發展，我們將執行下列措施：

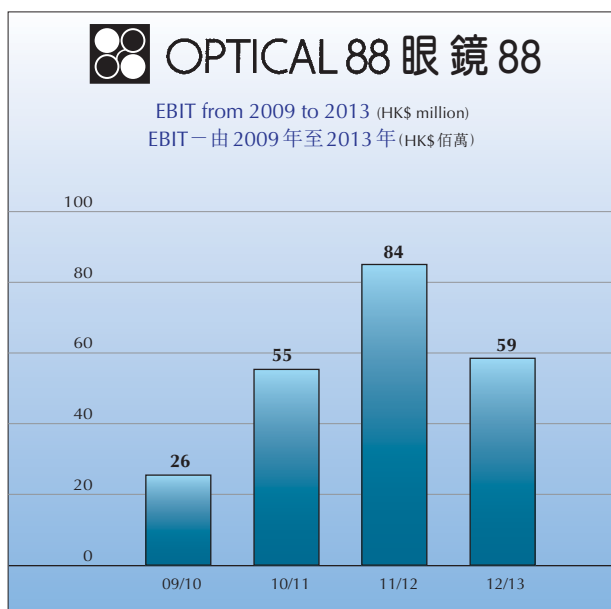
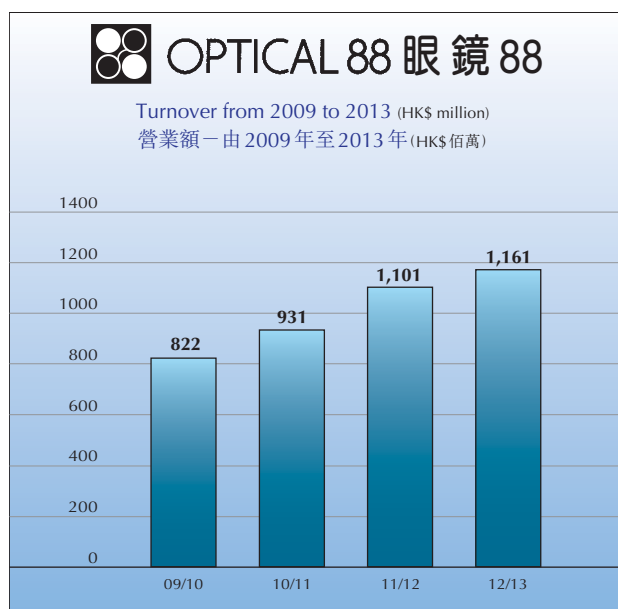
- 通過提升眼睛護理專業水平，將「眼鏡88」與其他競爭者區分；
- 通過推廣驗配多焦點及漸進鏡片等眼睛護理服務，擴闊我們顧客層面至不斷增長的年長人口；及
- 調整店舖拓展策略，建立本地及續購顧客群的基礎。

Southeast Asia

Our optical retail operations in Malaysia and Thailand reported positive results but our under performing Singapore operations offset the improved EBIT performance recorded by the other two countries. Aggregate turnover from these operations rose 6.5% to HK\$320.8 million (2012: HK\$301.1 million) but EBIT slipped 5.8% to HK\$17.8 million (2012: HK\$18.9 million). In FY13/14, we will focus on bettering gross margins, inventory management, and strengthening management leadership and accountability in these 3 regions. Currently, our Singapore operations are undergoing major restructuring. We expect the performance of our Southeast Asian operations to improve next year with our Singapore operations improving in the second half of FY13/14, after the completion of the restructuring in the first half of FY13/14.

東南亞

我們於馬來西亞及泰國的眼鏡零售業務錄得良好業績，但我們於新加坡的營運表現未如理想，抵銷了先前兩個國家錄得的 EBIT 增長。有關業務的總營業額增加 6.5% 至 HK\$320.8 佰萬 (2012 : HK\$301.1 佰萬) 但 EBIT 下降 5.8% 至 HK\$17.8 佰萬 (2012 : HK\$18.9 佰萬)。於 13/14 財政年度，集團將集中提昇毛利率、存貨管理及加強管理層的領導能力及問責精神。目前，我們正重整新加坡的營運團隊。我們預計，於 13/14 財政年度上半年可完成重整，在該財政年度下半年整體東南亞的營運表現會有所提昇。



OPTICAL RETAIL BUSINESS – “eGG”

“eGG” is based on a simple operation model offering a single brand lens and frame shopping concept aimed at younger and fashion conscious customers with a core price range of between HK\$380 to HK\$780 and a quick service turnaround time of under 2 hours. The first “eGG” optical shop opened in Hong Kong in July 2011 and was well received by both landlords and customers. There are now 13 “eGG” shops located in Hong Kong, Beijing, Shanghai and Chongqing. Turnover was within expectation at around HK\$24.0 million. Although an operating loss of HK\$12.3 million was posted for the year under review, several shops are currently reporting breakeven results.

We believe that the “eGG” concept will become a new driver for growth of our optical business in Mainland China and Southeast Asia. In the next fiscal year, we will continue to invest and build up the “eGG” brand with plans underway to open more shops in Mainland China.

SUPPLY CHAIN MANAGEMENT AND WHOLESALE TRADING

For FY12/13, our supply chain management and wholesale business accounted for nearly 12.4% of the Group’s overall sales. A turnover of HK\$452.7 million and an EBIT of HK\$96.8 million was reported (2012: HK\$424.7 million and 2012: HK\$94.4 million respectively) representing a yoy increase of 6.6% and 2.5% respectively.

Our supply chain management business unit for the Group’s watch business which engages in product marketing, procurement management and provision of ancillary value-added services achieved a positive EBIT.

Our watch wholesale unit, the Thong Sia Group is the sole distributor for “SEIKO” watches and clocks in Hong Kong, Singapore and Malaysia. The Thong Sia Group also distributes several of our house brands, including, “CYMA” in Asia. For FY12/13, the Thong Sia Group posted satisfactory improvements in both turnover and EBIT.

眼鏡零售業務—「eGG」

「eGG」是提供單一品牌的鏡架連鏡片零售連鎖店，以年輕及追求潮流時尚的顧客為主，產品的售價介乎HK\$380至HK\$780，並最快可於兩小時內完成配鏡服務。「eGG」以簡單的營運模式自2011年7月在香港試業，獲得業主及顧客的良好反應。本集團現於香港、北京、上海及重慶設有13間「eGG」店舖，營業額已達至預期目標，約HK\$24.0百萬。儘管於是年度錄得初期投資營運虧損HK\$12.3百萬，但目前若干店舖已達至收支平衡。

我們相信「eGG」概念將成為我們於中國大陸及東南亞眼鏡業務發展的新動力。於下個財政年度，我們將繼續投資及建立「eGG」品牌，現時正籌劃於中國大陸開設更多分店。

供應鏈管理及批發貿易

於12/13財政年度，供應鏈管理及批發業務佔本集團總銷售額近12.4%，並錄得營業額HK\$452.7百萬及EBIT HK\$96.8百萬(2012分別為：HK\$424.7百萬及HK\$94.4百萬)，同比分別增加6.6%及2.5%。

本集團手錶業務的供應鏈管理業務部(負責產品推廣、採購管理及提供輔助增值服務的業務)錄得EBIT的理想增長。

我們的手錶批發部「通城集團」為「精工」鐘錶產品於香港、新加坡及馬來西亞的獨家分銷商。「通城集團」亦於亞洲分銷我們自家品牌，包括「CYMA」。於12/13財政年度，「通城集團」的營業額及EBIT均錄得令人滿意的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LOOKING AHEAD

It has been a year of challenge, opportunity and change for the Group. Challenge as we faced a tough operating environment with slowing growth on the Mainland. Opportunity as we entered into a strategic partnership with Boyu Capital to raise our performance levels. Change as we addressed structural and operational inefficiencies within the Group.

In the next year, we will focus on:

- growing our business and consolidating non-performing operations in Mainland China to achieve breakeven by FY14/15;
- entrenching a performance driven culture in our employees by focusing on accountability, proactivity and professionalism;
- restructuring KPI systems to incentivize, support and align staff performance with the Group's goals and financial performance;
- further improvements in operational efficiencies, including, developing a Group wide ERP system, tightening cost control, reviewing shop development strategies and inventory management, introducing agency brands with higher gross profit margins; and
- generating new revenue growth through new distribution platforms like our "eGG" concept stores, e-commerce, TV home shopping and travel retailing.

Barring a further deterioration in the external operating environment, we are cautiously optimistic that the Group will return a positive performance in FY13/14.

BACKGROUND

The Group was founded in Hong Kong in 1963 and is principally engaged in watch and optical retail and wholesale trading. Our portfolio includes "CITY CHAIN" and "OPTICAL 88", both leading retailers in the mid-range priced watch and optical markets operating over 600 stores in Hong Kong, Macau, Mainland China and Southeast Asia.

展望

對本集團而言，是年度是充滿挑戰，機遇與變革的一年。挑戰源自中國大陸的增長放緩，導致集團面對有挑戰性的營運環境。機遇源自我們與「博裕資本」建立的策略夥伴關係，以提昇營運表現。變革源自我們解決本身內部結構及營運效率不足的問題。

來年，我們將專注：

- 繼續拓展中國大陸的業務並重整現有表現不理想的營運以達致在14/15財政年度收支平衡；
- 建立以問責精神、主動性及專業態度的團隊，加強重視效益的文化；
- 執行新的「關鍵績效指標」，以鼓勵、引導及幫助員工表現與本集團目標及財務績效一致；
- 進一步改善營運效率，包括建立集團的「企業資源規劃」、嚴謹的成本控制、檢討店舖拓展策略及存貨管理及引入更多有較高毛利率的代理品牌；及
- 通過「eGG」概念店舖、電子商務、電視直銷及旅遊零售等新分銷平臺以推動新增營業額。

若非外圍營運環境進一步惡化，我們審慎樂觀於13/14財政年度有良好的表現。

背景

本集團於1963年於香港成立及主要從事手錶及眼鏡零售及批發業務，旗下的「時間廊」及「眼鏡88」，分別為中價手錶及眼鏡市場具領導地位的零售商，在香港、澳門、中國大陸及東南亞經營逾600間店舖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

“CITY CHAIN” and “OPTICAL 88” carry more than 100 brands, including well known international names and the Group’s house brands, “Solvil et Titus”, “CYMA”, “ellesse” and “PRONTO” therefore offering a diverse mix of stylish, quality and affordable lifestyle products.

Our wholesale business includes the distribution of “SEIKO” watches and clocks in Hong Kong, Singapore and Malaysia and “CYMA” watches in Asia.

BUSINESS MODEL AND STRATEGY

The Group’s business is premised on a successful business model that gives us a unique market position and allows us to generate value over the long term.

- We are a brand owner, wholesaler and retailer, covering all aspects of the value chain to fully maximise returns
- We have strong bargaining power due to our extensive retail networks and ownership of several popular brands
- We target the middle income class with our mid-priced products
- We offer multi-brands, both house brands and foreign brands to form a diversified revenue base with high gross profit margins for house brands

FINANCE

The Group’s gearing ratio at balance sheet date was 30% (2012: 25%), which was calculated based on the Group’s net debt of HK\$423 million (2012: HK\$287 million) and shareholders’ funds of HK\$1,397 million (2012: HK\$1,173 million). The Group’s net debt was calculated based on the Group’s borrowings of HK\$495 million (2012: HK\$508 million) and convertible bonds of HK\$316 million (2012: nil) less the Group’s bank balances and cash of HK\$388 million (2012: HK\$221 million). Of the Group’s borrowings at balance sheet date, HK\$351 million (2012: HK\$423 million) were repayable within 12 months.

Of the Group’s borrowings, 9% (2012: 4%) were denominated in foreign currencies. The Group’s bank borrowings denominated in Hong Kong Dollars were on a floating rate basis at either bank prime lending rates or short term inter-bank offer rates.

The Group does not engage in speculative derivative trading.

「時間廊」及「眼鏡88」營銷逾100個品牌，包括國際知名品牌及本集團自家品牌如「鐵達時」、「CYMA」、「ellesse」及「百浪多」，因此提供多種款式、質量及價格合理的時尚產品。

我們的批發業務包括在香港、新加坡及馬來西亞獨家分銷「精工」鐘錶產品及於亞洲分銷「CYMA」手錶。

業務模式及策略

本集團的業務建立在一個成功的業務模式上，為我們帶來獨特的市場定位及使我們擁有長遠的價值。

- 我們是品牌擁有者、批發商及零售商，覆蓋價值鏈中的各個層面以賺取最高回報
- 由於我們龐大的零售網絡及擁有多個知名品牌，因此我們有強大的議價能力
- 我們的中價產品以中等收入人士為目標客戶
- 我們提供多種品牌，包括自家品牌及外購品牌，其中以自家品牌貢獻的較高毛利，建立多元化的收入基礎

財務

集團於結算日的借貸比率為30% (2012 : 25%)。該項比率是根據集團的淨債務HK\$423百萬 (2012 : HK\$287百萬) 及股東資金HK\$1,397百萬 (2012 : HK\$1,173百萬) 計算。集團的淨債務是根據集團的貸款HK\$495百萬 (2012 : HK\$508百萬) 和可換股債券HK\$316百萬 (2012 : 無) 減集團的銀行結餘及現金HK\$388百萬 (2012 : HK\$221百萬)。集團於結算日的貸款總額中，HK\$351百萬 (2012 : HK\$423百萬) 的貸款須於未來十二個月內償還。

集團的貸款總額中約9% (2012 : 4%) 以外幣結算。而集團的港幣貸款，均依據銀行最優惠利率或短期銀行同業拆息的浮動息率計算。

集團不參與純投機的衍生工具交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2013, the Group does not have any significant contingent liabilities.

STAFF

The Group's remuneration policies are reviewed on a regular basis and remuneration packages are in line with market practices in the relevant countries where the Group operates. As of 31 March 2013, the Group had 3,603 (2012: 3,512) employees. The Group offers discretionary bonuses to eligible employees based on the performance of the Group and the individual employee. The Group also provides related training programmes to improve the quality, competence and skills of its employees.

I express my most sincere thanks and gratitude to colleagues and staff members for their commitment, hard work and loyalty to the Group during the year.

On behalf of the Board

Joseph C. C. Wong

Chairman and Chief Executive Officer
Hong Kong, 25 June 2013

於2013年3月31日，集團並沒有任何重大的或然負債。

員工

集團以其經營國家的人力資源市場為準則，釐定給予當地僱員的報酬，並定時進行檢討。本集團於2013年3月31日共有3,603位(2012年：3,512位)僱員。集團就業績及個別僱員表現提供酌情獎金予合資格的僱員。集團亦提供相關的培訓計劃改善僱員質素、能力及技能。

本人衷心感謝各位員工持續對集團的辛勤貢獻及忠誠服務。

代表董事會

黃創增

主席及行政總裁
香港，2013年6月25日

The directors of the Company (the "Board") submit their report together with the audited financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 35 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated income statement on page 34.

Interim dividend of HK\$0.036 (2012: HK\$0.035) per ordinary share totalling HK\$37,673,000 was paid during the year.

The directors recommend the payment of a final dividend of HK\$0.032 (2012: HK\$0.045) and a special dividend of HK\$0.005 (2012: HK\$0.010) per ordinary share totalling HK\$33,487,000 and HK\$5,232,000 respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 26 to the financial statements.

DONATIONS

During the year, the Group made charitable donations of HK\$6,498,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are shown in note 16 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in notes 25 and 29 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2013, the distributable reserves of the Company available for distribution as dividends to shareholders amounted to HK\$175,488,000 (2012: HK\$278,579,000).

本公司董事會（「董事會」）提呈董事會報告書連同截至2013年3月31日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的業務載於財務報表附註35。

業績及股息

本集團截至2013年3月31日止年度的業績載於第34頁的綜合收益表內。

年內已派發每股普通股港幣0.036元（2012年：港幣0.035元）總額為港幣37,673,000元的中期股息。

董事會建議派發末期股息每股普通股港幣0.032元（2012年：港幣0.045元）及特別股息每股普通股港幣0.005元（2012年：港幣0.010元），總額分別為港幣33,487,000及5,232,000元。

儲備

本集團及本公司年內的儲備變動載於財務報表附註26。

捐款

年內，本集團作出慈善捐款港幣6,498,000元。

物業、機器及設備

物業、機器及設備的變動詳情載於財務報表附註16。

股本及購股權

本公司的股本及購股權的變動詳情載於財務報表附註25及29。

可分派儲備

截至2013年3月31日，本公司可作為股息向股東分派的可分派儲備為港幣175,488,000元（2012年：港幣278,579,000元）。

REPORT OF THE DIRECTORS

董事會報告書

PRE-EMPTIVE RIGHTS

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

DIRECTORS AND INTERESTS IN CONTRACTS

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

Joseph C. C. **Wong**
Vincent **Lau** Tak Bui
Anthony **Chu** Kai Wah (resignation effective from 2 July 2013)
Wallace **Kwan** Chi Kin (appointment effective from 2 July 2013)
Sakorn **Kanjanapas**
Mary **Ma** Xuezheng (appointed on 18 December 2012)
Alex **Wong** Yu Tsang (appointed on 18 December 2012)
Nelson **Wu** Chun Sang (independent non-executive)
Lawrence **Wu** Chi Man (independent non-executive)
Agnes **Kwong** Yi Hang (independent non-executive)

The terms of office of all non-executive directors, including the independent non-executive directors, are 3 years, subject to retirement by rotation according to the Company's Bye-law 110(A), whichever is the earlier. In accordance with Bye-law 110(A), Mr. Nelson Wu Chun Sang and Dr. Agnes Kwong Yi Hang will retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, offer themselves for re-election.

In accordance with Bye-law 101 of the Company's Bye-laws, Mr. Wallace Kwan Chi Kin, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang shall hold office until the forthcoming AGM and, being eligible, offer themselves for re-election.

No director has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

All directors have formal letters of appointment setting out the key terms and conditions of their appointment.

During the year, Mr. Joseph C. C. Wong, Mr. Anthony Chu Kai Wah and Mr. Vincent Lau Tak Bui were eligible to an annual bonus determinable under the terms of an executive bonus scheme with respect to their management of the Group. Provision for the executive bonus in respect of the directors eligible under the Executive Bonus Scheme for the year ended 31 March 2013 amounted to HK\$17,708,000 (2012: HK\$17,708,000).

優先認股權

本公司的公司細則並無有關優先認股權的規定，百慕達的法例亦無對該等權利作出限制。

董事會及合約權益

年內及直至本報告日期的在任董事如下：

黃創增
劉德杯
朱繼華 (辭去職務，自2013年7月2日起生效)
關志堅 (獲委任，自2013年7月2日起生效)
黃創江
馬雪征 (於2012年12月18日獲委任)
黃宇錚 (於2012年12月18日獲委任)
胡春生 (獨立非行政董事)
胡志文 (獨立非行政董事)
鄺易行 (獨立非行政董事)

所有非行政董事(包括獨立非行政董事)任期為3年，但任期須受制於本公司細則第110(A)條輪席告退(以較早者為準)。按照公司細則第110(A)條，胡春生先生及鄺易行博士將於應屆股東週年大會(「股東週年大會」)輪席告退，惟彼等合資格並願膺選連任。

按照本公司細則第101條，關志堅先生、馬雪征女士及黃宇錚先生之任期僅至應屆股東週年大會，惟彼等合資格並願膺選連任。

各董事概無與本公司訂立本公司不可於1年內免付補償(法定賠償除外)而終止的服務合約。

全體董事均有正式委任信，載列其委任的主要條款及條件。

年內，黃創增先生、朱繼華先生及劉德杯先生就管理本集團作出貢獻而合資格根據行政人員花紅計劃的條款獲得待定金額之年度花紅。截至2013年3月31日止年度，就行政人員花紅計劃合資格董事而作出之行政人員花紅撥備為港幣17,708,000元(2012年：港幣17,708,000元)。

Apart from the foregoing, no other contracts of significance in relation to the Group's businesses to which the Company, its subsidiaries or its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SHARE OPTIONS

On 9 March 2005, a new share option scheme, replacing the previous scheme which was approved by the shareholders on 25 June 1997, for the employees, officers and directors of the Company and its subsidiaries (the "Share Option Scheme") was approved and adopted by the shareholders pursuant to which the Board was authorised to grant options to the employees, officers and directors of the Company or its subsidiaries to subscribe for shares of the Company for a fixed period. The option period refers to a period which the Board may in its absolute discretion determine and specify, save that (a) for ease of administration, in the absence of a separate Board resolution at the time of grant specifying otherwise, such period should be seven years from the commencement date of the share option and (b) in any event such period shall expire not later than 10 years from the commencement date of the share option. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 95,134,002 shares. The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded. An offer of the grant of options must be accepted within 28 days from the commencement date of the relevant option period. The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's business; to provide additional incentives to the employees, officers and directors of the Company and its subsidiaries and to promote the long term financial success of the Company by aligning the interests of Option Holder (any employee or a director of the Company or any subsidiary who accepts an offer of the grant of an Option in accordance with the terms of the Share Option Scheme or their legal personal representatives) to shareholders. The consideration payable on acceptance of the offer for the grant of an option is HK\$1. The subscription price is determined by the Board at the time of grant of the relevant option and shall not be less than whichever is the higher of the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange of Hong Kong Limited ("Stock Exchange") on the commencement date of the share option, which must be a business day; the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the

除上述者外，於年終時或年內任何時間，概無任何本公司、其附屬公司或其控股公司所簽訂而本公司董事直接或間接享有重大利益之與本集團業務有關之重要合約。

購股權

於2005年3月9日，股東就本公司及其附屬公司之僱員、高級職員及董事批准及採納一項新購股權計劃（「購股權計劃」），取代股東於1997年6月25日批准之早前計劃，據此，董事會獲授權向本公司或其附屬公司之僱員、高級職員及董事授出可於指定期間認購本公司股份之購股權。購股權期間指董事會可能全權酌情決定及訂明之期間，惟(a)為方便行政工作，倘於授出之時並無個別董事會決議案另行訂明，該期間將為購股權開始日期起計七年；及(b)於任何情況下，該期間不得於購股權開始日期起計超過十年後屆滿。根據購股權計劃及任何其他計劃授出之所有購股權獲行使而可能發行之股份總數，合共不得超過95,134,002股股份。購股權計劃及任何其他計劃項下已授出及尚未行使之所有發行在外購股權獲行使時可能發行之有關股份數目限額，不得超過當時已發行股份30%。倘根據本公司任何計劃授出購股權將超出該限額，則不得授出購股權。提呈授出之購股權必須於有關購股權期間開始日期起計28日內接納。購股權計劃之目的，為透過將購股權持有人（根據購股權計劃之條款接納提呈授出之購股權之本公司或任何附屬公司任何僱員或董事或其法定遺產代理人）與股東之權益聯繫，招攬及留聘優秀人才參與本公司業務發展；向本公司及其附屬公司之僱員、高級職員及董事提供額外獎勵以及促進本公司長遠財務表現。接購提呈授出之購股權時應付代價為港幣1元。認購價由董事會於有關購股權授出時釐定，不得低於以下較高者：購股權開始日期（必須為營業日）香港聯合交易所有限公司（「聯交所」）每日報價表所報股份收市價；緊接購股權開始日期前五個營業日聯交所每日報價表所報股份平均收市價；及股份面值。

REPORT OF THE DIRECTORS

董事會報告書

commencement date of the share option; and the nominal value of a share. No option had been granted during the year and there was no option outstanding as at 31 March 2013.

As at 31 March 2013, the total number of ordinary shares available for issue in the remaining life of the Share Option Scheme was 95,134,002.

With the exception of the Share Option Scheme of the Company, at no time during the year was the Company, its subsidiaries or its holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS

As at 31 March 2013, the interests and short positions of the directors, and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

(a) The Company – Ordinary shares

Long position in shares and underlying shares of the Company

年內並無授出任何購股權，於2013年3月31日並無任何尚未行使購股權。

於2013年3月31日，在購股權計劃餘下年期內可予發行的普通股總數為95,134,002股。

除本公司的購股權計劃外，年內本公司、其附屬公司或其控股公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益。

董事之權益

於2013年3月31日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而置之登記冊所記錄，董事及本公司之最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之權益及淡倉如下：

(a) 本公司—普通股

於本公司之股份及相關股份之好倉

Name of Director 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	600,309,892 (Note 1) (附註1)	11,000	4,830,100 (Note 2) (附註2)	–	605,150,992	57.83
Mr. Vincent Lau Tak Bui 劉德杯先生	9,492,920	–	–	–	9,492,920	0.91
Mr. Anthony Chu Kai Wah 朱繼華先生	2,200,000	–	–	–	2,200,000	0.21
Mr. Sakorn Kanjanapas 黃創江先生	68,221,078	–	4,830,100 (Note 2) (附註2)	–	73,051,178	6.98

REPORT OF THE DIRECTORS
董事會報告書

Notes:

- (1) These interests include Mr. Joseph C.C. Wong's interest in the 68,221,078 shares of the Company (which are beneficially owned by Mr. Sakorn Kanjanapas) under unlisted physically settled equity derivatives arising from options granted by Mr. Sakorn Kanjanapas to Mr. Joseph C.C. Wong to purchase such shares within a period of 3 years from 27 August 2012.
- (2) Yee Hing Company Limited, directly and indirectly through its subsidiary including Active Lights Company Limited, held 4,830,100 shares of the Company as at 31 March 2013. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C.C. Wong and Mr. Sakorn Kanjanapas are the beneficiaries of the Trust and were therefore deemed to be interested in 4,830,100 shares of the Company through the Trust's interest in Yee Hing Company Limited.

Short position in shares and underlying shares of the Company

Mr. Sakorn Kanjanapas has a short position in 68,221,078 shares of the Company under unlisted physically settled equity derivatives arising from options granted by Mr. Sakorn Kanjanapas to Mr. Joseph C.C. Wong to purchase such shares within a period of 3 years from 27 August 2012.

(b) Subsidiaries

附註：

- (1) 該等權益包括黃創增先生於本公司68,221,078股股份(由黃創江先生實益擁有)之權益，該等股份乃黃創江先生向黃創增先生授出於2012年8月27日起計3年期間購買股份之購股權所產生的非上市實質交易股票衍生工具項下股份。
- (2) 於2013年3月31日，義興有限公司直接或間接通過其附屬公司Active Lights Company Limited持有本公司4,830,100股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生及黃創江先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司4,830,100股股份權益。

於本公司股份及相關股份的淡倉

黃創江先生擁有本公司68,221,078股股份的淡倉，該等股份乃黃創江先生向黃創增先生授出於2012年8月27日起計3年期間購買股份之購股權所產生的非上市實質交易股票衍生工具項下股份。

(b) 附屬公司

	Number of shares 股份數目				Total 總數	Approximate percentage of the total preference shares in issue as at 31 March 2013 於2013年 3月31日 佔全部已 發行優先股 概約百分比
	Personal interests 個人權益	Family interest 家屬權益	Corporate interests 法團權益			
(i) City Chain (Thailand) Company Limited – Preference shares ¹ City Chain (Thailand) Company Limited – 優先股 ¹						
Mr. Joseph C. C. Wong 黃創增先生	200	–	208,800	209,000	99.52	
Mr. Sakorn Kanjanapas 黃創江先生	200	–	208,800	209,000	99.52	

REPORT OF THE DIRECTORS

董事會報告書

	Number of shares 股份數目				Total 總數	Approximate percentage of the total preference shares in issue as at 31 March 2013 於2013年 3月31日 佔全部已 發行優先股 概約百分比
	Personal interests 個人權益	Family interest 家屬權益	Corporate interests 法團權益			
(ii) Stelux Watch (Thailand) Company Limited – Preference shares ² Stelux Watch (Thailand) Company Limited – 優先股 ²						
Mr. Joseph C. C. Wong 黃創增先生	600	–	–	600	16.67	
Mr. Sakorn Kanjanapas 黃創江先生	600	–	–	600	16.67	
(iii) Optical 88 (Thailand) Company Limited – Preference shares ³ Optical 88 (Thailand) Company Limited – 優先股 ³						
Mr. Joseph C. C. Wong 黃創增先生	5,000	–	225,000	230,000	90.20	
Mr. Sakorn Kanjanapas 黃創江先生	5,000	–	225,000	230,000	90.20	
(iv) Stelux (Thailand) Limited – Preference shares ⁴ Stelux (Thailand) Limited – 優先股 ⁴						
Mr. Joseph C. C. Wong 黃創增先生	5,100	–	–	5,100	100	

Notes:

附註：

- (1) City Chain (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend but not to any other profit sharing. The corporate interests of each of Mr. Joseph C. C. Wong and Mr. Sakorn Kanjanapas in 208,800 preference shares duplicate with each other.
- (2) Stelux Watch (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend but not to any other profit sharing.

- (1) City Chain (Thailand) Company Limited 為本公司的附屬公司。每股優先股享有投票權及每年的固定股息，但並無權利分取任何其他盈利。黃創增先生及黃創江先生各自以法團名義權益持有的208,800股優先股為互相重複。
- (2) Stelux Watch (Thailand) Company Limited 為本公司的附屬公司。每股優先股享有投票權及每年的固定股息，但並無權利分取任何其他盈利。

REPORT OF THE DIRECTORS
董事會報告書

- (3) Optical 88 (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend but not to any other profit sharing. The corporate interests of each of Mr. Joseph C. C. Wong and Mr. Sakorn Kanjanapas in 225,000 preference shares duplicate with each other.
- (4) Stelux (Thailand) Limited is a subsidiary of the Company. Mr. Joseph C. C. Wong is entitled to approximately 8.6% of the voting power of such subsidiary and an annual fixed dividend by virtue of the 5,100 preference shares held by him but not to any other profit sharing.

- (3) Optical 88 (Thailand) Company Limited 為本公司的附屬公司。每股優先股享有投票權及每年的固定股息，但並無權分取任何其他盈利。黃創增先生及黃創江先生各自以法團名義權益持有的 225,000 股優先股為互相重複。
- (4) Stelux (Thailand) Limited 為本公司的附屬公司。黃創增先生於該附屬公司所持有的 5,100 股優先股享有該附屬公司大概 8.6% 投票權及每年的固定股息，但並無權分取任何其他盈利。

Save as disclosed above, no directors, chief executive of the Company or their associates have any interest or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據本公司依據證券及期貨條例第 352 條而置存登記冊所記錄或本公司及聯交所根據上市公司董事進行證券交易的標準守則所獲通知，本公司各董事、最高行政人員或彼等的聯繫人士概無在本公司或其任何相聯法團（按證券及期貨條例第 XV 部的定義）的股份或相關股份中擁有任何權益或淡倉。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT TO THE SFO

根據證券及期貨條例須予以披露之股東權益

As at 31 March 2013, the following persons had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例第 336 條而置存之登記冊所記錄，以下人士於 2013 年 3 月 31 日於本公司之股份或相關股份中擁有權益或淡倉：

Long positions in shares and underlying shares of the Company

於本公司之股份及相關股份之好倉

Name of Director 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	600,309,892 (Note 1) (附註 1)	11,000	4,830,100 (Note 2) (附註 2)	–	605,150,992	57.83
Mr. Sakorn Kanjanapas 黃創江先生	68,221,078	–	4,830,100 (Note 2) (附註 2)	–	73,051,178	6.98
Boyu Capital Holdings Ltd.	–	–	190,268,000 (Note 3) (附註 3)	–	190,268,000	18.18

REPORT OF THE DIRECTORS

董事會報告書

Notes:

- (1) These interests include Mr. Joseph C.C. Wong's interest in the 68,221,078 shares of the Company (which are beneficially owned by Mr. Sakorn Kanjanapas) under unlisted physically settled equity derivatives arising from options granted by Mr. Sakorn Kanjanapas to Mr. Joseph C.C. Wong to purchase such shares within a period of 3 years from 27 August 2012.
- (2) Yee Hing Company Limited, directly and indirectly through its subsidiary including Active Lights Company Limited, held 4,830,100 shares of the Company as at 31 March 2013. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C.C. Wong and Mr. Sakorn Kanjanapas are the beneficiaries of the Trust and were therefore deemed to be interested in 4,830,100 shares of the Company through the Trust's interest in Yee Hing Company Limited.
- (3) The Company has issued convertible bonds in an aggregate principal amount of HK\$371,022,600 to Sapphire Illuminatus Holdings Limited (the "Convertible Bonds"), all of which were outstanding as at 31 March 2013. The Convertible Bonds are convertible into shares of the Company at the initial conversion price of HK\$1.95 per new share. Assuming the exercise in full of the conversion right attaching to the Convertible Bonds at the initial conversion price, a total of 190,268,000 new shares of the Company will be issued. Sapphire Illuminatus Holdings Limited is wholly-owned by Boyu Capital Fund I, L.P., which is wholly-owned by Boyu Capital General Partner I, L.P., which is wholly-owned by Boyu Capital General Partner I, Ltd., which is in turn wholly-owned by Boyu Capital Holdings Ltd.

Save as disclosed above, the directors are not aware of any person (other than a director or chief executive of the Company or his/her respective associate(s)), who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2013.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

附註：

- (1) 該等權益包括黃創增先生於本公司68,221,078股股份(由黃創江先生實益擁有)之權益，該等股份乃黃創江先生向黃創增先生授出於2012年8月27日起計3年期間購買股份之購股權所產生的非上市實質交易股票衍生工具項下股份。
- (2) 於2013年3月31日，義興有限公司直接或間接通過其附屬公司Active Lights Company Limited持有本公司4,830,100股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生及黃創江先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司4,830,100股股份權益。
- (3) 本公司向Sapphire Illuminatus Holdings Limited(「Sapphire」)發行綜合本金總額為港幣371,022,600元的可換股債券，截至2013年3月31日Sapphire尚未行使該權益。可換股債券可以根據初步兌換價每股港幣1.95元兌換為公司之股份。若按初步兌換價悉數行使可換股債券附帶之換股權，公司將會發行總數190,268,000股新股份。Sapphire由Boyu Capital Fund I, L.P.全資擁有，而Boyu Capital Fund I, L.P.由Boyu Capital General Partner I, L.P.全資擁有，而Boyu Capital General Partner I, L.P.由Boyu Capital General Partner I, Ltd.全資擁有，而Boyu Capital General Partner I, Ltd.又是由Boyu Capital Holdings Ltd.全資擁有。

除上文所披露者外，於2013年3月31日，按本公司根據證券及期貨條例第336條而置存之登記冊所記錄，董事概無知悉有任何人士(董事或本公司之最高行政人員或其各自之聯繫人除外)於本公司之股份或相關股份中擁有權益或淡倉。

上市證券的購買、出售或贖回

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內並無購買或出售本公司的任何股份。

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases
– the largest supplier
– five largest suppliers combined
Sales
– the largest customer
– five largest customers combined

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

MANAGEMENT CONTRACTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the directors of the Company, at least 25% of issued share capital of the Company was held by public members as at the date of this report.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmations of independence from its independent non-executive directors, who have confirmed their independence as of 1 April 2012 up to and including 31 March 2013. The Company considers its independent non-executive directors to be independent.

Mr. Nelson Wu Chun Sang was appointed an independent non-executive director of the Company in 2004 and by the forthcoming AGM will have served for 9 years. Mr. Wu has confirmed his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any connected person (as defined under the Listing Rules); and there are no other factors that may affect his independence. Therefore, the Board believes that Mr. Wu is independent and proposes his re-election as an independent non-executive director of the Company at the forthcoming AGM.

主要客戶及供應商

本集團主要供應商及客戶應佔本年度採購額及銷售額百分比如下：

採購額	
– 最大供應商	26%
– 五大供應商合計	47%
銷售額	
– 最大客戶	1%
– 五大客戶合計	2%

就各董事所知各董事、彼等之聯繫人士擁有本公司已發行股本5%以上之股東並無於上述主要供應商或客戶擁有權益。

管理合約

年內，本公司並無簽訂或存有任何有關於整體或部分主要業務的管理及行政合約。

足夠公眾持股量

根據本公司可公開獲得之資料及據本公司董事所知，於本報告日期本公司已發行股本中至少25%由公眾人士持有。

獨立非行政董事的獨立性確認

本公司已接獲獨立非行政董事對彼等由2012年4月1日至2013年3月31日(包括該日)期內的獨立性的確認。本公司認為獨立非行政董事均具獨立性。

胡春生先生於2004年獲委任為本公司獨立非行政董事及截至應屆股東週年大會已任職9年。胡先生已就上市規則第3.13(1)至(8)條所述各因素確認其獨立性，其過往或現時並無於本公司或其附屬公司的業務中擁有任何財務或其他利益或與任何關連人士(定義見上市規則)有任何關連及概無其他因素可能影響其獨立性。因此，董事會相信胡先生仍具獨立性及建議其於應屆股東週年大會重選為本公司獨立非行政董事。

CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions are based on normal commercial terms agreed after arms' length negotiations between the parties and are in the ordinary and usual course of business of the Company. The continuing connected transactions are subject to the annual review, reporting and announcement requirements respectively under Rules 14A.37 to 14A.41, and Rules 14A.45 to 14A.47 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and exempt from independent shareholders' approval.

Continuing Connected Transactions of the Group for the financial year ended 31 March 2013

The following continuing connected transactions under the heading above have been reviewed by the directors (including the independent non-executive directors) of the Company. The independent non-executive directors of the Company have confirmed that during the year all these transactions were entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) either (i) on normal commercial terms or (ii) where there was no available comparison on terms no less favourable to or from the Company than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued an unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group below in accordance with paragraph 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

持續關連交易

以下持續關連交易乃基於訂約各方經公平磋商後協定的一般商業條款，並於本公司一般及日常業務過程中進行。持續關連交易須分別遵守聯交所證券上市規則（「上市規則」）第14A.37至14A.41條及第14A.45至14A.47條有關年度審閱、申報及公告的規定，並獲豁免獨立股東的批准。

本集團截至2013年3月31日止財政年度之持續關連交易

上述標題下的以下各項持續關連交易已由本公司董事（包括獨立非行政董事）審閱。本公司的獨立非行政董事已確認年內的所有該等交易：

- (a) 於本公司一般及日常業務過程中訂立；
- (b) (i) 按一般商業條款訂立；或(ii) 倘無可供比較的公司作為參考時，則按對本公司而言不遜於給予或取自獨立第三方的條款訂立；及
- (c) 根據規管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈之香港核證委聘準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據香港聯合交易所有限公司證券上市規則第14A.38條，本公司核數師已就本集團以下披露的持續關連交易發出無保留意見函件，其中載有其發現及結論。本公司已向香港聯合交易所有限公司提供核數師函件副本。

REPORT OF THE DIRECTORS
董事會報告書

Summary of the continuing connected transactions:

持續關連交易概要：

Connected persons 關連人士	Nature of transactions 交易性質	Income/ (expenses) 收入／(支出) HK\$'000 港幣仟元	Caps 上限 HK\$'000 港幣仟元	Note 附註
International Optical Manufacturing Company Limited and its subsidiaries ("IOM") 國際眼鏡製造廠有限公司及其附屬公司 (「IOM」)	Manufacture and supply of optical products and purchase of optical products 製造及供應眼鏡產品及購買眼鏡產品	(2,243)	(6,900)	(i)
Mengiwa Property Investment Limited ("MPIL") as Landlord 明華物業投資有限公司 (「明華」)，作為業主	Leasing of properties 租賃物業	(5,651)	Aggregated per note (vi) below 按下文附註(vi)合計	(ii)
Active Lights Company Limited and Thong Sia Company Limited ("TSCL"), each of them as Landlord Active Lights Company Limited 及 Thong Sia Company Limited (「TSCL」)，彼等各自作為業主	Leasing of properties 租賃物業	(935)	Aggregated per note (vi) below 按下文附註(vi)合計	(iii)
MPIL as Landlord 明華，作為業主	Leasing of properties 租賃物業	(870)	Aggregated per note (vi) below 按下文附註(vi)合計	(iv)
MPIL as Landlord 明華，作為業主	Leasing of properties 租賃物業	(466)	Aggregated per note (vi) below 按下文附註(vi)合計	(v)
MPIL as Landlord 明華，作為業主	Leasing of properties 租賃物業	(312)	(8,234)	(vi)
MPIL as Principal 明華，作為委託人	Provision of management and property agency liaison services 提供管理及物業代理聯絡服務	2,142	2,592	(vii)

Notes:

- (i) On 31 March 2010, the Group, through certain of its wholly-owned subsidiaries, entered into the Extended Manufacturing and Supply Agreement with IOM with effect from 1 April 2011 to 31 March 2013 to extend the Manufacturing and Supply Agreement which was signed in 2008.

The Group has engaged IOM to supply and manufacture optical products typically for cash with payment terms of 60 days upon receipt of invoice. The terms of purchases have been determined on an individual purchase order basis based on prevailing industry conditions and the purchases have been made on normal commercial terms.

The Group is satisfied with the business relationship with IOM over the previous years, and is pleased with IOM's market knowledge and trend perception in certain major markets, as evidenced by its success in being a supplier to various internationally renowned brands of optical products.

The annual cap for the year ended 31 March 2013 was set at HK\$3 million based on the Group's past experience and best estimation of the maximum amount of future purchases.

On 29 December 2011, Thong Sia Optics (Hong Kong) Company Limited ("Thong Sia Optics") entered into the Manufacturing and Supply Agreement with IOM to engage IOM to design, manufacture and supply Thong Sia Optics' licensed brand optical products. The cap for the year ended 31 March 2013 was set at HK\$3,000,000, based on the amount of purchases of optical products by Thong Sia Optics from IOM for the period from 1 April 2011 to and excluding 29 December 2011 and the confirmed purchase orders already placed by Thong Sia Optics with IOM with delivery to take place on or after 1 January 2012.

It was disclosed in the Company's announcement dated 29 December 2011 that the cap for the year ended 31 March 2013 was set at HK\$900,000 under the Retail and Wholesale Purchase Agreements which were signed on 30 March 2010.

Based on the above, the maximum aggregate annual values of purchases of optical products by the Group (including Thong Sia Optics from 29 December 2011) from the IOM Group under the Extended Manufacturing and Supply Agreement, the Manufacturing and Supply Agreement and the Retail and Wholesale Purchase Agreements in aggregate for the year ended 31 March 2013 were set at HK\$6,900,000.

The above agreements were further renewed on 21 March 2013 for another three years to 31 March 2016.

附註：

- (i) 於2010年3月31日，本集團透過其若干全資附屬公司與IOM訂立經延長製造及供應協議，將已於2008年簽訂之製造及供應協議延長，自2011年4月1日起生效直至2013年3月31日。

本集團一直委聘IOM供應及製造眼鏡產品，主要以現金支付，支付期限為收取發票後起計60日。採購條款將按現行行業情況及個別採購訂單而釐定，而採購將按正常商業條款進行。

本集團對過往年度與IOM建立之業務關係感到滿意，亦讚賞IOM對若干主要市場的認識及趨勢的洞察，其成功作為多個國際著名眼鏡產品品牌之供應商可證明這一點。

截至2013年3月31日止年度之年度上限設定為港幣3,000,000元，乃根據本集團過往經驗及就未來採購上限所作的最佳預測而釐定。

於2011年12月29日，通城光學(香港)有限公司(「通城光學」)與IOM訂立製造及供應協議，以委聘IOM設計、製造及供應通城光學之特許品牌眼鏡產品。截至2013年3月31日止年度之上限設定為港幣3,000,000元，乃基於自2011年4月1日至2011年12月29日(不包括該日)之期間，通城光學從IOM購買之眼鏡產品之金額及由通城光學發出，並且經IOM確認將於2012年1月1日或之後交貨的採購訂單。

根據本公司日期為2011年12月29日的公告披露，根據於2010年3月30日簽訂之零售及批發採購協議，截至2013年3月31日止年度之上限設定為港幣900,000元。

基於上文所述，截至2013年3月31日止年度，本集團(自2011年12月29日起包括通城光學)根據經延長製造及供應協議、製造及供應協議及零售及批發採購協議從IOM集團採購之眼鏡產品的最高年度價值總額設定為港幣6,900,000元。

上述協議於2013年3月21日再續期三年至2016年3月31日。

- (ii) Stelux Holdings Limited (“SHL”) and Thong Sia Watch Company Limited (“Thong Sia Watch”), wholly-owned subsidiaries of the Company, each individually as tenant, entered into the Stelux House Tenancy Agreements 2010 in respect of the whole of 27th floor and portion of 28th floor (including 12 car parking spaces), and office units numbers 502, 503, 505 and 506 on the 5th floor at Stelux House; and the whole of 21st floor (including 3 car parking spaces) at Stelux House for a term of three years from 1 April 2010 up to and including 31 March 2013 with no rent-free period.

The total monthly rental is HK\$470,880 per calendar month comprising HK\$424,180 per calendar month for the office premises (exclusive of rates, government rent and management charges) and HK\$46,700 for the 15 car parking spaces per calendar month (inclusive of rates, government rent and management charges), both payable monthly in advance in cash by the tenant on the first day of each and every calendar month.

SHL, as tenant, has been granted the naming right of Stelux House and each of SHL and Thong Sia Watch has been granted an option, but not an obligation, to renew the relevant tenancy agreement with the landlord every three years for three more years for a maximum of 18 years commencing from 1 April 2013 at the then prevailing open market rent.

Pursuant to the Stelux House Tenancy Agreements 2010, the monthly rental was revised downward from HK\$542,437.82 to HK\$470,880.00. The monthly rental was determined on an arm’s length basis having taken into account the valuations on the office premises conducted by an independent property valuer dated 16 November 2009, which indicated that the renewal rental rates under the Stelux House Tenancy Agreements 2010 were favourable to the Group as compared with the prevailing market rental values of the subject premises, while the rental rates for car parking spaces were determined with reference to the prevailing market rental rates. Accordingly, the directors of the Company considered that the Stelux House Tenancy Agreements 2010 were entered into on normal commercial terms and were fair and reasonable and in the interests of the Company and its shareholders as a whole.

- (iii) Certain wholly-owned subsidiaries of the Company, as tenants, entered into tenancy agreements relating to the leasing or licensing of certain properties from the landlords at different locations in Hong Kong (“Warehouse Leases and License”). The Warehouse Leases and Licence were renewed on 16 December 2009 for further three years to 31 March 2013 with no rent free period (“Warehouse Leasing and Licence Agreements 2010”).

- (ii) 本公司之全資附屬公司寶光實業(集團)有限公司(「SHL」)及通城鐘錶有限公司(「通城鐘錶」)(各自個別作為租戶)訂立2010年寶光商業中心租賃協議,內容有關租賃寶光商業中心27樓全層、28樓部分(包括12個停車位)及5樓502室、503室、505室及506室之辦公室單位;及寶光商業中心21樓全層(包括3個停車位),由2010年4月1日起至2013年3月31日(包括該日)止為期三年,並無免租期。

每月總租金為每個曆月總額港幣470,880元,包括辦公室物業租金每個曆月港幣424,180元(不包括差餉、政府地租及管理費)及15個停車位租金每個曆月港幣46,700元(包括差餉、政府地租及管理費),兩者均須由租戶於每個曆月第1日以現金預付。

SHL(作為租戶)獲授寶光商業中心之命名權,以及SHL及通城鐘錶各自獲授選擇權(但無責任)可每三年與業主按當時現行公開市場租金將有關租賃協議續期,每次續期三年,由2013年4月1日起計最多續期18年。

根據2010年寶光商業中心租賃協議,每月租金由港幣542,437.82元下調至港幣470,880.00元。每月租金乃按公平原則釐定,並計及獨立物業估值師於2009年11月16日對辦公室物業進行的估值,該估值顯示2010年寶光商業中心租賃協議項下的續期租金與有關物業當時現行市場租值比較,對本集團有利,而停車位之租金則參考現行市場租金釐定。因此,本公司董事認為,2010年寶光商業中心租賃協議乃按一般商業條款訂立,屬公平合理,並符合本公司及其股東之整體利益。

- (iii) 本公司若干全資附屬公司(作為租戶),與香港不同地點之業主,就租賃或許可使用若干物業訂立租賃協議(「倉庫租賃及許可協議」)。該倉庫租賃及許可協議已於2009年12月16日重續三年至2013年3月31日,無免租期(「2010年倉庫租賃及許可協議」)。

The monthly rental/license fee were determined on an arm's length basis after having taken into account the then prevailing market rates for properties in the vicinity of the different relevant locations of the warehouse spaces and also taking into account any relocation costs which might otherwise be incurred by the Group. Accordingly, the directors of the Company considered that the Warehouse Leasing and License Agreements 2010 were entered into on normal commercial terms and were fair and reasonable and in the interests of the Company and its shareholders as a whole. Based on the monthly rental/license fee mentioned above, the total annual rental/license fee (and also the annual Cap) was HK\$935,280 for the financial year ended 31 March 2013.

- (iv) SHL, a wholly-owned subsidiary of the Company, as tenant, entered into a tenancy agreement in respect of the lease of office unit numbers 1901,1902 and 1903 with storeroom numbers 1A and 1B on the 19th Floor at Stelux House for the period from 1 February 2011 up to and including 31 March 2013 at a monthly rental of HK\$72,530 exclusive of management fee, rates and government rent payable in advance on the first day of each calendar month with a rent free period of one month from 1 February 2011 up to and including 28 February 2011. The monthly rental was determined on an arm's length basis taking into account the valuation conducted on the office premises as described above by an independent property valuer dated 4 January 2011, which indicated that the monthly rental under the tenancy agreement was based on the prevailing market rental value of the subject premises.

Based on the monthly rent payable by SHL during the term of the tenancy agreement, the caps for the financial year ended 31 March 2013 were set at HK\$870,360.

The Company, including its major subsidiaries, has its headquarters located at Stelux House. To improve the overall operating efficiency of the Group, certain back office functions of the Group have been relocated to Stelux House. The directors of the Company consider it to be in the interests of the Company and its shareholders as a whole for the Group to use the subject premises as long as the relevant rental/license fee and other terms are in line with the market rates so as to avoid relocation and refurbishment costs which otherwise the Group will have to incur.

- (v) On 11 July 2011, SHL, a wholly-owned subsidiary of the Company, as tenant, entered into a tenancy agreement with MPIL, as landlord, in respect of the lease of office unit numbers 1702 and 1703 on the 17th Floor of Stelux House for the period from 11 July 2011 up to and including 31 March 2013 at a monthly rental of HK\$38,850 exclusive of management fee, rates and government rent payable in advance on the first day of each calendar month with a rent free period of one month from 11 July 2011 up to and including 10 August 2011. The monthly rental was determined on an arm's length basis taking into account the valuation conducted on the office premises as described above by an independent property valuer dated 30 May 2011, which indicated that the monthly rental under the tenancy agreement was based on the prevailing market rental value of the subject premises.

每月租金／許可費乃按公平原則釐定，並計及倉庫各有關位置附近物業之當時現行市價及考慮到本集團可能產生之任何搬遷支出。因此，本公司董事認為，2010年倉庫租賃及許可協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。按照上述每月租金／許可費計算，截至2013年3月31日止財政年度之年度租金／許可費總額（及年度上限）將為港幣935,280元。

- (iv) 本公司之全資附屬公司SHL（作為租戶）就租用寶光商業中心19樓1901室、1902室及1903室及1A與1B儲物室訂立租賃協議，由2011年2月1日起至2013年3月31日（包括該日）止期間，每月租金為港幣72,530元（不包括管理費、差餉及政府地租），於每個曆月第1日預付，由2011年2月1日起至2011年2月28日（包括該日）止一個月期間為免租期。每月租金乃按公平原則釐定，並計及上文獨立物業估值師於2011年1月4日對辦公室物業進行的估值，該估值顯示租賃協議項下的每月租金乃基於有關物業當時現行市場租值釐定。

根據SHL於租賃協議期間每月之應付租金，截至2013年3月31日止財政年度之交易上限設定為港幣870,360元。

本公司（包括其主要附屬公司）總部均設於寶光商業中心。為提高本集團整體營運效率，本集團的若干後勤辦公室已遷至寶光商業中心。本公司董事認為為避免本集團因搬遷產生之搬遷及翻新成本，只要有相關租金／許可費及其它條款符合市場價格，本集團使用有關物業乃符合本公司及其股東之整體利益。

- (v) 於2011年7月11日，本公司之全資附屬公司SHL作為租戶與業主明華就租用寶光商業中心17樓1702室及1703室之辦公室單位訂立租賃協議，由2011年7月11日起至2013年3月31日（包括該日）止期間，每月租金為港幣38,850元（不包括管理費、差餉及政府地租），於每個曆月第1日預付，由2011年7月11日起至2011年8月10日（包括該日）止一個月期間為免租期。每月租金乃按公平原則釐定，並計及上文獨立物業估值師於2011年5月30日對辦公室物業進行的估值，該估值顯示租賃協議項下的每月租金乃基於有關物業當時現行市場租值釐定。

Based on the monthly rent payable by SHL during the term of the tenancy agreement, the caps for the financial year ended 31 March 2013 were set at HK\$466,200.

The agreements mentioned in (ii), (iii), (iv) and (v) above were further renewed on 10 December 2012 for another three years to 31 March 2016.

- (vi) Thong Sia Optics has been leasing the same office premises from MPIL pursuant to the tenancy agreement signed on 1 December 2011.

On 1 December 2011, Thong Sia Optics, as tenant, entered into a tenancy agreement with MPIL, as landlord, in respect of the lease of portion of office unit numbers 1905-1906 with one storeroom No. 6A on the 19th floor and one storeroom No. 6A on the 18th floor of Stelux House for the period from 1 December 2011 up to and including 31 March 2013 at a monthly rental of HK\$25,993.60 exclusive of management fee, rates and government rent payable in advance in cash by Thong Sia Optics on the first day of each and every calendar month.

Thong Sia Optics has been occupying the Premises as its office. The directors of the Company consider that it is more convenient for Thong Sia Optics to continue to use the Premises as its office. The directors of the Company are of the view that the tenancy agreement was entered into in the usual and ordinary course of business of the Group on normal commercial terms, and that the terms of the tenancy agreement (including the monthly rental, which the directors of the Company consider to be in line with the prevailing rentals of premises within Stelux House) are fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole.

The maximum aggregate annual rentals payable by Thong Sia Optics to MPIL for the year ended 31 March 2013 under the tenancy agreement were estimated at approximately HK\$311,924.

The above agreement was further renewed on 21 March 2013 for another three years to 31 March 2016.

The continuing connected transactions in (ii), (iii), (iv), (v) and (vi) mentioned above, in relation to the leasing of properties from connected parties, have been aggregated for the purpose of classification in accordance with Rule 14A.25 of the Listing Rules, and, the aggregate annual caps for the financial year ended 31 March 2013 was HK\$8,234,324.

- (vii) On 16 December 2009, Stelux Properties Agency Limited ("SPAL"), a wholly-owned subsidiary of the Company, as agent, entered into the renewal management and property agency liaison services agreement ("Service Agreement 2010") with MPIL for a term of three years up to and including 31 March 2013 for the provision of the following services ("Services"):

根據SHL於租賃協議期間每月之應付租金，截至2013年3月31日止財政年度之交易上限設定為港幣466,200元。

上文(ii)、(iii)、(iv)及(v)所述協議於2012年12月10日再續期三年至2016年3月31日。

- (vi) 根據2011年12月1日所訂之租賃協議，通城光學已向明華租賃同一辦公室單位。

於2011年12月1日，通城光學作為租戶與業主明華就租用寶光商業中心19樓1905室及1906室之部分辦公室單位連6A號儲物室及18樓6A號儲物室訂立租賃協議，由2011年12月1日起至2013年3月31日(包括該日)止期間，每月租金為港幣25,993.60元(不包括管理費、差餉及政府地租)，由通城光學於每個曆月第1日以現金預付。

通城光學已佔用物業作辦公室。本公司董事認為通城光學繼續使用物業作辦公室將更加便利。本公司董事認為，租賃協議乃於本集團一般及日常業務過程中按一般商業條款訂立，以及租賃協議的條款(包括月租，本公司董事認為其符合寶光商業中心物業的現行租金水平)乃屬公平合理且符合本集團及本公司股東的整體利益。

根據租賃協議，截至2013年3月31日止年度通城光學應付明華的最高年租總額估計約為港幣311,924元。

上述協議於2013年3月21日再續期三年至2016年3月31日。

上述(ii)、(iii)、(iv)、(v)及(vi)項有關關連人士租用物業的持續關連交易已根據上市規則第14A.25條合併計算供作分類目的，而截至2013年3月31日止財政年度的年度交易上限總額為港幣8,234,324元。

- (vii) 於2009年12月16日，本公司全資附屬公司寶光地產代理有限公司(「寶光地產」)(作為代理)，與明華訂立管理及物業代理聯絡服務重續協議(「2010年服務協議」)，至2013年3月31日(包括該日)止為期三年，提供下列服務(「服務」)：

- (a) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
- (b) property agency liaison and tenancy management;
- (c) management of the property manager of Stelux House; and
- (d) other miscellaneous administrative services.

SPAL has been providing the Services with respect to Stelux House since 1998 and has accumulated relevant knowledge and experience. MPIL is satisfied so far with the services provided by the Group under the Service Agreement 2010, whilst the remuneration received by the Group under the Service Agreement is more than enough to cover the relevant costs incurred by the Group in providing the Services.

Monthly remuneration was set at HK\$178,500 per calendar month (in the first year up to and including 31 March 2011) payable in advance in cash on the first day of each and every calendar month. Parties to the Service Agreement 2010 shall negotiate and agree in good faith to increase the remuneration on an annual basis for the second year and the third year by not more than 10% over that in the preceding year with reference to the actual increase in costs (including but not limited to the related staff salaries) incurred by the Group with respect to the provision of the Services. In the event that no agreement is reached between the parties in negotiating the remuneration for the next year, the remuneration shall remain unchanged.

With reference to the monthly remuneration under the Service Agreement 2010, the Annual Cap Amount for this continuing connected transaction was set at HK\$2,591,820 for the financial year ended 31 March 2013.

The above agreement was further renewed on 10 December 2012 for another three years to 31 March 2016.

Each of IOM, Mengiwa, Thong Sia Co and Active Lights is a subsidiary of Yee Hing Company Limited (“Yee Hing”). Yee Hing, directly and indirectly through its subsidiary, held 0.46% of the Company’s issued shares as at 31 March 2013. The Trust, of which Mr. Chumphol Kanjanapas and Mr. Sakorn Kanjanapas, being directors of the Company, are beneficiaries, holds 55% of the total issued shares of Yee Hing. Therefore, each of IOM, Mengiwa, Thong Sia Co and Active Lights is an associate of the aforesaid directors and hence is a connected person of the Company. Therefore, transactions (i) to (vii) above constitute continuing connected transactions for the Company.

The above continuing connected transactions also constitute related party transactions and are disclosed in note 33 to the financial statements.

- (a) 管理明華與第三方不時訂立的合約；
- (b) 物業代理聯絡及租賃管理；
- (c) 管理寶光商業中心的物業管理公司；及
- (d) 其他行政服務。

寶光地產自1998年起向寶光商業中心提供服務，並累積相關知識及經驗。明華迄今滿意本集團根據2010年服務協議提供的服務，同時本集團根據服務協議收取的酬金足以抵銷本集團提供服務所產生的有關成本。

每月酬金為每個曆月港幣178,500元（於截至2011年3月31日（包括該日）止第一年度），須於每個曆月第1日以現金預付。2010年服務協議之訂約方須參考本集團因提供該等服務而產生之實際增加成本（包括但不限於相關員工薪酬），並按年度基準真誠磋商及協定於第二年度及第三年度之酬金升幅，惟升幅不得超過上一年度酬金之10%。倘訂約方在磋商下一年度酬金時未能達成協議，則該酬金將維持不變。

參照根據2010年服務協議下之每月酬金，本公司已將該持續關連交易截至2013年3月31日止財政年度之年度上限金額設定為港幣2,591,820元。

上述協議於2012年12月10日再續期三年至2016年3月31日。

IOM、Mengiwa、Thong Sia Co及Active Lights各自為義興有限公司（「義興」）之附屬公司。於2013年3月31日，義興直接及間接通過其附屬公司持有本公司股份0.46%。信託（其中黃創增先生及黃創江先生為本公司之董事，為受益人）持有義興之全部已發行股份之55%。因此，IOM、Mengiwa、Thong Sia Co及Active Lights各自為上述董事之聯繫人士，因此為本公司之關連人士。因此，上文第(i)至(vii)項交易構成本公司之持續關連交易。

上述持續關連交易亦構成有關連人士交易，並於財務報表附註33內披露。

REPORT OF THE DIRECTORS
董事會報告書

AUDITORS

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

On behalf of the Board

Joseph C. C. Wong

Chairman and Chief Executive Officer

Hong Kong, 25 June 2013

核數師

本財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟合資格並願膺選連任。

代表董事會

黃創增

主席及行政總裁

香港，2013年6月25日



羅兵咸永道

TO THE SHAREHOLDERS OF STELUX HOLDINGS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

致寶光實業(國際)有限公司股東

(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of Stelux Holdings International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 34 to 129 which comprise the consolidated and company balance sheets as at 31 March 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第34至129頁寶光實業(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2013年3月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the 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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的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的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《1981年公司法》第90條僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓

T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2013

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年3月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2013年6月25日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Note	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
		附註		
Revenues	收入	5	3,647,197	3,330,887
Cost of sales	銷售成本	9	(1,361,894)	(1,275,561)
Gross profit	毛利		2,285,303	2,055,326
Other gains, net	其他收益，淨額	6	38,389	18,472
Other income	其他收入	7	25,448	19,471
Selling expenses	銷售支出	9	(1,639,500)	(1,413,751)
General and administrative expenses	一般及行政支出	9	(341,178)	(324,460)
Other operating expenses	其他營運支出	9	(50,260)	(35,459)
Operating profit	營業溢利		318,202	319,599
Finance costs	財務成本	11	(17,670)	(9,219)
Profit before income tax	除稅前溢利		300,532	310,380
Income tax expense	所得稅支出	12	(67,034)	(59,434)
Profit for the year	年度溢利		233,498	250,946
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		232,900	250,325
Non-controlling interests	非控股權益		598	621
			233,498	250,946
			HK cents 港仙	HK cents 港仙 (restated) (重列)
Earnings per share for profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利的每股盈利			
– Basic	– 基本	14	22.26	23.92
– Diluted	– 攤薄	14	21.41	23.92
			2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Dividends	股息	15	76,392	85,620

The notes on pages 42 to 129 are an integral part of these financial statements.

第42至129頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
Profit for the year	年度溢利		233,498	250,946
Other comprehensive income:	其他全面收益：			
Exchange differences	匯兌差額		3,892	(4,057)
Revaluation of available-for-sale financial assets	重估可供出售的財務資產	21	27	951
Other comprehensive income for the year, net of tax	年內扣稅後之其他全面收益		3,919	(3,106)
Total comprehensive income for the year	年內全面收益總額		237,417	247,840
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		236,666	247,377
Non-controlling interests	非控股權益		751	463
Total comprehensive income for the year	年內全面收益總額		237,417	247,840

The notes on pages 42 to 129 are an integral part of these financial statements.

第42至129頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2013 於2013年3月31日

		Note	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	511,416	376,728
Investment property	投資物業	17	–	66,000
Prepayment of lease premium	預付租賃地價	18	60,079	64,477
Intangible assets	無形資產	20	60,497	60,323
Deferred tax assets	遞延稅項資產	30	60,416	61,997
Available-for-sale financial assets	可供出售的財務資產	21	15,617	15,590
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	23	183,580	127,461
			891,605	772,576
Current assets	流動資產			
Stocks	存貨	22	1,167,029	1,008,902
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	23	314,565	328,173
Bank balances and cash	銀行結餘及現金	24	388,330	220,855
			1,869,924	1,557,930
Total assets	資產總額		2,761,529	2,330,506
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人 應佔股本及儲備			
Share capital	股本	25	104,647	95,134
Reserves	儲備	26	1,292,345	1,077,651
Shareholders' funds	股東資金		1,396,992	1,172,785
Non-controlling interests	非控股權益		8,179	8,656
Total equity	股權總額		1,405,171	1,181,441

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2013 於2013年3月31日

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	2,337	2,752
Borrowings	貸款	28	143,364	85,688
Convertible bonds	可換股債券	29	316,419	–
			462,120	88,440
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	27	518,147	593,570
Income tax payable	應付所得稅		24,811	44,554
Borrowings	貸款	28	351,280	422,501
			894,238	1,060,625
Total liabilities	負債總額		1,356,358	1,149,065
Total equity and liabilities	股權及負債總額		2,761,529	2,330,506
Net current assets	流動資產淨額		975,686	497,305
Total assets less current liabilities	總資產減流動負債		1,867,291	1,269,881

Joseph C.C. Wong
黃創增
Chairman and
Chief Executive Officer
主席及行政總裁

Vincent Lau Tak Bui
劉德杯
Executive Director and
Chief Operating Officer
行政董事及
首席營運總監

The notes on pages 42 to 129 are an integral part of these financial statements.

第42至129頁的附註為此等財務報表的不可或缺部分。

BALANCE SHEET**資產負債表**

As at 31 March 2013 於2013年3月31日

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
ASSETS	資產			
Non-current asset	非流動資產			
Investment in a subsidiary	附屬公司投資	19	–	–
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	23	26,114	–
			26,114	–
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項	19	655,936	374,123
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	23	265	210
Bank balances and cash	銀行結餘及現金	24	28	29
			656,229	374,362
Total assets	資產總額		682,343	374,362
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人 應佔股本及儲備			
Share capital	股本	25	104,647	95,134
Reserves	儲備	26	252,578	278,579
Total equity	股權總額		357,225	373,713

BALANCE SHEET**資產負債表**

As at 31 March 2013 於2013年3月31日

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	29	316,419	–
			316,419	
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	27	3,199	649
Amount due to a subsidiary	應付附屬公司款項	19	5,500	–
			8,699	649
Total liabilities	負債總額		325,118	649
Total equity and liabilities	股權及負債總額		682,343	374,362
Net current assets	流動資產淨額		647,530	373,713
Total assets less current liabilities	總資產減流動負債		673,644	373,713

Joseph C.C. Wong
黃創增
Chairman and
Chief Executive Officer
主席及行政總裁

Vincent Lau Tak Bui
劉德杯
Executive Director and
Chief Operating Officer
行政董事及
首席營運總監

The notes on pages 42 to 129 are an integral part of these financial statements.

第42至129頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔				Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 (Note 25) (附註25) HK\$'000 港幣仟元	Other reserves 其他儲備 (Note 26) (附註26) HK\$'000 港幣仟元	Retained earnings 保留盈利 (Note 26) (附註26) HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
At 1 April 2011	於2011年4月1日	95,134	63,453	822,950	981,537	8,650	990,187
Profit for the year	本年度的溢利	-	-	250,325	250,325	621	250,946
Other comprehensive income:	其他全面收益：						
Exchange differences	匯兌差額	-	(3,899)	-	(3,899)	(158)	(4,057)
Revaluation of available- for-sale financial assets	重估可供出售的財務資產	-	951	-	951	-	951
Total other comprehensive income	其他全面收益總額	-	(2,948)	-	(2,948)	(158)	(3,106)
Total comprehensive income	全面收益總額	-	(2,948)	250,325	247,377	463	247,840
Dividends paid	已付股息	-	-	(56,129)	(56,129)	(457)	(56,586)
At 31 March 2012	於2012年3月31日	95,134	60,505	1,017,146	1,172,785	8,656	1,181,441
At 1 April 2012	於2012年4月1日	95,134	60,505	1,017,146	1,172,785	8,656	1,181,441
Profit for the year	本年度的溢利	-	-	232,900	232,900	598	233,498
Other comprehensive income:	其他全面收益：						
Exchange differences	匯兌差額	-	3,739	-	3,739	153	3,892
Revaluation of available- for-sale financial assets	重估可供出售的財務資產	-	27	-	27	-	27
Total other comprehensive income	其他全面收益總額	-	3,766	-	3,766	153	3,919
Total comprehensive income	全面收益總額	-	3,766	232,900	236,666	751	237,417
Acquisition of additional non-controlling interest shares	額外非控股權益 的收購	-	-	447	447	(927)	(480)
Issue of convertible bonds (Note 29)	發行的可換股債券 (附註29)	-	77,090	-	77,090	-	77,090
Special dividends paid as bonus shares	作為紅股的特別股息	9,513	-	(9,513)	-	-	-
Dividends paid	已付股息	-	-	(89,996)	(89,996)	(301)	(90,297)
At 31 March 2013	於2013年3月31日	104,647	141,361	1,150,984	1,396,992	8,179	1,405,171

The notes on pages 42 to 129 are an integral part of these financial statements.

第42至129頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Note	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
		附註		
Cash flows from operating activities	營業活動的現金流量			
Cash generated from operations	營業活動所得現金	31	181,052	224,031
Interest paid	已付利息		(12,277)	(9,219)
Hong Kong profits tax paid	支付香港利得稅		(60,413)	(32,111)
Hong Kong profits tax refund	已退回香港利得稅		–	201
Overseas profits tax paid	支付海外利得稅		(26,628)	(27,657)
Overseas profits tax refund	已退回海外利得稅		1,229	9,702
Net cash generated from operating activities	營業活動所得的現金淨額		82,963	164,947
Cash flows from investing activities	投資活動的現金流量			
Purchase of property, plant and equipment	購入物業、機器及設備		(162,141)	(151,583)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備 所得款項		1,028	1,622
Acquisition of a subsidiary	收購子公司	34	(6,451)	(4,670)
Acquisition of trademark	購入商標		(496)	(33,797)
Interest received	已收利息		1,020	569
Dividends received	已收股息		4,509	4,682
Acquisition of additional interests in a subsidiary from non-controlling interests	向非控股權益收購一間 附屬公司的額外權益		(480)	–
Net cash used in investing activities	投資活動所用的現金淨額		(163,011)	(183,177)
Cash flows from financing activities	融資活動的現金流量			
Drawdown of bank loans	提取銀行貸款		634,716	539,330
Repayment of bank loans	償還銀行貸款		(648,910)	(468,187)
Capital element of finance lease payments	償還融資租賃本金		(436)	(255)
Dividends paid to the Company's shareholders	已付本公司股東股息		(89,996)	(56,129)
Dividends paid to non-controlling interests	已付非控股權益股息		(301)	(457)
Proceeds from issuance of convertible bonds, net of transaction cost	發行可換股債券所得款項， 扣除交易成本		368,754	–
Interest paid on convertible bonds	已付可換股債券利息		(6,850)	–
Net cash from financing activities	融資活動所得的現金淨額		256,977	14,302
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之 增加／(減少)淨額		176,929	(3,928)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		220,855	226,080
Effect of foreign exchange rate changes	匯率變動的影響		(9,454)	(1,297)
Cash and cash equivalents at end of year	年末的現金及現金等價物		388,330	220,855
Analysis of balances of cash and cash equivalents: 現金及現金等價物結餘的分析：				
Cash and bank balances	現金及銀行結餘		388,330	220,855

The notes on pages 42 to 129 are an integral part of these financial statements.

第42至129頁的附註為此等財務報表的不可或缺部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 GENERAL INFORMATION

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are shown in Note 35 to financial statements.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda.

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

The consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These financial statements have been approved by the Board of Directors on 25 June 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, except that investment property, available-for-sale financial assets, and certain financial assets and financial liabilities (including derivative instruments) are measured at fair value, as appropriate.

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

1 一般資料

本公司的主要業務為投資控股，其主要附屬公司的業務載於財務報表附註35。

本公司為於百慕達註冊成立之有限公司，其註冊地址為Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda。

本公司於香港聯合交易所有限公司具有第一上市地位。

除另有註明者外，本綜合財務報表乃以港幣計值。此等財務報表已於2013年6月25日獲董事會批准。

2 主要會計政策概要

編製本綜合財務報表所採用的主要會計政策載列如下。除另有註明者外，否則該等政策已於呈報年間貫徹應用。

(a) 編製基準

本集團綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」），按歷史成本常規法編製，本集團綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」），按歷史成本常規法編製，惟投資物業、可供出售財務資產及若干財務資產及財務負債（包括衍生工具）按公平值計量（視情況而定）。

根據香港財務報告準則規定編製財務報表需進行若干重大會計估計，而規定管理層在採用本公司會計政策時作出判斷。有關範圍涉及較高程度判斷或複雜性，或對賬目而言屬重大範疇之假設及估計，於附註4披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of preparation (Continued)

Adoption of new standards and amendments to standards

The following new standards and amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2012 and are adopted by the Group:

HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendment)	Financial instruments: disclosures on transfer of financial assets
HKAS 12 (Amendment)	Deferred tax: recovery of underlying assets

The Group has early adopted HKAS 12 (Amendment) retrospectively for the financial year ended 31 March 2012. The early adoption of this amendment did not result in any significant financial impact to the Group for the years ended 31 March 2012 and before.

The adoption of the other amendments to standards above has no significant impact on the results and financial position of the Group.

New standards and amendments to standards that are not yet effective and have not been early adopted by the Group

The following new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2013 or later periods, but the Group has not early adopted them:

2 主要會計政策概要 (續)

(a) 編製基準 (續)

採納新準則及準則修訂

以下新準則及準則修訂於2012年4月1日開始之財政年度首次生效，本集團已採納：

香港財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採用者的固定日期
香港財務報告準則第7號(修訂本)	金融工具：轉讓金融資產之披露
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

本集團已於截至2012年3月31日止財政年度追溯提早採納香港會計準則第12號(修訂本)。提早採納此修訂於截至2012年3月31日止及之前年度並無對本集團產生任何財務影響。

採納上述其他準則的修訂對本集團的業績及財務狀況並無重大影響。

尚未生效而本集團亦無提早採納的新準則及準則修訂

以下為已頒佈且須於2013年4月1日或之後開始之會計期間或其後期間強制應用，惟本集團並無提前採納對現有準則之新訂準則、修訂及詮釋：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

2 主要會計政策概要 (續)

(a) 編製基準 (續)

尚未生效而本集團亦無提早採納的新準則及準則修訂 (續)

		Effective for financial year beginning on or after 於下列日期或之後開始 之財政年度生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of items of other comprehensive income 其他全面收入事項之呈列	1 April 2013 2013年4月1日
HKAS 19 (revised 2011) 香港會計準則第19號(2011年經修訂)	Employee benefits 僱員福利	1 April 2013 2013年4月1日
HKAS 27 (revised 2011) 香港會計準則第27號(2011年經修訂)	Separate financial statements 獨立財務報表	1 April 2013 2013年4月1日
HKAS 28 (revised 2011) 香港會計準則第28號(2011年經修訂)	Associates and joint ventures 聯營公司及合營公司	1 April 2013 2013年4月1日
HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial instruments: Presentation on asset and liability offsetting 金融工具：資產及負債抵銷之呈列	1 April 2014 2014年4月1日
HKFRS 1 (Amendment) 香港財務報告準則第1號(修訂本)	First time adoption: Government loans 首次採納時間：政府貸款	1 April 2013 2013年4月1日
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Financial instruments: Disclosures on asset and liability offsetting 金融工具：資產及負債抵銷之披露	1 April 2013 2013年4月1日
HKFRS 7 and HKFRS 9 (Amendments) 香港財務報告準則第7號及 香港財務報告準則第9號(修訂本)	Mandatory effective date and transition disclosures 強制生效日期及過渡披露	1 April 2015 2015年4月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 April 2015 2015年4月1日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 April 2013 2013年4月1日
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment) 香港財務報告準則第10號、香港財務報告準則 第11號及香港財務報告準則第12號(修訂本)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance 綜合財務報表、共同安排及披露於其他實體之權益：過渡指引	1 April 2013 2013年4月1日
HKFRS 10, HKFRS 12 and HKFRS 27 (Amendment) 香港財務報告準則第10號、香港財務報告準則 第12號及香港財務報告準則第27號(修訂本)	Investment entities 投資實體	1 April 2014 2014年4月1日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 共同安排	1 April 2013 2013年4月1日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 披露於其他實體之權益	1 April 2013 2013年4月1日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公平值計量	1 April 2013 2013年4月1日
HK(IFRIC) – Int 20 香港(國際財務報告詮釋委員會) – 詮釋第20號	Stripping costs in the production phase of a surface mine 露天礦場生產階段的剝除成本	1 April 2013 2013年4月1日
Annual Improvements Project 年度改進項目	Annual Improvements 2009-2011 Cycle 2009年至2011年週期之年度改進	1 April 2013 2013年4月1日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are not yet effective and have not been early adopted by the Group (Continued)

The expected impacts from the adoption of the above standards, amendments and interpretations to existing standards are still being assessed in details by management but it is expected that the adoption should not have significant impacts to the Group.

In addition, Hong Kong Institute of Certified Public Accountants also published a number of amendments for the existing standards under its improvement projects. These amendments are also not expected to have a significant financial impact to the Group's financial statements.

(b) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

2 主要會計政策概要 (續)

(a) 編製基準 (續)

尚未生效而本集團亦無提早採納的新準則及準則修訂 (續)

管理層仍在詳細評估採納上述準則、修訂及詮釋之預期影響，惟預期有關採納對本集團並無重大影響。

此外，香港會計師公會亦頒布其改進項目項下對現有準則之若干修訂。該等修訂亦不會對本集團財務報表造成重大財務影響。

(b) 附屬公司

(i) 綜合賬目

附屬公司指本集團有權管控其財政及營運政策的所有實體（包括特殊用途實體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。倘本集團不持有超過百分之五十投票權，惟有能力基於實質控制權而管控財務及經營政策，也會評估是否存在控制權。實質控制權可來自例如增加少數股東權益的數目或股東之間的合約條款等情況。

附屬公司之賬目自控制權轉讓予本集團之日起全面綜合入賬，並自該控制權終止之日停止綜合計入賬目。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(b) Subsidiaries** *(Continued)**(i) Consolidation* *(Continued)*

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(1) Business combination

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

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要 *(續)***(b) 附屬公司** *(續)**(i) 綜合賬目* *(續)*

本集團公司之間的公司間交易、結餘、收入及交易開支已對銷。於資產內確認的公司間交易產生之溢利及虧損亦會對銷。附屬公司之會計政策已作必要更改，確保與本集團採納的會計政策一致。

(1) 業務合併

本集團採用收購法為業務合併入賬。收購附屬公司所轉讓代價根據本集團所轉讓的資產、對被收購方前擁有人所產生的負債及本集團所發行股本權益的公平值計算。所轉讓的代價包括因或然代價安排產生的任何資產或負債的公平值。在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，均於收購當日按其公平值作初步計量。本集團視乎個別收購基準按公平值或按非控股權益佔被收購方可識別淨資產的已確認金額的比例，確認其於被收購方的非控股權益。

收購相關成本於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(b) Subsidiaries (Continued)

(i) Consolidation (Continued)

(1) Business combination (Continued)

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2 主要會計政策概要 (續)

(b) 附屬公司 (續)

(i) 綜合賬目 (續)

(1) 業務合併 (續)

倘業務合併分階段達成，收購方以往持有之被收購方股權在列入損益時乃按收購日期之公平值重新計量。

本集團將予轉讓之任何或然代價按收購日期之公平值確認。被視為資產或負債之或然代價日後在公平值上如有任何變動乃根據香港會計準則第39號於損益中確認或列作其他全面收益之變動。分類為權益之或然代價不予重新計量，而在日後支付時於權益中入賬。

商譽初步計量為所轉讓代價與非控股性權益公平值之總和高出所收購可識別淨資產及所承擔負債之超額部分。倘該代價低於所收購附屬公司淨資產之公平值，差額於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(b) Subsidiaries *(Continued)*(i) Consolidation *(Continued)*

- (2) Changes in ownership interests in subsidiaries without change of control

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

- (3) Disposal of subsidiaries

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

2 主要會計政策概要 (續)

(b) 附屬公司 (續)

(i) 綜合賬目 (續)

- (2) 改變於附屬公司之擁有權益而控制權維持不變

與非控股性權益進行不致失去控制權之交易以權益交易形式入賬，即列作與擁有人進行之交易。任何已付代價之公平值與應佔所購入附屬公司淨資產賬面值兩者間之差額列入權益。出售予非控股性權益所產生之盈虧亦列入權益。

- (3) 出售附屬公司

當本集團不再擁有控制權，於實體中之任何保留權益須按失去控制權當日之公平值重新計量，而賬面值的變動均於損益確認。就其後為保留權益以聯營公司、合營公司或財務資產等形式入賬而言，公平值為初始賬面值。此外，以往就該實體於其他全面收益中確認之任何金額，乃按猶如本集團已直接出售相關資產或負債之方式入賬。此舉可能意味以往在其他全面收益中確認之金額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(b) Subsidiaries** *(Continued)**(ii) Separate financial statements*

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

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

(c) Segment reporting

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

(d) Foreign currency translation*(i) Functional and presentation currency*

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

2 主要會計政策概要 (續)

(b) 附屬公司 (續)*(ii) 獨立財務報表*

於附屬公司的投資按成本扣除減值列賬。成本亦包括投資的直接應佔成本。本公司將附屬公司的業績根據已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該等投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值,則於收到該等股息時須對該等投資進行減值測試。

(c) 分部報告

營運分部之報告方式,與向主要營運決策者提供內部報告之方式之一致。主要營運決策者負責就營運分部分配資源及評估分部之表現,而行政董事被視為作出策略決定的主要營運決策者。

(d) 外幣換算*(i) 功能及呈報貨幣*

本集團旗下每個實體之財務報表所包括之項目,均以該實體之主要營運地區之貨幣計算,此為功能貨幣。本綜合財務報表乃以港幣呈報,港幣為本公司之功能及呈報貨幣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(d) Foreign currency translation *(Continued)*

(ii) Transactions and balances

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

Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(iii) Group companies

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

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

2 主要會計政策概要 (續)

(d) 外幣換算 (續)

(ii) 交易及結餘

外幣交易均按交易當日或項目重新估值採用估值日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合收益表確認。

非貨幣財務資產（如分類為可供出售財務資產之股本）之匯兌差額則計入權益之公平值儲備。

(iii) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體（全部均非高通脹經濟之貨幣）之業績及財務狀況，按以下方式換算為呈報貨幣：

- 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- 各收益表之收入及支出，按平均匯率換算，惟此平均值並非交易當日現行匯率具累積效果之合理約數除外。在此情況下，收入及支出將於交易日期換算；及

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies (Continued)

- all resulting exchange differences are recognised as a separate component of equity.

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

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

2 主要會計政策概要 (續)

(d) 外幣換算 (續)

(iii) 集團旗下公司 (續)

- 所有匯兌差額將確認為個別權益項目。

收購海外實體所產生商譽及公平值調整視作海外實體之資產及負債處理，並按收市匯率換算。產生的匯兌差額確認為權益。

(iv) 出售海外業務及部分出售

於出售一項海外業務時（即出售本集團於海外業務所持全部權益，或涉及失去（包括一項海外業務）附屬公司之控制權之出售），就公司權益持有人應佔該項業務而在權益中累計之匯兌差額均重新分類至損益。

在部分出售不致令本集團失去對海外業務附屬公司控制權之情況，按比例分佔之累計匯兌差額重新歸屬非控股性權益而不在損益中確認。

(e) 物業、機器及設備

物業、機器及設備按歷史成本減累積折舊及累積減值虧損入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment (Continued)

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

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
Buildings	Lesser of the unexpired lease term or 20 to 50 years
Equipment (including leasehold improvements)	3 to 10 years or over the lease term
Furniture and fixtures	3 to 15 years
Motor vehicles	4 to 5 years

No depreciation is provided on freehold land.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 主要會計政策概要 (續)

(e) 物業、機器及設備 (續)

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養費於產生財政期間於收益表扣除。

物業、機器及設備之折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採用品率如下：

租賃土地 (分類為融資租賃)	未屆滿租期或使用年限 (以較短者為準)
樓宇	未屆滿租期或20至50年 (以較短者為準)
設備 (包括租賃權益改良)	3至10年或租賃期
傢俬及裝修	3至15年
汽車	4至5年

永久業權之土地無須折舊。

資產之剩餘價值及可用年期會於各結算日審閱及調整 (如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(e) Property, plant and equipment *(Continued)*

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2h).

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

(f) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Changes in fair values are recorded in the income statement.

(g) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

2 主要會計政策概要 (續)

(e) 物業、機器及設備 (續)

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至可收回金額。

出售之損益按比較所得款項與賬面值釐定，並計入收益表。

(f) 投資物業

投資物業主要包括本集團為獲得長期租金收益或就資本增值或以上兩者而持有但本身並不佔用的租賃土地及樓宇。根據經營租賃持有之土地倘符合投資物業之其餘定義，均入賬為投資物業。在此情況下，經營租賃則當作融資租賃入賬。投資物業初步以其成本值計量，包括相關交易成本及(如適合)借貸成本。經初步確認後，投資物業按公平值入賬，公平值即外聘估值師於各報告日期釐定之公開市值。公平值變動列入收益表。

(g) 無形資產

(i) 商譽

商譽於收購附屬公司、聯營公司及合營公司時產生，指已轉撥代價超出本集團於被收購方可識別資產淨值、負債及或然負債公平淨值及被收購方非控股權益之公平值之權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(g) Intangible assets *(Continued)*(i) Goodwill *(Continued)*

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Trademarks

Trademarks have an indefinite useful life and the carrying amount brought forward are not amortised but tested annually for impairment. Trademarks are carried at cost less accumulated amortisation up to 31 March 2005 and accumulated impairment losses.

2 主要會計政策概要 (續)

(g) 無形資產 (續)

(i) 商譽 (續)

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各賺取現金單位(或現金單位組別)。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分部層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(ii) 商標

於過往財政年度，商標被重新評估為具有無限使用年期，而結轉下一個年度之賬面值沒有攤銷，但須每年就減值進行測試。商標按成本值減截至2005年3月31日的累計攤銷及累計減值虧損入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(h) Impairment of non-financial assets**

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

(i) Available-for-sale financial assets

The Group classifies its financial assets as available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

2 主要會計政策概要 (續)

(h) 非財務資產減值

並無可用期限的資產毋須攤銷，但每年均作出減值評估。減值虧損為資產賬面值超越其可收回價值之數額。可收回金額為資產公平值減出售成本後之價值，與其使用價值之間的較高者。為了評估資產減值，本集團按可個別確認其現金流量（現金產生單位）的最低水平劃分資產類別。出現減值之非財務資產（商譽除外）將於每個申報日期進行檢討以確定其減值是否須撥回。

(i) 可供出售的財務資產

本集團將財務資產劃分為可供出售。分類方法乃取決於財務資產的購入目的。管理層將於入賬時為其投資分類。

可供出售的財務資產為非衍生財務資產，包括指定歸類至此類別或不能歸類至其他類別的財務資產。除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售的財務資產將計入非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(i) Available-for-sale financial assets *(Continued)*

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

The translation differences on non-monetary securities are recognised in equity. Changes in the fair value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

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

2 主要會計政策概要 (續)

(i) 可供出售的財務資產 (續)

一般財務資產的購入及出售，均於交易日（即本集團承諾購入或出售該資產當日）確認入賬。所有並非按照公平值列賬而其變動計入收益表的財務資產按照公平值確認入賬，並計入交易成本。當本集團從該等投資項目收取現金收入的權利已到期或已被轉讓，或本集團已將擁有資產所帶來的風險和回報轉移，則會註銷該等財務資產。可供出售的財務資產其後按公平值列賬。

非貨幣證券之換算差異計入權益。分類為可供出售的非貨幣證券公平值變動於其他全面收益確認。

當被分類為可供出售的證券被出售或出現減值時，已計入權益的累積公平值調整將轉入綜合收益表。

可供出售股權工具的股息於本集團收取款項的權利確立時計入收益表。

財務資產及負債於有法定強制權以抵銷已確認金額及於擬按淨值基準結算或同時將資產變現及償付負債時予以抵銷，而有關淨額於資產負債表內呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(i) Available-for-sale financial assets *(Continued)*

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

(j) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes the cost of direct labour, materials and appropriate proportion of production overhead expenditure, and is calculated on the weighted average basis. Net realisable value is the anticipated sales proceeds less selling expenses in the ordinary course of business.

2 主要會計政策概要 (續)

(i) 可供出售的財務資產 (續)

本集團將於各報告期末評估財務資產或一組財務資產有否出現減值的客觀證據。若股本證券被劃分為可供出售的財務資產，在判斷該證券有否減值時，須考慮其公平值是否大幅或長期低於其成本。如可供出售的財務資產出現此等跡象，其累積虧損(收購成本與現時公平值的差額，減去該財務資產以前已計入損益賬的任何減值虧損)將從權益中扣除，並計入於獨立綜合收益表。已計入獨立綜合收益表的股權工具減值虧損不會透過獨立綜合收益表撥回。應收賬及預付款項的減值測試於財務報表附註2(k)闡述。

(j) 存貨

存貨按成本值及可變現淨值兩者較低者入賬。成本值乃包括直接工資、原料成本及適當攤分的生產開支，並按加權平均基準計算，可變現淨值乃按預期銷售收益減估計銷售費用釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(k) Debtors**

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. When a trade receivable is uncollectible, it is written off against the allowance account for debtors. Subsequent recoveries of amounts previously written off are credited in the consolidated income statement.

If collection of debtors is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(m) Share capital

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

2 主要會計政策概要 (續)

(k) 應收賬款

應收賬款初步按公平值確認，其後使用實際利率法計量攤銷成本，並扣除減值撥備。當有客觀證據顯示本集團未能根據應收款之原訂條款收回所有到期款項，則會作出應收賬款之減值撥備。債務人出現重大財務困難，可能破產或進行財務重組，及拖欠或無法如期償還，均將視為應收賬款減值之跡象。撥備金額為資產賬面值與預期日後現金流量之現值間之差額，按原有的實際息率貼現。資產之賬面值會使用撥備賬扣減，而虧損金額則於收益表確認。當應收貨款不可收回時，其將於應收貨款撥備賬內撇銷。先前撇銷而於其後收回之金額會計入收益表中。

倘應收賬款預計將在一年或以內收回（若更長則在業務正常經營週期內），則為流動資產。否則，在非流動資產中列報。

(l) 現金及現金等價物

現金及現金等價物包括庫存現金、銀行通知存款及銀行透支。銀行透支在資產負債表列於流動負債的貸款內。

(m) 股本

普通股分類為權益。發行新股份或購股權直接應佔成本增幅於權益列示為自所得款項扣除稅項之扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(n) Creditors**

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

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Borrowings

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

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

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

2 主要會計政策概要 (續)

(n) 應付賬款

應付賬款為就於正常業務過程中自供應商收購貨品或服務的付款責任。倘應付賬款預計將在一年或以內支付(若更長則在業務正常經營週期內)，則為流動負債。否則，在非流動負債中列報。

應付賬款最初以公平值確認，其後則以實際利率法按攤銷成本計量。

(o) 借款

借款初步以公平值確認(減去所產生之交易成本)。借款其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之差額，乃實際利率法於借款年度在收益表確認。

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

借款歸類為流動負債，除非本集團有權無條件將債項延長至結算日後最少12個月後清償則作別論。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(p) Financial liabilities**

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus directly attributable transaction costs.

Compound financial instruments, such as convertible bonds, issued by the Group comprise convertible bonds that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Liability component of a convertible instrument is classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 主要會計政策概要 (續)

(p) 財務負債

本集團之財務負債於初步確認時釐定其分類。所有財務負債於初步確認時均以公平值計量，另加直接應佔交易成本。

複式金融工具，如本集團發行的可換股債券，包含持有人可選擇轉換為股本的可換股債券，而發行的股份數目不會因公平值變動而改變。

複式金融工具的負債部分乃初步按不含權益轉換權的類似負債的公平值確認。權益部分乃初步按複式金融工具整體公平值及負債部分公平值(包括在其他儲備中的股東權益內)的差額確認。任何直接應佔交易成本，乃按其初步賬面值比例分配至負債及權益部分。

於初步確認後，複式金融工具的負債部分乃以實際利息法按攤銷成本計量。複式金融工具的權益部分於初步確認後不重新計量。

可換股工具的負債部分乃分類為流動負債，除非本集團擁有於報告期間後延遲償還負債最少12個月的無條件權利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(p) Financial liabilities** *(Continued)*

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 profit or loss.

(q) Current and deferred income tax

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

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

2 主要會計政策概要 (續)

(p) 財務負債 (續)

倘某項財務負債下之負債責任獲解除或註銷或屆滿時，則會終止確認該財務負債。

倘某項現有財務負債由同一借方以重大不同條款之另一項財務負債替代，或現有負債之條款被大幅修訂，則此替換或修訂乃視作終止確認原有負債並確認一項新負債，而有關賬面值間之差額於損益中確認。

(q) 本期及遞延所得稅

期內所得稅費用包括本期所得稅及遞延所得稅。除與於綜合收益表內確認或直接於權益確認的項目相關(在該情況下亦分別於綜合收益表內確認或直接於權益確認)外，所得稅於綜合收益表確認。

本期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(q) Current and deferred income tax *(Continued)*

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

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2 主要會計政策概要 (續)

(q) 本期及遞延所得稅 (續)

對於資產及負債的稅基與在綜合財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記帳。遞延所得稅乃以於結算日已頒佈或大致已頒佈的稅率（及税法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

倘若很可能出現未來應課稅溢利，使暫時性差額得以使用，則確認遞延所得稅資產。

對於附屬公司的投資產生的暫時性差額，計提遞延所得稅撥備，惟若本集團可以控制暫時性差額撥回的時間，以及暫時性差額在可見將來很可能不會撥回，則作別論。

當有法定可執行權力將本期稅項資產與本期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(r) Employee benefits***(i) Pension obligations*

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group mainly has defined contribution plans.

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

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

(ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要 (續)

(r) 僱員福利*(i) 退休計劃責任*

集團公司營辦不同的退休金計劃。該等計劃一般是通過向保險公司或由信託管理的退休金作出供款而撥付。本集團主要設有定額供款計劃。

界定供款計劃為本集團須向獨立實體支付固定供款之退休金計劃。倘基金之資產於本期間或過往期間並不足以向全體僱員支付所有與僱員服務有關之福利，則本集團概無任何法律或推定責任支付額外供款。

本集團按強制、合約或自願基準向公眾或私人管理之退休金計劃供款。本集團於支付供款後，再無其他付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

(ii) 利潤分享及花紅計劃

本集團根據一項公式(已計及於作出若干調整後本公司權益持有人之應佔溢利)就花紅及利潤分享確認負債及支出。當負有合約上之責任或當以往慣例造成推定性責任時，本集團須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(r) Employee benefits (Continued)

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(s) Share-based payment transactions

(i) Issue of convertible bonds as share-based payment transactions

If the identifiable consideration received by the Company appears to be less than the fair value of the convertible bonds issued, the Company measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible bonds issued and that of the identifiable consideration received, and the difference is recognised in the profit or loss immediately unless qualified for capitalisation.

2 主要會計政策概要 (續)

(r) 僱員福利 (續)

(iii) 僱員應有假期

僱員在年假及長期服務休假的權利在僱員應享有時確認。本集團為截至結算日止僱員已提供服務而產生的休假及長期服務假的估計負債作出撥備。

僱員的病假及產假於僱員正式休假前不作確認。

(s) 以股份為基礎之付款交易

(i) 發行可換股債券作為以股份為基礎之付款交易

若本公司收取可辨識的代價看似低於所發行可換股債券的公平值，本公司應以所發行可換股債券的公平值與已收取可辨識代價公平值之間的差額，計量已收取（將會收取）未能辨識的服務，而有關差額應即時在損益內確認，除非其符合資格可撥充資本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(s) Share-based payment transactions *(Continued)*(i) *Issue of convertible bonds as share-based payment transactions (Continued)*

The liability component (i.e. the bondholder's right to demand payment in cash) of the convertible bond will be accounted for as a cash-settled share-based payment transaction while the equity component (i.e. the bondholder's right to demand settlement in the Company's shares) of the convertible bond will be accounted for as an equity-settled share-based payment transaction. The entity first measures the fair value of the liability component, and then measure the fair value of the equity component by taking into account that the bondholder must forfeit the right to receive cash in order to receive the equity instrument. Subsequent to initial recognition, the liability component of the convertible bond is stated at fair value, with changes recorded in the income statement. The equity component is not re-measured subsequent to initial recognition.

(t) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

2 主要會計政策概要 (續)

(s) 以股份為基礎之付款交易 (續)

(i) 發行可換股債券作為以股份為基礎之付款交易 (續)

可換股債券之負債成份(即債券持有人要求以現金付款之權利)，將作為現金結算以股份為基礎之付款交易入賬，而可換股債券之權益成份(即債券持有人要求以本公司股份償付之權利)，將作為以股本結算以股份為基礎之付款交易。實體首先計量負債成份之公平值，其後計量權益成份之公平值，其中已考慮債券持有人必須放棄收取現金之權利，方可收取權益工具。初始確認後，可換股債券之負債成份按公平值列賬，而變動則記入收益表。權益成份於初始確認後不作重新計量。

(t) 撥備

當集團因已發生的事件須承擔現有的法律性或推定性的責任，而解除責任時有可能消耗資源，且責任金額能夠可靠地作出估算，則需確認撥備。重組撥備包括租賃終止罰款及解僱僱員款項。未來經營虧損不會被確認為撥備。繁苛合同撥備於履行合同義務的不可避免成本超過根據該合同預計將獲取的經濟利益時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(t) Provisions** *(Continued)*

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

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

(u) Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of goods – retail

Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are usually in cash or by credit card.

2 主要會計政策概要 (續)**(t) 撥備 (續)**

如有多項類似義務，則履行時要求資源流出的可能性應通過總體考慮該類義務來確定。即使就該類義務中某個項目而言，資源流出的可能性很低，仍須確認撥備。

撥備乃按預期需用作清償責任開支以稅前比率計算之現值計量，其反映當時市場對貨幣之時間值及該責任之特定風險之評估。因時間之流逝而增加之撥備確認為利息開支。

(u) 確認收入

收入包括在本集團日常業務中就售出貨品及服務已收或應收之代價之公平值，所呈示之收入已減去折扣、退貨及增值稅，當收益的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。除非與銷售有關之所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) 貨品銷售 – 零售

貨品銷售在集團實體已將貨品售予顧客後確認。零售通常以現金或信用卡付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(u) Recognition of revenue (Continued)

(ii) Sales of goods – wholesale and trading

Sales of goods are recognised when the Group has delivered products to the customer, the customer has accepted the product and collectability of the related receivables is reasonably assured.

(iii) Building management fee income

Building management fee income is recognised when the services are rendered.

(iv) Rental income

Rental income is recognised on a straight-line basis over the lease term.

(v) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(vi) Dividend income

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

(v) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2 主要會計政策概要 (續)

(u) 確認收入 (續)

(ii) 貨品銷售—批發及貿易

貨品銷售在本集團已將貨品交付予顧客，顧客接收產品後，以及有關應收款的收回可合理確保時確認。

(iii) 物業管理費收入

物業管理費收入於有關服務提供後確認。

(iv) 租金收入

租金收入於租期按直線法確認。

(v) 利息收入

利息收入依據實際利息法按時間比例確認。

(vi) 股息收入

股息收入在確定有權獲發有關款項時確認。

(v) 租賃資產

營業租賃是指資產擁有權的絕大部分風險及得益實質地由出租公司承擔的租賃。根據營業租賃支付的款項(扣除從出租公司收取的優惠)乃以直線法於租賃期內在綜合收益表中扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(v) Leases** *(Continued)*

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

(w) Dividend distribution

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

2 主要會計政策概要 (續)**(v) 租賃資產 (續)**

本集團持有若干租賃物業、機器及設備。倘本集團持有租賃物業、機器及設備擁有權的大部分風險及回報，則分類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。

每筆租金均分攤為負債及財務開支。相應租賃責任在扣除財務開支後計入其他長期應付款項內。融資成本的利息部份於租約期內在收益表支銷，致使融資成本與各期間的負債餘額之比為常數定期利率。根據融資租賃取得的物業、機器及設備按資產之可用年期或租期兩者的較低者折舊。

(w) 股息分派

向本公司股東分派之股息在本公司股東或董事批准派息年度，於本集團及本公司財務報表內確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Financial guarantee

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but perform a liability adequacy test at each reporting date by comparing the carrying amount of the net liability regarding the financial guarantee with its present legal or constructive obligation amount. If the carrying amount of the net liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

2 主要會計政策概要(續)

(x) 財務擔保

財務擔保合約(一種保險合約)是指合約持有人可因某特定債務人未能根據債務工具條款在到期日作出支付產生損失而可向合約發行人要求作出補償之合約。本集團於訂立財務擔保時不會確認負債,但會於各結算日測試負債的充足程度,方法為比較財務擔保之負債淨額之賬面值與財務擔保之法律或推定責任金額。倘負債淨額少於其現有法律或推定責任金額,則差額將即時全數於綜合收益表確認。

3 財務風險管理

(a) 財務風險因素

本集團經營活動面對各種財務風險:外匯風險、利率風險、信貸風險及流動資金風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, China and a number of countries in South East Asia. Retail sales transactions are mostly denominated in the functional currencies of the group entities. The Group's exposure to foreign exchange risk mainly arise from future purchase transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group considers its foreign currency exposure as mainly arising from the exposure of the Singapore dollar, Malaysian ringgit, Thai baht, Renminbi and British pound against the Hong Kong dollar. The Group regularly monitors its exposures to foreign currency transactions and use foreign exchange forward contracts to hedge such exposure occasionally depending on management's risk assessment.

The details of the currencies in which the Group's bank loans are denominated are set out in Note 28 to the financial statements. The Group's bank loans are principally denominated in the functional currency of the relevant group entity. Management does not anticipate any significant foreign exchange risk associated with the Group's borrowings.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險

本集團主要於香港、中國及若干東南亞國家經營業務。而零售交易大部分乃以集團實體的功能貨幣計值。本集團主要承受來自以集團實體的功能貨幣以外貨幣計值的未來採購交易，已確認資產及負債的外匯風險。本集團認為其外幣風險主要來自新加坡元、馬來西亞令吉、泰銖、人民幣及英鎊兌港幣的風險。本集團定期監控其外幣交易風險並根據管理層的風險評估使用外匯遠期合約對沖部分風險。

本集團的銀行貸款的計值貨幣詳情載於賬目附註28。本集團的銀行貸款主要以本集團相關實體的功能貨幣計值。管理層並不預期有關本集團貸款的任何重大外匯風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

The approximate impact to the Group's profit before tax that might be resulted from the reasonable possible changes in the foreign exchange rates against the Hong Kong dollar to which the Group has significant exposure at 31 March 2013 is summarised below. The analysis includes balances between group companies where the balances are denominated in a currency other than the functional currencies of the lending or the borrowing entities.

		2013		2012	
		Increase/ in foreign exchange rate	Increase/ (decrease) in profit before income tax	Increase in foreign exchange rate	Increase/ (decrease) in profit before income tax
		外匯匯率 的增加	除稅前溢 利的增加/ (減少)	外匯匯率 的增加	除稅前溢 利的增加/ (減少)
			HK\$'000 港幣仟元		HK\$'000 港幣仟元
Singapore dollar	新加坡元	5%	6,280	5%	5,047
Malaysian ringgit	馬來西亞令吉	5%	3,220	5%	2,002
Thai baht	泰銖	5%	711	5%	780
Renminbi	人民幣	5%	1,643	5%	3,564
British pound	英鎊	5%	(2,272)	5%	(2,397)

Decrease in the above foreign exchange rates by 5% (2012: 5%) would affect the profit before income tax by the same amount but in the opposite direction.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險 (續)

於2013年3月31日，因本集團主要面臨的港幣外匯匯率的合理可能變動而導致的對本集團的稅前溢利概約影響概要如下。該分析包括集團公司之間的結餘，而該結餘乃以除借貸實體的功能貨幣外的貨幣計值。

上述外匯匯率減少5% (2012年：5%) 將對除稅前溢利產生相同金額但相反方向的影響。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets other than bank balances, details of which have been disclosed in note 24. The Group's exposure to changes in interest rates is mainly attributable to its bank loans. Bank loans at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's bank borrowings are disclosed in Note 28(a) to the financial statements. The Group is exposed to fair value interest rate risk arising from the convertible bonds bearing interest at fixed rate.

The Group has not used any interest rate swaps to hedge its exposure to cash flow interest rate risk.

At 31 March 2013, if interest rates had been 50 basis points (2012: 50) higher/lower with all other variables held constant, profit before tax would have been HK\$2,505,000 (2012: HK\$2,363,000) lower/higher, mainly as a result of higher/lower interest expense.

(iii) Credit risk

The Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets (mainly include deposits with banks and debtors) as stated in the consolidated balance sheet.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 利率風險

由於本集團並無重大計息資產除銀行結餘外，有關詳情已披露於附註24，故本集團之收入及經營現金流量大致上不受市場利率變動影響。本集團面對的利率變動風險主要來自其銀行貸款。按浮動利率授出的銀行貸款使本集團承受現金流量利率風險。有關本集團銀行借貸的詳情披露於財務報表附註28(a)。本集團承受按固定利率計息的可換股債券產生的公平值利率風險。

本集團並無使用任何利率掉期對沖現金流量利率風險。

於2013年3月31日，倘貸款利率上升／降低50個(2012年：50個)基點而其他因素保持不變，除稅前溢利將降低／上升港幣2,505,000元(2012年：港幣2,363,000元)，主要是由於浮動利率借貸利息開支上升／降低所致。

(iii) 信貸風險

本集團因交易方未能履行責任引致財務虧損所承擔之最大信貸風險來自綜合資產負債表所載各已確認財務資產之賬面值，主要包括銀行存款以及應收賬款。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

Bank balances are deposited in banks with sound credit ratings to mitigate the risk arising from banks. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. The Group also has policies in place to assess the credit worthiness of customers to ensure that sales of products are made to wholesale customers with an appropriate credit history. Besides, management of the Group monitors its credit risk on an ongoing basis by reviewing the debtors' aging to minimise its exposure to credit risk.

Sales to retail customers are made in cash or via major credit cards.

Rental deposits are mainly placed with various landlords in countries where the Group operates and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. During the year, the Group did not experience any defaults by the landlords.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, management aims to maintain flexibility in funding by keeping credit lines available.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 信貸風險 (續)

銀行結餘存放於信貸評級良好的銀行以減低銀行產生的風險。本集團並無與任何單一對手方或一組對手方有關的任何重大信貸集中風險。本集團亦已制訂政策以評估客戶的信貸記錄，以確保產品乃向信貸紀錄良好之客戶批發銷售。此外，本集團管理層通過檢討應收賬款的賬齡持續監管其信貸風險，以盡量減低信貸風險。

對零售顧客之銷售以現金支付或透過主要信用卡進行。

租金按金主要給予本集團有經營業務的國家的多名業主，並於租賃協議屆滿及交還租賃物業時可予退還。年內，本集團並無承擔重大業主違約事件。

(iv) 流動資金風險

審慎之流動資金風險管理代表維持足夠之現金及透過獲取足夠之已承諾信貸額度獲得足夠之資金。由於相關業務活躍多變，故管理層旨在維持充裕信貸融資，以保持資金之靈活彈性。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

下表顯示本集團及本公司之財務負債，按照相關到期組別，根據由結算日至合約到期日的剩餘時間進行分析。於表內披露的金額為未折現的現金流量。

		Within 1 year 1年以下	Between 1 and 2 Years 1至2年內	Between 2 and 3 years 2至3年內	Over 3 years 3年以上
Group	集團				
At 31 March 2013	於2013年3月31日				
Bank borrowings	銀行借款	362,829	26,204	23,381	106,249
Finance lease	融資租賃	552	127	-	-
Convertible bonds	可換股債券	12,986	12,986	12,986	393,294
Creditors and accruals	應付賬款及應計費用	509,642	-	-	-
At 31 March 2012	於2012年3月31日				
Bank borrowings	銀行借款	432,330	20,310	14,890	55,946
Finance lease	融資租賃	98	46	-	-
Creditors and accruals	應付賬款及應計費用	581,529	-	-	-
Company	公司				
At 31 March 2013	於2013年3月31日				
Convertible bonds	可換股債券	12,986	12,986	12,986	393,294
Creditors and accruals	應付賬款及應計費用	3,199	-	-	-
At 31 March 2012	於2012年3月31日				
Creditors and accruals	應付賬款及應計費用	649	-	-	-

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and convertible bonds as shown in the consolidated balance sheet) less bank balances and cash. Total capital is calculated as 'shareholders' funds' as shown in the consolidated balance sheet.

The gearing ratios at 31 March 2013 and 2012 were as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Total borrowings (Note 28)	貸款總額 (附註28)	494,644	508,189
Convertible bonds (Note 29)	可換股債券 (附註29)	316,419	-
Less: Bank balances and cash (Note 24)	減：銀行結餘及現金 (附註24)	(388,330)	(220,855)
Net debt	淨債務	422,733	287,334
Shareholders' funds	股東資金	1,396,992	1,172,785
Gearing ratio	借貸比率	30%	25%

3 財務風險管理 (續)

(b) 資本風險管理

本集團的資本管理目標是保障本集團能繼續營運以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本之能力。

為了維持或調整資本結構，本集團可能會調整支付股東的股息數額、向股東返還資本、發行新股或出售資產以減低債務。

與業內其他公司作法一致，本集團以借貸比率作為監控資本的基準。借貸比率按淨債務除以資本總額計算。淨債務按貸款總額 (包括綜合資產負債表所示之流動及非流動貸款以及可換股債券) 減銀行結餘及現金計算。資本總額計算為綜合資產負債表所示的「股東資金」。

於2012年及2013年3月31日之借貸比率載列如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation

The Group's financial instruments carried at fair value is analysed as follows by valuation method. The different levels have been defined as follows:

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

The Group's available-for-sale financial assets and liability components of convertible bonds are measured at fair value by discounting the estimated future cash flows. Their fair value measurement is classified as level 3. Changes in level 3 instruments for the year ended 31 March 2013 are set out in Note 21 and Note 29 respectively.

There was no transfer of financial instruments into or out of level 3 during the year.

The carrying amounts of the Group's financial assets including cash and cash equivalents, deposits in approved financial institutions and debtors and financial liabilities including creditors and short-term borrowings, approximate their fair values due to their short maturities.

The fair value of financial liabilities for disclosure purpose is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 財務風險管理 (續)

(c) 公平值評估

本集團按公平值計量財務工具，其規定以下列公平值計量架構披露公平值計量層次：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

本集團的可供出售財務資產及可換股債券負債部分乃按公平值由折現估計未來現金流量計量。公平值測量按第三級分類。截至2013年3月31日止第三級工具的變動分別載於附註21及附註29。

年內並無轉入或轉出第三級分類之金融工具。

由於到期日短，本集團之財務資產(包括現金及現金等價物、於認可財務機構之存款、應收賬款及預付款項)及財務負債(包括應付賬款及應計費用，以及短期借款)之賬面值與公平值相若。

列於披露財務負債的公平值乃根據財務負債按類似財務工具適用於本集團的當期市場利率折現未來合約現金流量作出估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Net realisable value of stocks

Net realisable value of stocks is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. Management will reassess the estimations at the balance sheet date.

(ii) Impairment of debtors

The Group's management determines the provision for impairment of debtors receivable. This estimate is based on the credit history of its customers and the current market condition. Management reassesses the provision at each balance sheet date.

4 關鍵會計估計及判斷

估計及判斷不斷按過往經驗及其他因素評核並以此為基準，包括預期相信於有關情況屬合理的日後事項。

本集團就日後作出估計及假設，因此而作出之估計顧名思義大多有別於相關實際結果。下文詳述有重大風險或會導致下一個財政年度內資產及負債賬面值作出重大調整之有關估計及假設。

(i) 存貨的可變現淨值

存貨的可變現淨值乃日常業務中的估計售價減去完成時的估計成本及銷售開支。該等估計乃基於當時市況，以及生產和銷售同類產品的過往經驗，並可能因客戶喜好及競爭對手的行動有所改變而有大幅變動。管理層將於結算日重新評估該等估計。

(ii) 應收賬款減值

本集團管理層釐定應收賬款減值之撥備。此項估計乃基於本集團客戶的信貸記錄以及當時市況而作出。管理層於各結算日重新評估撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment exhibit any indications of impairment. The recoverable amounts are determined based on value-in-use calculation. The value-in-use calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and applying the appropriate discount rate to those future cash flows. The estimation of future cash flows and selection of discount rate require the use of judgements and estimates. Management believes that any reasonably foreseeable change in any of the above key elements in the value-in-use calculation would not result in material additional impairment charges.

(iv) Impairment of intangible assets

The Group tests annually whether goodwill and trademarks have suffered any impairment, in accordance with the accounting policy stated in Note 2(g). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 20).

(v) Deferred income tax

The Group's management determines the amount of deferred tax asset to be recognised by estimating the amount of future profit available to utilise the tax losses in the relevant tax jurisdiction and entity. The estimate is based on the projected profit in respective jurisdiction and entity and the Group uses its judgement to make assumptions that are mainly based on market conditions existing on balance sheet date. It could change as a result of the uncertainties in the market conditions.

4 關鍵會計估計及判斷 (續)

(iii) 物業、機器及設備之減值

本集團會每年評估物業、機器及設備是否存在任何減值跡象。可收回金額乃根據公平值扣除銷售成本釐定。公平值扣除銷售成本是管理層對熟悉情況之各方自願進行之公平交易中，出售物業、機器及設備能夠獲取且扣除出售成本後金額之最佳估計。

(iv) 無形資產的減值

根據附註2(g)所述的會計政策，本集團每年測試商譽及商標是否出現減值。現金產生單位之可收回金額按照使用價值計算而釐定。此等計算需要利用估算(附註20)。

(v) 遞延所得稅

本集團管理層決定將遞延稅項資產數額，按估計日後可動用有關稅務司法權區及公司稅務虧損的溢利確認。該估計乃根據各司法權區及實體的預測溢利作出，而本集團則以該判斷及主要根據結算日當時市況作出假設。該估計或會因市況不明朗而更改。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(vi) Fair value of convertible bonds

The fair value of convertible bonds are determined using valuation techniques including reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

4 關鍵會計估計及判斷 (續)

(vi) 可換股債券公平值

可換股債券之公平值採用估值技術釐定，包括參考其他幾近相同之工具、貼現現金流量分析及購股權定價模式。在可行情況下，該等模式之數據從可觀察市場中取得，倘不可行，則需要使用某種程度之判斷，以確立公平值。

5 REVENUES

Turnover
Sales of goods
Gross rental income

營業額
貨品銷售
租金總收入

5 收入

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
	3,646,027	3,329,327
	1,170	1,560
	3,647,197	3,330,887

6 OTHER GAINS, NET

Loss on disposal of property,
plant and equipment, net
Fair value gain of an investment
property
Exchange gain, net

出售物業、機器及設備的
虧損，淨額
投資物業公平值收益
匯兌收益，淨額

6 其他收益，淨額

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
	(1,276)	(312)
	30,000	14,000
	9,665	4,784
	38,389	18,472

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 OTHER INCOME

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Building management fee income	樓宇管理費收入	2,142	2,142
Dividend income from investments	投資股息收入	4,509	4,682
Interest income	利息收入	1,020	569
Sundries	雜項	17,777	12,078
		25,448	19,471

8 SEGMENT INFORMATION

The chief operating decision-makers have been identified as the executive directors. The executive directors review the Group's financial information mainly from product and geographical perspective. From a geographical perspective, management assesses the performance of watch and optical operations in Hong Kong, Macau and Mainland China and rest of Asia.

Sales between operating segments are carried out on terms equivalent to those prevailing in arm's length transactions. The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and tax (EBIT). This measurement basis excludes unallocated income and net corporate expenses.

Net corporate expenses mainly represent staff costs and provision for senior management bonus. Unallocated assets represent equipment and debtors at corporate level, available-for-sale financial assets, deferred tax assets and bank balances and cash. Unallocated liabilities represent creditors and accruals at corporate level, borrowings, convertible bonds, deferred tax liabilities and income tax payable.

Other segment primarily relates to rental income received from investment property in Macau and building management fee income from a related company.

7 其他收入

8 分部資料

本集團之首席經營決策者為行政董事。行政董事主要從產品及地區角度審閱本集團之財務資料。管理層從地區角度評核香港、澳門及中國大陸和亞洲其餘地區之鐘錶及眼鏡業績。

營運分部間之銷售按相等於現行按公平原則進行的交易之條款進行。行政董事按除利息及稅項前經調整盈利(EBIT)評核營運分部之業績，計算該盈利時不包括未分配收入及集團淨開支。

集團淨開支主要為員工成本及高級管理層花紅撥備。未分配資產為集團層面的設備及應收賬款、可供出售財務資產、遞延稅項資產以及銀行結餘及現金。未分配負債為集團層面的應付賬款及應計費用、借貸、遞延稅項負債及應付所得稅。

其他分部主要有關澳門投資物業的租金收入及向一家關連公司收取的樓宇管理收入。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 SEGMENT INFORMATION (Continued)

8 分部資料 (續)

		For the year ended 31 March 2013 截至2013年3月31日止年度						
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Other segment	Group Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區			
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Revenues	收入							
Gross segment	分部總額	1,446,474	561,936	864,105	320,776	867,910	17,581	4,078,782
Inter-segment	分部間	-	-	-	-	(415,174)	(16,411)	(431,585)
		<u>1,446,474</u>	<u>561,936</u>	<u>864,105</u>	<u>320,776</u>	<u>452,736</u>	<u>1,170</u>	<u>3,647,197</u>
Segment results	分部業績	<u>192,115</u>	<u>20,795</u>	<u>29,144</u>	<u>17,794</u>	<u>96,791</u>	<u>24,877</u>	<u>381,516</u>
Unallocated income	未分配收入							4,509
Net corporate expenses	集團行政淨支出							(67,823)
Operating profit	營業溢利							<u>318,202</u>
Finance costs	財務成本							(17,670)
Profit before income tax	除稅前溢利							<u>300,532</u>
Income tax expense	所得稅支出							(67,034)
Profit for the year	年度溢利							<u><u>233,498</u></u>

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 SEGMENT INFORMATION (Continued)

8 分部資料 (續)

For the year ended 31 March 2013
截至2013年3月31日止年度

		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Other segment	Unallocated	Group Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區				
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital expenditures	資本性開支	(34,532)	(75,297)	(27,211)	(19,851)	(4,127)	(9)	(2,104)	(163,131)
Depreciation	折舊	(36,222)	(24,894)	(29,290)	(18,374)	(1,165)	(5,301)	(993)	(116,239)
Amortisation of prepayment of lease premium	攤銷預付租賃地價	-	(4,069)	-	(3,404)	-	-	-	(7,473)
Fair value gain of an investment property	投資物業公平值收益	-	-	-	-	-	30,000	-	30,000
Provision for stocks	存貨撥備	(7,283)	(5,074)	(4,168)	(2,066)	(4,480)	-	-	(23,071)
Impairment of property, plant and equipment	物業、機器及設備減值	(1,190)	(2,168)	(4,262)	(1,904)	-	-	-	(9,524)
Write back of provision/ (provision) for onerous contracts	有法律義務合約的撥回/(撥備)	1,242	-	(3,074)	-	-	-	-	(1,832)

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 SEGMENT INFORMATION (Continued)

8 分部資料 (續)

For the year ended 31 March 2012
截至2012年3月31日止年度

		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading 批發 業務	Other segment 其他分部	Group Total 集團 總計
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區			
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Revenues	收入							
Gross segment	分部總額	1,268,441	535,073	800,005	301,071	896,970	15,512	3,817,072
Inter-segment	分部間	-	-	-	-	(472,233)	(13,952)	(486,185)
		<u>1,268,441</u>	<u>535,073</u>	<u>800,005</u>	<u>301,071</u>	<u>424,737</u>	<u>1,560</u>	<u>3,330,887</u>
Segment results	分部業績	<u>171,388</u>	<u>19,366</u>	<u>65,586</u>	<u>18,900</u>	<u>94,438</u>	<u>9,395</u>	<u>379,073</u>
Unallocated income	未分配收入							4,773
Net corporate expenses	集團行政淨支出							(64,247)
Operating profit	營業溢利							<u>319,599</u>
Finance costs	財務成本							(9,219)
Profit before income tax	除稅前溢利							<u>310,380</u>
Income tax expense	所得稅支出							(59,434)
Profit for the year	年度溢利							<u><u>250,946</u></u>

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 SEGMENT INFORMATION (Continued)

8 分部資料 (續)

For the year ended 31 March 2012
截至2012年3月31日止年度

		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Other segment	Unallocated	Group Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區				
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Capital expenditures	資本性開支	(44,781)	(35,833)	(41,540)	(26,056)	(39,377)	-	(2,463)	(190,050)
Depreciation	折舊	(27,246)	(19,751)	(21,406)	(14,918)	(1,274)	(4,821)	(1,246)	(90,662)
Amortisation of prepayment of lease premium	攤銷預付租賃地價	-	(4,242)	-	(3,415)	-	-	-	(7,657)
Fair value gain of an investment property	投資物業公平值收益	-	-	-	-	-	14,000	-	14,000
(Provision)/write back of provision for stocks	存貨(撥備)/撥回	(12,154)	(5,076)	(2,887)	(4,605)	868	-	-	(23,854)
Impairment of property, plant and equipment	物業、機器及設備減值	(1,824)	-	-	(1,041)	-	-	-	(2,865)
Provision for onerous contracts	有法律義務合約的撥備	(2,833)	-	-	-	-	-	-	(2,833)

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 SEGMENT INFORMATION (Continued)

8 分部資料 (續)

		As at 31 March 2013 於2013年3月31日						
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading 批發 業務	Other segment 其他分部	Group Total 集團 總計
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區			
Segment assets	分部資產	704,677	429,935	331,289	210,007	369,527	210,729	2,256,164
Unallocated assets	未分配資產							505,365
Total assets	總資產							<u>2,761,529</u>
Segment liabilities	分部負債	205,451	56,056	134,606	43,862	43,940	655	484,570
Unallocated liabilities	未分配負債							871,788
Total liabilities	總負債							<u>1,356,358</u>

		As at 31 March 2012 於2012年3月31日						
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading 批發 業務	Other segment 其他分部	Group Total 集團 總計
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區			
Segment assets	分部資產	660,441	368,776	302,119	202,848	299,119	186,008	2,019,311
Unallocated assets	未分配資產							311,195
Total assets	總資產							<u>2,330,506</u>
Segment liabilities	分部負債	205,049	52,057	162,231	39,103	95,962	1,024	555,426
Unallocated liabilities	未分配負債							593,639
Total liabilities	總負債							<u>1,149,065</u>

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

8 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue by geographical area is as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong	香港	2,022,821	1,828,679
Macau	澳門	231,101	178,326
Mainland China	中國大陸	281,743	261,251
Rest of Asia	亞洲其餘地區	1,111,268	1,062,134
Europe	歐洲	264	497
		3,647,197	3,330,887

8 分部資料(續)

按地區分析集團收入如下：

An analysis of the Group's non-current assets (other than financial instruments and deferred tax assets) by geographical area is as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong	香港	293,290	260,522
Macau	澳門	165,396	139,866
Mainland China	中國大陸	46,452	28,259
Rest of Asia	亞洲其餘地區	275,389	230,995
Others	其他	35,045	35,347
		815,572	694,989

按地區分析集團非流動資產(財務工具及遞延稅項資產除外)如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 EXPENSES BY NATURE

9 按性質列示的費用

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Cost of stocks sold and raw materials consumed	出售存貨成本及原材料消耗	1,361,894	1,275,561
Amortisation of prepayment of lease premium	攤銷預付租賃地價	7,473	7,657
Depreciation of property, plant and equipment	物業、機器及設備的折舊		
– Owned	– 自置	115,999	90,234
– Leased	– 租賃	240	428
Impairment of property, plant and equipment	物業、機器及設備減值	9,524	2,865
Provision for onerous contracts	有法律義務合約的撥備	1,832	2,833
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	6,574	7,873
– Non-audit services	– 非核數服務	1,869	1,147
Operating leases on buildings	樓宇營業租賃	634,216	528,875
Provision for stocks	存貨準備	23,071	23,854
Impairment of debtors	應收款項減值	215	156
Reversal of bad debts provision	撥回壞賬準備	(18)	(191)
Donations	捐款	6,498	1,477
Employee benefit expense (Note 10)	僱員福利支出(附註10)	629,501	568,092
Others	其他	593,944	538,370
Total cost of sales, selling expenses, general and administrative expenses and other operating expenses	銷售成本、銷售支出、一般及行政支出及其他營運支出總額	3,392,832	3,049,231

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 EMPLOYEE BENEFIT EXPENSE

10 僱員福利支出

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Salaries and allowances	薪金及津貼	576,231	514,100
Pension contributions less forfeiture utilised (Note a)	退休金供款 (扣除已被動用的沒收供款) (附註a)	34,171	36,097
Termination benefits	終止福利	1,528	319
Unutilised annual leave	未被動用的年假	(644)	(187)
Social security costs	社會保障支出	16,168	11,681
Other allowances	其他津貼	2,047	6,082
		629,501	568,092

(a) Pensions – defined contribution plans

The Group operated a retirement scheme under Occupation Retirement Scheme Ordinance (“ORSO scheme”) up to 30 November 2000 for employees in Hong Kong. With effect from 1 December 2000, a mandatory provident fund (“MPF”) scheme is set up which is available to eligible employees of the Group, including executive directors. Contributions to the MPF scheme by the Group and employees are calculated at rates specified in 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.

For subsidiaries outside Hong Kong, contributions to the local pension scheme are made by the Group and employee, which are calculated at rates specified in the rules of the local pension scheme. The assets of the pension scheme are held separately from those of the Group in an independently administered fund.

Forfeited contributions totalling HK\$1,324,000 for the year ended 31 March 2013 (2012: HK\$899,000) arising from employees leaving the ORSO scheme, were utilised to offset contributions during the year.

(a) 退休金 – 定額供款計劃

直至2000年11月30日為止，本集團根據職業退休計劃條例為香港區僱員提供退休計劃。自2000年12月1日起，本集團設立強制性公積金計劃（「強積金計劃」），本集團的合資格僱員（包括行政董事）均有權參與。本集團及僱員向強積金計劃作出的供款乃依據強積金計劃規則所規定的水平計算。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金負責管理。

就香港以外的附屬公司而言，本集團及僱員對當地退休金計劃作出的供款，乃按當地退休金計劃規則所規定的水平計算。退休金計劃之資產與本集團之資產分開持有，並由獨立管理基金負責管理。

截至2013年3月31日止年度內，僱員離職時被沒收之職業退休計劃供款總額港幣1,324,000元（2012年：港幣899,000元），已被動用以抵銷年內供款。

10 EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Emoluments of directors

The remuneration of each director of the Company is set out below:

Name	Fees	Basic salaries,	Contributions to	Discretionary	Total
		allowances, and benefits in kind			
姓名	袍金	基本薪金、津貼 及實物利益	退休金	酌情花紅 ⁱ	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣仟元	港幣仟元	港幣仟元	港幣仟元	港幣仟元
For the year ended	截至2013年				
31 March 2013	3月31日止年度				
Wong Chong Po (ii)	-	-	-	-	-
Joseph C. C. Wong (iii)	100	2,886	100	9,333	12,419
Vincent Lau Tak Bui	80	2,114	34	4,148	6,376
Anthony Chu Kai Wah (iv)	80	2,064	76	4,148	6,368
Sakorn Kanjanapas	80	-	-	-	80
Mary Ma Xuezheng (v)	-	-	-	-	-
Alex Wong Yu Tsang (v)	-	-	-	-	-
Agnes Kwong Yi Hang	135	-	-	-	135
Nelson Wu Chun Sang	135	-	-	-	135
Lawrence Wu Chi Man	135	-	-	-	135
	745	7,064	210	17,629	25,648

For the year ended	截至2012年				
31 March 2012	3月31日止年度				
Wong Chong Po (ii)	42	536	-	-	578
Joseph C. C. Wong (iii)	80	2,517	92	5,317	8,006
Vincent Lau Tak Bui	80	1,842	71	2,423	4,416
Anthony Chu Kai Wah (iv)	80	1,833	71	2,421	4,405
Sakorn Kanjanapas	80	-	-	-	80
Agnes Kwong Yi Hang	135	-	-	-	135
Nelson Wu Chun Sang	135	-	-	-	135
Lawrence Wu Chi Man	135	-	-	-	135
	767	6,728	234	10,161	17,890

ⁱ Discretionary bonus represents the amount paid during the year.

ⁱⁱ Resigned on 31 August 2011.

ⁱⁱⁱ Mr. Joseph C.C. Wong is also the chief executive officer of the Group.

^{iv} Resignation effective from 2 July 2013.

^v Appointed on 18 December 2012.

10 僱員福利支出 (續)

(b) 董事酬金

本公司各董事之酬金如下：

Name	Fees	Basic salaries,	Contributions to	Discretionary	Total
		allowances, and benefits in kind			
姓名	袍金	基本薪金、津貼 及實物利益	退休金	酌情花紅 ⁱ	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣仟元	港幣仟元	港幣仟元	港幣仟元	港幣仟元
For the year ended	截至2013年				
31 March 2013	3月31日止年度				
Wong Chong Po (ii)	-	-	-	-	-
Joseph C. C. Wong (iii)	100	2,886	100	9,333	12,419
Vincent Lau Tak Bui	80	2,114	34	4,148	6,376
Anthony Chu Kai Wah (iv)	80	2,064	76	4,148	6,368
Sakorn Kanjanapas	80	-	-	-	80
Mary Ma Xuezheng (v)	-	-	-	-	-
Alex Wong Yu Tsang (v)	-	-	-	-	-
Agnes Kwong Yi Hang	135	-	-	-	135
Nelson Wu Chun Sang	135	-	-	-	135
Lawrence Wu Chi Man	135	-	-	-	135
	745	7,064	210	17,629	25,648

For the year ended	截至2012年				
31 March 2012	3月31日止年度				
Wong Chong Po (ii)	42	536	-	-	578
Joseph C. C. Wong (iii)	80	2,517	92	5,317	8,006
Vincent Lau Tak Bui	80	1,842	71	2,423	4,416
Anthony Chu Kai Wah (iv)	80	1,833	71	2,421	4,405
Sakorn Kanjanapas	80	-	-	-	80
Agnes Kwong Yi Hang	135	-	-	-	135
Nelson Wu Chun Sang	135	-	-	-	135
Lawrence Wu Chi Man	135	-	-	-	135
	767	6,728	234	10,161	17,890

ⁱ 酌情花紅指年內已付的金額。

ⁱⁱ 於2011年8月31日辭任。

ⁱⁱⁱ 黃創增先生亦是本集團行政總裁。

^{iv} 辭去職務，於2013年7月2日起生效。

^v 於2012年12月18日獲委任。

10 EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Emoluments of directors (Continued)

During the year, none of the directors waived their emoluments, except Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang waived emoluments of HK\$80,000 each. No emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation of loss of office.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2012: three) directors whose emoluments are reflected in the analysis presented above.

The emoluments payable to the remaining two (2012: two) individuals during the year are as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Basic salaries, allowance and benefits in kind	基本薪金，津貼及實物利益	2,263	2,181
Performance bonus	表現花紅	4,146	2,658
Contributions to pension plans	退休金供款計劃	111	96
		6,520	4,935

There are two (2012: two) highest paid individuals who are not directors and whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2013	2012
Emolument bands	薪酬組別		
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至2,500,000元	–	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至3,000,000元	1	–
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至4,000,000元	1	–
		2	2

10 僱員福利支出 (續)

(b) 董事酬金 (續)

年內，概無任何董事放棄酬金，除馬雪征女士和黃宇錚先生各放棄袍金港幣80,000元外。由本集團概無向本公司任何董事支付作為招攬加盟或於加盟本集團或作為失去職位的補償酬金。

(c) 五位最高薪酬人士

本年度本集團五名最高薪酬人士包括三名(2012年：三名)董事，其薪酬詳情已於上述分析中反映。

於年內應付予其餘二名(2012年：二名)人士之酬金如下：

於年內，二名(2012年：二名)最高薪酬非董事人士的酬金所屬組別如下：

10 EMPLOYEE BENEFIT EXPENSE (Continued)

(d) Senior management emoluments

The emoluments of the individual fell within the following bands:

		Number of individuals 人數	
		2013	2012
Emolument bands	薪酬組別		
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至 2,000,000 元	-	1
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至 2,500,000 元	1	-
		1	1

11 FINANCE COSTS

Interest on bank loans and overdrafts wholly repayable within five years	5年內須全部償還的銀行貸款及透支利息	9,435	8,424
Interest on bank loans and overdrafts not wholly repayable within five years	不須於5年內全部償還的銀行貸款及透支利息	2,691	684
Borrowing cost on convertible bonds	可換股債券借貸費用	5,393	-
Interest on other financial liabilities	其他財務負債利息	120	91
Interest on finance leases	融資租賃利息	31	20
		17,670	9,219

12 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ended 31 March 2013 (2012: 16.5%) less relief for available tax losses. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the territories in which the Group operates.

10 僱員福利支出 (續)

(d) 高級管理人員酬金

介於下列酬金組別人士如下：

11 財務成本

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Interest on bank loans and overdrafts wholly repayable within five years	5年內須全部償還的銀行貸款及透支利息	9,435	8,424
Interest on bank loans and overdrafts not wholly repayable within five years	不須於5年內全部償還的銀行貸款及透支利息	2,691	684
Borrowing cost on convertible bonds	可換股債券借貸費用	5,393	-
Interest on other financial liabilities	其他財務負債利息	120	91
Interest on finance leases	融資租賃利息	31	20
		17,670	9,219

12 所得稅支出

於截至2013年3月31日止年度，香港利得稅乃根據已沖銷可動用稅項損失的估計應課稅溢利按稅率16.5% (2012年：16.5%) 計算。海外利得稅乃根據本年度估計應課稅溢利以本集團經營地區的適用稅率計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INCOME TAX EXPENSE (Continued)

The amount of income tax charged to the consolidated income statement represents:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Current income tax	本期所得稅		
– Hong Kong profits tax	– 香港利得稅	35,226	43,316
– Overseas profits tax	– 海外利得稅	29,110	30,986
– Under/(over) provisions in respect of prior years	– 過往年度撥備過少/(過多)	1,256	(9,157)
		65,592	65,145
Deferred income tax (Note 30)	遞延所得稅 (附註30)	1,442	(5,711)
Income tax expense	所得稅支出	67,034	59,434

12 所得稅支出 (續)

已計入綜合收益表的所得稅包括：

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate, being the weighted average of tax rates prevailing in the territories in which the Group operates, is as follows:

本集團按其除所得稅前溢利而計算的稅項，與按其於各營運地區的適用稅率(加權平均率)而計算的理論稅項有差別，詳情如下：

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Profit before income tax	除所得稅前溢利	300,532	310,380
Theoretical tax at weighted average rate of 13.82% (2012: 15.76%)	按加權平均率 13.82% (2012 年：15.76%) 而計算的理論稅項	41,525	48,920
Income not subject to tax	無須納稅的收入	(10,289)	(4,178)
Expenses not deductible for tax purpose	不能扣稅的開支	18,057	13,010
Recognition of temporary differences not previously recognised	確認先前未被確認的短暫時差	496	503
Utilisation of previously unrecognised tax losses	應用於前期未被確認的稅項虧損	(7,872)	(11,905)
Tax losses not recognised	未被確認的稅項虧損	21,175	19,557
Effect of change in tax rates	稅率變動的影響	1,636	–
Under/(over) provisions in respect of prior years	過往年度撥備過少/(過多)	1,256	(9,157)
Others	其他	1,050	2,684
Income tax expense	所得稅支出	67,034	59,434

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12 INCOME TAX EXPENSE (Continued)

The weighted average applicable tax rate was 13.82% (2012: 15.76%). The decrease is caused by a change in the distribution of profitability of the Group's subsidiaries in the respective countries.

13 LOSS ATTRIBUTABLE TO THE EQUITY HOLDER OF THE COMPANY

The loss attributable to the equity holder of the Company is dealt with in the financial statements of the Company to the extent of HK\$3,582,000 (2012: Nil).

14 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders by the weighted average number of ordinary shares in issue during the year, adjusted to take into account the effects arising from the bonus issue on 31 August 2012 (Note 25). The basic earnings per share for 2012 has been restated with the above adjustment.

12 所得稅支出 (續)

加權平均適用稅率為13.82% (2012年：15.76%)。減少乃由於本集團於各個國家的附屬公司的溢利分配變動所致。

13 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損在公司財務報表呈現為港幣3,582,000元 (2012年：無)。

14 每股盈利

基本

每股基本盈利以年內本集團權益持有人應佔溢利除以已發行普通股加權平均數而計算，經考慮於2012年8月31日發行紅股之影響作出調整 (附註25)。2012年每股基本盈利已根據上述調整進行重列。

		2013	2012 (restated) (重列)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以仟股計)	1,046,474	1,046,474
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣仟元)	232,900	250,325
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	22.26	23.92

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 EARNINGS PER SHARE (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group's dilutive potential ordinary shares in existence represent convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the expense relating to the convertible bonds less the tax effect.

14 每股盈利 (續)

攤薄

每股攤薄盈利在假設全部具潛在攤薄影響的普通股均獲轉換的情況下，按調整發行在外普通股的加權平均數計算。本集團現有之潛在攤薄普通股為可換股債券。假設可換股債券已轉換為普通股及已調整純利以抵銷有關可換股債券費用減稅務影響。

		2013	2012 (restated) (重列)
Number of ordinary shares in issue throughout the year (thousands)	全年已發行普通股數目 (以仟股計)	1,046,474	1,046,474
Effect of conversion of convertible bonds (thousands)	兌換可換股債券之影響 (以仟股計)	63,596	-
Weighted average number of ordinary shares adjusted for effect of dilution (thousands)	就攤薄影響而調整之普通股加權平均數 (以仟股計)	<u>1,110,070</u>	1,046,474
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣仟元)	232,900	250,325
Borrowing cost on convertible bonds (HK\$'000)	可換股債券借貸費用 (港幣仟元)	5,393	-
Tax relief thereon (HK\$'000)	其稅項抵免 (港幣仟元)	(613)	-
Adjusted profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔經調整溢利 (港幣仟元)	<u>237,680</u>	250,325
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	<u>21.41</u>	23.92

There were no dilutive potential ordinary shares in existence during the year ended 31 March 2012.

截至2012年3月31日止年度，本公司並無攤薄成份的普通股。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15 DIVIDENDS

15 股息

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Interim, paid, of HK\$0.036 (2012: HK\$0.035) per ordinary share	已派發每股普通股 HK\$0.036 (2012年: HK\$0.035) 的中期股息	37,673	33,297
Final, proposed, of HK\$0.032 (2012: HK\$0.045) per ordinary share	建議派發每股普通股 HK\$0.032 (2012年: HK\$0.045) 的末期股息	33,487	42,810
Special, proposed, of HK\$0.005 (2012: HK\$0.010) per ordinary share	建議派發每股普通股 HK\$0.005 (2012年: HK\$0.010) 的特別股息	5,232	9,513
		76,392	85,620

Bonus issue of shares has been issued as special dividends for the year ended 31 March 2012 on the basis of one share of HK\$0.10 of the Company for every ten existing shares (Note 25).

本公司已按每持有十股現有股份可獲派一股面值港幣0.10元本公司股份的基準發行紅股，作為截至2012年3月31日止年度之特別股息(附註25)。

16 PROPERTY, PLANT AND EQUIPMENT – GROUP

16 物業、機器及設備－集團

		Land and buildings 土地及樓宇 HK\$'000 港幣仟元	Equipment and others 設備 及其他 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Year ended 31 March 2012	截至2012年 3月31日止年度			
Opening net book amount	年初賬面淨額	207,073	114,041	321,114
Additions	增添	9,100	142,483	151,583
Acquisition of a subsidiary	收購子公司	–	44	44
Disposals/write-off	出售／撇賬	–	(1,934)	(1,934)
Depreciation	折舊	(6,573)	(84,089)	(90,662)
Impairment (note c)	減值(附註c)	–	(2,865)	(2,865)
Exchange differences	匯兌差額	(622)	70	(552)
Closing net book amount	年終賬面淨額	208,978	167,750	376,728
At 31 March 2012	於2012年3月31日			
Cost	成本	331,141	651,277	982,418
Accumulated depreciation and impairment	累計折舊及減值	(122,163)	(483,527)	(605,690)
Net book amount	賬面淨額	208,978	167,750	376,728

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT – GROUP

(Continued)

16 物業、機器及設備－集團(續)

		Land and buildings 土地及樓宇 HK\$'000 港幣仟元	Equipment and others 設備 及其他 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Year ended 31 March 2013	截至 2013 年 3 月 31 日止年度			
Opening net book amount	年初賬面淨額	208,978	167,750	376,728
Additions	增添	34,059	129,072	163,131
Transfer from investment property	投資物業轉入	96,000	–	96,000
Disposals/write-off	出售／撇賬	–	(2,304)	(2,304)
Depreciation	折舊	(7,206)	(109,033)	(116,239)
Impairment (note c)	減值(附註 c)	–	(9,524)	(9,524)
Exchange differences	匯兌差額	1,765	1,859	3,624
Closing net book amount	年終賬面淨額	333,596	177,820	511,416
At 31 March 2013	於 2013 年 3 月 31 日			
Cost	成本	464,074	714,994	1,179,068
Accumulated depreciation and impairment	累計折舊及減值	(130,478)	(537,174)	(667,652)
Net book amount	賬面淨額	333,596	177,820	511,416

Notes:

- (a) Certain property, plant and equipment of the Group have been pledged for bank borrowings. The carrying value of these property, plant and equipment as at 31 March 2013 were approximately HK\$284,683,000 (2012: HK\$193,156,000).
- (b) At 31 March 2013, the net book value of motor vehicles held under finance leases amounted to HK\$1,175,000 (2012: HK\$175,000).
- (c) An impairment provision of HK\$9,524,000 (2012: HK\$2,865,000) was made for certain properties and equipment with reference to their value-in-use since their carrying values are not expected to be fully recoverable by this amount. Impairment loss was included in other operating expenses in the consolidated income statement.

附註：

- (a) 本集團若干物業、機器及設備已就銀行借貸作抵押。於2013年3月31日，該等物業、機器及設備的賬面值約港幣284,683,000元(2012年：港幣193,156,000元)。
- (b) 於2013年3月31日，在融資租賃下所持汽車之賬面淨值為港幣1,175,000元(2012年：港幣175,000元)。
- (c) 經參考若干物業及設備的使用價值，因其賬面值預期無法由該等款項悉數收回，故就其作出減值撥備港幣9,524,000元(2012年：港幣2,865,000元)。減值虧損乃計入綜合收益表的其他營運支出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT – GROUP

(Continued)

Notes: (Continued)

- (d) The Group's interest in land and buildings at their net book values are analysed as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Freehold land and buildings outside Hong Kong	香港境外的永久業權土地及樓宇	119,823	84,826
Land and buildings outside Hong Kong, held on:	香港境外的土地及樓宇		
– Unlimited leases	– 無租賃期限	99,715	4,309
Land and buildings in Hong Kong, held on:	於香港持有的土地及樓宇：		
– Leases between 10 to 50 years	– 租期介乎 10 至 50 年	114,058	119,843
		333,596	208,978

17 INVESTMENT PROPERTY – GROUP

At 1 April	於 4 月 1 日	66,000	52,000
Fair value gain	公平值收益	30,000	14,000
Transfer to property, plant and equipment	轉往物業、機器及設備	(96,000)	–
At 31 March	於 3 月 31 日	–	66,000

The investment property was revalued by independent professionally qualified valuer as at 31 December 2012 and transferred to property, plant and equipment for own-use on 1 January 2013. Valuation was based on open market values of the property.

The investment property of the Group has been pledged for bank borrowings as at 31 March 2012.

16 物業、機器及設備 – 集團 (續)

附註：(續)

- (d) 本集團於土地及樓宇的權益 (按賬面淨值) 分析如下：

17 投資物業 – 集團

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
At 1 April	於 4 月 1 日	66,000	52,000
Fair value gain	公平值收益	30,000	14,000
Transfer to property, plant and equipment	轉往物業、機器及設備	(96,000)	–
At 31 March	於 3 月 31 日	–	66,000

該投資物業於 2012 年 12 月 31 日由獨立專業合資格估值師重估並於 2013 年 1 月 1 日轉入物業、機器及設備作自用。該估值乃按物業之公開市值而釐定。

本集團的投資物業於 2012 年 3 月 31 日就銀行貸款作抵押。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17 INVESTMENT PROPERTY – GROUP (Continued)

The Group's interest in investment property at their carrying values are analysed as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Leasehold investment property outside Hong Kong held on unlimited lease	按無租賃期限於香港境外持有的租賃投資物業	–	66,000

18 PREPAYMENT OF LEASE PREMIUM – GROUP

At 1 April	於4月1日	64,477	73,549
Amortisation (note b)	攤銷(附註b)	(7,473)	(7,657)
Exchange differences	匯兌差額	3,075	(1,415)
At 31 March	於3月31日	60,079	64,477

The Group's interests in prepayment of lease premium for premises at their net book amounts are analysed as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Prepayment of lease premium for premises outside Hong Kong, held on:	預付租賃地價及物業的權益於香港境外物業：		
– Leases between 10 to 50 years	– 租期介乎10至50年	10,443	24,289
– Leases under 10 years	– 租期少於10年	49,636	40,188
		60,079	64,477

17 投資物業－集團(續)

本集團於投資物業的權益(按賬面淨值)分析如下：

18 預付租賃地價－集團

本集團於預付租賃地價及物業的權益按賬面淨額分析如下：

18 PREPAYMENT OF LEASE PREMIUM – GROUP

(Continued)

Notes:

- (a) Certain prepayment of lease premium for premises of the Group have been pledged for bank borrowings. The carrying amount of these prepayment of lease premium as at 31 March 2013 was HK\$9,602,000 (2012: HK\$20,634,000).
- (b) Amortisation of prepayment of lease premium for premises was included in selling expenses in the consolidated income statement.

19 SUBSIDIARIES AND AMOUNT DUE FROM AND TO SUBSIDIARIES – COMPANY

Investment in a subsidiary	附屬公司投資
Amount due from subsidiaries	應收附屬公司款項
Amount due to a subsidiary	應付附屬公司款項

The receivables and payables are unsecured, interest free and repayable on demand, except for amounts due from subsidiaries amounted to HK\$371,023,000 are interest bearing at 3.5% per annum.

Details of principal subsidiaries are shown on Note 35.

18 預付租賃地價－集團(續)

附註：

- (a) 本集團若干預付租賃地價及物業已就銀行借貸作抵押。該等預付租賃地價及物業於2013年3月31日的賬面值為港幣9,602,000元(2012年：港幣20,634,000元)。
- (b) 預付租賃地價及物業的攤銷於綜合收益表內計入銷售支出中。

19 附屬公司及應收及應付附屬公司款項－公司

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Investment in a subsidiary	–	–
Amount due from subsidiaries	655,936	374,123
Amount due to a subsidiary	5,500	–

應收及應付附屬公司款項為無抵押，免息及應要求償還，惟金額港幣371,023,000元應收附屬公司款項按年利率3.5%計息。

本集團的主要附屬公司詳列於附註35。

20 INTANGIBLE ASSETS – GROUP

20 無形資產－集團

		Goodwill 商譽 HK\$'000 港幣仟元	Trademarks 商標 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Year ended 31 March 2012	截至2012年3月 31日止年度			
Opening net book amount	年初賬面淨值	9,593	16,794	26,387
Additions	增添	–	33,797	33,797
Exchange differences	匯兌差額	113	26	139
Closing net book amount	年終賬面淨額	9,706	50,617	60,323
At 31 March 2012	於2012年3月31日			
Cost	成本	9,706	80,275	89,981
Accumulated amortisation and impairment	累計攤銷及減值	–	(29,658)	(29,658)
Net book amount	賬面淨額	9,706	50,617	60,323
Year ended 31 March 2013	截至2013年3月 31日止年度			
Opening net book amount	年初賬面淨值	9,706	50,617	60,323
Additions	增添	–	496	496
Exchange differences	匯兌差額	476	(798)	(322)
Closing net book amount	年終賬面淨額	10,182	50,315	60,497
At 31 March 2013	於2013年3月31日			
Cost	成本	10,182	80,057	90,239
Accumulated amortisation and impairment	累計攤銷及減值	–	(29,742)	(29,742)
Net book amount	賬面淨額	10,182	50,315	60,497

Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segment. The goodwill is attributable to the watch trading operations.

商譽減值測試

商譽乃根據業務分部，分配至本集團可識別的現金產出單位。商譽來自鐘錶貿易業務。

20 INTANGIBLE ASSETS – GROUP (Continued)

Impairment test for goodwill (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets performed by management covering a five-year period. Management determined the financial budgets based on past performance and its expectations for the market development. Cash flows beyond the five year period are extrapolated using the estimated growth rate stated below.

The key assumptions used for value-in-use calculations are as follows:

1. Growth rate used to extrapolate cash flows beyond the budget period of 0% (2012: 0%) which does not exceed historical growth rate.
2. Pre-tax discount rate applied to cash flows projections of 8% (2012: 8%). The discount rate used is pre-tax and reflects specific risks related to the Group.

Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount significantly.

During the year ended 31 March 2013, there was no impairment on the CGUs containing goodwill with indefinite useful lives (2012: nil).

Impairment test for trademarks

The valuation of the trademarks is determined by estimating the value of royalties which the Group is exempted from by virtue of the fact that it owns the trademarks. A net sales royalty rate is multiplied by the net sales expected to be generated by the trademarks and then capitalised at a discount rate at which the trademarks operates.

No impairment provision was made during the year ended 31 March 2013 (2012: nil).

20 無形資產－集團 (續)

商譽減值測試 (續)

現金產生單位的可收回金額根據使用價值計算。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算。管理層依據過往表現及其對市場發展的預期制定財政預算。超越該五年期的現金流量採用以下所述的估計增長率作出推算。

使用價值計算的主要假設如下：

1. 用以推算超過預算期的現金流量所使用的增長率為0%(2012年：0%)，該數不超出過往的增長率。
2. 用於現金流量預測的稅前貼現率為8%(2012年：8%)。該貼現率為稅前，並反映與本集團有關的特定風險。

管理層認為，上述任何主要假設的任何合理可預見變動，將不會導致商譽之賬面值大幅超過可收回金額。

截至2013年3月31日止年度內，現金產生單位所含具無限壽命的商譽並無減值損失(2012年：無)。

商標減值測試

商標估值以估計本集團因擁有該等商標而獲豁免支付之特許權費用價值而釐定。淨銷售特許權費比率乘以預期由商標產生之淨銷售，再按商標所適用之貼現率資本化。

截至2013年3月31日止年度，並無減值撥備(2012年：無)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

		2013	2012
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
At 1 April	於4月1日	15,590	14,639
Revaluation surplus transfer to equity (Note 26)	轉往權益的重估盈餘 (附註26)	27	951
At 31 March	於3月31日	15,617	15,590

Available-for-sale financial assets as at 31 March 2013 represent unlisted equity investment in an entity incorporated in Liechtenstein and are denominated in Swiss Francs.

於2013年3月31日，可供出售的財務資產乃指以瑞士法郎計值在列支敦士註冊成立的公司。

22 STOCKS – GROUP

		2013	2012
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Raw materials	原料	58,481	38,970
Work-in-progress	在製品	634	5,113
Finished goods	製成品	1,107,914	964,819
		1,167,029	1,008,902

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,361,894,000 (2012: HK\$1,275,561,000).

已確認為開支並計入銷售成本內的存貨成本為港幣1,361,894,000元(2012年：港幣1,275,561,000元)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

23 DEBTORS, DEPOSITS AND PREPAYMENTS

		Group 集團			Company 公司	
		2013	2012	2011	2013	2012
			(restated)	(restated)		
			(重列)	(重列)		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元	港幣仟元
Trade debtors, gross	應收貿易賬款，總額	171,580	191,151	153,094	-	-
Less: provision for impairment of trade debtors	應收貿易賬款的減值撥備	(630)	(692)	(24,943)	-	-
Trade debtors, net (note a)	應收貿易賬款，淨額(附註a)	170,950	190,459	128,151	-	-
Deposits, prepayments and other debtors (notes c and e)	按金、預付款項及其他應收款項(附註c及e)	327,195	265,175	208,893	26,379	210
		498,145	455,634	337,044	26,379	210
Less: non-current portion	減：非流動部分					
Deposits and prepayments (note f)	按金及預付款項(附註f)	(183,580)	(127,461)	(94,262)	(26,114)	-
Current portion	流動部分	314,565	328,173	242,782	265	210
Trade debtors analysed by invoice date:	按發票日分析的應收貿易賬款：					
Below 60 days	60日以下	63,393	110,310	54,098	-	-
Over 60 days	60日以上	108,187	80,841	98,996	-	-
		171,580	191,151	153,094	-	-

Notes:

(a) The Group engages designated import and export agents for the importation of products from the subsidiaries in Hong Kong to the subsidiaries in the Mainland China. The balances due from and due to the import and export agents are settled on a back-to-back basis, and hence, there are no fixed terms of settlement for such balances. The Group's trade debtors and trade creditors include balances due from and due to the import and export agents of HK\$72,694,000 (2012: HK\$90,126,000).

Other than the balances due from the import and export agents, the Group allows an average credit period of 60 days from the invoice date to its trade debtors.

Balances that are neither past due nor impaired relate to a number of independent customers whom there was no relevant history of default.

附註：

(a) 本集團透過指定的進出口代理，將香港附屬公司的產品運往內地的附屬公司。應收及應付進出口代理的結餘乃按同等的對應金額結算，因此，該等結餘之結算並無固定年期。本集團應收賬款及應付賬款包括應收及應付進出口代理的結餘為港幣72,694,000元(2012年：港幣90,126,000元)。

除應收及應付進出口代理的結餘外，本集團給予其貿易應收賬款由發票日起計平均60天的信貸期。

並無逾期或減值的結餘乃與並無相關違約歷史的多位獨立客戶有關。

23 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Notes (Continued):

(a) (Continued)

Included in the Group's trade debtors were debtors with a carrying amount of HK\$30,452,000 (2012: HK\$21,687,000) which were past due but not impaired. The ageing analysis of these trade debtors based on due dates is as follows:

Overdue:	逾期：
Within 1 year	1年內
1-2 years	1-2年
2-3 years	2-3年
Over 3 years	超過3年

Receivables that were past due but not impaired relate to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully receivable. The Group does not hold any collateral over these balances.

As at 31 March 2013, debtors of HK\$630,000 (2012: HK\$692,000) aged over 3 years were fully impaired.

23 應收賬款、按金及預付款項 (續)

附註 (續)：

(a) (續)

本集團的應收貿易賬款包括賬面值港幣30,452,000元(2012年：港幣21,687,000元)的應收款項，有關款項在信貸期過後仍未獲支付，而本集團並無為此提撥減值虧損。逾期未付的該等貿易應收款項之賬齡如下：

Group 集團		Company 公司	
2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
30,237	21,512	-	-
191	74	-	-
18	24	-	-
6	77	-	-
30,452	21,687	-	-

逾期但未作出減值的貿易應收款項，與多名相互獨立客戶有關，而他們近期亦沒有拖欠還款記錄。根據過往經驗，鑒於有關應收賬項的信貸質素並沒有重大改變，欠款仍視為可以全數收回，因此管理層相信毋需作出減值撥備。本集團亦無為該等欠款持有任何抵押。

於2013年3月31日，賬齡超過三年的應收賬款港幣630,000元(2012年：港幣692,000元)已全部減值。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

23 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Notes (Continued):

- (b) Movements on the provision for impairment of trade debtors are as follows:

		Group 集團		Company 公司	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
At 1 April	於 4 月 1 日	692	24,943	-	-
Provision for impairment	減值撥備	215	156	-	-
Receivables written off during the year as uncollectible	於年內撇銷為不可收回的應收款項	(262)	(24,219)	-	-
Provision written back	準備金撥回	(18)	(191)	-	-
Exchange differences	匯兌差額	3	3	-	-
At 31 March	於 3 月 31 日	630	692	-	-

The creation and release of provision for impaired receivables have been included in 'other operating expenses' in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

- (c) The balance included amounts due from related companies of HK\$3,423,000 (2012: HK\$2,394,000).

The balances due from related companies as at 31 March 2013 are unsecured, interest free and repayable on demand.

- (d) An analysis of debtors, deposits and prepayments by currency is as follows:

		Group 集團		Company 公司	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	港幣	276,003	252,356	26,379	210
Renminbi	人民幣	59,201	50,950	-	-
Singapore dollars	新加坡元	47,082	53,874	-	-
Malaysian ringgit	馬來西亞令吉	60,026	54,639	-	-
Thai baths	泰銖	23,781	18,903	-	-
Swiss Francs	瑞士法郎	5,175	718	-	-
Others	其他	26,877	24,194	-	-
		498,145	455,634	26,379	210

- (e) The balance included prepayment for services arising from the issue of convertible bonds (Note 29).

- (f) Prior year comparative figures have been reclassified to conform with the changes in presentation in the current year.

23 應收賬款、按金及預付款項 (續)

附註 (續) :

- (b) 貿易應收賬款的減值撥備的變動如下：

		Group 集團		Company 公司	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
At 1 April	於 4 月 1 日	692	24,943	-	-
Provision for impairment	減值撥備	215	156	-	-
Receivables written off during the year as uncollectible	於年內撇銷為不可收回的應收款項	(262)	(24,219)	-	-
Provision written back	準備金撥回	(18)	(191)	-	-
Exchange differences	匯兌差額	3	3	-	-
At 31 March	於 3 月 31 日	630	692	-	-

新增及撥回之應收款項的減值撥備已計入綜合收益表的「其他營運支出」內。計入撥備賬的金額一般於預期不可再收回額外現金時撇銷。

- (c) 此筆款項包括有關連公司的欠款港幣 3,423,000 元 (2012 年：港幣 2,394,000 元)。

於 2013 年 3 月 31 日，應收有關連公司的欠款餘額均為無抵押、免息及應要求償還。

- (d) 應收賬款、按金及預付款項按貨幣分析如下：

		Group 集團		Company 公司	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	港幣	276,003	252,356	26,379	210
Renminbi	人民幣	59,201	50,950	-	-
Singapore dollars	新加坡元	47,082	53,874	-	-
Malaysian ringgit	馬來西亞令吉	60,026	54,639	-	-
Thai baths	泰銖	23,781	18,903	-	-
Swiss Francs	瑞士法郎	5,175	718	-	-
Others	其他	26,877	24,194	-	-
		498,145	455,634	26,379	210

- (e) 此筆款項包括發行可換股債券產生的服務預付款項 (附註 29)。

- (f) 過往年度比較數字已重新分類以與本年度呈列的變動一致。

24 BANK BALANCES AND CASH

An analysis of bank balances and cash by currency is as follows:

		Group		Company	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元
Hong Kong dollars	港幣	150,250	75,382	28	29
Renminbi	人民幣	67,981	31,328	-	-
Singapore dollars	新加坡元	49,416	35,260	-	-
Malaysian ringgit	馬來西亞令吉	40,515	31,265	-	-
Thai bahts	泰銖	52,037	32,256	-	-
Swiss Francs	瑞士法郎	803	3,807	-	-
Others	其他	27,328	11,557	-	-
		388,330	220,855	28	29

The conversion of Renminbi into foreign currencies and remittance of Renminbi out of the PRC is subject to the rules and regulations of exchange controls promulgated by the PRC government.

The effective interest rate on short-term deposits was 0.26% (2012: 0.26%) per annum.

24 銀行結餘及現金

銀行結餘及現金按貨幣分析如下：

人民幣兌換外幣及將人民幣匯出中國須受中國政府頒佈的外匯管控規則及條例規限。

短期銀行存款的實際年利率為0.26% (2012年：0.26%)。

25 SHARE CAPITAL

25 股本

		Number of shares of HK\$0.1 Each 每股面值 港幣0.1元 的股份數目	HK\$'000 港幣仟元
Authorised: At 31 March 2012 and 2013	法定股本： 於2012年及2013年 3月31日	1,600,000,000	160,000
Issued and fully paid: At 31 March 2011 and 31 March 2012	已發行及繳足股本： 2011年3月31日及 2012年3月31日	951,340,023	95,134
Issue of bonus shares At 31 March 2013	發行紅股 於2013年3月31日	95,134,002 1,046,474,025	9,513 104,647

Bonus shares were issued during the year on the basis of one bonus share for every ten existing shares held by the shareholders of the Company whose name appeared on its register of members on 31 August 2012.

On 9 March 2005, the share option scheme for the employees, officers and directors of the Company and its subsidiaries (the "Share Option Scheme") was approved and adopted by the shareholders pursuant to which the Board was authorised to grant options to the employees, officers and directors of the Company or its subsidiaries to subscribe for shares of the Company for a fixed period.

No share option was granted during the year and no share options were outstanding as at 31 March 2012 and 2013.

年內已發行紅股，以每十股送一股的基礎向在2012年8月31日名列其股東名冊之股東派送紅股。

於2005年3月9日，股東就本公司及其附屬公司之僱員、高級職員及董事批准及採納一項購股權計劃（「購股權計劃」），據此，董事會獲授權向本公司或其附屬公司之僱員、高級職員及董事授出可於指定期間認購本公司股份之購股權。

年內並無授出任何購股權，而於2012年及2013年3月31日，並無任何尚未行使之購股權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 RESERVES

26 儲備

Group

集團

		Share premium	Revaluation reserve	Exchange reserve	Convertible bonds reserve 可換股 債券儲備	Retained earnings	Total
		股份溢價 HK\$'000 港幣仟元	重估儲備 HK\$'000 港幣仟元	匯兌儲備 HK\$'000 港幣仟元	債券儲備 HK\$'000 港幣仟元	保留盈利 HK\$'000 港幣仟元	總額 HK\$'000 港幣仟元
At 1 April 2011	於2011年4月1日	1,977	12,388	49,088	-	822,950	886,403
Exchange differences	匯兌差額	-	-	(3,899)	-	-	(3,899)
Revaluation of available-for-sale financial assets (Note 21)	可供出售財務資產 重估(附註21)	-	951	-	-	-	951
Profit for the year	年度溢利	-	-	-	-	250,325	250,325
Dividends paid	已付股息	-	-	-	-	(56,129)	(56,129)
At 31 March 2012	於2012年3月31日	1,977	13,339	45,189	-	1,017,146	1,077,651
Representing:	組成如下:						
2012 proposed final dividend	2012年擬派末期股息					42,810	
2012 proposed special dividend	2012年擬派特別股息					9,513	
Reserves	儲備					964,823	
						<u>1,017,146</u>	
At 1 April 2012	於2012年4月1日	1,977	13,339	45,189	-	1,017,146	1,077,651
Exchange differences	匯兌差額	-	-	3,739	-	-	3,739
Revaluation of available-for-sale financial assets (Note 21)	可供出售財務資產 重估(附註21)	-	27	-	-	-	27
Profit for the year	年度溢利	-	-	-	-	232,900	232,900
Special dividend paid as bonus shares	作為紅股的特別 股息	-	-	-	-	(9,513)	(9,513)
Acquisition of additional non-controlling interest shares	額外非控股 權益的收購	-	-	-	-	447	447
Issue of convertible bonds	已發行可換股債券	-	-	-	77,090	-	77,090
Dividends paid	已付股息	-	-	-	-	(89,996)	(89,996)
At 31 March 2013	於2013年3月31日	1,977	13,366	48,928	77,090	1,150,984	1,292,345
Representing:	組成如下:						
2013 proposed final dividend	2013年擬派末期股息					33,487	
2013 proposed special dividend	2013年擬派特別股息					5,232	
Reserves	儲備					1,112,265	
						<u>1,150,984</u>	

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

26 RESERVES (Continued)

26 儲備 (續)

Company

公司

		Convertible		Retained earnings	Total
		Share premium	bonds reserve		
		可換股 股份溢價	債券儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣仟元	港幣仟元	港幣仟元	港幣仟元
At 1 April 2011	於 2011 年 4 月 1 日	1,977	–	332,731	334,708
Dividends paid	已付股息	–	–	(56,129)	(56,129)
At 31 March 2012	於 2012 年 3 月 31 日	<u>1,977</u>	<u>–</u>	<u>276,602</u>	<u>278,579</u>
Representing:	組成如下：				
2012 proposed final dividend	2012 年擬派末期股息			42,810	
2012 proposed special dividend	2012 年擬派特別股息			9,513	
Reserves	儲備			<u>224,279</u>	
				<u>276,602</u>	
At 1 April 2012	於 2012 年 4 月 1 日	1,977	–	276,602	278,579
Loss for the year	年度虧損	–	–	(3,582)	(3,582)
Dividends paid	已付股息	–	–	(89,996)	(89,996)
Special dividend paid as bonus shares	作為紅股的特別股息	–	–	(9,513)	(9,513)
Issue of convertible bonds	已發行可換股債券	–	77,090	–	77,090
At 31 March 2013	於 2013 年 3 月 31 日	<u>1,977</u>	<u>77,090</u>	<u>173,511</u>	<u>252,578</u>
Representing:	組成如下：				
2013 proposed final dividend	2013 年擬派末期股息			33,487	
2013 proposed special dividend	2013 年擬派特別股息			5,232	
Reserves	儲備			<u>134,792</u>	
				<u>173,511</u>	

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

27 CREDITORS AND ACCRUALS

27 應付賬款及應計費用

		Group 集團		Company 公司	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Trade creditors analysed by invoice date:	按發票日分析的 應付貿易賬款：				
Below 60 days	60日以下	194,783	270,482	-	-
Over 60 days	60日以上	47,573	55,448	-	-
		242,356	325,930	-	-
Other creditors and accruals (note a)	其他應付賬款及 應計費用(附註a)	275,791	267,640	3,199	649
		518,147	593,570	3,199	649

Notes:

附註：

(a) Included in other creditors and accruals are amounts due to related companies of HK\$2,265,000 (2012: HK\$10,088,000), which are unsecured and interest free. The balance is repayable on demand except for HK\$7,221,000 in 2012 which is repayable within one year.

(a) 計入其他應付賬款及應計費用的款額包括應付有關連公司款項港幣2,265,000元(2012年：港幣10,088,000元)，款項為無抵押、免息，除在2012年港幣7,221,000元需在1年內清還，其餘按要求償還。

(b) An analysis of creditors and accruals by currency is as follows:

(b) 以貨幣劃分之應付賬款及應計費用分析如下：

		Group 集團		Company 公司	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	港幣	329,178	398,235	3,199	649
Renminbi	人民幣	59,966	41,114	-	-
Singapore dollars	新加坡元	32,872	28,627	-	-
Malaysian ringgit	馬來西亞令吉	29,872	21,284	-	-
Thai bahts	泰銖	44,167	43,349	-	-
Swiss Francs	瑞士法郎	1,499	4,373	-	-
US dollars	美元	3,326	36,809	-	-
Others	其他	17,267	19,779	-	-
		518,147	593,570	3,199	649

28 BORROWINGS – GROUP

28 貸款－集團

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Bank borrowings (note a)	銀行貸款 (附註 a)	493,965	508,064
Obligations under finance leases (note b)	融資租賃承擔 (附註 b)	679	125
		494,644	508,189
Amount repayable within one year included in current liabilities	須於一年內償還的 流動負債款項	(351,280)	(422,501)
		143,364	85,688

(a) Bank borrowings

The Group's bank borrowings are repayable as follows:

(a) 銀行貸款

本集團銀行貸款須償還如下：

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Within 1 year	1年之內	350,727	422,421
Between 1 and 2 years	1至2年	22,696	18,641
Between 2 and 5 years	2至5年	52,908	33,026
Over 5 years	5年以上	67,634	33,976
		493,965	508,064

The Group's bank borrowings are wholly repayable within and over five years, ignoring the effect of any repayment on demand clauses, as follows:

本集團的銀行貸款須於五年內或五年後悉數償還 (不計及於要求時還款的影響)，如：

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Wholly repayable within 5 years	須於5年內悉數償還	421,700	467,537
Not wholly repayable within 5 years	不須於5年內悉數償還	72,265	40,527
		493,965	508,064

Included in bank borrowings as at 31 March 2013 are secured borrowings amounted to HK\$300,795,000 (2012: HK\$308,847,000), which are secured by land and buildings, investment property and prepayment of lease premium of the Group (Notes 16, 17 and 18).

於2013年3月31日之銀行貸款內有抵押之貸款為港幣300,795,000元(2012年：港幣308,847,000元)，以本集團的土地及樓宇，投資物業及預付租賃地價抵押(附註16、17及18)。

28 BORROWINGS-GROUP (Continued)

(a) Bank borrowings (Continued)

An analysis of the carrying amount of the Group's bank borrowings by currency is as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	港幣	451,157	489,239
Malaysia ringgit	馬來西亞令吉	36,099	10,056
Renminbi	人民幣	3,750	-
Thai baths	泰銖	2,959	8,769
		493,965	508,064

The weighted average effective interest rate per annum for bank borrowings was 2.45% (2012: 1.95%).

As at 31 March 2013, the carrying amounts of bank borrowings approximate their fair values.

As at 31 March 2013, the Company had given guarantees to various banks to secure general banking facilities granted to certain subsidiaries amounting to HK\$1,183,799,000 (2012: HK\$1,105,066,000). As at 31 March 2013, the utilised amount of such facilities covered by the Company's guarantees was HK\$493,965,000 (2012: HK\$508,064,000).

28 貸款－集團 (續)

(a) 銀行貸款 (續)

以貨幣劃分的本集團銀行貸款賬面值分析如下：

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	港幣	451,157	489,239
Malaysia ringgit	馬來西亞令吉	36,099	10,056
Renminbi	人民幣	3,750	-
Thai baths	泰銖	2,959	8,769
		493,965	508,064

銀行貸款的加權平均實際年利率為 2.45厘 (2012年：1.95厘)。

於2013年3月31日，銀行貸款的賬面值與公平值相若。

於2013年3月31日，本公司就授予若干附屬公司的一般銀行融資向不同銀行作出擔保共港幣1,183,799,000元 (2012年：港幣1,105,066,000元)。於2013年3月31日，該等由本公司擔保的融資已動用之金額為港幣493,965,000元 (2012年：港幣508,064,000元)。

28 BORROWINGS-GROUP (Continued)

(b) Obligations under finance leases

The obligations under finance leases are payable as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Within 1 year	1年之內	584	98
Between 1 and 2 years	1至2年	134	46
		718	144
Future finance charges on finance leases	融資租賃的未來財務支出	(39)	(19)
Present value of finance lease liabilities	融資租賃負債的現值	679	125

The present value of finance lease liabilities is analysed as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Within 1 year	1年之內	553	80
Between 1 and 2 years	1至2年	126	45
		679	125

An analysis of the carrying amounts of the obligations under finance lease by currency is as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	港幣	45	108
Singapore dollars	新加坡元	634	16
Malaysian ringgit	馬來西亞令吉	-	1
		679	125

28 貸款－集團 (續)

(b) 融資租賃承擔

融資租賃承擔須償還如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Within 1 year	584	98
Between 1 and 2 years	134	46
	718	144
Future finance charges on finance leases	(39)	(19)
Present value of finance lease liabilities	679	125

融資租賃負債的現值分析如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Within 1 year	553	80
Between 1 and 2 years	126	45
	679	125

以貨幣劃分的融資租賃承擔賬面值分析如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Hong Kong dollars	45	108
Singapore dollars	634	16
Malaysian ringgit	-	1
	679	125

29 CONVERTIBLE BONDS – GROUP AND COMPANY

On 29 November 2012, the Company issued unlisted and unsecured convertible bonds with a principal amount of HK\$371,022,600 to Sapphire Illuminatus Holdings Limited (“Sapphire”), an independent third party.

The terms of the convertible bonds are summarised below:

- the bonds bear interest at 3.5% per annum if the bonds are held by Sapphire, or 2.75% per annum if otherwise, on the principal amounts of the convertible bonds outstanding from time to time, payable semi-annually in arrears;
- the bonds are convertible at the option of the bondholders into fully paid ordinary shares 18 months after the issue of bonds up to the fifth anniversary of the issue date of the bonds at a conversion price of HK\$1.95 per share, subject to certain adjustments pursuant to the terms of the agreement entered with the bondholders;
- 190,268,000 conversion shares will be issued upon full conversion of the bonds based on the initial conversion price of HK\$1.95 per share;
- Sapphire has the option to require the Company to early redeem 30% of the outstanding principal if i) the consolidated net income of the Company (without taking into account any expenses arising from accounting treatment of the bonds) is less than HK\$400 million in more than one out of the three financial years ending 31 March 2015 to 2017; or ii) the aggregate consolidated net income of the Company (without taking into account any expenses arising from accounting treatment of the bonds) is less than HK\$1 billion for three financial years ending 31 March 2015 to 2017. The Company shall redeem any remaining outstanding bonds held by Sapphire upon maturity for cash for an amount equal to 3/7th of the outstanding principal amount; and

29 可換股債券－集團及公司

於2012年11月29日，本公司向一名獨立第三方Sapphire Illuminatus Holdings Limited (「Sapphire」) 發行本金總額為港幣371,022,600元的非上市及無抵押可換股債券。

可換股債券的條款概述如下：

- 根據不時尚未行使的可換股債券本金金額，倘債券由Sapphire持有，按年利率3.5%計息，或由其他人士持有，則按年利率2.75%計息，每半年支付一次；
- 債券可按債券持有人的選擇於債券發行18個月後截至債券發行日期的第五週年按兌換價每股港幣1.95元兌換為已繳足股款的普通股，惟兌換價或須根據債券持有人訂立的協議的條款進行若干調整；
- 190,268,000股兌換股份將於債券根據初步兌換價每股港幣1.95元悉數兌換後發行；
- Sapphire於以下情況可要求本公司提早贖回30%未償還本金，倘i) 本公司的綜合淨收入(未計及債券會計處理產生的任何開支)於截至2015年至2017年3月31日止三個財政年度中超過一個財政年度低於港幣400,000,000元；或ii) 截至2015年至2017年3月31日止三個財政年度本公司的綜合淨收入總額(未計及債券會計處理產生的任何開支)低於港幣1,000,000,000元。本公司將於到期時贖回Sapphire持有的任何仍未行使的債券，以換取相當於未償還本金金額七分之二金額的現金；及

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 CONVERTIBLE BONDS – GROUP AND COMPANY (Continued)

- Sapphire would be compensated by the difference between the accrued interest and cash dividend (calculated on as-converted basis), if the former is less than the latter.

The convertible bonds consist of a liability component, representing the 5-year 3.5% straight debt and other redemption features, and an equity component, representing the convertible option of HK\$1.95 per share. At the issuance of the bonds, the liability component and the equity component were recognised at fair value, determined based on the valuations performed by an independent professional valuer using the discount model with the following assumptions:

- Risk-free interest rate of 0.261%;
- Volatility of 25.07%;
- Discount rate of 8.29%;
- Dividend yield of 6.0%

The liability component and equity component of the convertible bonds recognised at initial recognition as at 29 November 2012 are as follows:

		HK\$'000 港幣仟元
Fair value of convertible bonds issued	已發行可換股債券的公平值	396,772
Less: Liability component	減：負債部分	(319,682)
Equity component	權益部分	<u>77,090</u>

The convertible bonds were issued with fair value higher than the principal amount and were accounted for as share-based payment transactions. The excess of the fair value of the convertible bonds over the consideration received of HK\$28,018,000 were recorded as a prepayment for services and are amortised on a straight line basis over the term of contract. Amortisation expense of HK\$1,904,000 has been recognised in the consolidated income statement for the year ended 31 March 2013 (2012: Nil) (Note 23).

The liability component of the bonds is stated at fair value. The equity component is presented in equity as “convertible bonds reserve”.

29 可換股債券－集團及公司 (續)

- 倘應計利息少於現金股息 (按已兌換的基準計算)，Sapphire 將獲補償應計利息與現金股息之間的差額。

可換股債券包括負債部分 (為按 5 年 3.5% 計息的普通債券及其他贖回機制) 及權益部分 (每股港幣 1.95 元兌換權)。於發行債券時，負債部分及權益部分按公平值確認，根據獨立專業估值師的估值採用折現模式並根據以下假設釐定：

- 無風險利率 0.261%；
- 波幅 25.07%；
- 折現率 8.29%；
- 股息率 6.0%

可換股債券的負債部分及權益部分於 2012 年 11 月 29 日初步確認時確認如下：

可換股債券乃按高於本金金額的公平值發行，並按以股份為基礎的付款交易入賬。可換股債券的公平值超出所收取的代價港幣 28,018,000 元乃記錄為服務的預付款項，並按直線基準於合約期間內攤銷。攤銷開支港幣 1,904,000 元已於截至 2013 年 3 月 31 日止年度的綜合收益表內確認 (2012 年：無) (附註 23)。

債券的負債部分按公平值呈列。權益部分於股權內呈列為「可換股債券儲備」。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29 CONVERTIBLE BONDS – GROUP AND COMPANY
(Continued)

Transaction costs of HK\$2,269,000 were incurred in relation to the issuance of the bonds.

The movement of the liability and equity components of the convertible bonds for the year is set out below:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Fair value of liability component on initial recognition	於初步確認時負債部分的公平值	319,682	–
Changes in fair value included in finance costs	計入融資成本的公平值變動	5,393	–
Interest incurred/accrued	已產生／應計利息	(8,656)	–
Liability component at 31 March	於3月31日的負債部分	<u>316,419</u>	–

During the year ended 31 March 2013, none of the bonds were redeemed, converted or purchased and cancelled.

30 DEFERRED INCOME TAX – GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Deferred tax assets	遞延稅項資產	60,416	61,997
Deferred tax liabilities	遞延稅項負債	(2,337)	(2,752)
		<u>58,079</u>	59,245

29 可換股債券－集團及公司 (續)

因發行債券而產生港幣2,269,000元的交易成本。

年內，負債及權益部分的變動載列如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
於初步確認時負債部分的公平值	319,682	–
計入融資成本的公平值變動	5,393	–
已產生／應計利息	(8,656)	–
於3月31日的負債部分	<u>316,419</u>	–

於截至2013年3月31日止年度，概無贖回、兌換或購買及註銷債券。

30. 遞延所得稅－集團

遞延稅項資產及遞延稅項負債分析如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
遞延稅項資產	60,416	61,997
遞延稅項負債	(2,337)	(2,752)
	<u>58,079</u>	59,245

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

30 DEFERRED INCOME TAX-GROUP (Continued)

The gross movement on the deferred tax accounts is as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
As at 1 April	於4月1日	59,245	53,596
Credited to income statement	計入收益表	194	5,711
Acquisition of a subsidiary through business combination	透過業務合併收購附屬公司	-	57
Change in tax rates	稅率變動	(1,636)	-
Exchange differences	匯兌差額	276	(119)
As at 31 March	於3月31日	<u>58,079</u>	<u>59,245</u>

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets – Group

		Accelerated accounting/ (tax) depreciation allowances 加速會計/ (稅項)折舊 準備 HK\$'000 港幣仟元	Provision for unrealised profit in stock 存貨中 未變現溢利 的準備 HK\$'000 港幣仟元	Tax losses 稅項虧損 HK\$'000 港幣仟元	Other provisions 其他撥備 HK\$'000 港幣仟元	Other temporary differences 其他 暫時性差額 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
At 1 April 2011	於2011年4月1日	8,633	26,784	-	16,215	8,041	59,673
Credited/(charged) to income statement	計入/(扣除自)收益表	(306)	4,290	4,632	(1,233)	(2,222)	5,161
Acquisition of a subsidiary	收購附屬公司	-	-	-	57	-	57
Exchange differences	匯兌差額	(15)	134	-	(118)	(172)	(171)
At 31 March 2012	於2012年3月31日	<u>8,312</u>	<u>31,208</u>	<u>4,632</u>	<u>14,921</u>	<u>5,647</u>	<u>64,720</u>
At 1 April 2012	於2012年4月1日	8,312	31,208	4,632	14,921	5,647	64,720
Credited/(charged) to income statement	計入/(扣除自)收益表	775	(6,969)	3,887	829	1,034	(444)
Effect of change in tax rate	稅率變動的影響	-	(754)	-	(450)	(727)	(1,931)
Exchange differences	匯兌差額	(12)	(86)	-	122	309	333
At 31 March 2013	於2013年3月31日	<u>9,075</u>	<u>23,399</u>	<u>8,519</u>	<u>15,422</u>	<u>6,263</u>	<u>62,678</u>

30. 遞延所得稅－集團(續)

遞延稅項賬目的總變動如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
As at 1 April	59,245	53,596
Credited to income statement	194	5,711
Acquisition of a subsidiary through business combination	-	57
Change in tax rates	(1,636)	-
Exchange differences	276	(119)
As at 31 March	<u>58,079</u>	<u>59,245</u>

年內遞延稅項資產及負債的變動(不考慮於相同稅務司法權區內餘額抵銷)如下：

遞延稅項資產－集團

30 DEFERRED INCOME TAX – GROUP (Continued)

Deferred tax liabilities – Group

		Accelerated tax/ (accounting) depreciation allowances 加速稅項/ (會計)折舊準備 HK\$'000 港幣仟元	Other temporary differences 其他 暫時性差額 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
At 1 April 2011	於2011年4月1日	5,330	747	6,077
Credited to income statement	計入收益表	(273)	(277)	(550)
Exchange differences	匯兌差額	(45)	(7)	(52)
At 31 March 2012	於2012年3月31日	5,012	463	5,475
At 1 April 2012	於2012年4月1日	5,012	463	5,475
Credited to income statement	計入收益表	(446)	(192)	(638)
Effect of change in tax rate	稅率變動的影響	(295)	–	(295)
Exchange differences	匯兌差額	62	(5)	57
At 31 March 2013	於2013年3月31日	4,333	266	4,599

Out of the total unrecognised tax losses of HK\$552,488,000 (2012: HK\$536,573,000) carried forward, an amount of HK\$148,706,000 (2012: HK\$178,497,000) can be carried forward indefinitely. The remaining HK\$403,782,000 (2012: HK\$358,076,000) will expire in the following years:

所結轉以抵銷未來課稅之未確認稅項虧損總額港幣552,488,000元(2012年：港幣536,573,000元)，其中港幣148,706,000元(2012年：港幣178,497,000元)可無限期結轉，其餘港幣403,782,000元(2012年：港幣358,076,000元)將在下列期限屆滿：

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
In the first year	第1年	44,344	41,996
In the second year	第2年	66,681	53,296
In the third year	第3年	67,399	71,844
In the fourth year	第4年	80,108	77,973
In the fifth to tenth years inclusive	第5年至第10年(包括首尾兩年)	145,250	112,967
		403,782	358,076

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 CONSOLIDATED CASH FLOW STATEMENT

31. 綜合現金流量表

Reconciliation of profit before income tax to cash generated from operations

除所得稅前溢利與營業活動所得現金兩者的對賬

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Profit before income tax	除所得稅前溢利	300,532	310,380
Depreciation	折舊	116,239	90,662
Amortisation of prepayment of lease premium	攤銷預付租賃地價	7,473	7,657
Loss on disposal of property, plant and equipment	出售物業、機器及設備的虧損	1,276	312
Fair value gain of an investment property	投資物業公平值收益	(30,000)	(14,000)
Provision for stocks	存貨準備	23,071	23,854
Impairment of debtors	應收款項減值	215	156
Reversal of bad debts provision	撥回壞賬準備	(18)	(191)
Impairment of property, plant and equipment	物業、機器及設備減值	9,524	2,865
Expenses on convertible bonds	發行可換股債券費用	1,904	-
Interest income	利息收入	(1,020)	(569)
Interest expense	利息支出	17,670	9,219
Dividend income	股息收入	(4,509)	(4,682)
Operating profit before working capital changes	除營運資金轉變前的經營溢利	442,357	425,663
Increase in stocks	存貨增加	(172,969)	(250,295)
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項增加	(14,581)	(104,965)
(Decrease)/increase in creditors and accruals	應付賬款及應計費用(減少)/增加	(73,755)	153,628
Cash generated from operations	營業活動所得現金	181,052	224,031

32 COMMITMENTS

(a) Capital commitments of the Group for property, plant and equipment

Contracted but not provided for 已訂約但未撥備
Authorised but not contracted for 已授權但未訂約

(b) Commitments under operating leases (where the Group is the lessee)

The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Buildings	樓宇		
Not later than one year	1年內	587,205	564,606
Later than one year but not later than five years	1年後但5年內	608,075	583,987
Later than five years	5年以上	14,900	16,051
		1,210,180	1,164,644

32. 承擔

(a) 本集團就物業、機器及設備的資本承擔

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Contracted but not provided for	22,256	2,575
Authorised but not contracted for	24,420	-
	46,676	2,575

(b) 營業租賃下的承擔(本集團作為承租人)

本集團在不可撤銷營業租賃下的未來最低租金總額如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Buildings		
Not later than one year	587,205	564,606
Later than one year but not later than five years	608,075	583,987
Later than five years	14,900	16,051
	1,210,180	1,164,644

32 COMMITMENTS (Continued)

(c) Operating lease arrangements (where the Group is the lessor)

The Group had future aggregate minimum lease receivables under non-cancellable operating leases as follows:

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Investment property	投資物業		
Not later than one year	1年內	–	2,394
Later than one year but not later than five years	1年後但5年內	–	897
		–	3,291

33 RELATED PARTY TRANSACTIONS

As at 31 March 2013, the Company is controlled by the Kanjanapas family (including Mr. Joseph C. C. Wong and Mr. Sakorn Kanjanapas), which collectively controlled approximately 57.83% of the Company's issued shares. The remaining shares are widely held.

Yee Hing Company Limited ("Yee Hing"), directly and indirectly through its subsidiary held 0.46% of the Company's issued shares as at 31 March 2013. 55% of the total issued ordinary shares of Yee Hing is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C.C. Wong and Mr. Sakorn Kanjanapas are the beneficiaries of the Trust.

Save as disclosed in Notes 23 and 27, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business:

32. 承擔 (續)

(c) 營業租賃安排 (本集團作為出租人)

本集團在不可撤銷營業租賃下的未來最低應收租金總額如下：

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
投資物業		
1年內	–	2,394
1年後但5年內	–	897
	–	3,291

33 有關連人士交易

於2013年3月31日，本公司由黃氏家族控制 (包括黃創增先生和黃創江先生)，共同控制本公司已發行股份約57.83%。餘下股份獲廣泛持有。

於2013年3月31日，義興有限公司 (「義興」) 直接及間接通過其附屬公司持有本公司股份0.46%。Klayze Holdings Limited為一項酌情信託 (「信託」) 之託管人，並持有義興已發行普通股總數之55%。本公司董事黃創增先生及黃創江先生為信託之受益人。

除附註23及27所披露者外，下列為本集團與有關連人士之間所進行的重大交易概要，該等交易乃於本集團日常業務中進行：

33 RELATED PARTY TRANSACTIONS (Continued)

(i) Sales of goods and services to related companies

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Building management fee income from a related company	2,142	2,142

向一家有關連公司收取樓宇管理收入

A wholly-owned subsidiary of the Group entered into agreement with Mengiwa Property investment Limited ("MPIL"), a wholly-owned subsidiary of Yee Hing, for the provision of the following services for the period from 1 April 2010 to 31 March 2013:

- (a) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
- (b) property agency liaison and tenancy management;
- (c) management of the property manager of Stelux House; and
- (d) other miscellaneous administrative services.

The fee for the provision of the above services was agreed at HK\$178,500 per calendar month during the duration of the agreement.

33 有關連人士交易(續)

(i) 向有關連公司銷售貨品及服務

	2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
	2,142	2,142

本公司全資附屬公司與義興全資附屬公司明華物業投資有限公司(「明華」)就於2010年4月1日至2013年3月31日期間提供以下服務訂立協議：

- (a) 明華與第三方不時訂立的合約下之合約行政；
- (b) 物業代理洽商及租賃管理；
- (c) 管理寶光商業中心物業管理公司；及
- (d) 其他行政服務。

於服務協議年期內，有關費用為每個曆月港幣178,500元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33 RELATED PARTY TRANSACTIONS (Continued)

(ii) Purchases of goods and services from related companies

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Purchase of goods (note a)	購買貨品 (附註 a)	2,243	10,778
Rental expense to related companies (note b)	向有關連公司支付租金支出 (附註 b)	8,891	7,991
		11,134	18,769

Notes:

- (a) During the year, certain subsidiaries of the Company purchased optical products from International Optical Manufacturing Company Limited and its subsidiary ("IOM Group"), indirectly owned subsidiaries of Yee Hing, in accordance with the terms of written agreements for the Group's retail and trading operations.
- (b) During the year, certain subsidiaries of the Company have entered into tenancy agreements with the following related parties for office premises, warehouses, showroom and car-parking spaces:

33 有關連人士交易 (續)

(ii) 向有關連公司購買貨品及服務

附註：

- (a) 於年內，本公司若干附屬公司向義興之間接附屬公司國際眼鏡製造廠有限公司及其附屬公司（「IOM集團」）就本集團零售及買賣業務訂立之書面協議之條款購買光學產品。
- (b) 年內，本公司若干附屬公司與下列有關連人士訂立租賃協議，以租用辦公物業、倉庫、陳列室及停車位：

		Rental expense for the year 年度租金支出	
		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Mengiwa Property investment Limited	明華物業投資有限公司	7,299	6,899
Mengiwa Private Ltd	Mengiwa Private Ltd	-	157
Other related parties	其他有關連人士	1,592	935
		8,891	7,991

33 RELATED PARTY TRANSACTIONS (Continued)

(iii) Year-end balances arising from service income, purchases of goods and rental expenses are disclosed in Note 23(c) and Note 27(a).

(iv) Key management compensation

		2013 HK\$'000 港幣仟元	2012 HK\$'000 港幣仟元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	25,518	25,204
Other long-term benefits	其他長期福利	210	235
		<u>25,728</u>	<u>25,439</u>

34 BUSINESS COMBINATION

On 29 December 2011, the Group has acquired 100% equity interest in Thong Sia Optics (Hong Kong) Company Limited (formerly known as Vision PRO Trading Company Limited) ("Thong Sia Optics") from IOM. Thong Sia Optics is principally engaged in wholesaling of optical goods.

The following table summarises the consideration paid for Thong Sia Optics, the fair value of assets acquired and liabilities assumed at the acquisition date:

33 有關連人士交易 (續)

(iii) 服務收入、購買貨品及租金支出產生的年終結餘於附註23(c)及附註27(a)內披露。

(iv) 主要管理層報酬

34 業務合併

於2011年12月29日，本集團自IOM收購通城光學(香港)有限公司(前名為「Vision Pro Trading Company Limited」) (「通城光學」)全部股本權益。通城光學主要從事批發光學用品業務。

下表概述於收購日期就通城光學所支付的代價、所收購資產的公平值及負債：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 BUSINESS COMBINATION (Continued)

34 業務合併 (續)

		HK\$'000 港幣仟元
Purchase consideration	購買代價	
– Cash paid	– 已付現金	4,813
– Consideration payable	– 應付代價	7,221
Total consideration	代價總額	<u>12,034</u>
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的確認金額	
Non-current assets	非流動資產	101
Inventories	存貨	4,104
Trade receivables	應收賬款	12,250
Other receivables	其他應收款項	415
Other payable	其他應付款項	(4,020)
Non-current liabilities	非流動負債	(816)
Total identifiable net assets	可識別淨資產總值	<u>12,034</u>
Goodwill	商譽	<u>–</u>
Purchase consideration settled in cash	以現金支付的購買代價	(4,813)
Cash and cash equivalents acquired	所收購現金及現金等值物	143
Cash outflow on acquisition	收購時現金流出	<u>(4,670)</u>

Acquisition-related costs of HK\$125,000 have been charged in administrative expenses in the consolidated income statements for the year ended 31 March 2012.

收購相關成本港幣125,000元已於截至2012年3月31日止年度之綜合收益表之行政支出內扣除。

Thong Sia Optics contributed a revenue of approximately HK\$4,165,000 and a loss of approximately HK\$107,000 to the Group for the year ended 31 March 2012.

截至2012年3月31日止年度，通城光學為本集團帶來收入約港幣4,165,000元及虧損約港幣107,000元。

Had Thong Sia Optics been consolidated from 1 April 2011, the consolidated income statement would show revenue of approximately HK\$3,342,855,000 and loss of approximately HK\$250,534,000 for the year ended 31 March 2012.

倘若通城光學自2011年4月1日起綜合入賬，則截至2012年3月31日止年度，綜合收益表顯示收入約港幣3,342,855,000元及虧損約港幣250,534,000元。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

35 PRINCIPAL SUBSIDIARIES

35 主要附屬公司

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Share capital issued 已發行股本		Percentage of equity attributable to the Group 集團所佔權益的百分率	
			Number 股數	Par value 每股面值	2013	2012
Investment 投資						
Stelux Holdings International Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1 美元	100 ^a	100 ^a
Stelux Holdings Limited 寶光實業(集團)有限公司	Hong Kong 香港	Investment holding 投資控股	1,000	HK\$1 港幣 1 元	100	100
Stelux Investments and Properties (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1 美元	100	100
Stelux Watch Holdings Limited (in members' voluntary liquidation) (股東自願清盤中)	Singapore 新加坡	Investment holding 投資控股	35,617,861	S\$1 新加坡幣 1 元	100	100
Thong Sia (BVI) Company Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1 美元	100	100
Property 物業						
City Chain Properties Limited 時間廊物業有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣 1 元	100	100
Fulani Investment Limited	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣 1 元	100	100
Optical 88 Properties Limited 眼鏡88物業有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣 1 元	100	100
Oswald Property Management Company Limited	Hong Kong 香港	Property investment 物業投資	2	HK\$100 港幣 100 元	100	100
Prime Master Limited 候領有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣 1 元	100	100
Stelux Properties Agency Limited 寶光地產代理有限公司	Hong Kong 香港	Property agency and management 物業代理及管理	2	HK\$1 港幣 1 元	100	100
Stelux Properties Limited 寶光地產有限公司	Hong Kong 香港	Property management 物業管理	500	HK\$100 港幣 100 元	100	100

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Share capital issued 已發行股本		Percentage of equity attributable to the Group 集團所佔權益的百分率	
			Number 股數	Par value 每股面值	2013	2012
Retailing and trading						
零售及貿易						
City Chain Company Limited 時間廊鐘錶有限公司	Hong Kong 香港	Watch retailing 鐘錶零售	250,000	HK\$100 港幣100元	100	100
City Chain (M) Sdn Bhd	Malaysia 馬來西亞	Watch retailing 鐘錶零售	3,333,333	RM1 1令吉	100	100
City Chain (Macau) Company Limited 時間廊鐘錶(澳門)有限公司	Macau 澳門	Watch retailing 鐘錶零售	2	MOP5,000 澳門葡幣 5,000元	100	100
City Chain Stores (S) Pte Limited	Singapore 新加坡	Watch retailing 鐘錶零售	1,800,000	S\$1 新加坡幣 1元	100	100
City Chain (Thailand) Company Limited	Thailand 泰國	Watch retailing 鐘錶零售	200,000 210,000 ^b	Baht100 100泰銖 Baht100 100泰銖	100	100
Optical 88 Limited 眼鏡88有限公司	Hong Kong 香港	Optical products 光學產品	30,700,000	HK\$1 港幣1元	100	100
Optical 88 (Macau) Limited 眼鏡88(澳門)有限公司	Macau 澳門	Optical products 光學產品	2	MOP5,000 澳門葡幣 5,000元	100	100
Optical 88(S) Pte Limited	Singapore 新加坡	Optical products 光學產品	500,000	S\$1 新加坡幣1元	100	100
Optical 88 (Thailand) Company Limited	Thailand 泰國	Optical products 光學產品	245,000 255,000 ^b	Baht10 10泰銖 Baht10 10泰銖	100	100
Optical 88 Eyecare (M) Sdn Bhd	Malaysia 馬來西亞	Optical products 光學產品	1,428,572	RM1 1令吉	100	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Share capital issued 已發行股本		Percentage of equity attributable to the Group 集團所佔權益的百分率	
			Number 股數	Par value 每股面值	2013	2012
Retailing and trading (Continued) 零售及貿易 (續)						
Pronto Watch S.A.	Switzerland 瑞士	Watch distribution 鐘錶分銷	100	SFr1,000 1,000 瑞士 法郎	100	100
Solvil et Titus S.A.	Switzerland 瑞士	Watch distribution 鐘錶分銷	300	SFr1,000 1,000 瑞士 法郎	100	100
Stelux International Licensing Limited	Bahamas 巴哈馬	Trademark holding and licensing 商標持有及特許經營	2	US\$1 1 美元	100	100
Stelux Watch Limited 寶光鐘錶有限公司	Hong Kong 香港	Watch supply chain management 鐘錶供應鏈管理	1,000,000	HK\$1 港幣 1 元	100	100
Thong Sia Watch Company Limited 通城鐘錶有限公司	Hong Kong 香港	Watch distribution 鐘錶分銷	80,000	HK\$10 港幣 10 元	100	100
Thong Sia Company (Singapore) Pte Limited	Singapore 新加坡	Watch distribution 鐘錶分銷	2,000,000	S\$1 新加坡幣 1 元	100	100
Thong Sia Sdn Bhd	Malaysia 馬來西亞	Watch distribution 鐘錶分銷	1,000,000	RM1 1 令吉	97.6	96.4
Thong Tai (Taiwan) Company Limited 通泰 (台灣) 有限公司	Hong Kong/Taiwan 香港/台灣	Watch distribution 鐘錶分銷	1,000	HK\$10 港幣 10 元	100	100
Thong Sia (Thailand) Limited	Thailand 泰國	Watch retailing and distribution 鐘錶零售	20,000	Baht100 100 泰銖	100	100
Thong Sia Optics (Hong Kong) Company Limited 通城光學 (香港) 有限公司	Hong Kong 香港	Optical distribution 眼鏡分銷	5,000	HK\$1,000 港幣 1,000 元	100	100
Universal Geneve S.A.	Switzerland 瑞士	Watch supply chain management and distribution 鐘錶供應鏈管理及分銷	5,000	SFr1,000 1,000 瑞士 法郎	100	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35 PRINCIPAL SUBSIDIARIES (Continued)

35 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Paid-up capital 繳足資本	Percentage of equity attributable to the Group 集團所佔權益的百分率	
				2013	2012
Retailing and trading (Continued)					
零售及貿易 (續)					
Baoshi (Guangdong) Company Limited 寶視(廣東)視光眼鏡有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Retailing, trading and related optical services 眼鏡產品零售、貿易 及相關服務	HK\$110,890,000 港幣110,890,000元	100	100
Baoshi (Shanghai) Company Limited 寶視(上海)眼鏡有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Retailing, trading and related optical services 眼鏡產品零售、貿易 及相關服務	RMB17,000,000 人民幣17,000,000元	100	100
Stelux-Thong Sia (Beijing) Trading Limited 寶光通城(北京)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	US\$12,900,000 12,900,000美元	100	100
Stelux-Thong Sia (Guangdong) Trading Limited 寶光通城(廣東)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	HK\$141,400,000 港幣141,400,000元	100	100
Stelux-Thong Sia (Shanghai) Trading Limited 寶光通城(上海)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	US\$13,223,352 13,223,352美元	100	100
a	Directly held subsidiary		a	直接擁有的附屬公司	
b	Non-redeemable preference shares		b	不可贖回優先股	

1. CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance so as to ensure better transparency and protection of shareholders' interests in general. The Board of directors (the "Board") of the Company is committed to making sure that effective self-regulatory practices exist to protect the interests of its shareholders. These include a Board comprising experienced and high calibre members, board committees, and effective internal audit and sound systems of internal controls.

This Corporate Governance Report ("Report") describes the Company's corporate governance practices with specific reference to the Corporate Governance Code contained in Appendix 14 (the "Corporate Governance Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the financial year ended 31 March 2013, the Company complied with the provisions of the Corporate Governance Code except for the deviations set out in this Report and where there are deviations, details of such deviations with considered reasons are set out in this Report.

2. DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions.

The Company has also made specific enquiry of all its directors to ascertain whether they have complied with or whether there has been any non-compliance with the required standard set out in the Model Code.

In addition, the Board has established written guidelines on no less exacting terms than the Model Code for relevant employees of the Company and its subsidiaries (the "Group") in respect of their dealings in the securities of the Company.

1. 企業管治常規守則

本集團致力維持高水平企業管治，以確保維持更高透明度以及維護股東整體利益。本公司董事會（「董事會」）致力確保具備有效的自我監察常規，以保障股東的利益，當中包括設立由資深能幹人員組成的董事會、董事委員會以及實施有效的內部審核及完善的內部控制系統。

本企業管治報告（「報告」）闡述本公司的企業管治常規，當中特別參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）。截至2013年3月31日止財政年度，本公司已遵守企業管治守則條文，惟本報告所述偏離事項則除外。倘有偏離守則之情況，有關詳情包括該等偏離情況之因由，在本報告內亦有詳述。

2. 董事及僱員進行證券交易

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。

本公司亦已向全體董事作出具體查詢，以確定彼等是否遵守標準守則所載規定標準，並無違規的情況。

此外，董事會已就本公司及其附屬公司（「本集團」）有關僱員買賣本公司證券事宜訂立書面指引，指引條文不比標準守則寬鬆。

3. BOARD OF DIRECTORS

The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. Every director is expected to discharge his or her duties in good faith and up to the standard of prevailing applicable laws and regulations, acting in the best interests of the Group and the Company's shareholders.

The Board embraces diversity with a policy of inclusiveness based on meritocracy, irrespective of gender, ethnicity, culture or generation. Appointments to the Board are based on merit having regard to an appropriate balance of skills, experience, independence and knowledge. The Board currently consists of nine members. Among them, three are executive directors and six are non-executive directors. Three out of the six non-executive directors are independent and two of the non-executive directors (including one independent non-executive director) are female. The ages of our directors range from 34 to 63 years. Several of the nine either are originally not native to Hong Kong or now reside outside of Hong Kong.

Mr. Anthony Chu Kai Wah tendered his resignation as an executive director of the Board effective from 2 July 2013 and Mr. Wallace Kwan Chi Kin has been appointed as an executive director of the Company and Group Chief Financial Officer effective from 2 July 2013.

Under Code Provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Under the current organisation structure of the Group, Mr. Joseph C.C. Wong is both Chairman and CEO of the Group. The Board is of the opinion that vesting the roles of both Chairman and CEO in Mr. Joseph C.C. Wong has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. Under this arrangement, the Board also believes that the balance of power and authority will not be compromised and is adequately ensured by the composition of the existing Board.

3. 董事會

董事會負有領導及監控本集團的責任，並集體負責統管並監督本集團事務以促使其業務成功。各董事應本著真誠且符合現行適用法例及法規所訂標準履行其責任，以本集團及本公司股東之最佳利益行事。

董事會的政策為任人唯才，不論性別、種族、文化或年紀。委任董事會成員，會根據技能、經驗、獨立性及知識的適當比重作考慮。董事會現有九名成員，包括三名行政董事及六名非行政董事。六名非行政董事中三名為獨立非行政董事，兩名非行政董事（包括一名獨立非行政董事）為女性。本公司董事的年齡介乎34歲至63歲。九名董事中有若干名為非香港本土人士或現時並非居住於香港。

朱繼華先生辭任其董事會行政董事職務，自2013年7月2日生效及關志堅先生獲委任為本公司行政董事及集團首席財務總裁，自2013年7月2日生效。

根據企業管治守則的守則條文第A.2.1條規定，主席與行政總裁（「行政總裁」）的角色應有區分，並應由不同人士擔任。根據本集團現有組織架構，黃創增先生現為本集團主席及行政總裁。董事會認為，主席及行政總裁之角色由黃創增先生同時兼任，好處在於確保本集團內統一領導，從而使本集團之整體策略計劃更有效及有更高效率。董事會亦相信，上述安排不會令權力制衡受到影響，且現時之董事會組成確保有足夠的權力制衡。

The non-executive and independent non-executive directors are highly experienced individuals with a broad range of expertise and experience including in areas such as accounting, finance, academia and healthcare consulting. Together, they ensure that the Board maintains high standards of financial and other mandatory reporting providing adequate checks and balances to safeguard the interests of shareholders in general and the Group as a whole.

To assist the directors to discharge their duties, the Board has established written procedures to enable the directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense.

The term of office of the Company's non-executive directors, including the independent non-executive directors, is 3 years, subject to retirement by rotation (pursuant to Bye-law 110(A) of the Company's Bye-laws), whichever is the earlier.

Under Code Provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Not all directors of the Company retire strictly under Code Provision A.4.2 but in accordance with the Company's Bye-Laws. Bye-Law 110(A) stipulates that one-third of the directors of the Company who have been longest serving in office since their last election, except the Chairman or CEO, shall retire from office by rotation at each annual general meeting ("AGM").

Both the Board and management have clearly defined responsibilities under various internal controls and checks and balance mechanisms. The Board is ultimately responsible for establishing the overall strategic direction of the Group, setting objectives and business development plans, monitoring the performance of senior management and assuming responsibility for corporate governance. Management is responsible for implementing strategies and plans, and regular reports on the Group's performance and operations are submitted to the Board. All directors have access to management, and enquiries, explanations, briefings or informal discussions on the Group's operations are welcome.

非行政董事及獨立非行政董事為資深專業人士，各自擁有不同專業知識及經驗，彼等分別來自包括會計、金融、學術及保健諮詢等界別。彼等須共同確保董事會維持高水平的財務及其他法定匯報機制，提供足夠檢測及權衡，以保障股東及本集團整體利益。

為協助董事履行職務，董事會已制訂書面程序，讓董事按合理要求，可在適當情況下尋求獨立專業意見，有關費用由本公司支付。

本公司非行政董事（包括獨立非行政董事）的任期為三年，並須根據本公司的公司細則第110(A)條規定輪席告退，以較早者為準。

根據守則條文第A.4.2條，各董事（包括有指定任期的董事）應最少每三年輪席告退一次。然而，並非本公司全體董事均須嚴格遵照守則條文第A.4.2條告退，惟須根據本公司的公司細則告退。公司細則第110(A)條規定除主席或行政總裁外，自上次獲選起計任期最長的本公司三分一董事須於每次股東週年大會（「股東週年大會」）輪席告退。

董事會及管理層在各項內部監控及制衡機制下均有明確界定的職責。董事會負責確立本集團整體策略方向、訂立目標及業務發展計劃、監察高級管理人員之表現以及履行企業管治之責任。管理層則負責執行該等策略及計劃，並定期就本集團之表現及營運向董事會提交報告。各董事均可聯絡管理層，本公司亦歡迎各董事就本集團的營運查詢任何問題、要求作出解答、要求提供簡報或作非正式交流。

The Board held a total of eleven board meetings and passed six written resolutions during the financial year. At these board meetings, different issues and matters were discussed and reviewed including, approval of the Group's FY11/12 final results and the FY12/13 interim results; reviewing financial and operating performances of the Group; approval of the strategic investment with Boyu Capital; issue of convertible bonds; establishment of a Strategy Committee; adoption of its terms of reference; appointment of directors; approval of new and/or renewals of borrowing facilities; approval of new and/or renewals of continuing connected transactions; and conducting an annual review of the effectiveness of the system of internal controls of the Company and its subsidiaries for the purposes of Code Provision C.2.1 and C.2.2. The Executive Director ("CFO") responsible for Finance and Corporate affairs and the Company Secretary attended most Board meetings to report on matters arising from corporate governance, risk management, statutory compliance, accounting and finance. Details of the directors' attendance at the Board meetings during the financial year are set out below. All businesses transacted at the Board meetings are well-documented and the records are maintained in accordance with applicable laws and regulations.

董事會於本財政年度共舉行十一次董事會會議並通過六項書面決議案。在該等董事會會議上討論及檢討多方面事宜，包括通過本集團11/12財政年度末期業績及12/13財政年度中期業績；檢討本集團財務及營運表現；批准與博裕資本的策略性投資；發行可換股債券；成立策略委員會；採納其職權範圍；委任董事；批准新及／或重續借貸融資；批准新及／或重續持續關連交易；及按照守則條文第C.2.1條及C.2.2條，對本公司及其附屬公司的內部監控制度的成效進行年度檢討。負責財務及企業事務的行政董事（首席財務總裁）及公司秘書均有出席大部份的董事會會議，就企業管治、風險管理、法定遵規、會計及財政等事務作出匯報。於本財政年度，各董事於董事會會議之出席詳情載列如下。於董事會會議討論之各項事務均詳細記錄，並按照適用法例及法規存備有關記錄。

Date of board meeting	董事會會議舉行日期	Total no. of Directors 董事總人數	No. of Directors present 出席董事人數
15 May 2012	2012年5月15日	7	5
19 June 2012	2012年6月19日	7	5
27 June 2012	2012年6月27日	7	6
26 July 2012	2012年7月26日	7	6
9 August 2012	2012年8月9日	7	5
9 October 2012	2012年10月9日	7	5
27 November 2012	2012年11月27日	7	6
29 November 2012	2012年11月29日	7	6
17 December 2012	2012年12月17日	7	5
18 January 2013	2013年1月18日	9	7
21 March 2013	2013年3月21日	9	8

Director 董事	No. of board meetings attended/held in FY12/13 於12/13財政年度 出席／召開之董事會會議數目
Executive Directors	
Mr. Joseph C. C. Wong (Chairman and Chief Executive Officer)	行政董事 黃創增先生 (主席及行政總裁) 9/11
Mr. Vincent Lau Tak Bui (Chief Operating Officer)	劉德杯先生 (首席營運總監) 11/11
Mr. Anthony Chu Kai Wah (<i>resignation as a director of the Company effective from 2 July 2013</i>)	朱繼華先生 (辭去本公司董事職務，自2013年7月2日起生效) 10/11
Mr. Wallace Kwan Chi Kin (<i>appointment as a director of the Company and Group Chief Financial Officer effective from 2 July 2013</i>)	關志堅先生 (獲委任為本公司董事及集團首席財務總裁，自2013年7月2日起生效) N/A 不適用
Non-executive Directors	
Mr. Sakorn Kanjanapas	黃創江先生 0/11
Ms. Mary Ma Xuezheng (<i>appointed as a director of the Company on 18 December 2012</i>)	馬雪征女士 (於2012年12月18日獲委任為本公司董事) 2/2
Mr. Alex Wong Yu Tsang (<i>appointed as a director of the Company on 18 December 2012</i>)	黃宇錚先生 (於2012年12月18日獲委任為本公司董事) 2/2
Mr. Nelson Wu Chun Sang (<i>independent</i>)	胡春生先生 (獨立) 11/11
Professor Lawrence Wu Chi Man (<i>independent</i>)	胡志文教授 (獨立) 9/11
Dr. Agnes Kwong Yi Hang (<i>independent</i>)	鄺易行博士 (獨立) 10/11

During the financial year, the Company held its AGM on 23 August 2012. No other general meetings were held during the financial year. Details of the directors' attendance at the AGM are set out below:

23 August 2012

Mr. Vincent Lau Tak Bui
Mr. Anthony Chu Kai Wah
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang

The Board is supplied with relevant information by senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular board meeting. At least 14 day's notice of a regular board meeting is given to all directors giving them the opportunity to attend. Board papers are despatched to directors generally at least 3 days before the meeting and in any event as soon as practicable, in all instances, ensuring that they have sufficient time to review the papers and be adequately prepared for the meeting.

於本財政年度，本公司於2012年8月23日舉行股東週年大會。於本財政年度概無舉行其他股東大會。董事出席股東週年大會之詳情載列如下：

2012年8月23日

劉德杯先生
朱繼華先生
胡春生先生
鄺易行博士

於每次定期董事會會議召開前，高級管理人員會向董事會提供與將提呈董事會決議事項有關之資料以及有關本集團營運及財務表現之報告。於定期董事會會議舉行至少14天前向全體董事發出通告，讓董事有機會出席。董事會文件一般須於會議舉行至少3天前派發予董事，並無論如何應在切實可行情況下盡快作出有關安排，以確保董事有足夠時間審閱會議文件及為會議作出充足準備。

The proceedings of the Board at its meetings are generally conducted by the Chairman of the Company who ensures that sufficient time is allocated for discussion and consideration of each item on the agenda and also equal opportunities are given to directors to speak, express their views and share their concerns. The Chairman held one meeting on 21 March 2013 with the non-executive directors (including independent non-executive directors) without the executive directors present.

Under the first part of Code Provision E.1.2, the Chairman of the Board should attend annual general meetings. The Chairman of the Board was unable to attend the AGM of the Company held on 23 August 2012 but two independent non-executive directors including the chairman of the Audit Committee were present.

Under Code Provision A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The directors are encouraged to participate in continuous professional development. All directors received on average 2 hours of training during the financial year. The directors attended/participated in the following professional development seminars and programmes during the financial year:

- (i) Mandatory General Obligation of Disclosure of Inside Information by Listed Issuers in Hong Kong;
- (ii) Business Enterprise Value Enhancement;
- (iii) INEDs: Issues and Considerations;
- (iv) Corporate Compliance Issues for Listed Companies;
- (v) Governance, Risk and Compliance – How to do better on compliance;
- (vi) Ethics and Compliance; and
- (vii) Directors' Duties.

董事會之會議程序通常由本公司主席主持，彼須確保分配足夠時間讓董事就各項議程作出討論及審議，同時亦給予各董事均等機會發言，提出意見及表達其關注的事項。在無行政董事出席的情況下，主席與非行政董事（包括獨立非行政董事）於2013年3月21日舉行了一次會議。

根據守則條文第E.1.2條之第一部分，董事會主席應出席股東週年大會。董事會主席未能出席於2012年8月23日舉行的本公司股東週年大會，但兩名獨立非行政董事包括審核委員會主席有出席是次股東週年大會。

根據守則條文第A.6.5條，所有董事均須參加持續專業發展以發展及更新其知識及技能。本公司鼓勵董事參加持續專業發展。所有董事於本財政年度均已接受約兩小時的培訓。於本財政年度董事曾出席/參加下列專業發展研討會及活動：

- (i) 香港上市發行人披露內部資料的強制性一般責任；
- (ii) 企業價值的提升；
- (iii) 獨立非行政董事：發行及代價；
- (iv) 上市公司企業合規事項；
- (v) 管治、風險及遵規 - 如何更好的遵規；
- (vi) 道德標準及遵規；及
- (vii) 董事之職責。

4. BOARD DIVERSITY

(1) Policy on Board Diversity

- a. We embrace diversity by being inclusive.
- b. We believe in meritocracy irrespective of gender, ethnicity, culture, generation or geography.
- c. We believe that an optimal and balanced board should comprise of individuals with an appropriate balance of different skills, educational and industry background, experience, independence and knowledge.

(2) Objective and Benefits of Board Diversity

To remain competitive in a globalised world, board diversity is at the forefront of the Group's agenda. We believe in diversity and inclusiveness as these bring to the boardroom a spectrum of perspectives and opinions, necessary as we navigate our businesses through a more complex market place and as our customers' aspirations grow in sophistication.

5. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day to day knowledge of the Group's affairs. She reports to the Chairman and CEO. The Board has access to the advice and services of the Company Secretary to ensure that board procedures and all applicable laws, rules and regulations, are followed.

The Company Secretary attended the following professional development seminars receiving over 20 hours of training during the financial year:-

- (i) Competition Law;
- (ii) Corporate Governance; and
- (iii) Mandatory General Obligation of Disclosure of Inside Information by Listed Issuers in Hong Kong.

4. 董事會成員多元化

(1) 董事會成員多元化政策

- a. 董事會兼收並蓄，奉行多元化政策。
- b. 本集團用人唯才，不論性別、種族、文化、年紀或地域。
- c. 本集團相信，一個至優及均衡的董事會應由在不同技能、教育及行業背景、經驗及知識之間適度平衡的人士組成。

(2) 董事會成員多元化的目標及裨益

為在全球化的世界中保持競爭力，董事會成員多元化對本集團而言至為重要。本集團相信多元化及兼收並蓄，因會為董事會提供更全面的觀點與看法，對本集團在日趨複雜的市場開展業務以及滿足本集團客戶不斷提高且複雜多樣的期望實屬必要。

5. 公司秘書

本公司的公司秘書為本公司的僱員，瞭解本集團的日常事務。公司秘書向主席及行政總裁報告。公司秘書向董事會提供建議及服務以確保遵守董事會程序及所有適用法律、規則及規例。

公司秘書已於本財政年度出席以下專業發展研討會，接受超過20個小時的培訓：

- (i) 競爭法；
- (ii) 企業管治；及
- (iii) 香港上市發行人披露內部資料的強制性一般責任。

6. ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for the preparation of the Group's accounts and has delegated this responsibility to the Group Chief Financial Officer. The Group Chief Financial Officer and his team are responsible for preparing interim and annual financial statements based on generally accepted accounting principles in Hong Kong ensuring that the financial statements present a fair and true view of the results and the financial position of the Group and that they comply with the disclosure requirements of the Hong Kong Companies Ordinance, the Listing Rules and other applicable laws and regulations. The CFO maintains regular communications with the external auditors. He also plays a role in reviewing and making recommendations to the Board on the Group's financial risk management. The CFO is also responsible for overseeing the Group's investor relations activities.

A statement by the Group's external auditor, PricewaterhouseCoopers about their reporting responsibilities on the Group's financial statements are set out in the Independent Auditor's Report on page 32.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company and its subsidiaries ability to continue as a going concern.

6. 問責及審核

董事會知悉其肩負編製本集團賬目之責任，並已將此責任委派予集團首席財務總裁。集團首席財務總裁及其屬下人員負責遵照香港公認會計原則編製中期及年度財務報表，確保財務報表真實及公平地反映本集團的業績及財務狀況，並遵守香港公司條例、上市規則及其他適用法例及法規之披露規定。首席財務總裁須定期與外聘核數師溝通。首席財務總裁在本集團財務風險管理方面亦擔當審核及向董事會作出建議的角色。首席財務總裁亦負責監管本集團投資者關係事務。

本集團外聘核數師羅兵咸永道會計師事務所就其對本集團財務報表的責任而作出的聲明載於第32頁獨立核數師報告。

董事會並未注意到任何與或對本公司及其附屬公司持續經營能力構成重大疑慮之事件或情況有關之重大不確定因素。

7. AUDITORS' REMUNERATION

The Company appointed PricewaterhouseCoopers as the external auditor of the Company and certain of its subsidiaries at the 2012 Annual General Meeting until the conclusion of the next Annual General Meeting. During the year, HK\$5,932,000 was paid or payable to PricewaterhouseCoopers for the provision of audit services. Details of nature for non-audit related services provided by and the fee paid or payable to PricewaterhouseCoopers are set out as below:

Description 簡介	HK\$ 港幣元
Taxation compliance	稅務遵規 586,000
Advisory and other services	顧問及其他服務 1,245,000

The Group also engaged other auditors in Hong Kong and overseas for auditing and miscellaneous services and total fees paid amounted to HK\$981,000.

8. BOARD COMMITTEES

To assist the Board in the discharge of its duties, the Board is supported by five board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

(1) Strategy Committee

On 17 December 2012, a Strategy Committee comprising of three executive directors, namely, Mr. Joseph C.C. Wong (Chairman of the Strategy Committee, Group Chairman and CEO), Mr. Vincent Lau Tak Bui (Group Chief Operating Officer) and Mr. Anthony Chu Kai Wah (resignation effective from 2 July 2013) and two non-executive directors, namely, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang was set up. Mr. Wallace Kwan Chi Kin (Group Chief Financial Officer) was appointed as a member effective from 2 July 2013. The Strategy Committee meets regularly and its terms of reference include providing recommendations to the Board on changes

7. 核數師酬金

本公司於2012年股東週年大會委任羅兵咸永道會計師事務所為本公司及若干其附屬公司之外聘核數師，任期直至下屆股東週年大會結束為止。年內，本公司就羅兵咸永道會計師事務所提供之核數服務向其支付或應付港幣5,932,000元。羅兵咸永道會計師事務所提供之非核數相關服務性質及向其支付或應付費用之詳情如下：

本集團亦於香港及海外委聘其他核數師提供核數及不同服務，所支付費用合共港幣981,000元。

8. 董事委員會

為協助董事會履行職務，在董事會以下設有五個董事委員會。各委員會有既定的職責及職權範圍，委員會成員獲授權可就各委員會職權範圍內的事項作出決策。

(1) 策略委員會

於2012年12月17日，本公司成立策略委員會，由三名行政董事黃創增先生（策略委員會主席、本集團主席及行政總裁）、劉德杯先生（本集團首席營運總監）及朱繼華先生（自2013年7月2日起辭任）以及兩名非行政董事馬雪征女士及黃宇錚先生組成。關志堅先生（本集團首席財務總裁）獲委任為策略委員會成員，自2013年7月2日起生效。策略委員會定期舉行會議及其職權範圍包括就改變本集團組織架構向董事會提供推薦建議；就本集團的業務及年度預算制訂主要表現指標；

to the Group's organisational structure; formulation of key performance indicators for the Group's businesses, annual budgets; and to advise the Board on strategic matters as thought fit and necessary for the expansion and future development of the Group.

The Committee met four times for the period from the date of its establishment on 17 December 2012 up to the date of this Report.

Attendance of directors at the Strategy Committee Meetings held on:

15 January 2013

Mr. Joseph C.C. Wong
Mr. Vincent Lau Tak Bui
Mr. Anthony Chu Kai Wah
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

5 March 2013

Mr. Joseph C.C. Wong
Mr. Vincent Lau Tak Bui
Mr. Anthony Chu Kai Wah
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

30 April 2013

Mr. Joseph C.C. Wong
Mr. Vincent Lau Tak Bui
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

11 June 2013

Mr. Joseph C.C. Wong
Mr. Vincent Lau Tak Bui
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

及就認為對本集團擴展及日後發展合適及必要的策略事宜向董事會提出意見。

委員會自其於2012年12月17日成立之日起至本報告日期已舉行四次會議。

董事於下列日期舉行的策略委員會會議的出席情況：

2013年1月15日

黃創增先生
劉德杯先生
朱繼華先生
馬雪征女士
黃宇錚先生

2013年3月5日

黃創增先生
劉德杯先生
朱繼華先生
馬雪征女士
黃宇錚先生

2013年4月30日

黃創增先生
劉德杯先生
馬雪征女士
黃宇錚先生

2013年6月11日

黃創增先生
劉德杯先生
馬雪征女士
黃宇錚先生

(2) Audit Committee

The Audit Committee comprises of three independent non-executive directors, namely, Mr. Nelson Wu Chun Sang (Chairman of the Audit Committee), Professor Lawrence Wu Chi Man and Dr. Agnes Kwong Yi Hang and two non-executive directors, namely, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang.

The terms of reference of the Committee are aligned with the recommendations set out in the Listing Rules and the code provisions set out in the Corporate Governance Code. The Committee provides advice and recommendations to the Board and oversees all matters relating to the external auditors, thus playing an important role in monitoring and safeguarding the independence of the external auditors.

The Committee met four times during the financial year and up to the date of this Report together with the external auditors in three meetings to discuss matters, including, the Group's audit service plan, the review of accounting principles and practices adopted by the Group and other financial reporting matters; to ensure the completeness, accuracy and fairness of the financial statements of the Company; to discuss the effectiveness of the systems of internal control throughout the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; to review all significant business affairs managed by the executive directors in particular on continuing connected transactions and to review the Group's results for FY11/12 and FY12/13 and interim results for FY12/13 before they were presented to the Board for approval.

(2) 審核委員會

審核委員會由三名獨立非行政董事胡春生先生(審核委員會主席)、胡志文教授及鄺易行博士及兩名非行政董事馬雪征女士及黃宇錚先生組成。

委員會的職權範圍乃根據上市規則所載建議及企業管治守則所載守則條文而制定。委員會向董事會提供意見及建議，並監督與外聘核數師有關的所有事宜，因此，其在監察及保持外聘核數師獨立性方面扮演重要角色。

委員會於本財政年度內及截至本報告日期期間舉行四次會議，其中三次連同外聘核數師，會議討論之事項包括本集團之核數服務計劃、檢討本集團採納的會計原則及慣例以及其他財務報告事項；確保本公司財務報表的完整性、準確性及公平性；檢討本集團整體內部監控制度的成效，包括在會計及財務匯報職能方面是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否備有充足的預算；檢討行政董事負責的一切重要商業事務，特別是持續關連交易；以及在呈報本集團截至11/12財政年度業績及12/13財政年度中期業績予董事會核准前，審閱該等業績。

Attendance of directors at the Audit Committee Meetings held on:

19 June 2012

Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang

22 November 2012

Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang

21 March 2013

Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

19 June 2013

Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

(3) Remuneration Committee

The Company's Remuneration Committee comprises of Professor Lawrence Wu Chi Man (Chairman of the Remuneration Committee), Mr. Nelson Wu Chun Sang, Dr. Agnes Kwong Yi Hang (all independent non-executive directors of the Company, Ms. Mary Ma Xuezheng (non-executive director) and Mr. Joseph C.C. Wong (Group Chairman and CEO).

Code Provision B.1.2 deals with the terms of reference of the remuneration committee. The Company has adopted the terms of reference under Code Provision B.1.2 except that the terms of reference do not include reviewing and determining the remuneration packages of senior management. The Company believes that the remuneration packages of senior management should be the responsibility of the executive directors as they are in a better position to appraise the performance of senior management. The

董事於下列日期舉行的審核委員會會議的出席情況：

2012年6月19日

胡春生先生
胡志文教授
鄺易行博士

2012年11月22日

胡春生先生
胡志文教授
鄺易行博士

2013年3月21日

胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

2013年6月19日

胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

(3) 薪酬委員會

本公司的薪酬委員會由胡志文教授(薪酬委員會主席)、胡春生先生、鄺易行博士(均為本公司獨立非行政董事)、馬雪征女士(非行政董事)及黃創增先生(本集團主席及行政總裁)組成。

守則條文第B.1.2條載有有關薪酬委員會的職權範圍。本公司已採納守則條文第B.1.2條所載的職權範圍，惟不包括有關檢討及釐定高級管理人員薪酬待遇的部分。本公司認為行政董事較適合評估高級管理人員的表現，因此，釐定高級管理人員的薪酬待遇應由行政董事負責。薪酬委員會的職責為釐定行政董事個人的報酬。其行政董事的基本薪金會每年進行審閱，除

Remuneration Committee determines with delegated responsibility the remuneration packages of its individual executive directors. The basic salaries of its executive directors are reviewed annually, and unless there are exceptional circumstances, increases if any, generally align with the average annual increment for the Group's office staff in Hong Kong.

The Committee met two times during the financial year and up to the date of this Report. At these meetings, the Committee conducted annual reviews of the basic salaries of its executive directors and in the second meeting determined the annual bonus scheme for FY13/14 for its executive directors.

Attendance of directors at the Remuneration Committee Meetings held on:

27 June 2012

Professor Lawrence Wu Chi Man
Mr. Joseph C.C. Wong
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang

19 June 2013

Professor Lawrence Wu Chi Man
Mr. Joseph C.C. Wong
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng

(4) Nomination Committee

Under Code Provision A.5.2, issuers should establish a nomination committee with specific written terms of reference which deal clearly with its authority and duties. The Company established a Nomination Committee on 21 March 2012 and Mr. Joseph C.C. Wong (Chairman of the Nomination Committee, Group Chairman and CEO) and three independent non-executive directors, namely, Mr. Nelson Wu Chun Sang, Professor Lawrence Wu Chi Man, Dr. Agnes Kwong Yi Hang were appointed as committee members. On 18 December 2012, a non-executive director, Mr. Alex Wong Yu Tsang was also appointed as a committee member.

非有特殊情況，增幅（如有）一般與本集團香港辦事處職員的平均年度增幅相同。

於本財政年度及截至本報告日期，委員會曾舉行兩次會議。於該等會議上，委員會對其行政董事之基本薪酬作出年度檢討及於第二次會議釐定其行政董事13/14財政年度的年度花紅計劃。

董事於下列日期舉行的薪酬委員會會議的出席情況：

2012年6月27日

胡志文教授
黃創增先生
胡春生先生
鄺易行博士

2013年6月19日

胡志文教授
黃創增先生
胡春生先生
鄺易行博士
馬雪征女士

(4) 提名委員會

根據守則條文第A.5.2條，發行人應成立提名委員會，並以書面形式清晰制訂該委員會的具體職權範圍。本公司已於2012年3月21日成立提名委員會，黃創增先生（提名委員會主席、本集團主席及行政總裁）及三名獨立非行政董事胡春生先生、胡志文教授、鄺易行博士獲委任為提名委員會成員。於2012年12月18日，非行政董事黃宇錚先生亦獲委任為提名委員會成員。

Code Provision A.5.3 deals with the terms of reference of a nomination committee. The Company has adopted the terms of reference under Code Provision A.5.3. During the financial year, and up to the date of this Report, the Committee met three times. At these meetings, the Committee reviewed the structure, size and composition of the Board, recommended Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang to be appointed as non-executive directors and Mr. Wallace Kwan Chi Kin be appointed as an executive director. The proposals to nominate Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang were made in accordance with the terms of the Investment Agreement signed with Boyu Captial. In the nomination process, the Committee proposes the most appropriate individual with the right balance of skills, experience, and industry background for the position based on merit irrespective of gender, ethnicity, culture, generation or geography.

Attendance of directors at the Nomination Committee Meetings held on:

7 December 2012

Mr. Joseph C.C. Wong
Professor Lawrence Wu Chi Man
Mr. Nelson Wu Chun Sang
Dr. Kwong Yi Hang, Agnes

21 March 2013

Mr. Joseph C.C. Wong
Professor Lawrence Wu Chi Man
Mr. Nelson Wu Chun Sang
Dr. Kwong Yi Hang, Agnes
Mr. Alex Wong Yu Tsang

19 June 2013

Mr. Joseph C.C. Wong
Professor Lawrence Wu Chi Man
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang
Mr. Alex Wong Yu Tsang

守則條文第A.5.3條載有有關提名委員會的職權範圍。本公司已採納守則條文第A.5.3條所載的職權範圍。於本財政年度及截至本報告日期，委員會曾舉行三次會議。於該等會議，委員會檢討董事會架構、規模及組成，推薦委任馬雪征女士及黃宇錚先生為非行政董事及委任關志堅先生為行政董事。提名馬雪征女士及黃宇錚先生的建議乃根據與博裕資本簽訂的投資協議條款作出。於提名過程中，委員會建議根據能力提名具有勝任該職位的技能、經驗及行業背景的合適人選，而不論性別、種族、文化、年紀或地域。

董事於下列日期舉行的提名委員會會議的出席情況：

2012年12月7日

黃創增先生
胡志文教授
胡春生先生
鄺易行博士

2013年3月21日

黃創增先生
胡志文教授
胡春生先生
鄺易行博士
黃宇錚先生

2013年6月19日

黃創增先生
胡志文教授
胡春生先生
鄺易行博士
黃宇錚先生

(5) Corporate Governance Committee

Stelux recognises that adopting proper systems, running our businesses within a strong legal framework of rules and procedures, underpinned by sound business ethics are essential to safeguarding the economic performance of the Group and our shareholders' interests in a sustainable manner. The Corporate Governance Committee comprises of Mr. Vincent Lau Tak Bui (Chairman of the Corporate Governance Committee and Group Chief Operating Officer), three independent non-executive directors, namely, Mr. Nelson Wu Chun Sang, Professor Lawrence Wu Chi Man, Dr. Agnes Kwong Yi Hang and two non-executive directors, namely, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang.

Code Provision D.3.1 deals with the terms of reference of a corporate governance committee. The Company has adopted the terms of reference under Code Provision D.3.1. The Corporate Governance Committee held one meeting during the financial year. At this meeting, the Committee amongst other things, reviewed the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report. Quarterly sales turnover updates are now voluntarily issued by the Company and a whistleblowing policy has been put in place to improve corporate governance. With the implementation of the statutory disclosure regime for inside information under the Securities and Futures (Amendment) Ordinance 2012 on 1 January 2013, systems are in place on reporting and dissemination of inside information.

Attendance of directors at the Corporate Governance Committee Meeting held on:

21 March 2013

Mr. Vincent Lau Tak Bui
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

(5) 企業管治委員會

寶光認為以良好的商業道德為本，採用合適的體制，按由規則及程序構成的健全法律框架下經營業務，乃保障本集團財務表現及以可持續的方式保障股東權益的基礎。企業管治委員會由劉德杯先生（企業管治委員會主席及本集團首席營運總監）、三名獨立非行政董事胡春生先生、胡志文教授、鄺易行博士及兩名非行政董事馬雪征女士及黃宇錚先生組成。

守則條文第D.3.1條載有有關企業管治委員會的職權範圍。本公司已採納守則條文第D.3.1條所載的職權範圍。企業管治委員會於本財政年度曾舉行一次會議。於該次會議，委員會（其中包括）檢討本公司對守則條文的遵守及於企業管治報告內的披露情況。本公司現自願發佈最新季度銷售營業額現及已實施一項舉報政策以提升企業管治。隨着2012年證券及期貨（修訂）條例下的內幕消息法定披露政策於2013年1月1日起生效，本公司已制定申報及發放內幕消息的體制。

董事於下列日期舉行的企業管治委員會會議的出席情況：

2013年3月21日

劉德杯先生
胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

The above board committees report to the Board on a regular basis. All businesses transacted at the board committee meetings are recorded and minuted. The terms of reference of four of the above board committees are available on the Company's website at www.stelux.com.

9. INTERNAL CONTROLS

The internal controls and accounting systems of the Group are designed to provide reasonable assurance that assets are safeguarded against unauthorised use or disposition, transactions are executed in accordance with management's authorisation and the accounting records are reliable for preparing financial information used within the business or for publication and reflecting accountability for assets and liabilities.

The key responsibilities of the Group's Compliance and Internal Controls Department, include:

- to review cost control and performance efficiency of all business units;
- to identify areas for improvement in the Group's system of internal controls and to propose necessary recommendations to the Board; and
- to carry out internal audit work at business units.

Under Code Provision C.2.1, the directors should at least annually conduct a review of the effectiveness of the Group's internal controls system reporting to the Company's shareholders in the Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions.

Under Code Provision C.2.2, the Board's annual review should, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

上述董事委員會定期向董事會報告。於董事委員會會議進行的所有事項均有記錄及記入會議記錄。上述其中四個董事委員會的職權範圍於本公司網站 www.stelux.com 可供瀏覽。

9. 內部監控

本集團訂立內部監控及會計制度，旨在合理保障資產，免在未經授權情況下被使用或處置，及確保所有交易均在管理層授權的情況下進行，而會計賬目能可靠地被用作編製公司內部或對外發表的財務資料，並如實地反映公司的資產和負債狀況。

本集團遵規及內部監控部門的主要責任包括：

- 檢討所有業務部門的成本控制及表現效率；
- 識別改善本集團內部監控系統的範疇，並向董事會作出必要的建議；及
- 於各業務部門進行內部審核工作。

根據守則條文第C.2.1條，董事應最少每年對集團內部監控制度的成效進行一次檢討，並在企業管治報告中向本公司股東匯報。有關檢討應涵蓋所有重要的監控方面，包括財務、營運及遵規以及風險管理職能。

根據守則條文第C.2.2條，董事會的年度檢討應特別審視公司是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否在本集團會計及財務匯報職能方面備有充足的預算。

The Board has conducted a review of the effectiveness of the system of internal controls and accounting systems of the Company and its subsidiaries and a board meeting was held on 21 March 2013 for such a review for the period from 19 June 2012 up to and including 21 March 2013. The Board reported that there were no changes in the nature and extent of significant risks and there were no material changes in the control environment during the period under review. According to the opinion of the Board, the Company and its subsidiaries have established sound internal control systems so that our shareholders' investment and the Company's assets are safeguarded. Moreover, in the opinion of the Board, the Company's accounting and financial reporting function was adequately resourced with staff holding appropriate qualifications and experience and with sufficient training and budget provided by the Company.

The effectiveness of the system of internal controls and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget will be reviewed annually.

10. INVESTOR RELATIONS

The Group values frequent dialogue with existing and prospective investors, and press meetings, roadshows, and meetings with the investment community are held regularly. We will continue to promote and enhance investor relations so as to increase understanding of the Group's business model and the way we conduct our businesses.

董事會已對本公司及其附屬公司之內部監控制度與會計制度是否有效進行檢討，並就由2012年6月19日至2013年3月21日(包括該日)期間之檢討於2013年3月21日舉行董事會會議。董事會謹呈報，本公司重大風險的性質及程度並無改變，而監控環境在受檢討期間亦無重大改變。根據董事會之意見，本公司及其附屬公司已設立良好之內部監控制度，可保障股東之投資及本公司之資產。此外，董事會認為，本公司在會計及財務匯報職能方面擁有充足的資源、員工具備足夠的資歷及經驗，並已接受充足的培訓，及本公司已提供充足的預算。

今後將每年檢討內部監控制度是否有效、在會計及財務匯報職能方面是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否備有充足的預算。

10. 投資者關係

本集團重視與現有及潛在投資者作緊密交流及與投資界定期舉行的記者招待會、路演及會議。本公司將繼續大力提倡和加強投資者關係，以提高其對本集團業務模式及開展業務方式的了解。

11. SHAREHOLDERS RIGHTS

(1) How shareholders can convene an extraordinary general meeting

Shareholders may request to convene an extraordinary general meeting in accordance with section 74 of the Bermuda Companies Act 1981:

- i. The directors of a company, notwithstanding anything in its bye-laws shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the company, or, in the case of a company not having a share capital, members of the company representing not less than one-tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the company, forthwith proceed duly to convene a special general meeting of the company.
- ii. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.
- iii. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

11. 股東權利

(1) 股東要求召開股東特別大會程序

股東可根據百慕達《1981年公司法》第74條要求召開股東特別大會：

- i. 任何公司董事，儘管公司細則有所規定，如收到公司股東呈請，於提出呈請之日持有不少於公司於提出呈請之日已繳股本十分之一並享有在公司股東大會的投票權，或如公司沒有股本，則公司股東代表於提出呈請之日持有不少於公司所有股東於股東大會上投票的總投票權的十分之一，則應立刻召開公司股東特別大會。
- ii. 呈請必須列明會議目的，由呈請人簽署及投寄至公司註冊辦事處，及可包括由多於一位呈請人簽署的同一格式的多份文件。
- iii. 如董事自收到呈請後21天內仍未召開大會；該等呈請人，或代表多於全體呈請人一半的總投票權的任何呈請人，則可以自行召開大會，但任何大會皆不能在呈請日起超過三個月後召開。

- iv. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.
- v. Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such directors as were in default.

(2) Procedures by which enquiries may be put to the board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries to the Board by addressing them to the Company Secretary in writing to:

the Company's head office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; or by email to shareholdersenquiries@stelux.com.

(3) Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders may, subject to (1) above, by way of request in writing request a shareholders' meeting to be convened for the purpose of considering a certain matter, addressing the request to the Company Secretary at:

the Company's head office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

- iv. 在此條例下由該等呈請人召開的大會須盡可能與由董事召開大會的形式一樣。

- v. 如因董事未能召開大會，任何由該等呈請人支付的合理費用，將由公司付回呈請人。已支付數額將從公司支付給該不履行責任董事的袍金或薪酬內扣除。

(2) 股東可向董事會提出查詢的程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可以書面方式透過公司秘書向董事會提出問題，郵寄地址為：

香港九龍新蒲崗太子道東698號寶光商業中心27樓本公司總辦事處；或電郵至 shareholdersenquiries@stelux.com。

(3) 在股東大會提出建議的程序及足夠的聯絡資料

在受限於上述第(1)條的情況下，股東可向公司秘書發出書面要求，要求召開股東大會以考慮若干事宜，郵寄地址為：

香港九龍新蒲崗太子道東698號寶光商業中心27樓本公司總辦事處。

12. COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communication with its shareholders and investors. To foster effective communications, the Company provides extensive information in its annual report, interim report and also disseminates information relating to the Group and its businesses electronically through its website: www.stelux.com.

The Company regards the AGM as a platform to provide an important opportunity for direct communications between the Board and the Company's shareholders. All directors and senior management will make an effort to attend. External auditors will also attend the AGM. The chairman of the Audit Committee and a member of the Remuneration, Nomination and Corporate Governance Committees were present at the Company's AGM held in 2012. Shareholders are given at least 20 clear business days or 21 days' notice of the AGM (whichever is the longer) and are encouraged to attend the AGM and other shareholders' meetings. The Company supports the Corporate Governance Code principle to encourage shareholders' participation.

Shareholders may send any enquiries they have by addressing them to the Company Secretary in writing to:

the Company's head office at 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; or by email to shareholdersenquiries@stelux.com.

13. CODE OF CONDUCT

To enhance the ethical standards of employees, the Company has an employee handbook, setting out the Group's requisite standards and an ethical code of conduct for all employees of the Group. Employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

14. CONCLUSION

The Company recognises that adopting good corporate governance principles and practices are important for the success of the Group and as such we will continue to strengthen and improve the standard and quality of the Group's corporate governance.

12. 與股東之間的溝通

本公司十分重視與其股東和投資者的溝通。為促進有效的溝通，本公司在年度報告、中期報告中詳盡公佈本集團的資料，亦透過其網站 www.stelux.com 發佈關於本集團及其業務的資料。

股東週年大會為董事會與本公司股東提供直接溝通的重要渠道。全體董事及高級管理人員會盡量抽空出席股東週年大會。外聘核數師亦會出席股東週年大會。審核委員會主席及薪酬委員會、提名委員會及企業管治委員會的一名成員也有出席本公司於2012年舉行的股東週年大會。本公司會於舉行股東週年大會前最少20個完整營業日或21日（以時間較長者為準）向股東發出會議通知，並鼓勵股東出席股東週年大會及其他股東會議。本公司堅守企業管治守則，鼓勵股東出席會議。

股東如有任何查詢，可以書面方式郵寄至：

本公司總辦事處（地址為香港九龍新蒲崗太子道東698號寶光商業中心27樓）；或電郵至 shareholdersenquiries@stelux.com 向公司秘書提交。

13. 操守守則

為提高僱員的操守標準，本公司設有員工手冊，為本集團全體員工列明集團所要求的標準及操守守則條文。預期各階級員工均以忠誠、盡職及負責的態度行事。

14. 總結

本公司認為採納良好的企業管治原則及慣例對本集團的成功至關重要，因此本公司將繼續加強及改善本集團企業管治的水平及質素。

AWARDS

獎項

Honorary University Fellowship

榮譽大學院士

Mr. Joseph C.C. Wong, Group Chairman and CEO was bestowed with the Honorary University Fellowship by the University of Hong Kong in 2012.

集團主席兼行政總裁黃創增先生於2012年獲香港大學頒授名譽大學院士銜。



MSCI Hong Kong Index

MSCI 香港指數

In May 2013, Morgan Stanley Capital International (“MSCI”), a leading provider of investment decision support tools to around 7,500 clients worldwide, announced that Stelux will be included in the MSCI Hong Kong Index.

於2013年5月，提供投資決策輔助工具的領導供應商摩根士丹利資本國際（「MSCI」）向其全球約7,500名客戶宣佈將寶光納入MSCI香港指數。



Hong Kong Outstanding Enterprises 2012

香港傑出企業2012

Stelux received the “Hong Kong Outstanding Enterprises 2012” award from the Economic Digest, a professional finance magazine with the longest history for its genre and the largest readership in Hong Kong, for its excellence in areas including business performance, corporate governance and popularity among minority shareholders.

寶光憑藉其卓越的業務表現、企業管治及受少數股東歡迎程度而榮獲《經濟一週》頒發的「香港傑出企業2012」大獎。《經濟一週》為香港歷史最悠久、最具代表性及讀者人數最多的專業財經雜誌。

Asia Women in Business Law Awards 2012

亞洲商業法律傑出女律師獎2012

Ms. Caroline Chong, Group Chief Counsel and Company Secretary, was awarded with the “Managing IP In-House Award” at the second “Asia Women In Business Law Awards 2012” organised by the Euromoney Legal Media Group.

集團的首席法律顧問及公司秘書張素萍大律師在Euromoney Legal Media Group（「歐洲貨幣法律傳媒集團」）舉辦之第二屆“Asia Women In Business Law Awards 2012”（「亞洲商業法律傑出女律師獎2012」）榮獲Managing IP In-House Award（「企業內部知識產權管理獎」）。



AWARDS

獎項



Prestigious Corporate Brand Awards 2012

卓越企業品牌選舉 2012

City Chain Hong Kong received the「卓越企業品牌選舉2012消費者大獎－(零售行業)鐘錶零售類別」(“the Consumer Award – (Retail industry) Watch Retail Category of Prestigious Corporate Brand Awards 2012”) from Ming Pao and the Chinese University of Hong Kong Masters of Science Programme.

香港時間廊榮獲由《明報》及香港中文大學(理學)碩士課程頒發的「卓越企業品牌選舉2012消費者大獎－(零售行業)鐘錶零售類別」。

Mystery Shoppers Programme 2012

神秘顧客計劃 2012

City Chain Digital Factory was awarded the “Service Category Leader Award” in the Watch & Jewellery Category in the Mystery Shoppers Programme 2012 organised by the Hong Kong Retail Management Association. Awardees of this award must have an outstanding performance in different aspects, including, the provision of a good shopping environment and experience to customers.

時間廊 Digital Factory 在香港零售管理協會舉辦的「神秘顧客計劃 2012」中榮獲鐘錶及珠寶店組別「組別服務領袖」獎。此項殊榮的獲獎者須在不同方面擁有出眾的表現，包括向顧客提供一流的購物環境及體驗。



2012 Service and Courtesy Awards

2012 傑出服務獎

At the “2012 Service and Courtesy Awards” organised by the Hong Kong Retail Management Association, Optical 88 Hong Kong was the winner of the award in the Specialty Stores – Eyewear Category – Supervisory Level. Further, several employees of Optical 88 Hong Kong were shortlisted as finalists because of their outstanding services.

在香港零售管理協會舉辦的「2012 傑出服務獎」中，香港眼鏡 88 為「專門店－眼鏡組別」的主管級別冠軍。此外，香港眼鏡 88 的數名僱員因彼等之傑出服務亦能躋身最後決賽。



AWARDS

獎項



Manpower Developer 2013-2015

2013-2015 人才企業

Optical 88 Hong Kong was awarded the “Manpower Developer 2013-2015” Award from the Hong Kong Employees Retraining Board under the ERB Manpower Developer Award Scheme for its outstanding achievements in manpower training and development.

在香港僱員再培訓局舉辦的「ERB 人才企業嘉許計劃」中，香港眼鏡88獲頒授「2013-2015 人才企業」殊榮，以表揚其在人才培訓及發展工作的卓越表現。

Gold Trusted Brand 2012

信譽品牌金牌獎 2012

“SEIKO” was named “Gold Trusted Brand” for the watches category in Hong Kong in the Reader’s Digest Asia’s Trusted Brands 2012 survey. The Reader’s Digest Trusted Brands Survey has a well-established reputation as the premier consumer based and international measure of brand preference. Thong Sia Hong Kong has been presented with this award consecutively for many years.

「精工」品牌在《讀者文摘》亞洲信譽品牌2012調查中榮獲香港鐘錶組別「信譽品牌金獎」。讀者文摘信譽品牌調查有良好公信力，為重要消費者基礎及國際指標。通城香港已連續多年獲此獎項。



Asia Excellence Brand 2012

亞洲卓越品牌 2012

Another award garnered by Thong Sia Hong Kong for the “SEIKO” brand was the “Asia Excellence Brand 2012” presented by Yazhou Zhoukan, the only Chinese language international affairs newsweekly in the world.

通城香港因「精工」品牌獲頒授的另一個獎項為由全球唯一國際性中文時事週刊《亞洲週刊》頒發的「亞洲卓越品牌2012」大獎。

AWARDS

獎項

Supreme Brands Awards 2012

非凡品牌大獎 2012

“SEIKO” was also awarded the “Supreme Brand Awards 2012” presented by Capital CEO, a financial information and lifestyle magazine.

「精工」品牌亦獲頒授由集財經資訊和生活享受於一身的商業月刊《資本才俊》頒發的「非凡品牌大獎2012」。



HKMA/TVB Awards for Marketing Excellence 2012

HKMA/TVB 傑出市場策劃獎 2012



Our Solvil et Titus television commercial, “Time is Love” won the “Citation of Outstanding TV Campaign” and the “Merit Award” at the HKMA/TVB Awards for Marketing Excellence 2012. The judge commented that our television commercial was “bold, well planned and a *sic* highly integrated marketing campaign which has effectively addressed a challenge of rebuilding the brand to get rid of the old image and successfully re-connected the brand with its target customers through excellent application of marketing techniques. ... The campaign further reinforced the brand equity and made TITUS the modern symbol of love.”

本公司的鐵達時電視廣告「Time is Love」在香港管理專業協會及無線電視台的HKMA/TVB傑出市場策劃獎2012中榮獲「Citation of Outstanding TV Campaign」獎及「優異獎」。評審員對本公司電視廣告評價為「大膽創新、構思巧妙且為高度完整的營銷方案，透過優秀的營銷技巧，重塑品牌，擺脫其舊有形象，並成功將品牌與其目標客戶聯繫起來……該廣告進一步鞏固了品牌價值，並使鐵達時成為現代愛的象徵。」



TVB Most Popular TV Commercial Awards 2013

2013 TVB 最受歡迎電視廣告大獎

Stelux was both delighted and honoured when our Solvil et Titus television commercial, “100 Years of Love” won four awards at the TVB Most Popular TV Commercial Awards 2013 in the following categories, the “Best of the Best Award”, “Most Creative Award”, “Best Visual Effects Award” and the “Leisure, Entertainment and Hobbies” category.

本公司的鐵達時電視廣告「100年之約」在2013 TVB最受歡迎電視廣告大獎中榮獲四個獎項，包括「至尊榮譽大獎」、「最具創意大獎」、「最佳視覺效果大獎」及「最受歡迎消閒、時尚及品味廣告」。本公司為此感到十分高興及榮幸。

CORPORATE CITIZENSHIP AND SOCIAL RESPONSIBILITIES

企業公民義務及社會責任

Engagement, interaction and striving to make a difference within our communities is equally as important to Stelux as is our mission to provide high quality products and services of best value to our customers. During the year, Stelux and its subsidiaries, together with our employees (the “Group”), participated in numerous initiatives working within our respective communities to help alleviate poverty, suffering and prejudice.

寶光的使命是向客戶提供符合其最佳利益的優質產品及服務，而積極參與社區事務、與社區有良好互動及致力對社區作出貢獻對寶光同等重要。年內，寶光及其附屬公司連同僱員（「本集團」）積極參與本集團各社區內的各種活動，致力扶貧、減輕疾苦及消除偏見。



We were recognised for our efforts in corporate social responsibility as Stelux Holdings International Limited was presented with the “第二屆傑出企業社會責任獎” (“The Second Outstanding Corporate Social Responsibility Award”) by the Hong Kong magazine, 《鏡報》, “The Mirror”.

本公司在企業社會責任方面的努力獲得認可，寶光實業（國際）有限公司榮獲香港《鏡報》評選的「第二屆傑出企業社會責任獎」殊榮。

Stelux and its subsidiaries, City Chain Hong Kong, Optical 88 Hong Kong, and Thong Sia Watch, the Hong Kong distributor for “SEIKO” watches were again respectively awarded Caring Company Awards by the Hong Kong Council of Social Service.

寶光及其附屬公司香港時間廊、香港眼鏡88以及精工手錶的香港經銷商通城鐘錶再次分別榮獲香港社會服務聯會頒贈的商界展關懷獎狀。



Stelux continued to support the Hong Chi Association, an organisation helping those with intellectual disabilities, through making donations and sponsorships. We sponsored the “Hong Chi Climathon 2012”, a fundraising stair run aimed at enlisting community funding support.

寶光通過捐款及贊助，繼續支持為智障人士提供服務的匡智會。本公司贊助「匡智競步上雲霄2012」跑樓梯籌款活動以募集社區資金。

CORPORATE CITIZENSHIP AND SOCIAL RESPONSIBILITIES

企業公民義務及社會責任



Through the sale of red packets during the Lunar New Year, City Chain Hong Kong raised HK\$100,000.00 for the Hong Kong Federation of Handicapped Youth, a charity established in 1970 and managed by people with disabilities, with the aim of fighting for the interests of the disabled.

香港時間廊透過在農曆新年期間慈善利是封義賣，為香港傷殘青年協會一共籌得捐款港幣100,000.00元。香港傷殘青年協會成立於1970年，為一所由殘疾人士管理的慈善機構，旨在為傷殘人士爭取利益。

City Chain Malaysia participated in “Project ‘Where Aid Turns To Sustainability’” (“Project W.A.T.T.S.”), to raise funds to subsidise twelve charity homes to pay their energy bills. During August to October 2012, 100% of the revenue from sales of selected watches at all City Chain stores in Malaysia was donated via “Project W.A.T.T.S.”.

馬來西亞時間廊參與「Where Aid Turns To Sustainability」(「W.A.T.T.S. 項目」)，為十二家慈善院舍募集資金以支付能源賬單。於2012年8月至10月期間，馬來西亞所有時間廊店舖的指定款式手錶的全數收入均捐予W.A.T.T.S. 項目。

Stelux and Optical 88 Hong Kong and Singapore participated in various initiatives to improve the quality of lives of those who are needlessly blind or vision impaired because of the lack of access to an eye examination or a pair of glasses.

寶光及香港及新加坡的眼鏡88亦積極參與各項活動，幫助因缺乏驗眼服務及眼鏡而不幸失明或視力殘障之人士改善生活質素。

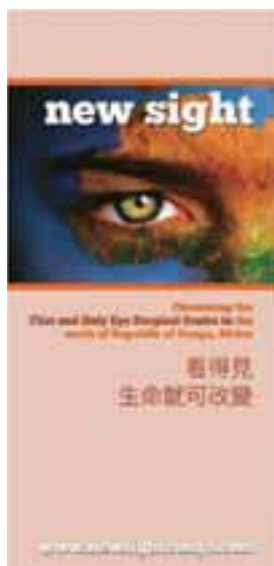


Stelux and Optical 88 Hong Kong helped to raise donations for “ORBIS World Sight Day 2012” to upgrade the ORBIS Flying Eye Hospital. In recognition of our efforts, Optical 88 Hong Kong received the “Organisation with Second Most Participants” award presented by ORBIS for the 4th time this year.

寶光及香港眼鏡88協助「奧比斯世界視覺日2012」的籌款工作，以為奧比斯眼科飛機醫院更換新機。作為對本公司努力的認可，香港眼鏡88於本年第四次榮獲奧比斯頒發的「第二大最多參與人數機構」獎項。

CORPORATE CITIZENSHIP AND SOCIAL RESPONSIBILITIES

企業公民義務及社會責任



In September 2012, donations were raised for New Sight Congo upon any spectacles purchase in Optical 88 stores in Hong Kong. New Sight Congo is a charity aimed at helping the blind and visually impaired by pioneering a non-profit making eye centre with surgery services in the Congo Republic.

於2012年9月，在香港眼鏡88店舖購買任何眼鏡，香港眼鏡88即向New Sight Congo（「剛果新視野」）捐款。剛果新視野為一家旨在幫助失明及視障人士的慈善機構。它在剛果共和國設立該國首家提供眼科手術服務的眼科診所，為當地失明及視障人士提供義診。

Optical 88 Hong Kong played host to kindergarten students and their teachers as they visited our stores and we shared with them the importance of good eyecare and eye health.

香港眼鏡88招待幼稚園學童及教師參觀旗下分店，分享良好眼睛護理及眼睛健康的重要性。

Optical 88 Hong Kong provided free vision examinations and free spectacle frames to the elderly in three Caritas Elderly Centres during the year.

香港眼鏡88於年內為三家明愛老人中心的長者提供免費驗眼服務及免費眼鏡架。



Free spectacle frames were donated by Optical 88 Hong Kong to St. Joseph's Home for The Aged, a charity that offers accommodation, enabling the aged poor to live with dignity.

香港眼鏡88向聖若瑟安老院捐贈眼鏡架。聖若瑟安老院旨在為窮苦無依的老人提供住所，使他們可有尊嚴地生活下去。



Optical 88 Singapore participated in the "Lions Recycle For Sight Program Trade in Charity" organised by the Lions Clubs International in 2013. Under this program, used eyeglasses were collected, cleaned, sorted, and then distributed to those in need in developing countries.

於2013年，新加坡眼鏡88積極參與國際獅子會舉辦的慈善眼鏡回收項目「Lions Recycle for Sight」，對使用過的眼鏡進行收集、清洗、分類，然後贈送給發展中國家的有需要人士。

CORPORATE CITIZENSHIP AND SOCIAL RESPONSIBILITIES

企業公民義務及社會責任

During the year, Thong Sia Hong Kong, the sole distributor for “SEIKO” watches and clocks volunteered its services acting as the official time keeper in various charitable events organised by several sponsors, including “The 8th LLCS Charity Walkathon” by A Drop of Life Ltd., “Outward Bound Adventure Race 2013” by Outward Bound Hong Kong, “Police Dragon Boat Charity Race 2012” by the Hong Kong Police Dragon Boat Club, “Hong Kong Yogathon 2012” by the Hong Kong Yogathon (Int’l) Co. Ltd., “Sowers Action Challenging 12 Hours 2012” by Sowers Action, “Oxfam Trailwalker 2012” by Oxfam Hong Kong, “UNICEF Charity Run 2012” by UNICEF, “Hong Kong Dance Marathon 2012” by Hong Kong Dance Marathon (Int’l) Co. Ltd., “The 11th Care Action Charity Run” by Care Action, “Ngong Ping Charity Walk 2013” by the Hong Kong Youth Hostels Association and Ngong Ping 360, “AYP Rogaine24 2013” by The Hong Kong Award for Young People, “The Clearwater Bay Chase 2013” by The Clearwater Bay Golf and Country Club and “MSF Orienteering Competition 2013” by Médecins Sans Frontières.



精工鐘錶香港的獨家經銷商通城香港在年內義務擔任多項慈善活動的大會計時工作，包括點滴是生命舉辦的「點滴背水行2012」、香港外展訓練學校舉辦的「2013外展越野挑戰賽」、香港警察龍舟會舉辦的「2012警察龍舟會慈善龍舟賽」、香港瑜珈馬拉松(國際)有限公司舉辦的「香港瑜珈馬拉松2012」、苗圃行動舉辦的「苗圃挑戰12小時2012」、香港樂施會舉辦的「2012樂施毅行者」、聯合國兒童基金會舉辦的「聯合國兒童基金會慈善跑2012」、香港舞動馬拉松(國際)有限公司舉辦的「第四屆香港舞動馬拉松」、樂善行舉辦的「第十一屆樂善盃龍年慈善行」、香港青年旅舍協會和昂坪360合辦的「昂步棧道2013」、香港青年獎勵計劃舉辦的「AYP Rogaine24 2013」、清水灣哥爾夫球會舉辦的「清水灣長跑賽2013」及無國界醫生舉辦的「無國界醫生野外定向2013」。

精工鐘錶香港的獨家經銷商通城香港在年內義務擔任多項慈善活動的大會計時工作，包括點滴是生命舉辦的「點滴背水行2012」、香港外展訓練學校舉辦的「2013外展越野挑戰賽」、香港警察龍舟會舉辦的「2012警察龍舟會慈善龍舟賽」、香港瑜珈馬拉松(國際)有限公司舉辦的「香港瑜珈馬拉松2012」、苗圃行動舉辦的「苗圃挑戰12小時2012」、香港樂施會舉辦的「2012樂施毅行者」、聯合國兒童基金會舉辦的「聯合國兒童基金會慈善跑2012」、香港舞動馬拉松(國際)有限公司舉辦的「第四屆香港舞動馬拉松」、樂善行舉辦的「第十一屆樂善盃龍年慈善行」、

Furthermore, to support the conservation work of WWF-Hong Kong, Thong Sia Hong Kong has been a Corporate Member for three years. Thong Sia Hong Kong has also sponsored many charitable events including the “Heep Hong Society Grand Raffle 2012” by Heep Hong Society, “The Dragon Foundation Golf Tournament 2012” by The Dragon Foundation, “Pink Walk for Breast Health 2012” by the Hong Kong Breast Cancer Foundation, “Walk For Nature @ Mai Po 2012” by WWF, “Pok Oi Cheering Golf Day 2012” by Pok Oi Hospital, “Joyful (Mental Health) Charity Run” by the Joyful (Mental Health) Foundation, “HSBC Pok Oi Cycle for Millions 2013” by Pok Oi Hospital, “Suicide Prevention Services Charity Walk 2013” by the Suicide Prevention Services, “Big Bird Race 2013” by WWF and “SPCA Family Wag ‘N’ Walk 2013” by the Society for the Prevention of Cruelty to Animals.

CORPORATE CITIZENSHIP AND SOCIAL RESPONSIBILITIES

企業公民義務及社會責任

此外，為支持世界自然基金會香港分會的保育工作，通城香港三年來一直為其公司會員。通城香港亦贊助多個慈善活動，包括協康會舉辦的「協康會慈善獎券2012」、龍傳基金舉辦的「龍傳基金•觀瀾湖高爾夫球賽2012」、香港乳癌基金會舉辦的「乳健同行2012」、世界自然基金會舉辦的「步走大自然@米埔慈善步行2012」、博愛醫院舉辦的「博愛高爾夫慈善賽2012」、心晴行動慈善基金舉辦的「心晴行動飛躍海洋公園慈善跑」、博愛醫院舉辦的「滙豐博愛單車百萬行2013」、生命熱線舉辦的「愛喜行慈善步行籌款2013」、世界自然基金會舉辦的「香港觀鳥大賽2013」及愛護動物協會舉辦的「救救狗狗慈善步行日2013」。



We continue to promote and adopt a policy of equal opportunities to eliminate any discrimination in sex, family status and disability in employment and the workplace. City Chain Hong Kong, for example, employs persons with disabilities as watch repairers.

本公司繼續宣揚平等機會的意識，並採納相關政策，致力消除工作及職場上的性別、家庭狀況及殘疾歧視。例如香港時間廊僱用殘疾人士擔任鐘錶維修員。

Our employees' career, personal development and their contributions to the Group are valued. During the year, social activities such as family outings and various lifestyle classes like dance classes were organised for our employees. In addition, training courses and seminars are organised to foster employee development.

本公司重視僱員的事業及個人發展，以及他們對本集團的貢獻。年內，本公司籌辦多項社交活動，如家庭郊遊聚會及各種興趣班（如舞蹈班）。此外，本公司亦有舉辦培訓課程，培育僱員的事業發展。

We recognise that it is better to serve rather than to be served and will continue to serve and share with the less advantaged sections of our communities.

本公司本著「非以役人，乃役於人」的理念，將繼續為社區的弱勢社群提供服務並與之分享成就。

PROFILE OF DIRECTORS AND SENIOR EXECUTIVES

Chairman and Chief Executive Officer

Joseph C. C. WONG, aged 53, was appointed executive director of the Company in 1986. Mr. Wong undertook his tertiary studies in the United Kingdom. He graduated from the University of Bradford with a B.Sc. in Industrial Engineering (First Class Honours). Mr. Wong also holds a M.Sc. (with Distinction) in Operational Research from the University of Southampton. Mr. Wong is the Founding Honorary Patron of the HKU Foundation for Education Development and Research and has been serving the Board of Directors of the Foundation for over 15 years. He is also a member of the Court of the University of Hong Kong. He was recently awarded an Honorary Fellowship by the University of Hong Kong. He is a brother of Mr. Sakorn Kanjanapas, a non-executive director of the Company.

Directors

Vincent LAU Tak Bui, aged 55, was appointed executive director of the Company in 2006. Mr. Lau has been CEO of the Thong Sia Group of Companies (acquired by the Company in September 2005) since 2002. He is an associate member of the Hong Kong Institute of Certified Public Accountants. He is currently Group Chief Operating Officer.

Wallace KWAN Chi Kin, aged 43, joined the Group in November 2011 as Group Finance Director and was appointed an executive director and Chief Financial Officer of the Company on 2 July 2013. Mr. Kwan holds a Bachelor of Social Science Degree from The Chinese University of Hong Kong. He also holds a Master of Business Administration Degree from the University of Manchester and a Master of Laws in Corporate & Financial Law from The University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow of the Association of Chartered Certified Accountants. Mr. Kwan has over 20 years of experience in financial management having worked at an international audit firm and listed companies.

Sakorn KANJANAPAS, aged 63, was appointed a non-executive director of the Company in 1987. He is a director of publicly listed Bangkok Land Public Company Limited (Thailand). He is a brother of the Chairman.

董事及高級管理人員個人簡歷

主席及行政總裁

黃創增先生，53歲，於1986年獲委任為本公司董事。黃先生於英國接受高等教育，畢業於布拉德福德大學並擁有工業工程專業理學士學位（一級榮譽）。黃先生亦持有英國南開普敦大學統籌學理學士學位（最優等）。黃先生為香港大學教育發展研究基金會名譽贊助人並已於該基金的董事會任職逾十五年。彼亦為香港大學校董會的成員，獲得香港大學名譽院士銜頭。黃先生為本公司非行政董事黃創江先生之胞弟。

董事

劉德杯先生，55歲，於2006年獲委任為本公司行政董事。自2002年起，劉先生已為通城集團（本公司於2005年9月收購）的行政總裁。彼為香港會計師公會會員，現為本集團首席營運總監。

關志堅先生，43歲，自2011年11月加入本集團出任集團財務總監及於2013年7月2日獲委任為本公司行政董事及首席財務總裁。彼擁有香港中文大學社會科學學士。彼亦擁有曼徹斯特大學工商管理碩士及香港大學公司及金融法法學碩士。彼為香港會計師公會會員及特許公認會計師公會資深會員。關先生曾在國際審計師事務所及上市公司任職，擁有超過20年的財務管理經驗。

黃創江先生，63歲，於1987年獲委任為本公司非行政董事。彼為泰國上市公司曼谷置地公眾有限公司的現任董事，乃主席之胞兄。

CORPORATE INFORMATION

公司資料

Mary MA Xuezheng, aged 61, was appointed a non-executive director of the Company on 18 December 2012. Ms. Ma graduated from Capital Normal University. She is a Managing Partner of Boyu Capital Advisory Co. Ltd., the adviser to the investment fund which ultimately owns Sapphire Illuminatus Holdings Limited. Prior to Boyu Capital, Ms. Ma was a Partner of TPG Capital and co-Chairman of TPG China where she primarily focused on investments in the Greater China region. Before joining TPG, Ms. Ma was a Senior Vice President and Chief Financial Officer of Lenovo Group Ltd. Ms. Ma has been a member of the Lenovo board since 1997 and currently serves as non-executive Vice Chairman, a role she has served since 2007. She is also an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited, a non-executive director of Wumart Stores, Inc. and a non-executive director of Unilever N.V. and Unilever PLC. Between 2009 and 2011, Ms. Ma was a non-executive director of Daphne International Holdings Ltd. Ms. Ma has been a member of the Listing Committee of the Hong Kong Stock Exchange since 2009 and has been a member of The Hong Kong Institute of Directors since 2000. Ms. Ma worked for The Chinese Academy of Sciences before joining Lenovo.

Alex WONG Yu Tsang, aged 35, was appointed a non-executive director of the Company on 18 December 2012. Mr. Wong holds a Bachelor of Business Administration degree (First Class Honours) from the Chinese University of Hong Kong. Mr. Wong is an executive director of Boyu Capital Advisory Co. Ltd., the adviser to the investment fund which ultimately owns Sapphire Illuminatus Holdings Limited. Prior to Boyu Capital, Mr. Wong was an executive director at Goldman Sachs' Principal Investment Area. Prior to this, Mr. Wong was a consultant in McKinsey & Company's Corporate Finance Practice.

WU Chun Sang, aged 56, was appointed an independent non-executive director of the Company in 2004. He is a Macau Registered Auditor. He is also a fellow member of the Association of Chartered Certified Accountants, UK and an associate member of the Hong Kong Institute of Certified Public Accountants.

馬雪征女士，61歲，於2012年12月18日獲委任為本公司非行政董事。馬女士畢業於首都師範大學。彼為博裕投資顧問有限公司的管理合伙人，而博裕投資顧問有限公司為最終擁有Sapphire Illuminatus Holdings Limited的投資基金的顧問。加入博裕資本前，馬女士為TPG Capital的合伙人及TPG中國區的聯席主席，主要專注於大中華區投資。加入TPG前，馬女士為聯想集團有限公司的資深副總裁及首席財務總裁。馬女士自1997年起出任聯想董事會成員，並自2007年擔任董事會非行政副主席。馬女士亦為渣打銀行(香港)有限公司的獨立非行政董事、北京物美商業集團股份有限公司的非行政董事及聯合利華的非行政董事。2009年至2011年期間，馬女士為達芙妮國際控股有限公司的非行政董事。馬女士自2009年起為香港聯交所上市委員會成員，並自2000年起為香港董事學會成員。馬女士於加入聯想前曾任職中國科學院。

黃宇錚先生，35歲，於2012年12月18日獲委任為本公司非行政董事。黃先生持有香港中文大學頒授的工商管理學士學位(一級榮譽)。彼為博裕投資顧問有限公司的行政董事，而博裕投資顧問有限公司為最終擁有Sapphire Illuminatus Holdings Limited的投資基金的顧問。加入博裕資本前，黃先生為高盛直接投資部的執行董事。此前，黃先生為麥肯錫公司企業財務部顧問。

胡春生先生，56歲，於2004年獲委任為本公司獨立非行政董事。彼為澳門註冊核數師。彼亦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。

Lawrence WU Chi Man, aged 55, was appointed an independent non-executive director of the Company in 2005. He graduated from Bristol University, UK with a BSc(Eng) and PhD in Aeronautical Engineering. He is a Professor at the Department of Physics and Material Science at the City University of Hong Kong. He is a fellow of the Hong Kong Institution of Engineers (HKIE). He is also a Council Member of the HKIE. He received the Taishan (泰山學者) Scholar award from the Shandong Provincial Government in 2012.

Agnes KWONG Yi Hang, aged 54, holds a PhD in Molecular Immunology from the University of Hong Kong. She was appointed an independent non-executive director of the Company in 2006. She is a director of Good Food Watch Limited and Health Wisdom Limited, both of these companies are health consultancies.

Chief Counsel and Company Secretary

Caroline CHONG, aged 51, joined the Group in 1997. She graduated from the University of Kent, United Kingdom with a Bachelor of Arts (Law) (Hons) degree. She is admitted as a Barrister in England and Wales, and, Hong Kong. She is responsible for the Group's legal and corporate secretarial matters. Ms. Chong was awarded with the "Managing IP In-House Award" at the second "Asia Women In Business Law Awards 2012" organised by the Euromoney Legal Media Group.

胡志文教授，55歲，於2005年獲委任為本公司獨立非行政董事。彼畢業於英國布里斯托大學，獲得航空工程學士及博士銜頭。彼為香港城市大學物理及材料科學系教授及香港工程師學會資深會員，亦為香港工程師學會理事。於2012年，彼獲得山東省政府頒發的泰山學者獎。

鄺易行博士，54歲，擁有香港大學頒授之分子免疫學博士銜頭。彼於2006年獲委任為本公司獨立非行政董事。彼為兩所健康顧問公司，Good Food Watch Limited及Health Wisdom Limited的董事。

首席法律顧問及公司秘書

張素萍大律師，51歲，於1997年加入本集團。彼畢業於英國肯特大學，榮獲法律（榮譽）學士學位。彼在英格蘭及威爾斯以及香港獲認可為大律師。彼負責集團法律及公司秘書事務。張大律師在Euromoney Legal Media Group（「歐洲貨幣法律傳媒集團」）舉辦之第二屆“Asia Women In Business Law Awards 2012”（「亞洲商業法律傑出女律師獎2012」）榮獲Managing IP In-House Award（「企業內部知識產權管理獎」）。

CORPORATE INFORMATION

公司資料

Registered Office

Canon's Court, 22 Victoria Street
Hamilton, HM12, Bermuda

Principal Office

27th Floor, Stelux House
698 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

Principal Bankers

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

Auditor

PricewaterhouseCoopers

Share Registrar

Butterfield Fund Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Branch Share Registrar and Transfer Office

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

Strategy Committee

Mr. Joseph C.C. Wong (*Chairman of Committee*)
Mr. Vincent Lau Tak Bui
Mr. Wallace Kwan Chi Kin
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton, HM12, Bermuda

主要辦事處

香港九龍新蒲崗
太子道東698號
寶光商業中心27樓

主要往來銀行

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

核數師

羅兵咸永道會計師事務所

股份過戶登記處

Butterfield Fund Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記處香港分處

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

策略委員會

黃創增先生 (*委員會主席*)
劉德杯先生
關志堅先生
馬雪征女士
黃宇錚先生

Audit Committee

Mr. Nelson Wu Chun Sang (*Chairman of Committee*)
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

Remuneration Committee

Professor Lawrence Wu Chi Man (*Chairman of Committee*)
Mr. Joseph C.C. Wong
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng

Nomination Committee

Mr. Joseph C.C. Wong (*Chairman of Committee*)
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Mr. Alex Wong Yu Tsang

Corporate Governance Committee

Mr. Vincent Lau Tak Bui (*Chairman of Committee*)
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

審核委員會

胡春生先生 (*委員會主席*)
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

薪酬委員會

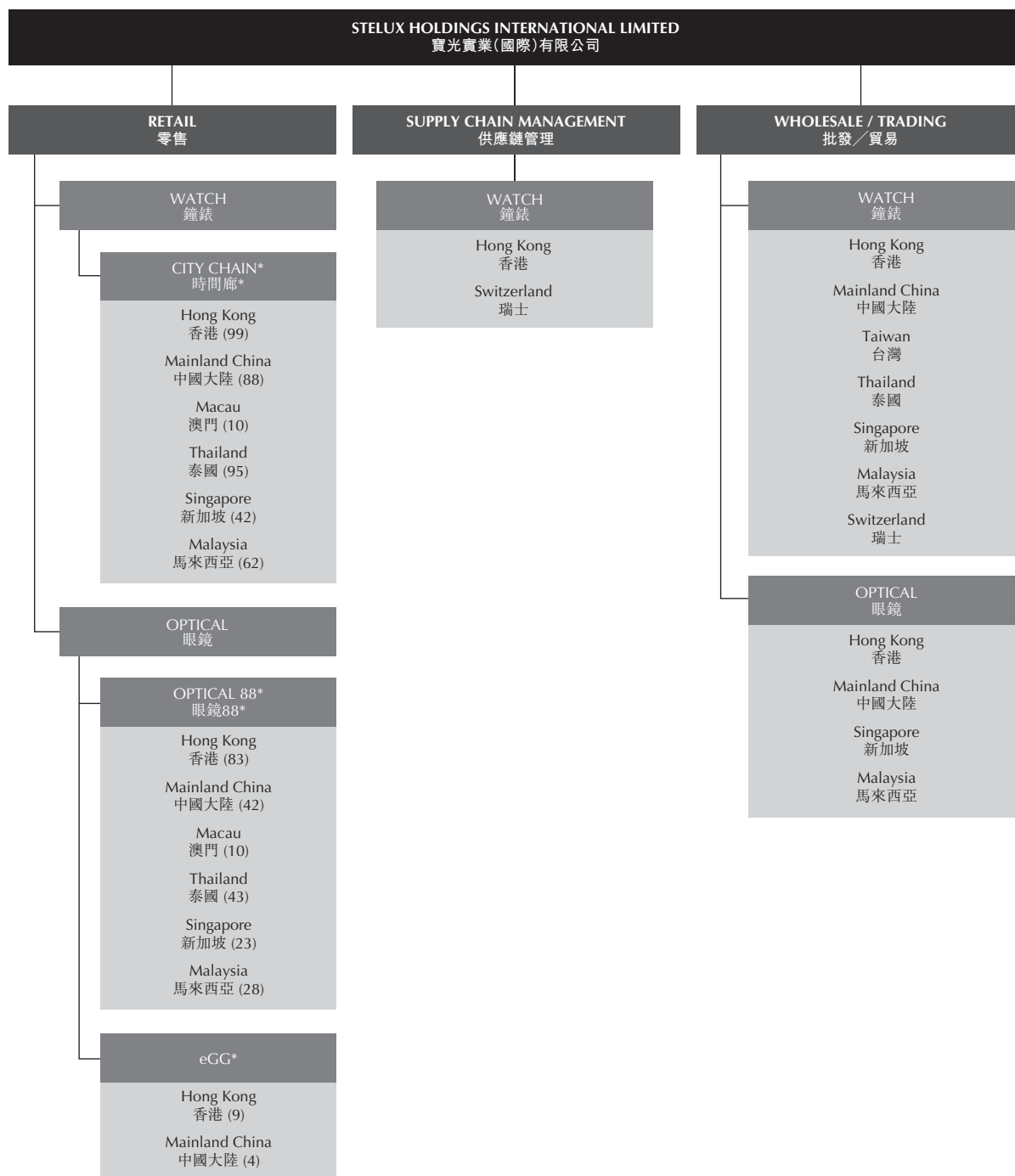
胡志文教授 (*委員會主席*)
黃創增先生
胡春生先生
鄺易行博士
馬雪征女士

提名委員會

黃創增先生 (*委員會主席*)
胡春生先生
胡志文教授
鄺易行博士
黃宇錚先生

企業管治委員會

劉德杯先生 (*委員會主席*)
胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生



* Number of shops as at 30 June 2013. Includes all concept shops.

* 於2013年6月30日之店舖數目，包括所有概念店舖。

MAINLAND CHINA AND HONG KONG

Equity Investment, Property Investment, Retail, Trading, Wholesale and Supply Chain Management

- Stelux Holdings International Ltd
- Stelux Holdings Ltd
- Stelux Properties Ltd
- Optical 88 Ltd
- City Chain Co Ltd
- Stelux Watch Ltd
27/F., Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG

3/F., Kader Building
22 Kai Cheung Road, Kowloon Bay
Kowloon, HONG KONG
- Thong Sia Optics (Hong Kong) Company Limited
Unit 1905-06, Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG
- Thong Sia Watch Company Limited
21/F., Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon, HONG KONG
- Stelux-Thong Sia (Shanghai) Trading Limited
Rm 26-10S, No. 93 Huaihai Middle Road
Shanghai, PRC

Rm 2611-2613, 2615-2618 Enterprise Square
228 Mei Yuan Road
Shanghai, PRC
- Baoshi (Shanghai) Company Limited
Rm 2610, Enterprise Square
228 Mei Yuan Road
Shanghai, PRC

中國大陸及香港

股本投資、物業投資、零售、貿易、批發及供應鏈管理

- 寶光實業(國際)有限公司
- 寶光實業(集團)有限公司
- 寶光地產有限公司
- 眼鏡88有限公司
- 時間廊鐘錶有限公司
- 寶光鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心27樓

香港九龍灣啟祥道22號
開達大廈三樓
- 通城光學(香港)有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心1905-06室
- 通城鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心21樓
- 寶光通城(上海)商貿有限公司
中國上海市盧灣區
淮海中路93號
26-10S室

中國上海市閘北區梅園路228號
企業廣場26層2611-2613, 2615-2618室
- 寶視(上海)眼鏡有限公司
中國上海市閘北區梅園路228號
企業廣場26層2610室

COMPANY DIRECTORY

公司資料索引

- Stelux-Thong Sia (Guangdong) Trading Limited
Room 607A, Ronghui Building
302 Zhicheng Road
Guangzhou Economic & Technological
Development District, Guangzhou, PRC

Rooms 1801, 1805-1813, 1815-1816
Guangbai Xin Yi Building
18-28 Xihu Road, Yue Xiu District
Guangzhou, PRC
- Baoshi (Guangdong) Company Limited
Room 607B, Ronghui Building
302 Zhicheng Road
Guangzhou Economic & Technological
Development District, Guangzhou, PRC

17/F West, Zhong Yue Building
No. 22 Ma Peng Gang, Zhong Shan Er Road
Yue Xiu District, Guangzhou, PRC
- Stelux-Thong Sia (Beijing) Trading Limited
Rooms 411 and 426, 4/F, Wang Fu Shi Ji Building
No. 55 Dong Anmen Street, Beijing, PRC
- Baoshi (Beijing) Company Limited
Room 408, 4/F, Wang Fu Shi Ji Building
No. 55 Dong Anmen Street, Beijing, PRC
- Shibao (Chongqing) Trading Limited
Rm 6-1, 6-2#, 23/F, No.50 Zou Rong Road
Yuzhong District
Chongqing, PRC
- Baoqing (Chongqing) Trading Limited
Rm H, 15/F, No.50 Zou Rong Road
Yuzhong District, Chongqing, PRC
- 寶光通城(廣東)商貿有限公司
中國廣州經濟技術開發區志誠大道302號
融滙大廈607A

中國廣州市越秀區西湖路18-28號
廣百新翼商務樓1801, 1805-1813,
1815-1816室
- 寶視(廣東)視光眼鏡有限公司
中國廣州經濟技術開發區志誠大道302號
融滙大廈607B

中國廣州市越秀區中山二路馬棚崗22號
中粵大廈17樓西
- 寶光通城(北京)商貿有限公司
中國北京市東城區東安門大街55號
王府世紀第四層411, 426室
- 寶光寶視(北京)眼鏡有限公司
北京市東城區東安門大街55號
王府世紀第四層408室
- 視寶(重慶)商貿有限公司
重慶市渝中區鄒容路50號
23層6-1, 6-2#
- 寶慶(重慶)商貿有限公司
重慶市渝中區鄒容路50號
15層H號

TAIWAN

Wholesale Trading

- Thong Tai (Taiwan) Company Limited
9/F., No. 102
Song Lung Road
Taipei (110)
TAIWAN

MACAU

Retail

- City Chain (Macau) Co Ltd
- Optical 88 (Macau) Ltd
Rua de S. Domingos,
n° 21-A, em Macau

MALAYSIA

Retail and Wholesale Trading

- City Chain (M) Sdn Bhd
- Optical 88 Eyecare (M) Sdn Bhd
G8, Jalan Puteri 7/13A
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
MALAYSIA
- Thong Sia Sdn Bhd (87055-A)
CP 27, Suite 2601-04, 26th Floor, Central Plaza
34, Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA
- Thong Sia Optical (M) Sdn Bhd
CP27, Suite 2601-04
26th Floor, Central Plaza
34 Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

台灣

批發貿易業務

- 通泰(台灣)有限公司
台灣台北市信義區松隆路102號19樓

澳門

零售

- 時間廊鐘錶(澳門)有限公司
- 眼鏡88(澳門)有限公司
Rua de S. Domingos,
n° 21-A, em Macau

馬來西亞

零售及批發貿易業務

- City Chain (M) Sdn Bhd
- Optical 88 Eyecare (M) Sdn Bhd
G8, Jalan Puteri 7/13A
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
MALAYSIA
- Thong Sia Sdn Bhd
CP 27, Suite 2601-04, 26th Floor, Central Plaza
34, Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA
- Thong Sia Optical (M) Sdn Bhd
CP27, Suite 2601-04
26th Floor, Central Plaza
34 Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

COMPANY DIRECTORY

公司資料索引

THAILAND

Retail and Wholesale Trading

- City Chain (Thailand) Co Ltd
- Optical 88 (Thailand) Co Ltd
- Thong Sia (Thailand) Ltd
347, 349 Muang Thong Thani
Bondstreet Road
Bangpood Subdistrict
Pakkred District
Nonthaburi 11120
THAILAND

SINGAPORE

Retail and Wholesale Trading

- Stelux Watch Holdings Ltd
(in member's voluntary liquidation)
- City Chain Stores (S) Pte Ltd
- Optical 88 (S) Pte Ltd
138 Joo Seng Road, #06-01
Singapore 368361
SINGAPORE
- Thong Sia Co (S) Pte Ltd
- Thong Sia Optical (S) Pte Ltd
50 Kallang Avenue, #06-03
Singapore 339505
SINGAPORE

SWITZERLAND

Watch Supply Chain Management and Trading

- Universal Geneve S.A.
- Solvil et Titus S.A.
- Pronto Watch S.A.
38, chemin du Grand Puits
Case Postale 128
1217 Meyrin 2
SWITZERLAND

泰國

零售及批發貿易業務

- City Chain (Thailand) Co Ltd
- Optical 88 (Thailand) Co Ltd
- Thong Sia (Thailand) Ltd
347, 349 Muang Thong Thani
Bondstreet Road,
Bangpood Subdistrict
Pakkred District
Nonthaburi 11120
THAILAND

新加坡

零售及批發貿易業務

- Stelux Watch Holdings Ltd
(股東自願清盤中)
- City Chain Stores (S) Pte Ltd
- Optical 88 (S) Pte Ltd
138 Joo Seng Road, #06-01
Singapore 368361
SINGAPORE
- Thong Sia Co (S) Pte Ltd
- Thong Sia Optical (S) Pte Ltd
50 Kallang Avenue, #06-03
Singapore 339505
SINGAPORE

瑞士

鐘錶供應鏈管理及貿易業務

- Universal Geneve S.A.
- Solvil et Titus S.A.
- Pronto Watch S.A.
38, chemin du Grand Puits
Case Postale 128
1217 Meyrin 2
SWITZERLAND

<p>Latest time for lodging transfers of Shares for registration in order to qualify for attending and voting at the Annual General Meeting</p> <p>4:30 p.m. on Monday, 5 August 2013</p>	<p>遞交股份轉讓登記文件以獲資格出席股東週年大會並於會上投票之最後時間</p> <p>2013年8月5日(星期一)下午四時三十分</p>
<p>Latest date and time for return of proxy form for the Annual General Meeting</p> <p>11:30 a.m. on Wednesday, 7 August 2013</p>	<p>交回股東週年大會代表委任表格之最後日期及時間</p> <p>2013年8月7日(星期三)上午十一時三十分</p>
<p>Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting</p> <p>Tuesday, 6 August 2013 to Friday, 9 August 2013 (both days inclusive)</p>	<p>暫停辦理股份過戶登記以確定有資格出席大會並於會上投票之股東身份</p> <p>2013年8月6日(星期二)至2013年8月9日(星期五)(包括首尾兩日)</p>
<p>Annual General Meeting</p> <p>11:30 a.m. on Friday, 9 August 2013</p>	<p>股東週年大會</p> <p>2013年8月9日(星期五)</p>
<p>Latest time for lodging transfers of the Shares for registration in order to qualify for the proposed final and special dividend</p> <p>4:30 p.m. on Wednesday, 14 August 2013</p>	<p>遞交股份轉讓文件以獲派發建議末期及特別股息之最後時間</p> <p>2013年8月14日(星期三)下午四時三十分</p>
<p>Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to the proposed final and special dividend</p> <p>Thursday, 15 August 2013 to Monday, 19 August 2013 (both days inclusive)</p>	<p>暫停辦理股份過戶登記以確定有資格獲派發建議末期及特別股息之股東身份</p> <p>2013年8月15日(星期四)至2013年8月19日(星期一)(包括首尾兩日)</p>
<p>Payment of the proposed final and special dividend</p> <p>Friday, 6 September 2013</p>	<p>支付建議末期及特別股息</p> <p>2013年9月6日(星期五)</p>

web site 網址：
<http://www.stelux.com>



