



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

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

ANNUAL REPORT 年報

2012/2013



快速 精密 穩定

Speed, Precision and Stability

快速 精密 穩定

Speed, Precision and Stability

自十八世紀起，工業革命時代為自動化的啟蒙時期，人類開始使用機械動力來取代人力的概念；其後開始大量研究機械加工的精密度與標準化，德國的精密工業推出了許多性能優異的機械加工機器，而這些加工機器就是現今自動機械的前身。機械爾後應用於工業生產上，加上融入電子電腦的應用，便提昇了機器的靈活性，而人工智能及機器手（如封面顯示）的最新發展，使自動化在工業生產的領域中有更重大的突破及進步。

自動化的優勢為提昇生產速度、提高精密度及增加穩定性，從而減少人力、降低人為操作時所產生的疲累及省卻錯誤而衍生的問題。因此，自動化的快速、精密及穩定為本集團帶來非一般企業所擁有的優勢，此優勢反映於節省成本、增加生產效率、滿足客戶的要求及加強環境保護之中。

快速、精密、穩定乃為本集團的發展策略，本集團是以穩定的工業收益，以支援快速增長的消費者及服務業及多元化業務，並輔以本集團的精密團隊。自動化須透過回饋系統，機器才可自行調節，以發揮最大效益。快速、精密、穩定的發展策略乃須互相支援、互補不足、循環補充，方能生生不息，擺脫困境，然後「輕舟已過萬重山」的邁進。

The Industrial Revolution emerging in the eighteenth century represented the enlightenment period for automation, when machines were introduced to replace manpower. Mankind subsequently began to research heavily on the precision and standardization of mechanical processing. The precision industry of Germany has produced many excellent processing machines, which were the predecessors of today's automatic machinery. Machinery was later applied in industrial production, which, integrated with electronic and computer applications, significantly enhanced the flexibility of machines, and the latest development of artificial intelligence and robot (as shown on the cover) has led automation to even greater breakthroughs and advancement in the field of industrial production.

The benefits of automation include significantly enhanced production speed, precision and stability, which has thus saved manpower, eliminated fatigue as seen in manual operation and problems arising from human errors. Therefore, it gave us advantages over those ordinary enterprises, as reflected in cost reduction, increased productivity, customers' satisfaction and improved environmental friendliness.

Speed, precision and stability constitute the Group's development strategy, which is to support the rapid growth of our consumer-related and services sectors and diversified businesses with the stable income from industrial sector, and our precision team. Only through the feedback system can machines adjust themselves to maximize effectiveness. Our development strategy of speed, precision and stability must be mutually supportive and complementary in order to survive competition and overcome adversity, and then advance as the poem goes: "with echoes lingering on, our light boat has gone a long way".

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CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEB SITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)
Mr. LEE Shu Ki
Ms. CHAN Ming Mui, Silvia
Mr. ZHAO Kai (was appointed on 1 November 2012)

Non-executive Directors

Mr. HO Cheuk Ming (*Non-executive Director and Deputy Chairman*)
Mr. HO Kai Man (*was appointed as Executive Director on 12 July 2012 and re-designated as Non-executive Director on 1 November 2012*)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
李樹琪先生
陳名妹小姐
趙凱先生 (*二零一二年十一月一日獲委任*)

非執行董事

何卓明先生 (*非執行董事兼副主席*)
何啓文先生 (*二零一二年七月十二日獲委任為執行董事及二零一二年十一月一日獲調任為非執行董事*)

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

審核委員會

蘇偉俊先生
陳瑞森先生
方海城先生
何卓明先生

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

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

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

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

Standard Chartered Bank
Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

薪酬委員會

蘇偉俊先生
陳瑞森先生
何卓明先生

公司秘書

鄧榮輝先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

恒生銀行
香港
德輔道中83號

瑞穗銀行
香港
金鐘道88號
太古廣場2座17樓

渣打銀行
香港
德輔道中4-4A號
渣打銀行大廈

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-6室

KEY INFORMATION FOR SHAREHOLDERS 股東主要資料

FINANCIAL CALENDAR 2013

Announcement of 2012/13 Results

26 July 2013

Last day to Register for 2012/13 Final Dividends

11 September 2013

Annual General Meeting

6 September 2013

2012/13 Final Dividend Payment Date

3 October 2013

Financial Year End

31 March 2013

SHARE CAPITAL

二零一三年財務年誌

二零一二年／一三年度業績公佈日期

二零一三年七月二十六日

二零一二年／一三年度末期股息最後登記日期

二零一三年九月十一日

股東週年大會

二零一三年九月六日

二零一二年／一三年度末期股息派息日

二零一三年十月三日

財務年結日

二零一三年三月三十一日

股本

		As at 截至	
		31 March 2013 二零一三年 三月三十一日	30 June 2013 二零一三年 六月三十日
Authorised (HK\$)	法定 (港元)	400,000,000	400,000,000
Issued (HK\$)	已發行 (港元)	199,619,520	199,619,520

KEY INFORMATION FOR SHAREHOLDERS 股東主要資料

ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2013, the Company had 1,996,195,200 shares in issue of which approximately 25%⁽¹⁾ was held by the public. As at that date, the Company had a total of 862 registered shareholders. The following table shows the distribution of ownership according to the Register of Members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2013:

股權結構及股東分佈之分析

截至二零一三年六月三十日，本公司共發行股份1,996,195,200股，其中公眾持股量約佔25%⁽¹⁾。截至同日，本公司擁有註冊股東862名。根據股東名冊及中央結算交收系統於二零一三年六月三十日編纂的參與者股權報告，我們編制了以下股東分佈表供投資者參考：

Category		Number of registered shareholders	% of number of shareholders	Number of shares	% of total issued share capital
類別		註冊 股東數量	佔註冊 股東比例%	持股數量	佔已發行 股份比例%
New Sense Enterprises Limited		1	0.11%	487,608,000	24.43%
Castfast Properties Development Co., Ltd.	嘉輝房地產拓展有限公司	1	0.11%	330,000,000	16.53%
The Wedding City Co. Limited	婚紗城有限公司	1	0.11%	260,000,000	13.02%
Ho's family ⁽²⁾	何氏家族 ⁽²⁾	3	0.35%	413,270,000	20.70%
Directors ⁽³⁾	董事 ⁽³⁾	4	0.46%	4,876,000	0.25%
Individuals	個人投資者	687	79.71%	40,797,692	2.04%
Institutions, corporates and nominees	機構投資者、企業投資者及代理人	165	19.15%	459,643,508	23.03%
Total	合計	862	100.00%	1,996,195,200	100.00%

Note:

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

備註:

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

KEY INFORMATION FOR SHAREHOLDERS 股東主要資料

As at 30 June 2013
於二零一三年六月三十日
Number of Shares Held
所持股份數目

Shareholders
股東
Number
人數

% of total
佔總數百分比

Shares of HK\$0.1 each
每股面值0.1港元股份
Number
數目

% of total
佔總數百分比

	Number	% of total	Number	% of total
1 – 2,000	511	59.3%	38,674	0.0%
2,001 – 10,000	54	6.3%	283,078	0.0%
10,001 – 20,000	35	4.1%	562,800	0.0%
20,001 – 50,000	46	5.3%	1,525,202	0.1%
50,001 – 100,000	53	6.1%	3,863,412	0.2%
100,001 – 200,000	42	4.9%	6,257,940	0.3%
200,001 – 500,000	50	5.8%	14,848,150	0.7%
500,001 – 1,000,000	16	1.9%	10,959,600	0.6%
1,000,001 – 2,000,000	21	2.4%	30,285,832	1.5%
2,000,001 – 5,000,000	15	1.7%	47,958,374	2.4%
Over 5,000,000以上	19	2.2%	1,879,612,138	94.2%
	862	100.0%	1,996,195,200	100.0%

MARKET CAPITALISATION

As at 31 March 2013
(Closing Price: HK\$0.29)
HK\$578,896,608

As at 27 June 2013
(Closing Price: HK\$0.26)
HK\$519,010,752

市值

截至二零一三年三月三十一日
(收市價：0.29港元)
578,896,608港元

截至二零一三年六月二十七日
(收市價：0.26港元)
519,010,752港元

Share Price Movement and Trade Volume in 2012/13

二零一二／一三年度之股價走勢及成交量



KEY INFORMATION FOR SHAREHOLDERS

股東主要資料

STOCK CODE

The Stock Exchange of Hong Kong Limited
Main Board
1050

BOARD LOT

2,000 Shares

SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Branch Share Registrar of the Company:

Computershare Hong Kong Investor Services Limited
Rooms 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2862-8628
Fax: (852) 2529-6087

INVESTOR RELATIONS

For enquiries, please contact:

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

股份編號

香港聯合交易所有限公司
主板
1050

每手股數

2,000股

股東服務

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

香港中央結算登記有限公司
香港
皇后大道東183號
合和中心17樓1712-16室

電話：(852) 2862-8628
傳真：(852) 2529-6087

投資者關係

如有任何垂詢，請聯絡：

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

2012

Nov 11月

In line with the Business Structural Evolution, the Company completed the relocation of plastic injection department to Yuquan Industrial Region. The Feng Gang idle plant was transformed into a multifunctional convention and exhibition centre in which the First Anniversary Wedding Exposition was successfully held.

為配合企業轉型，注塑部完成搬遷至玉泉廠區，原有鳳崗閑置廠房改造為多功能會展中心，並成功舉辦首屆婚博會

Dec 12月

The official openings of a flagship store in Tsuen Wan and a concept store in Tsim Sha Tsui by My Affection Limited in September and December respectively have laid down a solid foundation for the Group to explore wedding business.

隨著囍悅策劃有限公司位於荃灣旗艦店及尖沙咀概念店相繼於九月及十二月正式開幕，為集團開拓婚慶業務奠下穩固基礎

2013

- Jan 1月** Awarded the "Silver Label – 2011/2012 Low-carbon Office Operation Programme (LOOP)" by the World Wide Fund – Hong Kong
獲世界自然基金會香港分會頒發“2011/2012年度低碳辦公室計劃 – 純銀標籤”
- Feb 2月** Awarded the "Hang Seng Pearl River Delta Environmental Awards – Green Medal" by Federation of Hong Kong Industries
獲香港工業總會頒發“恒生珠三角環保大獎 – 綠色獎章公司”
- Mar 3月** Acquired total 176 sets of 6-axis versatile industrial robots and already set in operation up to 31 March 2013
直至2013年3月31日已累計購入共176台六軸機械手，並投入運作
- Apr 4月** Awarded the "Dongguan Cleaner Production Enterprise" by Dongguan Environmental Protection Department
獲東莞市環境保護局頒發“東莞市清潔生產企業”
My Affection Limited was awarded the "Excellence Service Award – Gold Medal" by Hong Kong Retail Management Association
轄悅策劃有限公司獲香港零售管理協會頒發“零售中小企優質服務獎 – 金獎”
"The Upgrading and Transformation of Karrie Group cum Cui Feng-Kawasaki Automation Exhibition" was held in the multifunctional convention and exhibition centre. The Group shared with the other players in the industry the outcomes of the mechanical automation application which signified a great leap forward for business transformation and were highly recognized and appreciated by the industry.
於多功能會展中心舉辦“嘉利集團升級轉型暨翠峰川崎自動化展覽會”，與業界分享集團於機械自動化應用的成果，為企業轉型邁出一大步，得到業界高度認同及讚賞
- May 5月** Awarded the "2012 Hong Kong Awards for Environmental Excellence – Bronze Award" by Environmental Campaign Committee
獲環境保護運動委員會頒發2012香港環保卓越計劃之“界別卓越計劃 – 製造業銅獎”
- Jun 6月** After the completion of the acquisition of Fullhouse, the chained theme restaurants in Malaysia, the first wedding-theme restaurants Fullhouse Signature officially landed in Hong Kong
完成收購馬來西亞主題連鎖餐廳Fullhouse後首間以婚慶為主題餐廳Fullhouse Signature正式登陸香港
Achieved 10,000 sets medical equipments production
完成生產一萬台醫療設備產品訂單

FINANCIAL HIGHLIGHTS

財務概要

Share Price Movement from 2009 to 2013 二零零九年至二零一三年之股價走勢圖



Revenue HK\$ million 收入 百萬港元



* Restated 已重列

Profit attributable to equity holders HK\$ million 股東應佔溢利 百萬港元



* Restated 已重列

Basic earnings per share HK cents 每股基本溢利 港仙

Restated and adjusted the effect of bonus issue
已重列及調整發放紅股之影響



Dividends per share HK cents 每股股息 港仙

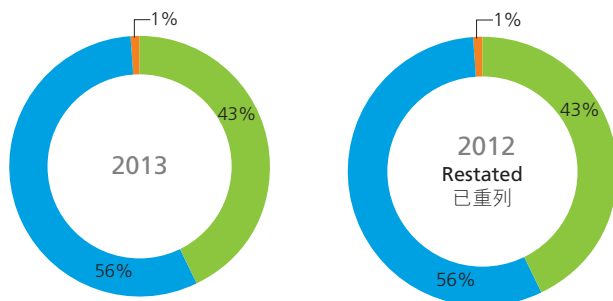


FINANCIAL HIGHLIGHTS

財務概要

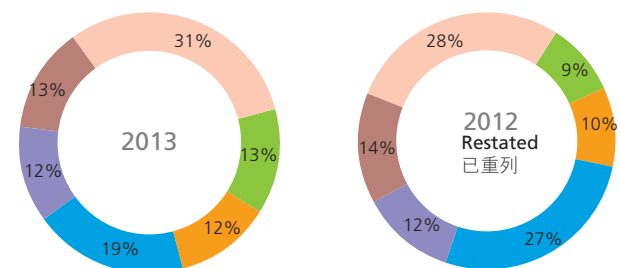
Turnover percentage by Products 按產品劃分的營業額百分率

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



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

- Japan
日本
- Hong Kong
香港
- Mainland China
中國大陸
- Asia (excluding Japan, Hong Kong and Mainland China)
亞洲 (不包括日本、香港及中國大陸)
- North America
北美洲
- Western Europe
西歐



		2013 二零一三年	2012 二零一二年 (Restated) 已重列	% Changes 變動百分比
<i>HK\$ million</i>	<i>百萬港元</i>			
Revenue	收入	2,291	2,290	-
Gross profit	毛利	242	189	+28%
Operating profit	經營溢利	70	62	+13%
Profit for the year	年度溢利	42	25	+68%
Profit attributable to equity holders	權益持有人應佔溢利	42	25	+68%
Total assets	資產總值	1,698	1,967	-14%
Shareholders' equity	股東權益	926	887	+4%
<i>In Million</i>	<i>百萬股</i>			
Number of shares	股份數目	1,996	998	+100%
Per Share Data	每股資料			
<i>HK Cents</i>	<i>港仙</i>			
Basic earnings	基本溢利	2.1	1.3	+62%
Diluted earnings	攤薄後溢利	2.1	1.3	+62%
Total cash dividends	總現金股息	1.2	1.0	+20%
<i>HK\$</i>	<i>港元</i>			
Net asset value per share	每股資產淨值	0.5	0.9	-44%
Financial Ratios	財務比率			
Gross profit margin (%)	邊際毛利 (%)	10.6	8.3	+28%
Net profit margin (%)	邊際純利 (%)	1.8	1.1	+64%
Net current ratio	淨流動比率	1.5	1.4	+7%
Net quick ratio	淨速動比率	1.0	0.9	+11%
Net gearing ratio (%)	淨銀行借貸比率 (%)	-4	-4	-
Interest coverage	利息涵蓋比率	16.1	14.1	+14%
Dividend payout (%)	派息比率 (%)	57	38*	+50%
Revenue to net bank borrowings	收入與淨銀行借貸比率	N/A不適用	N/A不適用	N/A不適用
Non-current assets to total equity (%)	非流動資產與權益總值比率 (%)	76	73	+4%

* Adjusted the effect of the bonus issue
* 調整發放紅股之影響

FINANCIAL HIGHLIGHTS

財務概要

Definitions

定義

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

On behalf of the board of directors, I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES AND RESULTS

The Group is principally engaged in

- Metal and Plastic ("M&P") Business: manufacturing and sale of metal and plastic products including computer casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts;
- Electronic Manufacturing Services ("EMS") Business: manufacturing and sale of magnetic tape drives, laser printers, multi-function facsimile machines, "point-of-sale" system, medical products and other computer peripherals; and
- Consumer-related and Services Business: provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services.

(1) Business Review

I. Results

Turnover of the Group slightly increased by HK\$1,239,000 to HK\$2,291,404,000 for the year ended 31 March 2013 (year ended 31 March 2012: HK\$2,290,165,000). Profit after tax amounted to approximately HK\$41,937,000 (year ended 31 March 2012: HK\$25,347,000), of which manufacturing business recorded a profit of approximately HK\$83,573,000 while non-manufacturing business recorded a loss of approximately HK\$41,636,000.

II. Industrial domain

1. The major concern for last year still arose from the Euro debt crisis. Economic data from the U.S. failed to paint a clear picture and the economy there remains exposed to the challenge of "sequester", yet a positive sign is showing. Chinese economy picked up strength again since the fourth quarter of 2012, although the growth was not as strong as prior year.

本人謹此欣然代表董事會提呈嘉利國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一三年三月三十一日止的年報。

主要業務及業績

集團主要從事

- 五金塑膠業務(「五金塑膠」)－製造及銷售五金及塑膠產品，包括電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車產品、模具、塑膠及金屬部件等；
- 電子專業代工業務(「電子代工」)－製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機系統」、醫療產品及其他電腦週邊產品；及
- 消費者及服務業務－提供婚慶相關服務，其中包括婚慶服飾、拍攝、婚慶策劃、旅遊、酒店及餐飲服務。

(一) 業務回顧

I. 業績方面

截至二零一三年三月三十一日止營業額輕微上升了1,239,000港元至2,291,404,000港元(截至二零一二年三月三十一日止：2,290,165,000港元)。稅後溢利約41,937,000港元(截至二零一二年三月三十一日止為25,347,000港元)，其中製造業務錄得溢利約83,573,000港元，而非製造業務則錄得虧損約41,636,000港元。

II. 工業方面

1. 過去一年，歐債危機仍是主要問題，而美國經濟數據飄忽不定，經濟仍須要面對「強制性削支」的挑戰，但曙光初露。中國經濟雖然未如去年高速增长，但自二零一二年第四季起，重拾升軌。

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2. Main reasons for the increase in profit after tax of industrial business:
- (a) M&P Business: The turnover of the M&P Business for the year ended 31 March 2013 increased by 1% to HK\$996,696,000 compared to the same period last year (for the year ended 31 March 2012: HK\$988,519,000). It is mainly due to the increase in sales of servers, plastic and metal components and moulds.
- (b) EMS Business: Despite the increase in the turnover of cash register and accessories for multi-functional digital copiers, it did not offset the impact of Euro debt crisis and the intense competition in the copier industry and the substantial decrease in export of finished goods to Europe. The turnover of the EMS Business for the year ended 31 March 2013 decreased by 1% to HK\$1,287,365,000 compared to the same period last year (year ended 31 March 2012: HK\$1,296,871,000).
2. 解釋工業業務稅後溢利增長的主因：
- (a) 五金塑膠：五金塑膠業務於截至二零一三年三月三十一日止之營業額較去年同期上升了1%至996,696,000港元(截至二零一二年三月三十一日止：988,519,000港元)，主要是伺服器，塑膠及金屬部件和模具銷售，錄得增幅。
- (b) 電子代工：雖然「收銀機」及「多功能數碼複印機配件」營業額有所增長，但未能抵銷受歐洲債務危機影響及打印機行業競爭激烈，成品輸往歐洲大幅減少的影響，所以電子專業代工業務於截至二零一三年三月三十一日止之營業額較去年同期下跌了1%至1,287,365,000港元(截至二零一二年三月三十一日止：1,296,871,000港元)。

CHAIRMAN'S STATEMENT 主席報告

- (c) Benefit from automation: The Group has invested 176 sets of 6-axis versatile industrial robots at approximately HK\$54,000,000 for stamping production, 3 sets for welding production and 2 sets for transportation of digital numerical control (NC) machines up to 31 March 2013, which resulted in a decrease in manpower from 1.4 to 0.38, and labor cost savings of approximately HK\$6,000,000 for the financial year. Given that some of the robots were operated for less than a full year, it is believed that the savings could have been no less than HK\$12,000,000 if they had been operated throughout the year.
- (c) 自動化帶來的裨益：直至二零一三年三月三十一日，集團投資約54,000,000港元於176台六軸機械手用於沖壓生產，3台用於焊接生產及2台用於數控機之搬運生產。因此，減少了人手比例由1.4人至0.38人及於本財政年度共節省約6,000,000港元支出。由於有些機械手運作未及一年，倘若機械手全年運作，相信能節省不少於12,000,000港元。
- (d) The Group significantly reduced internal power generation and maximised the use of commercial power, meanwhile, the Group used alternative energy to substitute part of diesel power generation, which resulted in cost savings of approximately HK\$9,000,000 during the year.
- (d) 本年度本集團大量減少內部發電，多用市電，同時使用替代能源取代部份柴油發電，因此節省成本約9,000,000港元。

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3. As TIS Karrie Technologies (H.K.) Company Limited (a joint venture of which the Group is interested in 49%) is still unable to turnaround its loss, the Group has reached a consensus with Teco Image Systems Co., Ltd. ("TIS") as follows: to terminate its operation with effect from May 2013, and to commence the liquidation procedures and realize its net assets value which shall be allocated to the Group and TIS according to the proportional equity interests held by each of them. This is expected to enable the resources of the Group to be concentrated on other projects with good potential.
 4. Regarding the sale and purchase agreement for the disposal of Grandway Investment (Group) Limited, as the purchaser failed to perform the agreement by the long-stop date (i.e. 30 November 2012), the Group has issued a termination notice to the purchaser, and taken steps accordingly to protect relevant interests.
 5. Holding on to its original business, the Group has reserved sufficient land for future industrial development, with investment in industrial fixed assets of approximately HK\$67,076,000 this year. Notwithstanding the various challenges faced by the industrial section this year, the Group is satisfied with its performance, and believes that there remains room for development in the long term though the road ahead is still hard.
3. 由於嘉友科技(香港)有限公司(本集團佔49%之合營公司)仍未能轉虧為盈,本集團已與東友科技股份有限公司(「TIS」)達成共識如下:於二零一三年五月起終止生產運作,並開始進行清算程序,結算淨資產價值,集團與TIS將按各自股權比例進行分配。此舉希望能使本集團的資源更能集中在其他有潛質的項目上。
 4. 有關出售嘉惠投資(集團)有限公司之買賣協議,由於買方未能於最後限期(即二零一二年十一月三十日)完成買賣協議,本集團已向買方發出終止通知,並採取相應行動以保護相關利益。
 5. 固守本業,已預留足夠土地予將來工業發展,本年度的工業固定資產投資額約為67,076,000港元。雖然本年度工業方面仍面對不同挑戰,但本集團對工業的表現,感到滿意,未來道路仍是艱難的,但長遠仍有發展空間。



The lobby design layout of Yixing Karrie Commercial Building
宜興嘉利商務大廈的大堂設計效果圖



Design graph for the 21-floor Yixing Karrie Commercial Building
樓高二十一層之宜興嘉利商務大廈設計圖

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III. Consumer-related and Services Business

Yixing Business Hotel

6. The "Main Body Construction" of the Yixing Business Hotel has been completed and accepted, so the main tasks for fiscal year 2013/14 will be interior decoration and equipment installation. The revaluation of Yixing Hotel has represented an appreciation by approximately HK\$804,000, bringing special non-cash benefits to the Group.

Wedding service

7. Our stores and shops at Tsuen Wan and Tsim Sha Tsui have a total area of approximately 30,000 square feet, in which we have invested approximately HK\$20,000,000. It provides one-stop wedding services, complemented by the service offered from The One Travel Co., Limited ("One Travel"), aiming to develop overseas and mainland wedding photography business. The Group has received deposit from customers approximately HK\$4,185,000 of which, approximately HK\$1,375,000 reported as sales during the year, mainly from wedding photography, which accounted for 69% of the total sales. Our strategic partner "Full House (Castfast) Theme Resort" ("Theme Resort") has been certified as a National AAAA Scenic Spot. Riding on the strengths of Theme Resort, My Affection Limited ("My Affection") has launched a series of new and innovative photography packages, which turned out to be warmly welcome.

III. 消費者及服務業務

宜興商務酒店

6. 宜興商務酒店「主體土建」已驗收完成，於財政年度二零一三／一四主要進行內部裝修設計及設備安裝，宜興酒店之重估升值了約804,000港元為本集團帶來特殊非現金收益。

婚慶服務

7. 荃灣及尖沙咀門市，店舖總面積合共約30,000平方呎，已投資約20,000,000港元，經營一站式婚慶服務，並輔以一元旅遊有限公司（「一元旅遊」），發展海外及國內婚慶拍攝。本集團於年內收到客人訂金約4,185,000港元，其中約1,375,000港元已呈報為銷售，主要是以婚紗攝影為主，約佔總銷售額的69%。憑藉戰略夥伴「滿屋世界（嘉輝會）主題渡假村」（「主題渡假村」）取得國家4A級景區。囍悅策劃有限公司（「囍悅」）藉着主題渡假村的優勢，推出一系列嶄新的特色創意景點攝影套餐，頗受歡迎。

CHAIRMAN'S STATEMENT 主席報告

In addition, our flagship store at Tsuen Wan has an indoor studio with an area of more than 10,000 square feet. The studio features unique scenery style, e.g. nostalgic & old-time, dazzling & colourful, relaxing & romantic, and plain but chic, and can be used for wedding photography, family get-together as well as business promotion, which makes it an exceptional spot for photography in Hong Kong and popular among customers who have distinctive tastes.

My Affection also participates in various wedding fairs to promote its wedding service packages ranging from wedding planning, wedding car, marriage witnessing, Chinese wedding master arrangement, small gifts such as red packets, and provides its customers with over 2,000 wedding and evening gowns and dress suits. By winning the "2012 Excellence Service Award – Gold Medal", My Affection finally obtained the acknowledgment of the customers and other market players. The good news encouraged and inspired the My Affection people, who are expecting even bigger success in the coming year. As the wedding business is still striving to establish its brand, and the overall operation is in the run-in phase, its sales results were unsatisfactory and failed to make a profit. My Affection will try to attract more professionals from the market through franchising, so as to provide better services and achieve a win-win result, i.e. to break even and make a profit.

此外，位於荃灣旗艦店擁有愈萬平方呎的室內影樓，影樓獨特攝影擺設，有懷舊復古的、有燦爛繽紛的、有輕鬆漫妙的、也有平實別緻的，可用作婚紗攝影，家庭合家歡及宣傳推廣，乃香港罕有的拍攝場所，深受喜愛特色的品味客戶歡迎。

囍悅也參加不同的婚禮博覽會，推廣囍悅由婚禮統籌、花車、證婚、大妗至利是封等小禮品的一條龍服務，並為客戶提供超逾2,000套婚紗、禮服及晚裝的選擇。囍悅取得「2012年零售中小企優質服務金獎」，終於得客戶及市場人仕的認同，囍悅全人感到鼓舞，冀望明年更創佳績。由於婚慶業仍處於建立品牌的階段，整體營運還在磨合階段，以致銷售未如理想，未能取得盈利，未來囍悅將以加盟形式為平台吸納更多市場上的專業人仕，提供更優質服務，達致轉虧為盈的雙贏局面。

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Investment in securities

8. The Company invested in the shares of a listed company. As it conducted a 2 for 5 rights issue during the year and its total sales fell by 36% for the fourth quarter of the year, its share price tumbled as a result. As at 31 March 2013, the Company suffered a book loss of approximately HK\$6,000,000 on the investment, which was reflected in consolidated income statement.

Fullhouse World

9. On 31 December 2012, the Group completed the acquisition of the interests in seven companies (i.e. 70% interest in Full House Lifestyle Concept Sdn. Bhd., 70% interest in Full House Management Sdn. Bhd., 70% interest in Trendtastik Sdn. Bhd., 35% interest in Full House Pastry Sdn. Bhd., 42% interest in Layar Sinarmas Sdn. Bhd., 17.5% interest in Peak Century Sdn. Bhd. and 14% interest in Barley House Singapore Pte Ltd., collectively, the "Target Companies") for a consideration of HK\$24,000,000 and obtained a ten-year exclusive franchise in Malaysia, Singapore, Indonesia, China, Hong Kong, Macau and Japan. In addition to Malaysia and Singapore markets, the Company is going to develop the Greater China market with the Fullhouse World brand ("Fullhouse World"). Fullhouse World's distinctive dining flagship store in Hong Kong has a total area of approximately 8,700 square feet (running in direct operation mode with direct management and promotion), in which it has invested approximately HK\$10,000,000. Soft opening was launched on 21 June 2013. The Group's operating strategy in China is to temporarily outsource Fullhouse World restaurants to a third party and charge operating fee, so as to ensure stable income.

股票投資

8. 本公司投資一間上市公司的股票，由於須五供二進行集資；加上，該公司第四季的總銷售下跌36%，因此，該股票價格下調。截至二零一三年三月三十一日止本公司出現帳面虧損約6,000,000港元及在綜合損益表中反映。

滿屋世界

9. 於二零一二年十二月三十一日，本集團完成收購七家公司（即Full House Lifestyle Concept Sdn. Bhd.之70%權益、Full House Management Sdn. Bhd.之70%權益、Trendtastik Sdn. Bhd.之70%權益、Full House Pastry Sdn. Bhd.之35%權益、Layar Sinarmas Sdn. Bhd.之42%權益、Peak Century Sdn. Bhd.之17.5%權益及Barley House Singapore Pte Ltd.之14%權益，統稱「目標的公司」）的股權，總代價為24,000,000港元，並取得馬來西亞、新加坡、印尼、中國、香港、澳門及日本十年獨家特許經營權。除馬來西亞及新加坡的市場外，本公司將以滿屋世界的品牌發展大中華市場（「滿屋世界」），香港有特色的餐飲旗艦店，總面積約為8,700平方呎，以直營模式，直接管理及推廣，現已投資約10,000,000港元。於二零一三年六月二十一日已試業開幕。而集團在中國的經營策略為暫把「滿屋世界」餐廳外判給第三者，收取經營費，以穩定收益。

Fullhouse World has different target customers in different places, for instance, its primary customers in Dongguan will be families, and the target customers in Hong Kong, Guangzhou and Shenzhen will be young people.

Upgrade and Transform

10. In addition to reserving sufficient land for industrial purposes, the Group is planning to use the remaining industrial land, including having its idle plastic factory converted into a multi-functional convention and exhibition centre and comprehensive sports/performing arts arena in response to the central government's call to "Policy Reform, Business Structural Evolution, Land and City Transformation", which has, together with the Fenggang Municipal Government, successfully held the "Keqiao Culture Festival cum First Anniversary Wedding Exposition" as well as a number of children's clothing and underwear fairs. During May and June 2013, the arena also held a number of Fullhouse World Factory Music Carnivals, in support of the interactive marketing activities of the Fullhouse World franchisees, which successfully revived the factories, and is in line with the Group's long-term development policy.

因應不同地域，滿屋世界的目標顧客群也有所不同。於東莞將以合家歡顧客為先；而香港、廣州及深圳的目標顧客則以年青人為主。

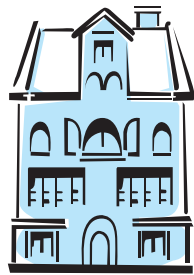
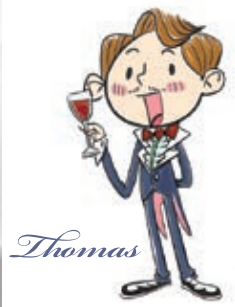
升級轉型

10. 除了預留足夠土地作為工業用途外，本集團亦會規劃剩餘工業用地，其中包括響應中央的「騰籠換鳥、轉型升級、三舊改造」政策，本集團將閒置塑膠廠房改建成多功能會展中心及綜合體育／演藝館，並成功與鳳崗市政協辦「客僑文化暨首屆婚博會」及舉辦了不同名牌童裝及內衣服裝的展銷會，並於二零一三年五、六月期間，配合滿屋世界潛在加盟商互動推廣市場活動，成功舉辦多場滿屋世界工廠式音樂嘉年華演唱會，致使工業廠房得以活化，此乃本集團長遠發展方針。



The first wedding-theme restaurant Fullhouse Signature officially landed in Hanoi Road, Tsim Sha Tsui. It is not only a paradise for enjoying all kinds of international cuisines, but also an ideal arena for holding various wedding banquets. 首間以婚慶為主題的Fullhouse Signature已登陸尖沙咀河內道，除提供國際美食之外，更是籌辦各式喜慶宴會的理想場地。

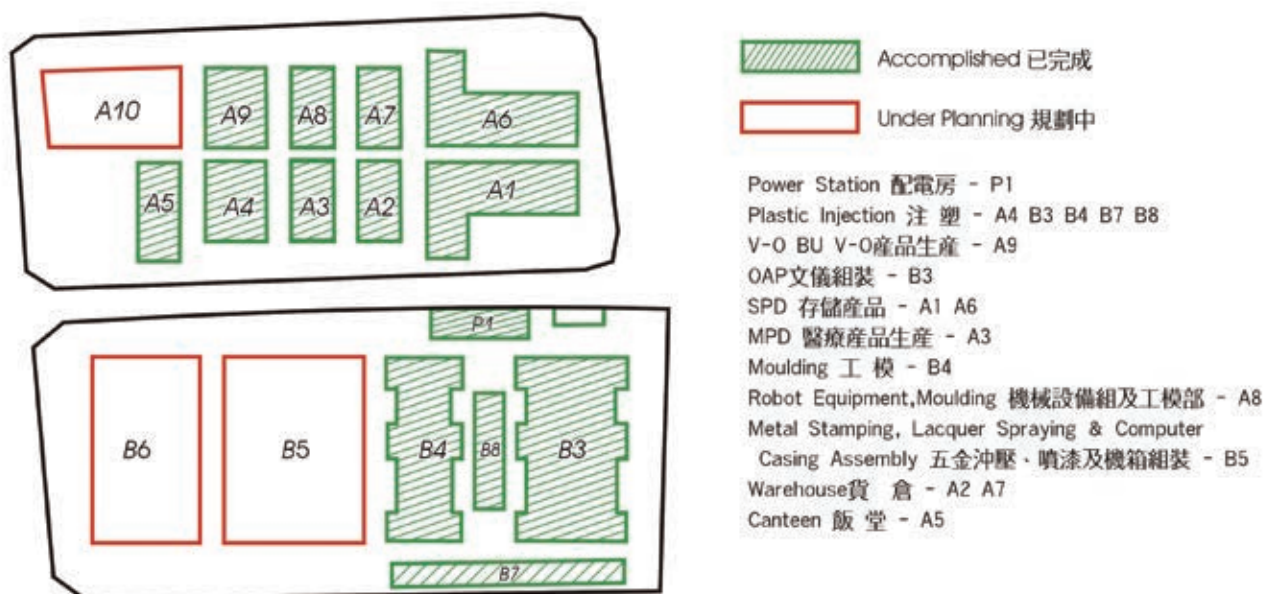




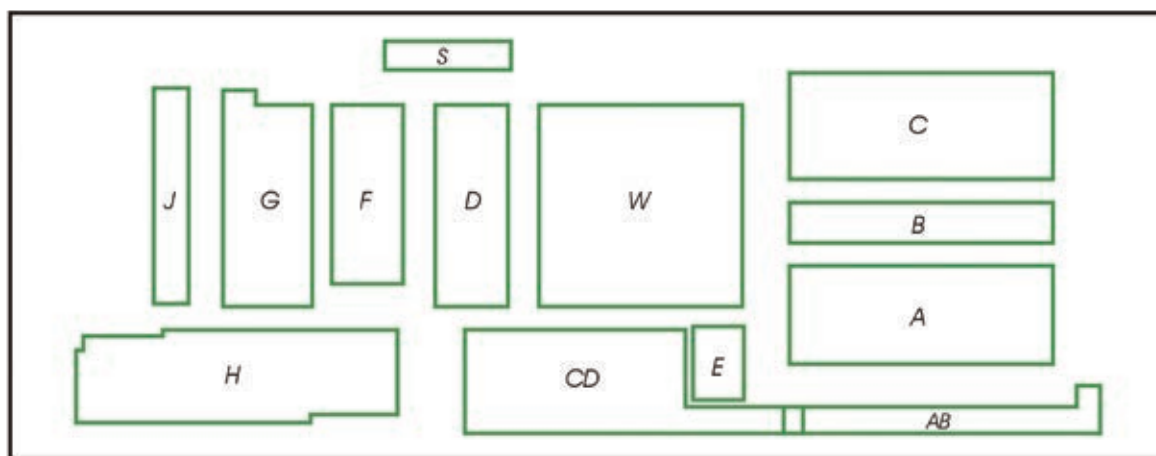
Fullhouse World™
满屋世界



玉泉廠房整體規劃 Construction Plan For Yu Quan Plant



鳳崗廠房平面圖 Floor Plan For Feng Gang Plant



Administration Office 行政大樓 - AB
Metal Stamping, Lacquer Spraying & Computer Casing Assembly 五金沖壓、噴漆及機箱組裝 - A
Power Station, Metal Stamping & Server Casing Assembly 配電房、金屬沖壓及伺服器組裝 - B

Multi-functional Convention and Exhibition Centre 多功能會展中心 - C
Canteen & Dormitory 飯堂及宿舍 - CD
Numerical Control Production 數控製作 - D
Engineering & R&D 工程及研發部 - E
OA & Server Assembly, Warehouse 文儀及伺服器組裝及貨倉 - F

Computer Casing & Server Rack Assembly 機箱及伺服器層架組裝 - J
Warehouse 貨倉 - H
Sewage Treatment 污水處理 - S
Central Warehouse & 600T Metal Stamping 中央倉及600T五金沖壓工場 - W
Progressive Die 自動模工場 - G

Conclusion

11. The Industry Segment's performance for the year was very encouraging, making it the Group's "Cash Cow", providing essential cash flow to the "New Star Businesses" such as the consumer-related and services business (including the wedding sector, theme restaurants and hotel development). However, the Board still hoped the consumer-related and services business will, with the help of the industry segment, gradually break even and thrive. As the "New Star Business" enjoys higher gross profit margin and can improve the Group's profitability, and eventually lead to a win-win situation for both the industry segment and consumer-related and services business, it will widen the sources of income for the Group, reduce the financial risk of over-reliance on revenue from the industry segment, and maximize the returns to our shareholders.

總結

11. 本年度工業的經營表現非常理想，為本集團的「現金牛」，故能提供不可或缺的現金流予消費者及服務業等「業務新星」(包括婚慶產業、主題餐廳及酒店發展)，然董事會冀望消費者及服務業在工業的扶助下，逐漸收支平衡，並茁壯成長。由於「業務新星」毛利率較高，可改善本集團的盈利質素，最終能使工業及消費者及服務業雙雙盈利的局面，為本集團開拓收入來源，減少過份依賴工業收益的財務風險，致使股東利益取得最大回報。

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	Turnover	Capex	Net bank borrowings/ (balances) ratio [^] as at 31 March
	營業額 HK\$ 港元	固定資產投資 HK\$ 港元	淨銀行借貸／ (結存) 比率 [^] 截至三月 三十一日
2007/08	2,799,967,000	199,000,000	8%
2008/09	2,460,578,000	115,000,000	-5%
2009/10	2,240,764,000	82,893,000	-4%
2010/11	2,591,101,000	173,850,000 [@]	8%
2011/12	2,290,165,000	112,299,000 [#]	-4%
2012/13	2,291,404,000	107,078,000 [*]	-4%
2013/14	N/A不適用	211,000,000 ^{**}	25%
[@]	Of which, HK\$64,918,000 for industries and HK\$108,932,000 for non-industries	[@]	其中，工業類佔64,918,000港元，非工業類佔108,932,000港元
[#]	Of which, HK\$23,751,000 for industries and HK\$88,548,000 for non-industries	[#]	其中，工業類佔23,751,000港元，非工業類佔88,548,000港元
[*]	Of which, HK\$67,076,000 for industries and HK\$40,002,000 for non-industries	[*]	其中，工業類佔67,076,000港元，非工業類佔40,002,000港元
^{**}	Initial estimation – of which HK\$97,000,000 for industries and HK\$114,000,000 for non-industries	^{**}	初步估計 – 其中工業類佔97,000,000港元，非工業類佔114,000,000港元
[^]	Bank borrowings less cash and bank balances and time deposit divided by total equity	[^]	銀行借貸減現金及銀行結存及定期存款除以權益總值

(2) Dividend Policy

The Board has adopted a set of “New Dividend Policy” since the first quarter of the financial year of 2006/07, which outlines the factors that should be taken into account in determining the dividend for distribution, such as profit attributable to equity holders of the Group, cash flow and Capex. After careful considerations of the aforementioned factors, the Board hopes to maintain the Company's track record of paying dividends to shareholders for sixteen consecutive years, and therefore the Board recommends to pay a final dividend of HK1.2 cents per share to shareholders whose names appear on the Register of members of the Company on 13 September 2013.

(二) 股息政策

董事會於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本集團股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，亦希望維持連續十六年每年皆能派發股息的記錄，建議派發末期股息每股1.2港仙予所有於二零一三年九月十三日當日名列於本公司股東名冊內的股東。

(3) Geographical Distribution

The Group has always adopted a diversified approach in transporting its goods and does not rely on one single market. Details are set out in segment information in Note 5 to the consolidated financial statement.

(4) Prospects

I Industry

1. The U.S. economy is still stuck in the plight of de-leveraging with unstable economic performance. It remains unclear whether the Fed would withdraw its debt buying program from the market earlier than expected. The Japanese Government's ultra-loose monetary policy has met with initial success, with improved exports and more promising corporate earnings outlook, which has been favourable for the Japanese economy to gradually recover. In contrast, the European economy is expected to be in further decline under the shadow of its lingering debt crisis, making it a factor of the current global financial crisis and economic instability. The Southern Asia sea territory disputes and North Korea crisis have hindered Asia's economic growth, while RMB has begun to appreciate. Obviously, the road in front of us will not be broad and smooth.
2. It is expected that, the Group's industry segment will continue to face difficulties and challenges this year, including rising salaries, "labour shortage", rising steel price, the pressure of accelerated RMB appreciation and instability of macro-economy, etc., as a result of which, the Group had to take the following measures to enhance the cost-effectiveness:

(三) 地域分佈

集團一向採取多元化模式付運產品，不會依賴單一市場。詳情列於綜合財務報表分部資料附註5。

(四) 展望

I. 工業方面

1. 美國經濟仍然陷入去槓桿化的情況，經濟表現陰晴不定，是否提前「退市」仍待觀察。日本政府的超寬鬆貨幣政策，已取得初步成效，出口改善，企業盈利前景改善，支持日本經濟持續復蘇的動力。反觀，歐洲經濟仍會進一步收縮，歐洲債務危機之陰霾仍然揮之不去，成為目前全球金融危機與經濟不穩定的來源。而南亞海域爭端及北韓危機為亞洲的增長添上隱憂，人民幣亦見開始上升。可見本集團所面對的道路，並不是坦途。
2. 預期今年本集團工業如舊仍面對困難及挑戰，其中包括工資不斷上升、「用工荒」、鐵料價格上升、人民幣加速上升的壓力及宏觀經濟不穩定等問題，本集團不得不採取下列相應措施加強節省成本的效益，以作應對：

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- a. It has become a consensus in the manufacturing industry to invest in the upgrade of equipment automation, increase the level of production automation, reduce labour intensity, improve the working environment, improve quality and reduce waste. According to relevant market data, in 2011, the number of robots installed in China grew by 51%, and will continue with a double-digit growth in the next few years. It is estimated that by 2015, the number of robots installed each year will be close to 35,000 units, ranking China No.1 abreast of Japan. The range of application has expanded from workpiece moving at the metal stamping lines to computer numerical

- a. 加強設備自動化改造，提高生產自動化程度，減少勞動強度，改善作業環境，以至提高品質，減少報廢，已經成為製造業的普遍共識。根據相關之市場數據，二零一一年中國市場安裝台數增長為51%，而未來數年仍會以雙位數字增長，而估算到了二零一五年每年之新安裝機械手台數會貼近35,000台，與日本並列為世界第一。現時可應用範圍已由五金沖壓線之工件搬運，擴展至數控加工、鐳射燒焊等等。未來更可將自動化及機器人應用範圍覆蓋至打磨、噴



During "The Upgrading and Transformation of Karrie Group cum Cui Feng-Kawasaki Automation Exhibition" held in April 2013, Dr. Ho Cheuk Fai, Chairman of the Group (Right 1) was leading the tour and introducing our application of mechanical automation to industries.

二零一三年四月舉辦「嘉利集團升級轉型暨翠峰川崎自動化展覽會」期間，集團主席何焯輝博士（右一）親自帶領業界參觀及講解集團機械自動化的應用情況

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control (CNC) machining, laser welding and so on. In the future, automation and robotic application may even be extended to sanding, painting, palletizing and assembly processes. The Group actively participates in automation reforms and studies business opportunities for direct involvement in the automation business.

- b. Improving moulding efficiency, realizing a shorter average production cycle than that of last year.
- c. Adjusting the Company's microstructure, streamlining internal operating processes, strengthening management of post responsibilities, and further downsizing.
- d. Rationalizing internal logistics control system and reducing overall salvage rate.
- e. Auxiliary tooling introduced in the assembly processes or partially mixed automation, so as to improve production efficiency on the basis of last year.
- f. The Group will gradually eliminate products which contribute to operating losses, and concentrate resources on projects with higher profit margin.

We hope the above measures will further improve the profit margin of the Group.

塗、碼垛以至組裝等工序。本集團積極參與自動化改革，並研究直接參與自動化業務的商機。

- b. 改善模具效率，使平均生產周期在去年生產周期基礎上降低。
- c. 調整公司微觀組織結構，理順內部運行流程，強化崗位責任管理，進一步精簡人手。
- d. 理順內部物流控制體系，降低綜合廢品率。
- e. 組裝部分工序使用輔助工裝或局部混合自動化，在去年的基礎上提升生產效率。
- f. 本集團將會逐步剔除經營虧損的產品，集中資源發展邊際利潤較高的項目。

以上措施希望能進一步改善本集團之邊際利潤。

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3. The main strategies for the industry segment for this year are as follows:
 - a. Training and attracting talent, improving project development and design capabilities (ODM/JDM) so as to provide professional support to the customers during their early stages of development, shorten their development cycle, and thus establish strategic partnership with them to fight competition together in the market.
 - b. Strengthening training or recruiting new talent to improve our mould design and manufacturing capability, heading in the direction of high-precision machining and rapid manufacturing, introducing advanced mould manufacturing concepts and technology to shorten the gap between us and the world's most advanced mould technology, and to meet needs for pure sale of moulds.
 - c. Actively exploring the development of a man-machine hybrid automated assembly line with the six-axis robots used in non-dedicated product assembly line, which is, first to enhance the Company's assembly automation expertise, and second to develop the six-axis robots agency business.
3. 本年度工業方面的主要策略如下述：
 - a. 培訓及吸引人材，提高工程開發設計能力(ODM/JDM)以便能在客戶早期研發階段便為客戶提供專業支持，縮短客戶開發周期，從而與客戶形成戰略合作的利益共同體，共同面對市場競爭。
 - b. 強化培養或引進新人提高工模設計製造水平，向高加工精度及快速製造方向發展，引進當前先進模具製造理念及技術，縮短與世界先進模具技術的差距，以適應純出售模具之業務需要。
 - c. 積極探索六軸機械人應用於非專用產品組裝線的人機混合自動化組裝線的開發，一方面提升公司組裝自動化水平，另一方面為六軸機械人代理業務開拓業務領域。

- d. Providing quality services for the existing customers (including speed, flexibility and competitive prices), so as to secure more new assembly projects and pure parts projects, which can boost the business growth of the moulding and metal & plastic part sectors.
 - e. Improving the services in the field of CNC machining and prototype, and if necessary, increasing investment so as to improve the speed and quality of CNC manufacturing.
 - f. Actively developing new business, exploring in the direction of high value-added, high-tech businesses and products with long life cycle.
4. We hope that through the development in the following three years, our expertise in mechanical engineering design and mould manufacturing technology (metal stamping and precision plastic injection moulds) accumulated over the past years can be enhanced to a higher level. With that said we can keep us as the pioneer of the industry, maintaining our reputation widely recognized by the industry in the fields of moulding, metal stamping, precision plastic injection, component assembly. We can continue to provide professional electronic OEM services to the existing EMS customers; and stand firm in the new business sectors. Establishing a simple and smooth internal organizational structure with strong implementation power as well as a modern and highly efficient manufacturing enterprise with performance appraisal as its key management focus.
- d. 積極為現有客戶提供優質服務(其中包括：快速，柔性及具有競爭力的價格)，爭取更多能帶動工模及五金塑膠部品業務發展的新組裝項目或純部品項目。
 - e. 強化數控加工手板領域服務，必要時增加投資以提升數控加工製造速度及質量。
 - f. 積極拓展新業務，向高增值高技術及產品生命周期長的業務方向探索。
4. 希望通過未來三年的發展，將本集團過去多年來累積的機械工程設計及模具製造技術專業水平(五金沖壓及精密注塑模具)再提升，繼續站在行業的最前列，並延續在工模，五金沖壓，精密注塑，部件組裝為主的業務方面獲得行業廣泛認可；能持續為現有EMS客戶提供專業的電子代工服務；能在新業務行業站穩足跟；同時建立起簡潔順暢且執行力強的本集團內部組織架構及圍繞以績效考核為中心的高效運行的現代化製造企業。

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II. Consumer-related and Services Business

Yixing Business Hotel

1. Yixing Karrie Commercial Building will be built into a hotel namely the Castfast Hotel in Yixing with a total of 320 rooms. We will build a Yixing Platform based on the Fenggang successful model, including, among others, Fullhouse World, My Affection wedding service package, wedding photography base and multi-function rooms. All functions will be integrated and mutually supported, which could enhance operating efficiency and help us penetrate into the new market in Yixing. The Castfast Hotel in Yixing is currently undergoing interior decoration, which is expected to start a trial operation in 2014 and be put into operation in 2015.

Wedding Business

2. Competition is intense for the wedding industry in Hong Kong. Up to 700 exhibitors participate in wedding exhibitions of different sizes every year. It is necessary for an industry player to expand the market share and improve service quality to differentiate it from a large number of wedding companies. Accordingly, the first target for My Affection is to make ends meet. My Affection will take the following measures to achieve the above target:—

II. 消費者及服務業

宜興商務酒店

1. 宜興嘉利商務大廈將構建為擁有320房間的宜興嘉輝會酒店，參考鳳崗成功的模式，打造宜興平台，其中包括滿屋世界、囍悅婚慶一條龍服務、婚紗攝影基地及多功能會議廳。各項功能湊合融和，互惠互助，加強營運效率，開拓宜興新市場。宜興嘉輝會酒店現已進行內部裝修，冀望能於二零一四年試業，並於二零一五年正式營業。

婚慶業務

2. 香港的婚慶行業競爭非常激烈，每年皆有大小不同的婚展，參展商可多達七百個，要在眾多商戶脫穎而出，便需拓大市場佔有率及提升服務質素，因此，囍悅的首個目標是收支平衡。囍悅將採取下列措施：

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- (i) As a wedding platform, My Affection will strive to offer attractions and quality one-stop service package to independent photographers and makeup artists in return for monthly joining fees, including renting out wedding dress in favorable terms and providing other wedding souvenirs. A mutually complementary and win-win situation will be achieved. It is anticipated that the joint service plan could attract dozens of joiners to use My Affection as a wedding service platform on a long term basis and that those joiners will be pleased to hand over customers to the attention of My Affection. Hence, My Affection will be able to expand its customer base and customer source.
 - (ii) Developing creative and unique concept of the dress-designer team for the wedding gowns and formal suits of My Affection will be emphasized. For a new couple, they must visit My Affection in person and pick the wedding dress that suits them most.
- (i) 構建婚慶平台，囍悅將以加盟月費形式吸納市場上的獨立攝影師及化妝師，並提供禮服租用優惠、以及婚禮上用到的其他禮品等舒適和開心的一站式一條龍服務。達致互助互惠的雙贏局面。預計加盟計劃推出可吸引到數十個單位長期使用囍悅這個平台，務求讓加盟者放心將客人交給囍悅接待，囍悅因此能拓闊客戶基礎及來源。
 - (ii) 加強禮服設計師團隊的創新獨特意念，打造成為囍悅的婚紗禮服是每對新人都必須親臨囍悅，挑選合適個人風格的服飾。

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- (iii) We will coordinate with each of our strong strategic partners, cooperative wedding companies and joiners to provide customers with different scopes of professional product and service of high quality, so as to free our customers from the trouble of hunting for a good wedding service company and save their time and efforts.
- (iv) We will strive to expand the source of income of My Affection by designing and producing a series of theme souvenirs up to international standard for wedding tourism, and distributing them on a wholesale basis.
- (v) We will cooperate with shopping malls to promote the photography package of My Affection. From 9 June 2013 to 13 June 2013, My Affection coordinated with Discovery Park, a large shopping mall, to hold an exhibition named "My Affection Dad Party". It exhibited oil paintings and photo-book for pictures of family, graduation, kids and pets, and promoted photography service through little games, instant-developed pictures and kids' world. In addition, it displayed products from Fullhouse World and four pop dolls from Fullhouse World performed on-the-spot to interact with visitors. Accordingly, the brands of My Affection and Fullhouse World are mutually benefited. The exhibition was well-received. Going ahead, My Affection will organise similar promotion exhibitions with each of the big shopping malls.
- (iii) 與各大戰略夥伴、合作商戶及加盟商發揮互動，提供不同範疇之高水平專業服務及產品，使客人毋須在坊間四出搜尋高質素的商戶，省卻客戶舟車勞動之苦。
- (iv) 設計及製造出一系列達到國際標準的婚慶旅遊主題禮品，並推出市場作批發銷售，以拓闊囍悅的收入來源。
- (v) 與商場合作，以推廣囍悅攝影套餐，於二零一三年六月九日至二零一三年六月十三日，囍悅與大型商場「愉景新城」合作，推出「囍悅爸B大派對」的推廣展覽，期間展示了家庭照、畢業照、小孩照及寵物照等之油畫、相簿成品。並透過小遊戲、即影即有照及兒童天地等活動，推廣囍悅的攝影服務。此外，同時也宣傳滿屋世界產品，並且滿屋世界的四位主角人偶也到現場表演，與參觀蒞臨人仕互動。囍悅及滿屋世界的品牌也得以互惠互動，相輔相成。展覽深受歡迎，並為此項目帶來不俗的營業收益。將來囍悅也會與各大商場聯合舉行此類推廣展覽。



My Affection cooperates with large shopping malls to promote our photography package. "My Affection Dad Party" held in Discovery Park won warm praises.
囍悅與大型商場合作推廣攝影套餐，於愉景新城舉行「囍悅爸B大派對」的活動深受歡迎

Travel Service

3. Furthermore, One Travel will strive to:-
- (i) Focus on the development of photography business for overseas wedding and wedding photography tourism. By virtue of My Affection's professionalism in weddings and heightened recognition by the market, One Travel will develop more wedding tourism packages to offer perfect service.
 - (ii) With supports from My Affection and Fullhouse World, One Travel will develop all-in-one products incorporating honeymoon travel and wedding photography in the PRC, Hong Kong, Singapore and Malaysia. This will take the form of package tickets which include overseas wedding services.

旅遊業務

3. 此外，一元旅遊更致力於：
- (i) 專注發展為海外婚禮及旅遊式婚紗拍攝的業務。憑藉囍悅於婚慶項目的專業地位及市場接納程度日益增加，一元旅遊將配對更多旅遊產品組合令客人得到完善的服務。
 - (ii) 結合囍悅及滿屋世界的力量，於中國、香港、新加坡及馬來西亞發展包含海外婚慶元素的套票，組成蜜月旅遊及婚紗攝影的一體化產品。

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- (iii) By cooperating with overseas travel agencies, One Travel intends to attract overseas tourists to Hong Kong and the PRC through wedding tourism.
- (iv) Satisfy the ever-changing needs of the market by making honeymoon sightseeing our primary offer, complemented by wedding photography in popular countries.
- (iii) 與海外的旅行社合作，一元旅遊以婚慶旅遊為主題，吸引海外客人到香港及國內消費。
- (iv) 開拓以蜜月旅遊的熱門為主，而其他婚紗攝影國家路線為輔，以配合市場萬變的要求。

Land and City Transformation

4. For the purpose of supporting the policy of land and city transformation in the future by Fenggang Town, PRC, the Group will be required to relocate, transform or construct new plants for the next financial year. The fixed assets investment will therefore increase. It is expected that the capital expenditure for the land and city transformation will amount approximately to HK\$25,000,000 for the next financial year. A variety of different activities will be held in the transformed multi-functional convention and exhibition centre, including, among others, exhibitions and live concerts, while the brands of My Affection and Fullhouse World will be promoted to enhance its recognition and expand the market in the PRC.

Fullhouse World

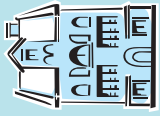
5. In addition to catering services, Fullhouse World will add the function of wedding-related product retail to the restaurant to strengthen the brand effect. One thirds of the restaurant space will be converted into an area for wedding photography and selling wedding products to increase operation efficiency and create a win-win situation.

三舊改造

4. 明年財政年度，為配合國內鳳崗鎮未來三舊改造的政策，集團需搬遷、改造或新建廠房，所以固定資產投資額將不跌反升，預計下財政年度三舊改造的資本性開支約為25,000,000港元，而成功改建的多功能會展中心，會舉辦多種不同活動，其中包括展覽會及演唱會等；同時在活動中，推廣囍悅及滿屋世界的品牌，提升它們在國內的知名度，以便拓展中國市場。

滿屋世界

5. 除了提供飲食服務外，更於餐廳內加入有關婚慶的零售元素，以強化品牌效應。屆時，餐廳三分之一地區將開拓成婚宴攝影及銷售婚慶產品，以增添盈利效益，開創雙贏的局面。



Fullhouse World™

满屋世界



Fullhouse is a theme restaurant featuring the concept of "home", and the display of a Mini Cooper in front of each restaurant makes it a distinguishing logo.

Fullhouse是以"家"為概念的主題餐廳，而每個"家"門前之Mini Cooper 擺設更是Fullhouse的品牌標誌



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Fullhouse World's Hong Kong shop, which has been opened, will line up the wedding service packages from My Affection and services from One Travel. It will provide all kinds of tourism products with a concept of Fullhouse World under the "Fullhouse Travel" brand name, which will bring to Fullhouse World a new combination of product offering in addition to catering in the future. Apart from Fullhouse World's catering operation, the Group has started to develop a Fullhouse World-themed hotel and park in the PRC. The Group will continue to expand its domestic business in the form of theme park under that Malaysian brand, which could inject new blood to the products of My Affection. The current six branches of Fullhouse World in Singapore and Malaysia will allow the exposure of My Affection elements, which give strong support for overseas wedding photography service provided by My Affection.

Overall Outlook

6. In general, the Group will strive to maintain a sound financial position, hold to the manufacture industry and support consumer and services business, thereby laying a foundation for business diversification. It is expected that both the manufacture operation and consumer and services business may record a profit within the next three years. The Group's sources of profit will be widened and shareholders could benefit from our future success. I would like to conclude my words by quoting a Chinese poem: "with echoes lingering on, our light boat has gone a long way".

已開幕的滿屋世界香港店內設置了喜悅的婚慶一條龍服務和一元旅遊的元素，將會以「Fullhouse Travel」推出各種有滿屋世界感覺的旅遊產品，這將會為滿屋世界未來帶來餐飲以外的新的結合。本集團除了利用滿屋世界本來餐飲元素外，本集團有於內地發展以滿屋世界為主題的主題酒店及公園的概念，陸續地將這個馬來西亞品牌以主題園區形式拓展內地業務，並為喜悅產品加入新動力。滿屋世界現時於新加坡及馬來西亞其中的六間分店，將陸續注入喜悅的元素，為喜悅海外攝影作有力的後盾。

綜合展望

6. 整體而言，本集團致力維持穩健的財務狀況，堅守工業以支援消費者及服務業務，為多元化業務奠下基礎。冀望三年內，工業及消費者及服務業務雙向盈利，拓闊本集團的盈利來源，股東可享受豐碩的成果，在面對「兩岸猿聲啼不絕」的情況下，本人也可以「輕舟已過萬重山」了。

The unaudited turnover of the Group for the two months ended 31 May 2013 was HK\$278,020,000 (2012/13: HK\$362,795,000), as the unaudited turnover for the two months may not be able to reflect the final results for the year ended 31 March 2014, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

集團截至二零一三年五月三十一日止兩個月未經審核之營業額為278,020,000港元(二零一二/一三年度：362,795,000港元)，因這兩個月之未經審核營業額未必能反映截至二零一四年三月三十一日止年度之最後業績，懇請各投資者及股東在買賣本公司股份時務須審慎行事。

FINANCIAL RESOURCES

Cash Generating Ability

With the improvement from the manufacturing operations, the financial position remains healthy. Net bank balances as at 31 March 2013 was about HK\$35,248,000 and the net bank balance ratio was 4%. (As at 31 March 2012, net bank balances was about HK\$36,786,000 and net bank balance ratio was 4%).

Non-current Assets to Shareholders' Fund Ratio staying below 1

The Non-current assets to Total Equity Ratio stayed at a healthy level of 76% (2011/12: 73%). This means that the Group is using long term shareholders' fund to finance non-current assets such as plants and machinery. The sole purpose of the existing bank borrowings is to finance the working capital.

Financing for Growth

As at 31 March 2013, the audited net bank balances were approximately HK\$35,248,000. As more fund will be invested in the Yixing Business Hotel project and wedding business, we expect the net gearing ratio will stay at a level of below 25% for the financial year 2013/14. We are also following our house rule of using our profit after tax and proceeds from disposal of assets to finance our capital expenditures and new business:

財務資源

現金變現能力

隨着工業營運改善，財務狀況仍然健康，於二零一三年三月三十一日的淨銀行結存約為35,248,000港元及淨銀行結存比率為4%。(二零一二年三月三十一日：淨銀行結存約為36,786,000港元及淨銀行結存比率為4%。)

非流動資產與股東資金比率維持於1以下

非流動資產與權益總額比率繼續維持於76%之健康水平(二零一一/一二年度：73%)，代表集團之「非流動資產」如廠房及機器，皆以穩定之股東權益總額所支持，目前銀行借貸唯一作用為流動資金週轉用途。

為增長提供資金週轉

於二零一三年三月三十一日，經審核的淨銀行結存約35,248,000港元。隨着預計本年度宜興商務酒店項目工程之開展投放之資金會增加，我們預計二零一三/一四財政年度之淨銀行借貸比率將維持低於25%之水平，同時亦堅持既有之原則，以除稅後溢利及出售資產所得的資金作為支持資本性開支及新業務資金的需要：

CHAIRMAN'S STATEMENT

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Financing Capex by Profit

以溢利作為固定資產投資之資金來源

HK\$ million	百萬港元	07/08	08/09	09/10	10/11	11/12	12/13
Profit after tax	年度溢利	13	20	9	22	3 [#]	42
Depreciation	折舊	60	57	48	50	46	55
Proceeds of rights issue	供股集資	122	-	-	-	-	-
Consideration satisfied by Issue of shares	以股代價之總收購價	-	-	-	124* [@]	-	-
Proceeds from assets disposal	出售資產之所得款	-	-	7	-	176	22
		195	77	64	196	225	119
Less:	減去：						
Capex	固定資產投資	199	115	83	174	112	107
Dividend/dividends to be distributed	股息／將派發股息	4	9	6	10	10	24
(Deficit)/surplus	(虧欠)／盈餘	(8)	(47)	(25)	12	103	(12)
Net bank borrowings/ (net bank balances)	淨銀行借貸／(淨銀行結存)	52	(36)	(31)	72	(37)	(35)
Net gearing ratio/(net bank balances ratio) [^]	淨銀行借貸比率／(淨銀行結存比率) [^]	8%	(5%)	(4%)	8%	(4%)	(4%)

* Calculation based on the issue price at HK\$0.425 per share for 291,000,000 shares

@ Shares were issued to settle the consideration for the acquisition of Yixing Karrie Commercial Building Development Co., Ltd.

Excluded gain on disposal of property and increase in fair value of investment properties

[^] Bank borrowings less cash and bank balances and time deposit divided by total equity

* 以發行291,000,000股按作價每股0.425港元計算

@ 股份發行用作支付收購宜興嘉利商務大廈開發有限公司之收購價

不包括出售物業之收益及投資物業公平值之增加

[^] 銀行借貸減現金及銀行結存及定期存款除以權益總值

Resources Available

Total bank borrowings are about HK\$271,146,000. The Directors are confident that with the cash in hand and the bank balances of about HK\$306,394,000 and the unutilised banking facilities of HK\$1,161,874,000, the Group is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

可動用資源

現時銀行借貸約為271,146,000港元，而手持現金及銀行結存約為306,394,000港元與及銀行未動用借貸額1,161,874,000港元，集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

Exchange Rate Exposure

Most of the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, US dollar or RMB. As the exchange rates of the RMB against Hong Kong dollar and US dollar rose continuously during the relevant period, the Group was exposed to exchange rate fluctuation risks and pressure on its production cost. The Group will actively communicate with its customers in order to adjust the selling prices of its products to mitigate the impact of the appreciation of the RMB on its business.

Contingent Liabilities

As at 31 March 2013, the Group had no significant contingent liabilities.

Tea-break with Individual Investors

We are glad that the "tea-break with individual investors" has been successfully held for 17th times. The Group adheres to the principles of "openness, fairness and equality" and believes that all investors (institutional or individual) should have the same right to get access to the Company's information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. Last year, the tea-break, the first time, was held in Fenggang, PRC for visiting our industrial business and customer and services business. The next tea-break is scheduled on 31 August 2013 from 11 a.m. to 1 p.m. at Fullhouse Signature, Shop 1A, G/F, BCC Building, 25-31 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong. As part of the Group's social responsibility efforts, participants will be asked to donate at least HK\$150 to charity and the Group will match the donation up to a maximum of HK\$10,000. The Group will request the relevant charity to issue a receipt to the donors for tax deduction purpose.

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

匯兌風險

本集團所有資產、負債及交易主要均以港元、美元或人民幣計算，由於在有關期間內人民幣兌換港元和美元之匯率持續上升，故此對本集團的營運成本產生一定的匯兌壓力和風險。本集團將努力與客戶爭取在貨價上作出調整，以減低人民幣匯價上升對業務的衝擊。

或然負債

於二零一三年三月三十一日，集團並無重大或然負債。

與個人投資者茶敘

承蒙投資者蒞臨指導，個人投資者茶敘已成功地舉辦了十七次。本集團秉承「公開、公平及公正」之理念，認為所有投資者（不論機構或個人）皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。去年首次在中國鳳崗舉辦茶敘，造訪我們的工業業務及消費者及服務業務。下一次之茶敘將於二零一三年八月三十一日上午十一時至下午一時，假座香港九龍尖沙咀加拿分道25-31號國際商業信貸銀行大廈地下1A舖Fullhouse Signature舉行。此茶敘亦為本集團履行社會責任計劃之一部份，所有到場參與人仕均需捐助不少於150港元予慈善機構，而本集團亦會捐出相同總額（總額上限為10,000港元）。本集團將會盡可能向相關慈善機構要求發出收據供退稅用途。

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

CHAIRMAN'S STATEMENT 主席報告

EMPLOYEES AND REMUNERATION POLICIES

At the end of March 2013, the Group had 4,910 employees (6,145 employees at the end of March 2012). With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

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

Performance Based Incentives

The Group adopted performance based bonus system and more objective performance assessment. Employees with outstanding performance will receive bonus higher than what they would have received before the new system was implemented.

DIVIDEND

The Board has recommended to pay a final dividend of HK1.2 cents (2011/12: HK1 cent) per share to shareholders whose names appear on the register of members of the Company on 13 September 2013. Together with the interim dividend, total dividend paid for this year amounted to HK1.2 cents (2011/12: HK1 cent) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 6 September 2013.

僱員及薪酬政策

於二零一三年三月底，集團聘有僱員4,910人（二零一二年三月底有6,145人）。由於集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

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

表現為先

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

股息

董事會已建議派發末期股息每股1.2港仙（二零一一年／一二年：1港仙）予所有於二零一三年九月十三日當日名列於本公司股東名冊內的股東。連同中期股息，全年股息共達每股1.2港仙（二零一一年／一二年度：1港仙）。末期股息須待本公司股東於二零一三年九月六日舉行之應屆股東週年大會（「股東週年大會」）上批准後方可作實。

AUDIT COMMITTEE

The Company has established an audit committee made up of one Non-executive Director and three Independent Non-executive Directors whose duties include reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting with the external auditors during the year. The audit committee has reviewed the consolidated results of the Group for the year ended 31 March 2013.

APPRECIATION

I would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一三年三月三十一日止的綜合業績。

感謝

本人謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東、以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

CHAIRMAN'S STATEMENT

主席報告

APPENDIX 1

Special Characteristics of Our Business Model

A Hypothetical Example (Simplified and generalized for easy understanding)

1. Quotation Phase

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

2. Project Confirmation Phase

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

3. Moulds and Prototype Making Phase

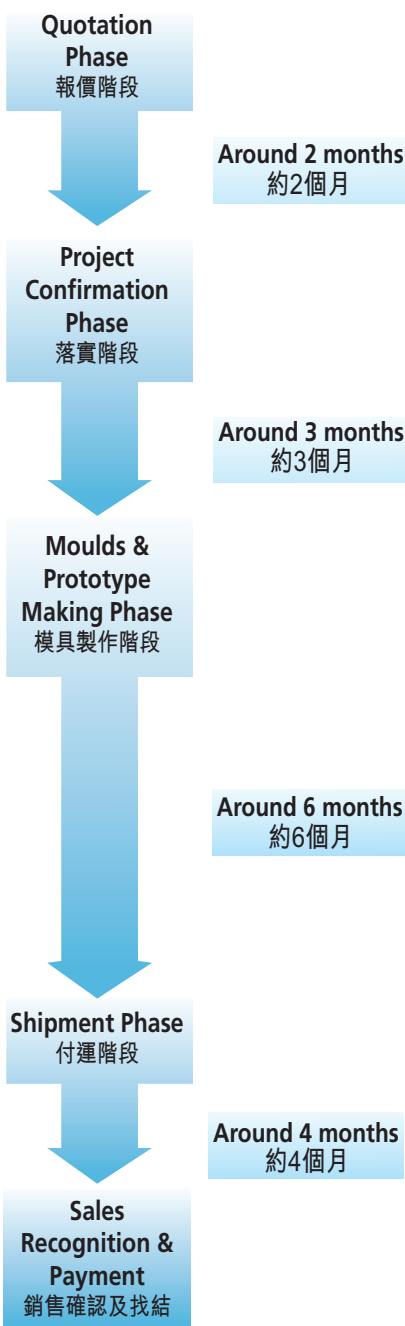
- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

4. Shipment Phase

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

5. Sales Recognition and Payment

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



附錄一

經營模式之特色

假設舉例（為方便大家容易理解，下列之過程以簡化形式表達）

1. 報價階段

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

2. 落實階段

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

3. 模具製作階段

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

4. 付運階段

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

5. 銷售確認及找結

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

APPENDIX 1 (Cont'd)

Special Characteristics of Our Business Model (Cont'd)

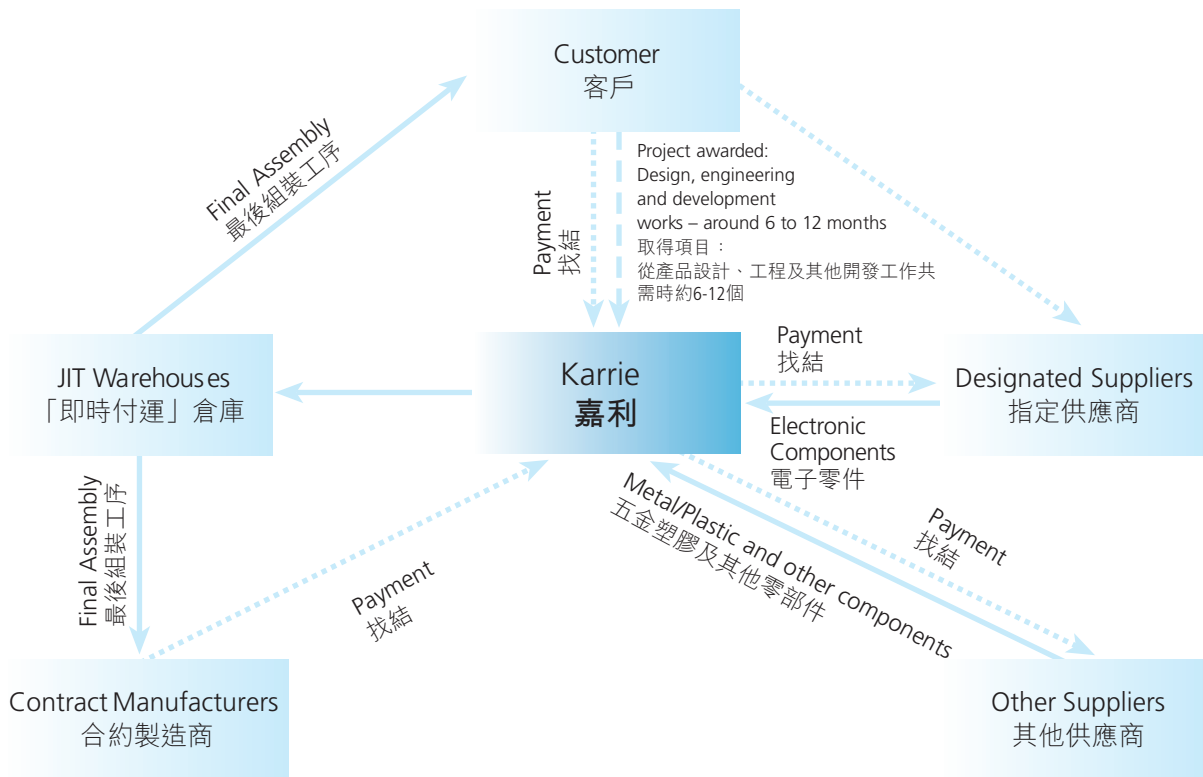
As in most cases the Group is the sole supplier for the confirmed project and the related engineering works have largely been completed, our problem is therefore one of production, and not of marketing (2003/04 Annual Report, page 26).

附錄一 (續)

經營模式之特色 (續)

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

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



CHAIRMAN'S STATEMENT 主席報告

APPENDIX 1 (Cont'd)

Special Characteristics of Our Business Model (Cont'd)

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

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

附錄一 (續)

經營模式之特色 (續)

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

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為18至24個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時付運(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的電子零件都是客戶指定供應商又或是他們自己提供的。
5. 雖然五金塑膠外殼業務乃電腦及其週邊產品的核心部份，但這行業於台灣遠比香港盛行。
6. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。

APPENDIX 2

Corporate Governance

1. Establishment of an Executive Committee to improve decision-making efficiency. The day-to-day operations of the Group are now in the hands of a group of professional managers;
2. Efforts to improve transparency
 - disclosing in annual report detailed explanation of corporate strategies and the rationale behind;
 - meeting with individual shareholders annually through a new “tea-break” program;
 - disclosing price sensitive information on a timely basis, including continuing connected transaction, profit warning and discloseable transaction.
 - The Company maintains a website (<http://www.karie.com>) through which the Company's updated financial information, announcements, circulars, notices of meetings, press releases and contact details can be accessed by the shareholders of the Company and investors.
3. Clearly defined dividend policy of payment of 30%* or more of the profit attributable to shareholders;
4. Establishment of vision through clearly defined missions, values and objectives;
5. Encouraging executive directors to hold at least 500,000 shares of the Group;
6. Willingness to share wealth created with all shareholders through dividend. Since 2000/01, the aggregated amount of the Group's dividends paid/payable is around HK\$626,718,000 or around 68% of the shareholders' fund.

Remarks: * Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.

附錄二

企業管治

1. 成立執行委員會加快決策效率，集團日常營運交由一群專業管理人員處理；
2. 致力提高透明度
 - 於年報中詳細解釋集團策略與其背後之理念；
 - 每年舉行「茶敘」活動與個人投資者會面；
 - 適時公佈價格敏感資料，包括持續關連交易、盈利警告及須予披露交易。
 - 本公司有保持網站(<http://www.karie.com>)，從中本公司股東及投資者可獲取本公司最新的財務資料、公告、通函、會議通告、新聞發佈及聯絡詳情。
3. 將股東應佔溢利之30%*或以上用作派息作為集團之派息政策；
4. 透過清晰之使命、價值觀及目標，從而建立願景；
5. 鼓勵各執行董事持有不少於500,000股集團股份；
6. 願意透過派發股息與各股東一同分享財富；自二零零零／零一年度開始，集團已派發／擬派發現金股息約626,718,000港元，或約佔股東資金68%。

註：* 由於固定資產投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

CHAIRMAN'S STATEMENT

主席報告

APPENDIX 3

附錄三

Dividend and Dividend Policy:

股息及股息政策：

An unbroken 16 years' record of dividend payment

16年以來派息從未間斷

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

本集團既定股息政策為股東應佔溢利30%或以上用作派息

All dividend paid shown below is in HK cents per share

下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息 派發比率	
								(Excluding)* (不包括在內)*	(Including)# (包括在內)#
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38% [®]	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	57%	N/A 不適用

Remarks: * Excluding special dividend
備註： * 不包括特別股息

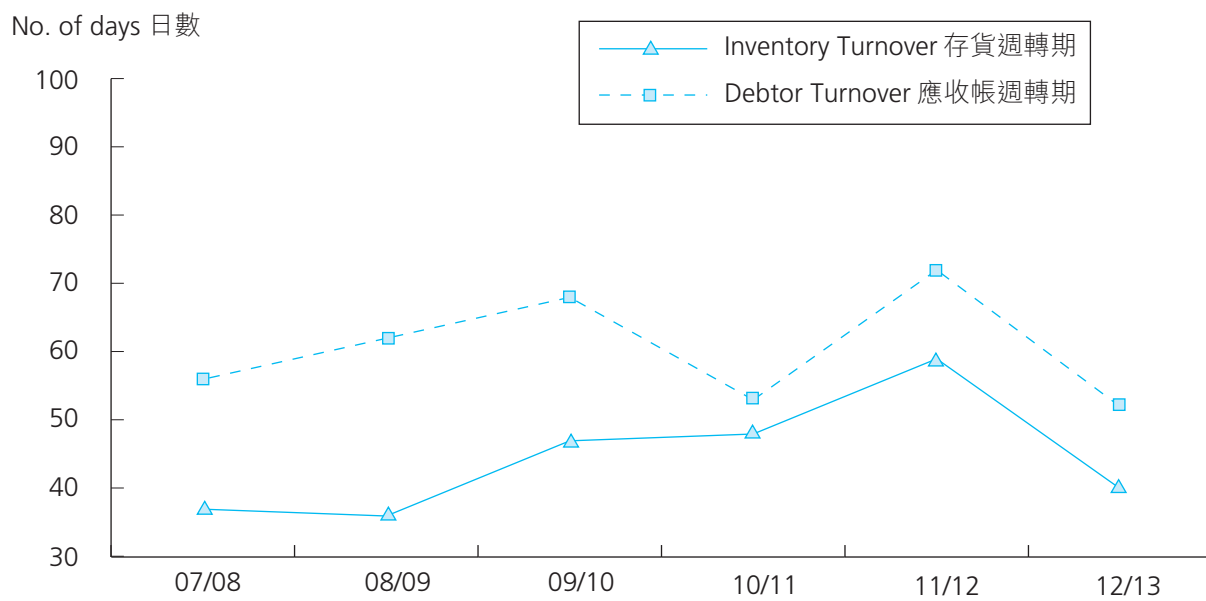
Including special dividend
包括特別股息

[®] Restated and adjusted the effect of the bonus issue
[®] 已重列及調整發放紅股之影響

APPENDIX 4

附錄四

Inventory & Debtor Turnover
存貨及應收帳週轉期



(no. of days) (日數)	07/08	08/09	09/10	10/11	11/12	12/13
Inventory Turnover 存貨週轉期	37	36	47	48	59	40
Debtor Turnover 應收帳週轉期	56	62	68	53	72	52

Inventory turnover (Base on year end inventory value/Cost of Sales) x 365 days
Debtor turnover (Base on year end debtors/Turnover) x 365 days

存貨週轉期 (以年終存貨值 / 銷售成本) x 365日
應收帳週轉期 (以年終應收帳 / 營業額) x 365日

Inventory Turnover Days 存貨週轉期

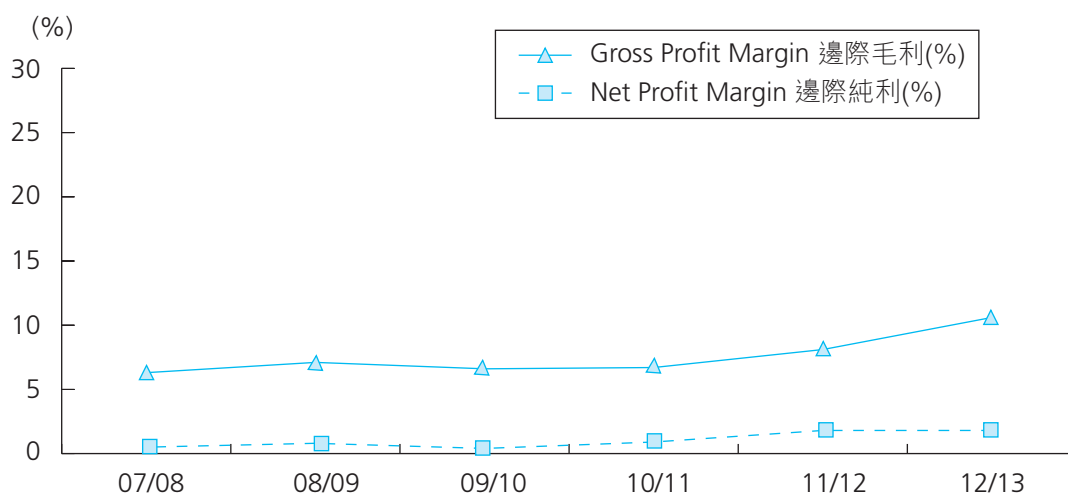
(no. of days) (日數)	11/12	12/13	Change 變幅%
Raw Materials 原料	28	19	-32%
Work-in-progress 半製成品	8	7	-13%
Finished Goods 製成品	23	14	-39%
Total 合計	59	40	-32%

CHAIRMAN'S STATEMENT 主席報告

APPENDIX 5

附錄五

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



(%)	07/08	08/09	09/10	10/11	11/12*	12/13
Gross Profit Margin 邊際毛利	6.4	7.2	6.8	6.7	8.3	10.6
Net Profit Margin 邊際純利	0.5	0.8	0.4	0.9	1.1	1.8
<i>HK\$(million) (百萬港元)</i>						
Revenue 收入	2,800	2,461	2,241	2,591	2,290	2,291
Profit for the year 年度溢利	13	20	9	22	25	42

* As restated 已重列

APPENDIX 6

FAQ

BUSINESS

1. What is so special about Karrie's business model?
 - Normally we deal with projects, which can take one year from initial project confirmation, development and engineering works to final shipment of goods. A project shipment cycle can run for 18 to 24 months.
 - Usually we are the only vendor for a particular project confirmed. Combined with the 18 to 24 months shipment cycle, we are bestowed with relatively long-term business visibility. (2004/05 Annual Report, page 60)
2. Would rising cost of raw material affect the performance of the Group?

Under the Group's versatile 'Total Transparent Cost Plus Pricing Mechanism' most of the raw materials other than electro-galvanized steel plates are sourced through the customers or through suppliers designated by the customers. A rise in raw material price (other than steel) has only a marginal impact on the bottom line. (2004/05 Annual Report, page 18)
3. Experts say RMB is going to appreciate more in the coming two years. What is the impact on the Group?
 - RMB payments represents about 19% of the total cost of sales.
 - As most of our competitors are also based in China and on the basis that customers stick to their present purchasing practice, in theory we could raise price to cover the increase in cost over the time.
4. To whom do Karrie sell its products?

Our products, including computer server casings, laser printers, magnetic tape drive, are mainly sold to multi-national customers.

附錄六

常見問題

業務

1. 嘉利之經營模式有何特別？
 - 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為十八至二十四個月。
 - 通常我們所負責的項目都是客戶該項目的唯一供應商，加上一般產品之壽命週期為十八至二十四個月，因而我們對生意前景有相對較長線的洞悉力。(二零零四／零五年度年報第六十頁)
2. 原料成本不斷上漲會否對集團的表現有所影響？

根據集團多變的「全透明成本加利潤報價模式」，除鐵料外，大部份原料均是由客戶負責採購又或是由客戶指定供應商所提供，故此原料價格（鐵料除外）上升只會對集團帶來輕微影響。(二零零四／零五年度年報第十八頁)
3. 有專家指出未來兩年人民幣仍然會持續升值，這對集團有何影響？
 - 採用人民幣找結的總額佔整體銷售成本約19%。
 - 由於集團大部份之競爭對手之生產基地亦設於中國，理論上長遠而言，基於客戶仍會按照現有之採購模式於中國採購，相信大家都會一致向客戶要求加價，以彌補成本上升的。
4. 嘉利所制的產品銷售對象是誰？

我們製造的產品包括電腦伺服器外殼、鐳射打印機、磁帶解碼機等，大部份均是售予一些國際性知名的客戶。

CHAIRMAN'S STATEMENT 主席報告

APPENDIX 6 (Cont'd)

CAPEX, DIVIDEND AND FINANCE

5. Are you worried about a high level of bank borrowings?

- The Group's shareholders fund is much higher than the non-current assets meaning that the Group is financing its non-current assets through stable shareholders' fund rather than bank borrowings;
- Any increase in net bank borrowings could therefore be attributed to the increased working capital requirement due to an increase in turnover. This is a positive news but not the otherwise.

6. Is Karrie going to change its dividend policy because of the capex and working capital requirements?

- Our dividend policy is to pay out 30%* or more of the profit attributable to shareholders;
- In 2012/13, we paid out a total of HK1.2 cents as dividend (payout ratio: 57%), making the 16th year of unbroken dividend payment record;

*Remarks: Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.

附錄六 (續)

固定資產投資、股息及財務方面

5. 你們有否擔心過高借貸情況？

- 本集團股東資金比「非流動資產」為高，代表著集團之「非流動資產」是以穩定的股東資金所支持的，而非經由銀行借貸；
- 任何淨銀行借貸之上升乃由銷售額增長帶動流動資金需求增加的，這是正常不過的現象，絕無不妥當。

6. 因應目前之固定資產投資及流動資金的需求，嘉利會否改變股息政策？

- 我們的股息政策是將股東應佔溢利的30%*或以上作為股息；
- 於二零一二／一三年度我們每股派發1.2港仙作為股息（派發比率為57%），並連續十六年保持派息記錄；

*註：由於固定資產投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

APPENDIX 6 (Cont'd)

CORPORATE GOVERNANCE AND OTHERS

7. Should you worry about the corporate governance standard of Karrie?

- For three consecutive years from 2003-2005, fund managers and research analysts have voted Karrie as one of the best-managed companies in Hong Kong in the Asiamoney Polls. In the 2004 Poll, Karrie was voted as the second best in Corporate Governance in Hong Kong. In 2005 Karrie was voted as the best small cap in the same poll;
- We have made detailed explanation of corporate strategies and the rationale behind in our annual reports and our effort was recognised by Hong Kong Management Association and awarded with "Honorable Mentions" in 2006 and 2007 Best Annual Report Award, also being awarded with 2007 IR Magazine Award "Best Annual Report and Other Corporate Literature" Award. In 2008, we had been awarded "Citation for Achievement in Corporate Governance Disclosure" in the 2008 Hong Kong Management Association Best Annual Reports Award;
- Since 2001 the day-to-day operation of Karrie has been in the hands of a group of professional managers. Most of the management team is not related to the controlling shareholder;
- Karrie is also willing to share with shareholders the wealth created through distribution of dividend. Since 2000/01, the aggregated amount of the Group's dividends paid/payable is around HK\$626,718,000 or around 68% of the shareholders' fund as at 31 March 2013;
- To increase its transparency, Karrie
 - a. arranges "tea-breaks" with individual shareholders annually;
 - b. publishes an easy-to-read annual reports with graphs, tables and other useful information;
 - c. discloses price sensitive information on a timely basis; and
 - d. maintains the Company's website (www.karrie.com).

8. Who are the major shareholders?

- As at 30 June 2013, the Ho's family/New Sense Enterprises Limited/Castfast Properties Development Co., Ltd./The Wedding City Co. Limited held around 74.69% of the issued share capital of the Company.

附錄六 (續)

企業管治及其他

7. 我們應否擔憂嘉利的企業管治水平?

- 嘉利於二零零三至二零零五連續三年於「亞洲貨幣雜誌」選舉中被機構投資者及證券分析員推許為優秀企業。於「二零零四年度選舉」中，嘉利被選為「香港最佳企業管治表現」第二名。於「二零零五年度選舉」更獲選為「香港最佳管理公司—小型企業」第一名；
- 於年報中詳細解釋集團策略與其背後之理念，此舉取得「香港管理專業協會」認同並獲頒發二零零六及二零零七年度「最佳年報選舉」之優異年報獎項，同時亦獲「投資者關係雜誌」二零零七年度「最佳年報及企業文獻」第一名。於二零零八年，本集團獲得「香港管理專業協會」二零零八年度「最佳年報選舉」之「優秀企業管治資料披露獎」；
- 嘉利自二零零一年開始交由一班專業管理人士負責日常營運工作，大部份成員均與控股股東無親屬關係；
- 嘉利亦願意透過派發股息與股東們分享財富，自二零零零/零一年度開始，於二零一三年三月三十一日集團合共已派發／擬派發之現金股息約626,718,000港元，佔股東資金的68%；
- 為了提高透明度，嘉利
 - a. 每年為個人投資者舉行茶敘活動；
 - b. 年報制作考慮「用者為先」，透過簡淺的圖畫、圖表及其他有用資料加以表達；
 - c. 適時公佈價格敏感資料；及
 - d. 保持公司網站(www.karrie.com)。

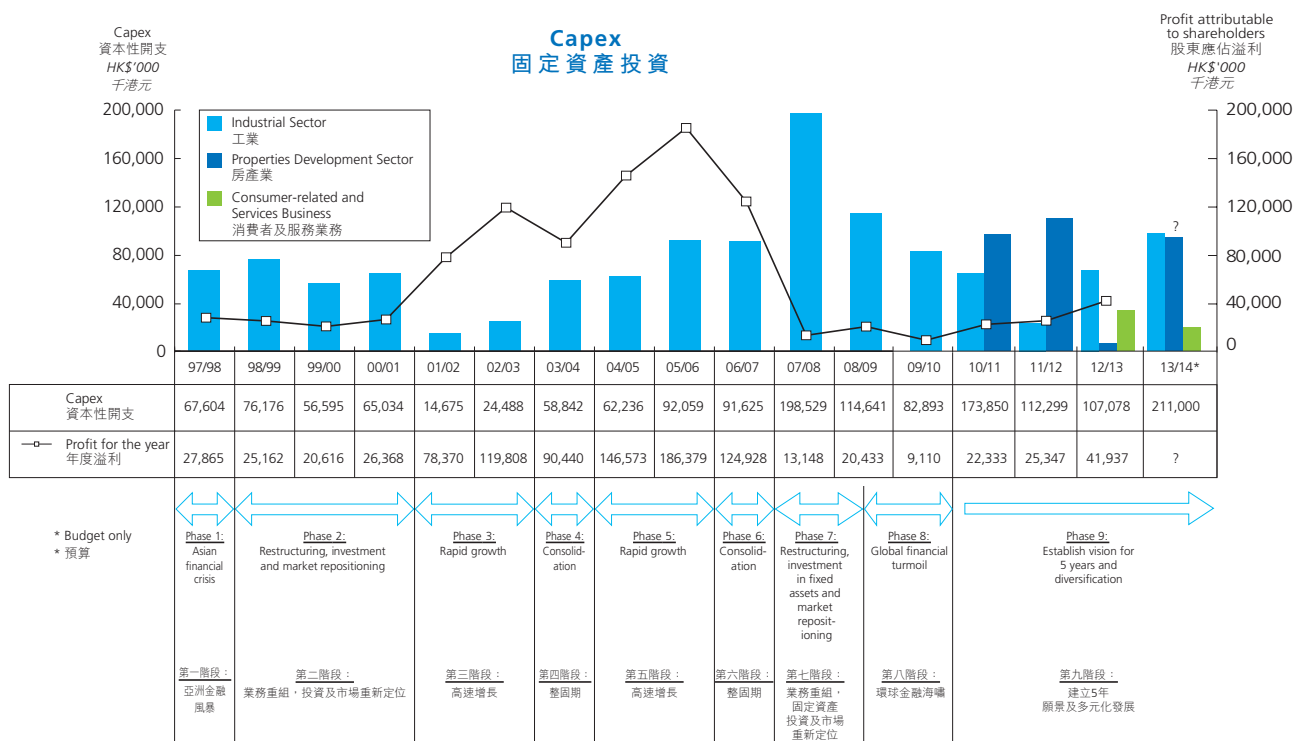
8. 誰是集團的主要股東?

- 於二零一三年六月三十日，何氏家族／New Sense Enterprises Limited／嘉輝房地產拓展有限公司／婚紗城有限公司持有股份約為74.69%。

CHAIRMAN'S STATEMENT 主席報告

APPENDIX 7

附錄七



INTRODUCTION

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

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) had sought public views on its proposed Environmental, Social and Governance Reporting Guide and made consultation conclusions. It has adopted the standards set out in the Environmental, Social and Governance Reporting Guide (the “Guide”) and encouraged listed companies to start the Environmental, Social and Governance reporting. The Company started to prepare the sustainability report ever since its listing in 1996 and starting from the 2008/2009 annual report, the report has been incorporated into annual reports as a separate section.

Although the Group has not fully complied with the Guide as to scope of disclosure and key performance indices, the trend to follow the Guide is inevitable. This sustainability report is written according to the Guidelines of Level C Practice of the Global Reporting Initiative (GRI) G3.1 standard and will be independently verified by third party audit companies. We hope that the disclosure requirements will be fully complied ultimately.

前言

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

香港聯合交易所有限公司（「聯交所」）經諮詢總結有關《環境、社會及管治報告的指引》的建議，並落實將《環境、社會及管治報告的指引》（「該指引」）列入建議及鼓勵上市公司匯報環境及社會事宜。本集團自於上市以來（一九九六年）開始編寫可持續發展報告書，並於二零零八／二零零九年年報獨立成章。

雖然現時本集團的披露的範疇及關鍵績效指標未能完全按照該指引的要求披露，但必然的趨勢，故本可持續發展報告書將遵照全球報告倡議組織（Global Reporting Initiative, GRI）G3.1 應用等級C級的指引撰寫，並會交由第三方審核公司，作獨立檢證。最後冀望能最終達至該指引的披露要求。

SUSTAINABILITY REPORT 可持續發展報告書

Our corporate social responsibilities are based on “people, planet and profit”, which are represented by the following:

- (I) Fairness and integrity;
- (II) Concertedly building the “Karrie” brand;
- (III) Caring for the community;
- (IV) Corporate governance;
- (V) Training and development;
- (VI) Health and safety; and
- (VII) Caring for the environment.

(I) FAIRNESS AND INTEGRITY

Adhering to the principle of being people-oriented and the EICC guidelines, the Group has entered into commitments on labour and human rights as well as the following management procedures:

- (a) Child labour is prohibited and young workers are protected;
- (b) Coercive work is prohibited;
- (c) Discrimination is prohibited;
- (d) Legal rules and regulations as well as customer requirements are complied with; and
- (e) Training is provided to CSR management personnel.

The Group reviews the above management procedures at least once a year and updates, revises and releases them from time to time. They are also stored in the Office Anywhere Intranet System so that our staff can download the latest version or read them online.

We hire people with the fundamental principles of “employment is based on talents”, neither nomination nor recruitment, remuneration, training opportunities, promotion, dismissal or retirement would be affected by race, social status, nationality, religion, disabilities, gender, sexual orientation, membership in labour union, political belongings or age.

本集團的企業社會責任乃「以人、地球及盈利」(people, planet and profit) 為本，體驗於下列各項：

- (一) 公平持正；
- (二) 齊心建「嘉」；
- (三) 建設社區；
- (四) 企業管治；
- (五) 培訓發展；
- (六) 健康安全；及
- (七) 環境保護

(一) 公平持正

本集團一向以人為本，參照EICC方針，許下有關勞動與人權的承諾，並訂立下列管理程序：

- (a) 禁用童工及保護未成年工管理程序；
- (b) 禁止強迫勞動管理程序；
- (c) 禁止歧視管理程序；
- (d) 遵守法律法規及客戶要求程序；及
- (e) 培訓社會責任管理有關人仕的管理程序。

上述各項管理程序，本集團至少一年評審各管理程序，不時更生、修訂及發行，而上述管理程序亦於內聯文書系統中發放，各職能人仕皆能自行下載及參閱最新版次。

本集團人才任免皆以「有能者居之」為基本原則，不會以種族、社會等級、國籍、宗教、殘缺、性別、性取向、工會會員、政治歸屬或年齡為鄰選職位的標準。也不會因為這些因素而影響聘用、報酬、培訓機會、晉升、解職或退休等事項上。

(II) CONCERTEDLY BUILD THE “KARRIE” BRAND

On top of placing awareness on the physical health of its staff, the Group also concerns about their mental health, putting the objectives of balancing work and daily life into practice. In the opinion of the Group, the living standard of its staff shall be raised, so that positive sentiments and motivation could be formed to strengthen their capability to handle emotion problems. Various kinds of activities are also organized to facilitate interaction and communication among staff with the development of different teams such as “Castfast Youth Caring Team”, “Staff Care Committee”, voluntary group for charitable work and “Hey 2” (My Affection Volunteer Team) to organize different kinds of activities on a regular basis, through which, staff are provided with opportunities to participate in and establish team spirit. Also, renowned psychological lecturers are arranged to teach relevant skills to internal counselors.

The Group held a great variety of cultural events and festival celebrations, including the “National Day Evening Culture Party” and “Lantern Festival”, allowing its staff to relax and reduce pressure in a happy gathering. Catering for the different needs of our staff, we also joined hands with Dongguan Writers Association and literature lovers to celebrate the World Reading Day, and held a forum on “Reading and Growth” where volunteers from the cultural industry in Fenggang were invited to join. During the summer vacation, Karrie’s Staff Care Committee organised a visit to Shenzhen Minsk Carrier with left-home children. Besides strengthening the patriotic mind of children, the activity enabled staff who are separated from their children to come together in order to establish closer and stronger connection.

The Group organized a variety of ball games and swimming competitions to enhance the physical fitness of our people and give them a chance to display their sporting talent. We have also organized staff members who love dancing to compete at the Dongguan Square Dancing Tournament and they have given an impressive performance and achieved remarkable results.

(二) 齊心建「嘉」

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

本集團舉辦了不同類型的文化及節日慶祝活動如「國慶文藝晚會」、「元宵晚會」等，使員工得以歡聚，放鬆心情，舒緩壓力。今年更聯同東莞作家協會與集團文學愛好者一同慶祝「世界讀書日」，同時舉辦鳳崗文化志願者讀書與成長座談會，可以迎合不同員工的需要。在暑假期間，嘉利關工委組織留守兒童參觀深圳明斯克航母活動，活動除了加強兒童的愛國思想，更讓長期在外打工的員工與其子女一起參與，藉以互相親近加強溝通。

為鍛煉員工身手，本集團舉辦了不同的球類及游泳比賽活動。本集團亦組織一班喜愛舞蹈的員工，代表鳳崗鎮參加東莞市廣場舞蹈大賽，員工們積極配合舞出自信，取得好成績。

Caring for the Employees 員工身心發展



舉辦急救課程，讓員工們學會基本的急救知識。First-aid training programme is held to provide our employees with basic knowledge of emergency responding procedures.



廠內員工組織舞蹈團，並在不同的慶祝活動上演出。Dancing groups made up of Karrie employees have performed on various celebrations and ceremonies.



"三八"婦女節活動，員工們都投入競技遊戲。Karrie employees enjoy themselves on International Women's Day



集團每年均會舉行不同類型的「嘉利杯」比賽，亦會邀請客戶或合作夥伴切磋球技。The Group holds various Karrie Cup ball games each year, of which our customers and partners are also invited and welcome



每日"2+3"，健康每一天。Be healthy with a "2+3" everyday.

Adhering to our objective of enhancing the health of our staff and extending the influence of Karrie Health Month, we had “Fruity Friday” and “Move More Day” to emphasize the importance of eating fruits and doing sports in preventing cancers. We also sponsored employees to take part in the 8th “Beat the Banana!” charity run organized by the World Cancer Research Fund Hong Kong. The event promoted the importance of regular exercise and healthy diet to cancer prevention in an interesting and delightful way. On the other hand, many employees took part in the Fenggang Youth Mini Marathon in promoting the spirit of company-wide participation and body fitness. The Group held health knowledge lectures from time to time. In particular, a professor from South China Normal University was invited to hold a lecture on “Positive Attitude (陽光心態)” last year, helping our staff to always maintain a healthy working attitude so as to properly respond to problems in the workplace and create a harmonic and friendly working environment.

(III) CARING FOR THE COMMUNITY

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

The Group has sponsored “Nothing is Impossible” Outward Bound Program organized by Sheng Kung Hui St. Christopher’s Home from 2007, which aimed at facilitating the all-around development of children. Through various activities like war game training and adventure-ship, children are cultivated with spirit of “Nothing is Impossible” to strengthen their endurance. During the year, we also held a writing competition on “Nothing is Impossible”, offering chances for juveniles to share the spirits of “Nothing is Impossible”. Besides, the Group sponsored the clothing and registration fees for students with slight mental retardation and teachers of HHCKLA Buddhist Po Kwong School for their participation in the 10km race in the Standard Chartered Hong Kong Marathon for the sixth consecutive year so as to train students’ willpower and persistence. The Group’s Mainland and Hong Kong volunteer group also pays visits to elderly centers or elderly houses during Mid-Autumn Festival and Tuen Ng Festival annually, celebrating the festivals with elderly and giving them gifts.

秉承過往著重員工身心健康的目的及伸延「嘉利健康月」活動的精神，舉行「果一日」及「喜動日」活動，宣揚多吃水果及多做運動對防癌的重要。同時今年首次贊助同事參加世界癌症基金研究會（香港）舉辦的蕉拼日（全港八屆慈善籌款賽跑），旨在以既別開新面又輕鬆愉快的形式，宣揚恆常運動及健康飲食對減低患癌風險的重要性。國內不少員工亦參加了鳳崗鎮青年迷你馬拉松比賽，旨在全民參與，強身健體；另外，亦不定期舉行健康知識講座，去年特邀請華南師範大學教授主講〈陽光心態〉講座，讓職員在日常工作中保持健康心態，良好應對工作中出現的問題，營造和諧融洽的工作環境。

(三) 建設社區

本集團作為負責任的企業公民，清楚了解必需融入社區，締造和諧，參與社會服務不遺餘力。本集團於香港總公司早於二零零五年五月已成立「社會公益活動小組」。國內方面亦有不同內部組織，如工會辦、黨支部等，舉辦各項社會公益活動。

本集團自二零零七年起資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」，希望透過不同的外展活動如野戰訓練、乘風航及歷奇訓練等培養兒童「凡事皆可能」的精神，強化他們的鬥志和抗逆力；並本年度以「凡事皆可能」為題增設徵文比賽，讓更多青少年可參與活動及分享「凡事皆可能」的精神。另外，本集團連續六年贊助香港海正覺蓮社佛教普光學校的輕度智障學生及教職員參與「渣打香港國際馬拉松」十公里賽事的服飾及報名費，以鍛煉其校學生的個人意志力及耐力。本集團的中港義工隊更於每年的中秋節及端午節到訪長者中心或老人院，與長者們慶祝節日帶來歡樂及送上禮物。

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We have set volunteer holidays since 2008, so as to encourage our people to take an active part in voluntary services. The Group also took part in various social charitable activities during the year, such as Hong Kong Community Chest Walk for Millions, ORBIS Pin Day and “The Everbright Project – Support the Happy Family” sponsored by Caritas Family Crisis Support Centre.

My Affection was also the title sponsor of “2013/14 International Wedding Charity Night”, which was a charity event to raise funds to help the poverty-stricken children, our next generation and pillars of the country. In addition, My Affection also cooperated with Hong Kong Kwai Tsing Young Lions Club in sponsoring the “Capture the Sweetest Moment of the Golden Years – Love Our Family Studio”, which provided affordable photography services for wedding and family reunion for the low-income elderly people, so that they can relive their warm and sweet memories.

My Affection even works with the UNHCR on two projects. In addition to the “Show a Little Love – Family Reunion” Facebook fund-raising campaign, the UNHCR also invited Artist Tony Hung to visit the refugee camps in the remote areas of Thailand, where My Affection also dispatched its photographer to take pictures of people’s life in the refugee camps. The photos were used to create photo albums, and displayed at the Hong Kong Book Fair in July this year, and all proceeds from it will be donated to UNHCR.

自二零零八年起，已設有義工假期以鼓勵更多員工積極參與義工服務。本集團亦於年內參與各項社會公益活動，包括：香港公益金百萬行、奧比斯襟章日、明愛向晴軒「再晴計劃－齊撐快樂一家人」活動等項目。

囍悅今年亦贊助<2013/14愛你一生•感動一世國際婚禮慈善夜>活動，是次慈善活動所籌募之善款可幫助國內貧困小朋友，扶助國內下一代，為未來棟樑紮根。另外，囍悅與香港葵青青年獅子會合作舉辦黃金歲月留情影－「愛家照相館」活動，為低收入長者拍攝婚紗照及家庭照，讓他們能重溫昔日溫馨甜蜜回憶。

囍悅和聯合國難民署更有兩個合作項目，除了「加愛·全家福」面書(Facebook)籌款活動外，聯合國難民署邀請了藝人洪永城先生探訪泰國偏遠地區的難民營，囍悅派出攝影師隨行拍攝難民營內之生活照片，製作成影像誌於今年七月香港書展內發售，全數收益將撥捐聯合國難民署。



The Group has sponsored the photo gallery of UNHCR for two consecutive years and dispatched My Affection’s photographer to take photos for an Artist Mr. Tony Hung during his visit to the refugee camps on the border between Thailand and Myanmar this year.

集團已連續兩年贊助聯合國難民署之相片展，今年更派出囍悅攝影師聯同藝人洪永城先生親赴泰緬邊境難民營探訪及進行拍攝工作。

Caring for the Community 建設社區



連續第七年參與香港公益金新界區百萬行，部份同事更每年均有參與，當然要給她們讚好！Some of our employees have participated in Hong Kong Community Chest Walk for Millions for seven consecutive years, certainly they deserve a thumbs-up.



「凡事不輕言放棄，以堅毅不屈的精神完成“不可能”的任務」嘉利的「凡事皆可能」信念已第七年在社區內傳承。Karrie's belief in "Nothing is impossible", to accomplish "impossible" missions with perseverance and the never-give-up determination. This spirit has been passed through the community in these seven years.



出發探訪前，義工們跟長者義工拍檔先作溝通，規劃探訪路線。Before departure, our volunteers consult our veterans partners and plan the visiting routes.



「嘉利希望小學」師生為慶祝“六一”國際兒童節，舉行不同的競技活動，其中更有刺激的拔河比賽。Pupils and teachers of Karrie Hope School celebrate Children's Day by holding various contests, including the exciting tug of war.



國內廠亦會在不同的節日到訪老人中心，為長者送上節日溫暖。Our factories in China also pay visits to the nursing home and bring warm greetings to the elderly

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We are also committed to sharing our experience in achieving sustainable development, and were invited by the Hong Kong Productivity Council as an honourable guest at the 3rd Hong Kong Corporate Citizenship Programme – Hong Kong Corporate Citizenship Workshop. We hope to see that, through such sharing of experience, more and more organisations will join us in the sharing and communication and promote the sustainability work together.

During the year, the Group has made charitable and other donations amounted to HK\$74,000 (previous year: HK\$176,000), benefiting over 540 people in the society.

(IV) CORPORATE GOVERNANCE

Karrie Group is committed to the highest standards of corporate governance, and will act accordingly to make sure it complies with the Corporate Governance Code and reviews and improves our corporate governance practices from time to time, so as to maintain good corporate governance. For details on our compliance with the Corporate Governance Code, please refer to the Corporate Governance Report of our 2012/2013 Annual Report.

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

本集團亦致力將有關企業可持續發展的經驗對外分享，獲香港生產力促進局邀請作「第三屆香港企業公民計劃」－香港企業公民工作坊的經驗分享嘉賓，希望透過此類分享，使更多機構可以互相交流，推廣可持續發展工作。

本集團於本年度之慈善及其他捐款為74,000港元(去年：176,000港元)，社區受惠人數逾540人。

(四) 企業管治

嘉利集團致力恪守最高的管治標準，並將取相應措施以符合企業管治守則，並不時檢討及提升管治常規，維持良好的企業管治。關於本集團遵守企業管治守則方面的詳細情況已刊載於二零一二／二零一三年報「企業管治報告書」一欄內。

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

Maintaining integrity and professionalism and strengthening internal audit so as to prevent corruption is an important cornerstone of a business enterprise. In order to maintain sustainable and healthy development, the Group, in addition to continuously improving product and service quality, also makes it an essential task to build integrity. We invited the Hong Kong Independent Commission Against Corruption to give lectures on integrity management and corruption prevention to our employees in Hong Kong and the Mainland by means of video conference, providing them with information on the latest anti-corruption movements. Moreover, in order to comply with certain requirements on “internal control” set forth in C2 of the Corporate Governance Code of Appendix 14 of the Hong Kong Listing Rules, and urge our employees at all levels, especially the management to build up an effective “Internal Control System”, the Internal Audit Department of the Group organised two internal audit workshops in March 2012, rolling out training on internal control, so as to help our employees to better understand and perceive the knowledge of internal audit and control, corruption loopholes, risk management and integrity governance.

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

維持誠信專業，加強內部審計，以防貪污舞弊行為發生是企業營商的重要基石。為使企業能持續及健康發展，本集團除了不斷改善產品及服務質素外，並以建立誠信品牌為重要工作。集團邀請香港廉政公署以視訊會議方式為我們身處於中港兩地工作的員工同步舉行誠信管理、防貪知識講座，講解最新的防貪訊息。此外，為了符合香港上市條例附錄十四企業管治守則內C2有關「內部監控」的部份要求，加強各層級僱員，特別是管理者去建立有效的「內部監控體系」，集團內部審計部於二零一二年三月份舉行了兩場內部審計工作坊，開展了企業內部監控的培訓。讓員工更深入地了解及認識內部審計及監控、貪污漏洞、風險管理及誠信管治的新知識。

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

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(V) HEALTH AND SAFETY

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

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

(VI) TRAINING AND DEVELOPMENT

In respect of training and development, the Company has been adopting the “optimisation of professional performance, motivation of staff’s potentials, revitalization of learning culture and embraced with corporate visions” as its approaches. As a result, “training” is based on the increment of knowledge, the enhancement of skill and performance for positions, while “development” is oriented on the sustainable development of the company and its staff.

1. Training Projects

The Company set up new training programs by integrating the training programs for Year 2012 with the actual environmental needs. The training areas for the year generally include: management (including soft skills training), engineering techniques, ISO, human resources, supply chain, computer applications, sales and marketing, corporate social responsibility, environmental protection and finance and accounting.

(五) 健康安全

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

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

(六) 培訓發展

集團的培訓及發展工作一直朝著「優化專業表現、激發員工潛能、活化學習文化、擁抱企業願景」為方向。所以在培訓及發展工作上均朝向增進知識、提升技能及工作崗位素質為前提建立的「培訓」工作及以企業與員工持續發展為本的務實「發展」工作。

1. 培訓項目

綜合二零一二年培訓計劃及實際環境需要而新增之培訓項目，本年度培訓領域大致包括：管理（包括軟性技巧培訓）、工程技術、ISO、人力資源、供應鏈、電腦應用、銷售及市場推廣、企業社會責任、環保及財務與會計。

2. Key personnel training and development projects

- 2.1 To ensure the long-term development needs are met, the Group offers a training opportunity for our management and all staff at different levels to acquire the management skills and expertise. In addition, the Group runs assessment tests for promotion to manager level or above so that our staff have the management skills and expertise necessary for performing their functions.
- 2.2 As an established practice to support its corporate social responsibility, the Group held an engineer trainee program for several years, the main purpose of which is to actively develop more young graduates to be all-round project engineers. The Group will continue to implement its summer internship scheme, from which students could enjoy pleasures and efforts with work. In addition, the top management members of the Group were invited to join the Career Mentorship Programme hosted by Hong Kong Baptist University, which offers students an opportunity to communicate with the top management, broaden their horizons and let our top management become mentors and friends of the students.
- 2.3 The Group promotes the policy for diversified learning culture to encourage the staff to pursue continuous study. Different types of foreign language training were introduced and the staff in Mainland China was encouraged to receive training in Hong Kong. Furthermore, as the first enterprise to introduce the “academic qualification education” in Fenggang Town in Dongguan City, the Group cooperated with China Sun Yat-sen University and South China Normal University and launched the courses of “College and Undergraduate”, allowing staff to achieve self-development and obtain national formal academic qualifications in addition to working.

2. 重點人才培訓及發展項目

- 2.1 為確保集團長遠發展目標，集團積極提供管理技巧及專業知識的培訓機會供管理人員及各級具潛質員工參加。另外，如晉升經理級或以上均必需參與考核，確保其具有職位配對所需的管理技巧及專業知識。
- 2.2 集團一如既往承擔企業社會責任，推出了見習工程師培訓計劃多年，一直積極栽培更多年青大學畢業生發展成為全方位的項目工程師。集團繼續推動暑假大學生實習計劃；讓莘莘學子體驗工作的苦與樂！另外，集團最高管理層成員獲邀參與香港浸會大學之師友計劃，讓同學與最高管理層接觸，擴闊視野，並且成為良師益友。
- 2.3 集團推動多元化學習文化政策，以鼓勵員工持續進修。加入不同類型的外語培訓、鼓勵國內員工來港受訓等。另外，集團更為東莞市鳳崗鎮首家企業引進「學歷教育」項目，並與中山大學及華南師範大學合辦了大專與本科學歷課程；使員工可以努力工作之餘，還可自我提升，考取國家學術資格。

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2.4 Interaction with other players in the industry

The Group was invited by several institutions to share its achievements of various scopes. For instance, In early 2012, the Group was invited by the Hong Kong Small and Medium Enterprises Association to be a guest speaker at the seminar cum award presentation ceremony on “Helping the garment industry and electrical industry to introduce sustainable development”, sharing tips for successfully putting sustainability into practice. In addition, the Group was invited by the Hong Kong Productivity Council to be one of the designated talent enterprises to be visited by the Mainland China study tour group for the first year of the program named “Talent management with Chinese characteristics” under the First Enterprise Power™ series of the Hong Kong Productivity Council, which showcased and shared with the tour group the achievements of the Group’s talent management strategies. The Group forged the “Inter-enterprise Human Resources Management Consortium” with five large manufacturers, including Leo Group, Crystal Group, Johnson Electric, Ka Shui International, Pulse Electronic. Six large enterprises, with an aim to provide an integrated platform to promote exchanges and learning opportunities among the human resources teams of those enterprises. In September, the said consortium organized the “Inter-enterprise Human Resources Management Forum 2012” – “Tactics for Recruiting and Retaining Talents”, which was the first of its size. In addition, at the end of 2012, the Group became one of the first “Demonstration Bases for Vocational Skill Training in Dongguan”, allowing more chances for our staff to obtain the national qualifications.

2.4 與同業互動交流

集團有幸獲不同機構邀請分享我司不同範籌上的成績，於二零一二年年初獲香港中小型企業聯會邀請於「協助製衣業及電器業引進可持續發展研討會暨頒獎禮」擔任嘉賓講者，分享實踐可持續發展成功的要訣。另外，集團獲香港生產力促進局邀請成為首屆局企業動力™系列之「中國式人才管理」內地借鑑交流團指定參觀交流的人才企業之一，印證及分享本集團人才管理策略的成效。而且，集團更與其他五間大型製造業企業，當中包括：利奧集團、晶苑集團、德昌電機、嘉瑞國際、普思電子；六大企業組成「跨企業人力資源管理大聯盟」旨在透過一個綜合的平臺讓各企業成員的人力資源團隊提供一個交流學習的機會；於九月份舉辦了首次大型的「跨企業人力資源管理論壇2012」主題為‘招人有道，留人有法’。此外，於二零一二年年底，集團正式成為東莞市首批「東莞市職業技能培訓示範基地」，藉此可增加集團員工考取國家資格的機會。

Training & Development 培訓與發展



與同業交流互動，參觀不同大型企業，如香港賽馬會、中華電力、堡獅龍及利奧集團等，參考他們各具特色的人力資源手法或行業的獨特技巧！Communicate & interact with different players in the industry, visit reputed enterprises, e.g. Hong Kong Jockey Club, CLP, Bossini and Leo Group, study their human resources management expertise and operating techniques of different industries.



成為東莞市首批「東莞市職業技能培訓示範基地」。We became one of the first Demonstration Bases for Vocational Skill Training in Dongguan



集團於5月至6月期間舉行「業務攻防策略會」，讓我們於工業找出更大的發展空間、發掘出更多潛在優勢。The Group organised the "Offensive and Defensive Tactics Seminar" in May and June to gauge development potentials of our industrial sector.



獲香港中小型企業聯會邀請於「可持續發展研討會暨頒獎禮」擔任嘉賓講者。We were invited by Hong Kong Small and Medium Enterprises Association to be a guest speaker at the Sustainable Development Seminar & Awards Ceremony



廣州華南農業大學20多位學生進行連續2個星期的實習。Over 20 students from South China Agricultural University joined Karrie for two-week internship

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2.5 *The Learning English Everyday Program*

To enhance English reading, writing, listening and speaking proficiency of staff, the training and development team organized the Learning English Everyday Program that lasted for two months. On top of hiring an English teacher to conduct classes and polish their English, we also organized a series of activities, such as Sharing Corner, Group Discussion and consultation activities, so as to encourage self-study of English by staff. Through the above activities, staff can communicate with the English teacher by way of Office Anywhere Intranet System, email or face-to-face discussions, so as to increase the exposure to English.

2.6 *Offensive and Defensive Tactics Seminar*

As the management of Karrie attaches great importance to capitalizing on our success and going much further, the enterprises and the diversified business are able to sustain and flourish! The Group held the "Offensive and Defensive Tactics Seminar" in May and June and let us find out more room for industrial development and explore more potential advantage. We invited a scholar from Center for Logistics Technologies and Supply Chain Optimization of the Chinese University of Hong Kong to host six consecutive sessions for Karrie. Through this event, the Group decided to focus on certain products with better profit margin, mainly on metal/plastic components and mold production and cut back on business of lower profits or riskier materials. Therefore, our resources are better focused and inventory risk is lower.

2.5 活學英語計劃

為提升員工讀、寫、聽、講四方面的英語水平，培訓及發展組舉辦為期兩個月的活學英語計劃。除了聘請一名英語老師開班教授及提升學員英語外，還舉辦一系列活動如：文章分享、小組討論及諮詢活動等，以鼓勵員工自我增強英語水平。員工可透過以上活動，以內聯文書系統、電郵或面對面方式與英語老師溝通學習，增加員工接觸英語的機會。

2.6 業務攻防策略會

嘉利管理層明瞭繼往開來、不斷創新、力求進步的重要，才會令企業繼續承傳及延展多元業務！集團於五月至六月期間舉行「業務攻防策略會」，讓我們於工業找出更大的發展空間、發掘出更多潛在優勢。我們邀請到香港中文大學物流技術與供應鏈優化中心的學者，為我們主持一連六節之嘉利「業務攻防策略會」。透過是次活動，本集團決定將集中一些邊際利潤較好的項目，主要為零部件五金塑膠及工模生產。而將減少一些利潤偏低或物料風險較高的業務。因此，資源更能集中及減低存貨風險。

2.7 Actively participating in external training activities

The Group makes every effort to promote the training and development works. In addition to the knowledge and skills training, we also place remarkable emphasis on long-term development of enterprises and staff personal growth and infusing that into our corporate strategies. In April 2012, the Group was again awarded the “Manpower Developer 1st” label by the Employees Retraining Board of the Hong Kong Special Administrative Region.

2.8 Expansion of computer training center and development of online learning platform

In order to improve our staff's computer knowledge and skills and to train and develop our own talents through the domestic backup talents scheme, the Group expanded its computer training center in early 2012, allowing staff to have more chances of learning computer skills. Meanwhile, the Group has been keen on developing an online learning system through which staff can learn and study by themselves during their spare time.

2.9 Approved Employer

The Group has become an Approved Employer of the following institutions, which allowed our staff to obtain professional qualifications, thus making the most of their abilities while getting formal recognition.

- HKICPA (Hong Kong Institute of Certified Public Accountants)
- ACCA (Association of Chartered Certified Accountants)
- IELTS (International English Language Testing System)

2.7 積極參與外界培訓相關活動

集團一向不遺餘力推動培訓及發展工作，除重視知識及技能培訓外，更著重企業和員工的長遠發展，融入企業長遠策略之中。於二零一二年四月，集團再一次榮獲香港特別行政區僱員再培訓局頒發之「企業人才1st」標誌，以表揚集團在「人才培訓及發展」工作的卓越表現。

2.8 擴展電腦培訓中心及發展網上學習平台

為更有效地提升員工電腦應用知識及技能，培訓及發展國內後備人才計劃，集團於二零一二年年初擴展電腦培訓中心，讓員工有更多電腦學習的機會。同時，集團亦致力發展網上學習系統，讓員工在工餘時間可以透過網上學習系統自我學習及進修。

2.9 認可僱主

本集團更成為以下機構之認可僱主成員，讓員工可以透過工作之餘考取專業資歷，得以發揮及認許。

- 香港會計師公會
- 特許公認會計師公會香港分會
- 雅詩國際英語測試系統

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2.10 Internship visit of students from South China Agricultural University in Guangzhou

In mid 2012, over 20 students from South China Agricultural University in Guangzhou participated in a two-week internship program. Karrie Group has been supporting the two way development of study and practice promoted by South China Agricultural University in Guangzhou and offered undergraduate internship opportunities for the students to have themselves well prepared for their professions.

2.10 廣州華南農業大學學生實習參觀

於二零一二年中旬，廣州華南農業大學20多位學生進行連續兩個星期的實習。嘉利集團一直支持廣州華南農業大學工學實踐的方向，提供大學生實習的機會，為大學生搭建一個良好職業舞台作準備。

(VII) CARING FOR THE ENVIRONMENT

Green production

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

(七) 環境保護

綠色生產

本集團一早意識到善用資源重要性，不能剝削下世代使用資源的權力。秉承集團主席何焯輝博士理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，集團已進一步按照各項國際法規及要求其中包括能源核證、環境許可及報告、預防污染和節約資源、有害物質的處理、廢水及固體廢棄物的處理、空氣排放的控制及產品含量控制。對外：積極參加外間清潔生產綠色環保活動；對內：透過培訓、員工綠色生態環境活動等以加強員工環境意識。另外、貫徹執行綠色設計方針，使產品不會破壞環境。

Caring for the Environment 環境保護



是次運送樹苗工具由參加職員設計，並利用舊橫幅制成，成功運送之餘亦充分能保護樹苗。The participants designed the transportation tools of the saplings out of used banners. It can provide full protection to the seedlings.



員工與家屬一起參與「香港國際海岸清潔籌款活動2012」，並是次為藝悅義工隊「藝義」成立後首次出動。Together with their family, the staff joined the "International Coastal Cleanup 2012 Hong Kong" which was the first activity of My Affection charitable group "Hey 2".



集團被邀請出席「低碳管理・卓越成效」研討會，並向參加者分享碳排放審計的準備事項及益處。The Group was invited to attend the "Low Carbon Management with Outstanding Performance" Seminar, sharing with the participants the preparatory works and benefits of carbon emission audit.



培訓及發展經理葉志成先生代表集團領取「低碳辦公室計劃(LOOP)－純銀標籤」後，接受主辦單位訪問，分享參與計劃的好處。Mr. Nigel Yip, Training and Development Manager was interviewed by the organizer and shared the benefits of participating in the programme of Low-carbon Office Operation Programme (LOOP). Karrie was awarded Silver Label on the same day.



執行董事李樹琪先生(右)代表集團出席「恒生珠三角環保大獎」的頒獎典禮，並與香港環境局局長黃錦星先生合照留念。Mr. Lee Shu Ki (right), the Executive Director was present at the Award Ceremony of "Hang Seng Pearl River Delta Environmental Awards" and posed for a photo with Mr. Wong Kam-sing, Secretary for the Environment HKSAR.

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

The Group has adopted the following major (including but not limited to) energy-saving measures during the year, which significantly increase energy-saving efficiency and also effectively improve the environment and reduce the temperature of workshops, allowing staff to achieve their best performance:

- Replace the diesel oil oven with bio-particle oven for the purpose of reducing the waste gas (CO₂, CO, NO and SO₂, etc.) discharged from the combustion of diesel oil and saving energy cost.
- Modification of HES servo system for injection moulding machines.
- HCR22 hydrocarbons refrigerant is used in air-conditioners to replace traditional refrigerant in production areas.

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

本年內本集團已採取下列主要節能措施（包括但不僅限於此），明顯提升節能效益的同時亦可有效改善作業環境及減低工場溫度，達至員工發揮最佳效率：

- 生物顆粒物烘爐替代柴油烘爐，減少因燃燒柴油產生排放的廢氣（CO₂、CO、NO及SO₂等），以及節省能源成本。
- 注塑機電液混合伺服系統項目。
- 生產區的空調機組使用HCR22碳氫製冷劑來替代傳統的製冷劑。

The Group has been playing an active and determined role on environmental protection and cleaner productions with extensive recognition gained from governmental authorities, Hong Kong Productivity Council or commercial unions and bodies, receiving invitations for sharing its experiences on environmental protection and clean productions. Furthermore, the Group was also invited to be designated site for inspection tours on cleaner production, allowing other manufacturers to carry out on-site plant inspection, which in turn encourages them to implement cleaner production. Apart from the above, Hong Kong and China media also made interviews with the Group for sharing its experiences.

Since 2001, the Group has already obtained ISO14001 environment management system certificate. In 2012, Hong Kong headquarter joined the “Low-carbon Office Operation Programme (LOOP)” sponsored by World Wide Fund For Nature Hong Kong and was awarded the “Silver Label for the year 2011-2012”. It was awarded the “Cleaner Production Enterprise in Dongguan City” in 2012; entered the “Hang Seng Pearl River Delta Environmental Award” and was granted “Green Participant Certificate 2012” in the following year; and was awarded the “2012 Hong Kong Awards for Environmental Excellence – Bronze Medal in Manufacturing” by Environmental Campaign Committee for the recognition of its remarkable performance in energy-saving. At the same time, the Group also makes arrangement to comply with relevant international environmental regulations, such as RoHS, REACH, WEEE, JCPSSI, Montreal Protocol and QC 080000, so that the whole process including design, procurement and production can meet the requirements for environmental protection.

In addition, the Group internally promoted the “Earth Hour 2013” Lights Off Event initiated by World Wide Fund. The Group even supported staff to participate in, for the second time, the “Tree Planting Challenge” 2013 event organised by Friends of the Earth, which allow staff enjoy funs of planting trees and hiking while publicising the theme of planting a wish for a better climate. It participated in the “International Coastal Cleanup 2012 Hong Kong” organized by International Coastal Cleanup (ICC) by sending its staff and their family members to Tuen Mun Gold Coast for coastal cleanup.

本集團一直以來的積極及努力於環保及清潔生產的工作，備受認同經常獲政府機關、香港生產力促進局或商會團體邀請分享環保及清潔生產營商之道。另外，以往更獲邀成為指定之清潔生產考察團，讓其他廠商作實地工廠考察，從而鼓勵廠商實施清潔生產。另外，更獲國內外不同媒體進行訪問，分享心得。

早於二零零一年，本集團已獲得ISO14001環境管理體系認證。二零一二年香港總部參加了由世界自然基金會(WWF)主辦的「低碳辦公室計劃(LOOP)」，並獲頒二零一一至二零一二年度「純銀標籤」。二零一二年獲頒「東莞市清潔生產企業」；第二年參與「恒生珠三角環保大獎」並獲頒「綠色獎章計劃2012」；另外，獲環境保護運動委員會頒發「2012香港環保卓越計劃」之「界別卓越計劃」製造業銅獎，以表揚本集團在節能方面有出色的表現。本集團同時也根據相關國際環境法規，例如：RoHS、REACH、WEEE、JCPSSI、Montreal Protocol及QC 080000等作出配合，使設計、採購及生產整個過程都能多達到環保的要求。

另外，集團內部宣傳世界自然基金會舉辦的「地球一小時」熄燈活動2013。今年更第二年贊助員工參加地球之友舉辦的「綠野先鋒」活動，讓參加員工同時享受植樹及遠足的樂趣，更宣揚種出綠色大氣候的主題。首次參與「香港國際海岸清潔籌款活動2012」，由集團組織員工及家屬到屯門黃金泳灘進行海岸清潔。

SUSTAINABILITY REPORT

可持續發展報告書

Looking forward to the coming year, the Group will still strive to implement energy-saving and green production while putting EICC environmental protection policies into practice. In response to the “Twelfth Five-Year Plan” energy-saving plan, the Group will reduce emission, better utilise resources and carry out clean production, thereby further lowering the indicator for the production value to energy consumption ratio. The Group has formulated an energy-saving plan, and it is hoped that the amount of comprehensive energy consumption in 2015 would decrease by 800 tonnes of standard coal as compared with 2010, and the comprehensive energy consumption per ten thousand Yuan output value would decline by 23.2%, which translates into an average reduction of 160 tonnes of standard coal per annum. The target was fulfilled in 2011 and 2012. By setting the objectives, it could save energy and reduce consumption, lower production costs and raise market competitiveness. As a result, invaluable resources could be retained and the environment could be kept in good condition.

CONCLUSION

Karrie Group is a diversified enterprise. Rather than mere profit seeking, Karrie has taken into account the interests of different stakeholders (including shareholders), some of who are even conflicting with one another. Karrie shall balance the interests of all stakeholders to obtain a harmonious co-existence.

The sustainability report is not one-off, rather, it is one that “perseveres, holds consistency and lasts”, and relies on the information provided by all departments. Opinions of stakeholders have been reflected through various channels such as seminar, workshop, focus group, internet forum and questionnaire. In addition, full support from the management is necessary. We hope that the report will be independent of the annual report and be issued separately. The Group hereby expresses gratitude to those who contributed to the success of this report!

展望來年，本集團仍會致力推行節能綠色生產及履行EICC環保政策及響應「十二五」節能規劃，減少排放，善用能源，清潔生產，進一步降低生產值與能源消耗的比率指標。本集團已訂定節能計劃，冀望到二零一五年，綜合能源消費量比二零一零年下降800噸標準煤，萬元產值綜合能耗下降23.2%，即每年平均下降160噸標準煤，二零一一年及二零一二年已達標完成；設定標準能夠達到節能降耗之目的，同時也能降低生產成本，提高市場競爭力。為下一代保留珍貴資源及良好地球環境。

總結

嘉利集團乃多元化企業，其並非單一只追求利潤，嘉利亦要面對不同的持份者（包括股東）的利益，而各持份者的不同利益也並不一致，有時甚至利益也互相衝突，嘉利只得平衡各方利益，以達至雙方和諧並存。

可持續發展報告書不是一次性的，是「堅持、一致及延續」的報告書，亦全賴各部門提供資料；同時持份者也透過會議研討會、工作坊、專題小組、網站論壇及問卷等途徑，以反映他們的意見。此外，管理層的全力支持也不可缺少，本集團希冀能獨立於年報，分開刊冊刊發。本集團謹此對本報告書有貢獻人士致謝！

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

As disclosed in the Corporate Governance Report contained in the Company’s annual report of 2011/2012 (the “**the 2012 Annual Report**”), the Company has applied the principles under the Code on Corporate Governance Practices as in force for the period ended 31 March 2012 (the “**Former Code**”) and has been in compliance with the relevant provisions of the Former Code for that financial period, save as disclosed in the 2012 Annual Report.

The Stock Exchange has made various amendments to the Former Code set out in Appendix 14 of the Listing Rules, and the revised code, namely, the “Corporate Governance Code and Corporate Governance Report” (the “**CG Code**”), became effective on 1 April 2012. In the opinion of the Directors, the Company has also been in compliance with the relevant provisions of the Revised Code throughout the year ended 31 March 2013 with the exceptions as explained below:

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

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

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

如本公司於二零一一／二零一二年年報（「**二零一二年年報**」）所載之企業管治報告所披露，本公司已應用於截至二零一二年三月三十一日止期間生效之企業管治常規守則（「**舊守則**」）項下之原則，並於該財政期間遵守舊守則之相關條文（於二零一二年年報所披露者除外）。

聯交所已對上市規則附註十四所載之舊守則作出多項修訂，而經修訂守則（即「**企業管治守則及企業管治報告**」（「**企業管治守則**」））已於二零一二年四月一日起生效。董事認為，本公司亦已於整個截至二零一三年三月三十一日止年度遵守經修訂守則之相關條文，惟下文所闡釋者除外：

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

何先生為本集團的創辦人，於製造業、物業發展及文化相關業務具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

According to Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings in order to develop a balanced understanding of the views of shareholders.

Due to other business engagements, one Independent Non-executive Director and one Non-executive Director did not attend the special general meeting of the Company held on 22 June 2012 (the “SGM”). Furthermore, for the same reason, an independent non-executive director did not attend the annual general meeting of the Company held on 24 August 2012 (“AGM”). To remedy and achieve the spirit of Code Provision A.6.7 of the CG Code, all other Directors were present at the SGM and AGM to enable the Board to develop a balanced understanding of the view of the shareholders of the Company.

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

根據企業管治守則條文A.5，本公司應成立由本公司主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。由董事會所委派的提名委員會，其整體負責每年檢討董事會的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

根據企業管治守則條文A.6.7，規定獨立非執行董事及其他非執行董事應列席股東大會，以均衡了解股東意見。

本公司之其中一位獨立非執行董事及一位非執行董事由於另有公務，因此未能出席本公司於二零一二年六月二十二日舉行之股東特別大會（「股東特別大會」）。此外，其中一位獨立非執行董事因相同原因而未能出席本公司於二零一二年八月二十四日所舉行的股東週年大會（「股東週年大會」）。為作出補救及秉承企業管治守則條文A.6.7的精神，本公司其他董事皆有出席股東特別大會及股東週年大會，董事會從而得以均衡了解本公司股東意見。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

CORPORATE GOVERNANCE REPORT

企業管治報告書

A. BOARD OF DIRECTORS

1. The Board of Directors

1.1 As at 31 March 2013, the Board consisted of nine Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Mr. Lee Shu Ki, Ms. Chan Ming Mui, Silvia and Mr. Zhao Kai as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman; Mr. Ho Kai Man as a non-executive Director and Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual and interim results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

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

The Board had met four times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2012 and interim results of the Group for the Year.

A. 董事會

1. 董事會

1.1 截至二零一三年三月三十一日，董事會由九名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、李樹琪先生、陳名妹小姐及趙凱先生；非執行董事：何卓明先生（非執行董事兼副主席）；何啓文先生，以及獨立非執行董事：蘇偉俊先生、陳瑞森先生及方海城先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務為目標。董事會訂立集團之整體負責制訂目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括審批全年及中期業績、關連交易、董事聘任或續聘、宣派股息及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

1.3 董事會每季舉行定期會議，並於情況需要時召開附加會議。

董事會於本年度內已舉行四次會議，並已考慮、審閱及批准集團截至二零一二年三月三十一日止之全年業績及於本年度之中期業績。

CORPORATE GOVERNANCE REPORT 企業管治報告書

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

以下是本年度董事會會議及股東大會的出席記錄：

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

本年度董事會會議個別董事及股東大會的出席率

		Number of Board meetings attended/held 董事會會議 出席次數／ 會議次數	No. of general meetings attended/held 股東大會 出席次數／ 會議次數
<i>Executive Directors</i> 執行董事			
Mr. Ho Cheuk Fai	何焯輝先生	4/4	2/2
Mr. Lee Shu Ki	李樹琪先生	4/4	2/2
Ms. Chan Ming Mui, Silvia	陳名妹小姐	4/4	2/2
Mr. Zhao Kai [#]	趙凱先生 [#]	2/2	0/0
<i>Non-executive Director</i> 非執行董事			
Mr. Ho Cheuk Ming	何卓明先生	4/4	1/2
Mr. Ho Kai Man [*]	何啓文先生 [*]	3/3	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Mr. So Wai Chun	蘇偉俊先生	4/4	2/2
Mr. Chan Sui Sum, Raymond	陳瑞森先生	4/4	0/2
Mr. Fong Hoi Shing	方海城先生	4/4	2/2
Average attendance rate	平均出席率		

[#] appointed on 1 November 2012

[#] 於二零一二年十一月一日獲委任

^{*} appointed as Executive Director on 12 July 2012 and re-designated as Non-executive Director on 1 November 2012

^{*} 於二零一二年七月十二日獲委任為執行董事，並於二零一二年十一月一日獲調任為非執行董事

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

董事名單及其角色及職務登載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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

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

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

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

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

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

2. Board Composition

- 2.1 As at 31 March 2013, the Board comprises nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Ming, a non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. Mr. Ho Kai Man, a non-executive director, is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and the son of Mr. Ho Cheuk Ming, a non-executive director and deputy chairman of the Company.
- 2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and Senior Management are set out in the section headed "Directors and Senior Management" in this Annual Report.

3. Appointment, Re-election and Removal of Directors

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

2. 董事會組成

- 2.1 於二零一三年三月三十一日，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。非執行董事何卓明先生乃主席兼行政總裁何焯輝先生之弟。非執行董事何啓文先生乃本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席的兒子。
- 2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理，行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「董事及高級管理人員」一節。

3. 董事的委任、重選及罷免

- 3.1 於每屆股東週年大會（「股東週年大會」）上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，由於企業管治守則的推出及為遵守企業管治守則守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。

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3.2 As at 31 March 2013, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's bye-laws.

3.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular of the Company dated 6 August 2013 to Shareholders to assist Shareholders in making an informed decision on their elections.

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

4. Liability Insurance for the Directors

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

3.2 於二零一三年三月三十一日，非執行董事（何卓明先生及何啓文先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

3.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於本公司日期為二零一三年八月六日致股東之通函內，以協助彼等於表決時作出知情決定。

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

4. 董事的責任保險

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

5. Directors' Continuous Professional Development

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

During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business and to directors' duties and responsibilities.

6. Corporate Governance and Chairman and Chief Executive Officer

The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable.

The chairman should:

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

5. 董事之持續專業發展

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

年內，全體董事均透過出席培訓課程或閱讀本公司業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。

6. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

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

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7. Independent Non-executive Directors

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

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

The re-election of an independent non-executive director who has served the board for more than nine years should be subject to a separate resolution to be approved by shareholders.

B. BOARD COMMITTEE

1. Remuneration Committee ("RC")

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

7. 獨立非執行董事

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

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

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

B. 董事委員會

1. 薪酬委員會

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

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1.2 The principal responsibilities of RC are

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

1.3 The RC met once during the Year with an attendance rate of 100% and reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff.

1.2 薪酬委員會主要職能包括：

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

1.3 薪酬委員會於本年度已舉行一次會議，出席率為100%，以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Pursuant to B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management by band for the year ended 31 March 2013 is set out below:

Remuneration bands (HK\$)

薪酬組別 (港幣)

1 to 1,000,000
1,000,001 to 2,000,000

1至1,000,000
1,000,001至2,000,000

Number of persons

人數

5
3

董事及高級管理人員薪酬

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

根據企業管治守則第B.1.5段，截至2013年3月31日止，按薪酬組別劃分之高級管理人員薪酬載列如下：

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2. Audit Committee ("AC")

2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2013:

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

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

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

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

2. 審核委員會

2.1 截至二零一三年三月三十一日，審核委員會（除何卓明先生（非執行董事）外）均為獨立非執行董事組成：

蘇偉俊先生（*主席*）
陳瑞森先生
方海城先生；及
何卓明先生

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

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

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

2.3 The AC met two times during the Year with an attendance rate of 100% and reviewed the interim results and the annual results of the Group for the year ended 31 March 2012. The AC had also reviewed the Group's audited annual results of the Year. The Company Secretary of the Company keeps all minutes of the AC.

2.3 審核委員會於本年度舉行兩次會議，其出席率為100%，並審閱了集團之中期及截至二零一二年三月三十一日止年度的全年業績。審核委員會亦審閱了本年度本集團的全年業績。審核委員會之詳盡會議記錄由公司的公司秘書存置。

C. SECURITIES TRANSACTIONS BY DIRECTORS

1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.

1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2013.

C. 董事進行證券交易

1.1 本公司已採納本集團董事進行證券交易的標準守則（「公司標準守則」），其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。

1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一三年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

D. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.

1.2 The management provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.

D. 問責及審核

1. 財務匯報

1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之帳目（按持續經營基準，並在有需要時以假設及保留意見支援）。於編製本年度之帳目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。

1.2 管理層向董事會提供該等闡釋及資料，使董事會對其須批准之財務及其他資料能作出知情評估。

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1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual and interim reports, announcements relating to inside information of the Group and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

2. Internal Controls

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

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

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

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

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

3. Auditors' remuneration

During the Year, the fees paid to PricewaterhouseCoopers, the Group's external auditor HK\$2,680,000 for audit services of the Group and for non-audit related services approximately HK\$297,000, representing mainly taxation services and other non-audit service fees.

1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度及中期報告、涉及本集團內幕資料之公佈、根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

2. 內部監控

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

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

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

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

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

3. 核數師酬金

於本財政年度，支付予本公司外聘核數師羅兵咸永道會計師事務所2,680,000港元為本集團提供核數服務及約297,000港元為非核數相關服務（主要為稅務服務及其他非審計服務費）。

**E. COMMUNICATION WITH
SHAREHOLDERS**

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

E. 與股東之溝通

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

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

F. INVESTOR RELATIONS

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

2. Results announcement

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

3. Media and analysts briefings

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

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

F. 投資者關係

1. 董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

2. 業績公佈

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

3. 新聞界及分析員簡報會

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

4. Tea-Break with individual investors

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. Last year, the tea-break, the first time, was held in Fenggang, PRC for visiting our industrial business and customer and services business.

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

G. SHAREHOLDERS' RIGHT

1. Procedures for Shareholders to convene a Special General Meeting

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

4. 與個人投資者茶敘

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予個人投資者，透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。去年首次在中國鳳崗舉辦茶敘，造訪我們的工業業務及消費者及服務業務。

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

G. 股東權利

1. 股東召開股東特別大會之程序

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

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

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

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

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

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

H. COMPANY SECRETARY

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

I. CONSTITUTIONAL DOCUMENTS

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

2. 向董事會提出查詢的程序

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

3. 股東於股東大會上提呈議案之程序

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於100名股東可向本公司提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認，他已進行不少於15小時的相關專業培訓。

I. 章程文件

本公司章程文件於年內概無任何變動。

SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai, aged 67, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, each a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, an non-executive Director of the Company.

The solid business knowledge and working experience gained by Mr. Ho throughout the years are recognized by the academic. He was awarded with fellow membership of the Asian Knowledge Management Association in September of 2003 and Honorary Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate in Management by Lincoln University in April of 2007. He was appointed as a part-time professor at the University of Electronic Science and Technology of China in Sichuan, Chengdu.

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

董事

執行董事

何焯輝先生，六十七歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司每個法團大股東New Sense Enterprises Limited及Honford Investments Limited之董事，及為何卓明先生（本公司之非執行董事兼副主席）的兄長；何寶珠女士（管理團隊成員之一）的丈夫；及何先生為何啓文先生（本公司之非執行董事）之伯父。

憑藉多年於商界的深厚經驗及閱歷，得到了教學界之肯定，於二零零三年九月獲亞洲知識管理協會院士名銜，另於二零零七年四月獲加拿大管理學院頒授榮譽院士兼美國林肯大學頒授榮譽管理博士名銜；另獲四川成都電子科技大學委任為兼職教授。

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

SENIOR MANAGEMENT PROFILE

高級管理人員之個人資料

Mr. LEE Shu Ki, aged 57, was appointed as a Director of the Company in December 1997, and is the Financial Controller and a member of the Executive Committee of the Group. He is responsible for overseeing the daily operation of the Group's Finance and Accounting Department. Mr. Lee graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher diploma in accountancy and is a fellow member of The Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants of the United Kingdom. He has over 25 years' accounting and financial management experience in manufacturing businesses. Mr. Lee joined the Group in June 1995.

Ms. CHAN Ming Mui, Silvia, aged 41, was appointed as a Director of the Company in November 2010, and is the General Manager – Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 15 years' experience in administration and management.

Mr. ZHAO Kai, aged 38, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee in Manufacturing Sector of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 13 years' experience in metal plastic, mould engineering and project management and more than 7 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

李樹琪先生，五十七歲，於一九九七年十二月獲委任為本公司董事，並為本集團財務總監及執行委員會成員之一，負責管理本集團財務及會計部之日常運作。彼畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑，並為香港會計師公會資深會員及英國特許管理會計師公會之會員。彼擁有逾二十五年製造業之財務管理經驗。李先生於一九九五年六月加入本集團。

陳名妹小姐，四十一歲，於二零一零年十一月獲委任為本公司董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾十五年行政及管理經驗。

趙凱先生，三十八歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團製造業總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學（前稱中國四川工業學院）鑄造工程學士學位。彼擁有逾十三年五金塑膠、工模工程及項目管理經驗，亦具有逾七年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

Non-executive Director

Mr. HO Cheuk Ming, aged 59, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the non-executive Directors).

Mr. HO Kai Man, aged 32, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director of the Company in November 2012. He joined the Company in November 2005. He had been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and was responsible for handling internal and external business and political contact, establishing of communication platform, assisting the formulation of market and strategy planning, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman & CEO of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company.

非執行董事

何卓明先生，五十九歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生（本公司之執行董事成員之一、主席兼行政總裁）之弟、何寶珠女士的小叔及何啓文（本公司之非執行董事成員之一）之父親。

何啓文先生，三十二歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本公司，現任副總經理－企業規劃及執行委員會成員，負責國內對外政商接觸，構建溝通平台，協助制定市場及策略規劃、推動企業節能、環保及清潔生產等，保持本集團可持續發展。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席的兒子。

SENIOR MANAGEMENT PROFILE

高級管理人員之個人資料

Independent Non-executive Directors

Mr. SO Wai Chun, aged 64, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

Mr. CHAN Sui Sum, Raymond, aged 73, was appointed as an independent non-executive Director of the Company in February 1998. He graduated from Oklahoma Baptist University in the United States with a Bachelor Degree in Arts in 1964. Mr. Chan has over 30 years' experience in the construction industry. He is also a director of Exalt International Limited and Shelton Food Industry Limited.

Mr. FONG Hoi Shing, aged 49, was appointed as an independent non-executive Director of the Company in December 2004. He has extensive experience in accounting, finance and management. He holds a Master Degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

MANAGEMENT

Ms. HO Po Chu, aged 64, is the Director of Administration of the Group. Ms. Ho is one of the founding members of the Group in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

獨立非執行董事

蘇偉俊先生，六十四歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司－Evergreen Forestry Limited的附屬公司。

陳瑞森先生，七十三歲，於一九九八年二月獲委任為本公司獨立非執行董事。彼於一九六四年取得美國奧克拉荷馬大學文學士學位。陳先生從事建造業逾三十年。彼現為旭瞬國際有限公司及南寧兆中食品工業有限公司之董事。

方海城先生，四十九歲，於二零零四年十二月獲委任為本公司獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

管理人員

何寶珠女士，六十四歲，本集團行政總監。何女士為本集團於一九八零年成立時的創辦人之一，擁有逾二十年辦公室行政及採購經驗。彼負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生(本公司執行董事成員之一、主席兼行政總裁)之夫人及何卓明先生(本公司之非執行董事兼副主席)的大嫂。

SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

Mr. LEUNG Kwok Ming, Daniel, aged 47, was appointed as the General Manager of Industrial Automation Business Unit of the Group with effect from 1 April 2013, responsible for the overall operation and business development of the business. He was the member of the Executive Committee of the Group since April 2011 and Deputy Chief Operation Officer of the Group during April 2011 to March 2013. Mr. Leung graduated from the University of Hong Kong with a Bachelor Degree in Mechanical Engineering and Master Degree in Mechatronics. He joined the Group in June 2009. He has over 10 years of experience in global procurement and over 10 years of global engineering and operational management experience in the field of electronics and system integration products.

Mr. CHAN Raymond, aged 46, is the Senior Marketing Director and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He joined the Group in 1985 and has over 20 years' experience in sales and marketing.

Mr. WONG Siu Ching, aged 55, is the Marketing Director of the Group, responsible for sales and marketing as well as new product business development of the Group. Mr. Wong joined the Group in 1988 and had over 30 years' experience in sales and marketing. During 2009-2011, Mr. Wong was appointed as the General Manager of TIS Karrie Technologies (H.K.) Co., Ltd., a joint venture company of the Group.

Mr. CHAN Wah Ying, aged 48, is the General Manager – System Integration and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

Ms. YIU Yuet Fung, aged 48, is the General Manager of Human Resources and Administration in China and a member of the Executive Committee of the Group, responsible for the overall personnel and administration management. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries and 10 years' experience in overall personnel and administration management.

梁國明先生，四十七歲，於二零一三年四月一日獲委任為本集團自動化業務總經理，負責建構及管理工業自動化業務之整體營運及業務發展。彼自二零一一年四月起為本集團執行委員會成員，並於二零一一年四月至二零一三年三月期間擔任集團副營運總裁職務。梁先生畢業於香港大學，並持有機械工程學士學位及電子機械工程碩士學位。彼於二零零九年六月加盟本集團，擁有逾十年環球採購工作經驗及逾十年電子及系統整合產品環球工程及工廠營運管理經驗。

陳毅文先生，四十六歲，本集團高級市場總監及執行委員會成員，負責集團市場業務拓展。彼於一九八五年加入本集團，擁有逾二十年銷售及市場推廣經驗。

王少正先生，五十五歲，本集團市場總監，負責監督本集團的銷售及市場推廣工作，亦負責本集團的新產品業務開發。王先生於一九八八年加入本集團並擁有逾三十年銷售及市場推廣經驗。王先生曾於二零零九年至二零一一年期間擔任合資公司嘉友科技(香港)有限公司總經理職務。

陳華英先生，四十八歲，本集團系統整合總經理及執行委員會成員。陳先生畢業於香港理工學院(現稱香港理工大學)，持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

姚月鳳小姐，四十八歲，本集團國內人力資源及行政總經理及執行委員會成員，負責國內人力資源及行政整體管理。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗及十年人力資源及行政整體管理經驗。

SENIOR MANAGEMENT PROFILE

高級管理人員之個人資料

Mr. WONG Fok Tsun, Albert, aged 61, is the Assistant Internal Audit Director of the Group, responsible for setting up internal audit procedure and reporting directly to the Board and the Internal Audit Committee. Mr. Wong graduated from Curtin University of Technology, WA with a Bachelor Degree in Management and Marketing. He also holds a Master Degree of Accounting from the same University. He is a fellow member of The Association of International Accountants, UK and is an associate member of CPA Australia. He is also a member of The Institute of Internal Auditors Inc. U.S.A. Mr. Wong has over 20 years' experience in internal auditing and 12 years' experience in financial accounting. He joined the Group in March 2003.

Ms. LAM Po Ling, Regan, aged 50, the Assistant General Manager of Supply Chain Management of the Group, is responsible for the overall operation of the Group's supply chain management and logistics system. Ms. Lam graduated from The University of Strathclyde, United Kingdom with a Master Degree of Science in Procurement Management. She is a member of The Chartered Institute of Purchasing & Supply, United Kingdom (MCIPS). Ms. Lam joined the Group since 1990. She has over 29 years' working experience in Purchasing, Procurement and Supply Chain Management.

黃福全先生，六十一歲，本集團副內部審計總監，負責建立內部審計運作程序及直接向董事會及內部審計管理委員會報告。黃先生畢業於西澳洲科廷科技大學，持有管理及市場學士學位，並持有同一大學會計學碩士學位。彼為英國國際會計師公會資深會員及澳洲會計師公會會員，亦為美國內部審計師學會的會員；擁有逾二十年內部審計及十二年財務會計經驗。彼於二零零三年三月加入本集團。

林寶玲小姐，五十歲，本集團供應鏈管理副總經理，負責監督集團整體供應鏈管理及物流系統。林小姐畢業於英國斯傑克萊大學，持有採購管理學碩士學位。並為英國特許採購及供應學會會員。林小姐於一九九零年加盟本集團，擁有逾二十九年採購及供應鏈管理經驗。

REPORT OF THE DIRECTORS 董事會報告

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

PRINCIPAL ACTIVITIES

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

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products including computer casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape drives, laser printers, multi-function facsimile machines, “point-of-sale” system, medical products and other computer peripherals; and
- Consumer-related and Services Business: provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services.

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

DIVIDENDS

The Board has recommended to pay a final dividend of HK1.2 cents (2011/12: HK1 cent) per share to shareholders whose names appear on the Register of members of the Company on 13 September 2013. Together with the interim dividend, total dividend paid for this year amounted to HK1.2 cents (2011/12: HK1 cent) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the “AGM”) of the Company to be held on 6 September 2013.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated income statement on page 134 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 7 to the financial statements.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股，集團主要從事

- 五金塑膠業務（「五金塑膠」）－製造及銷售五金及塑膠產品，包括電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車產品、模具、塑膠及金屬部件等；
- 電子專業代工業務（「電子代工」）－製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機系統」、醫療產品及其他電腦週邊產品；及
- 消費者及服務業務－提供婚慶相關服務，其中包括婚慶服飾、拍攝、婚慶策劃、旅遊、酒店及餐飲服務。

本集團本年度之營業額按主要產品及地區之分析詳載於財務報表附註五。

股息

董事會已建議派發末期股息每股1.2港仙（二零一一年／一二年：1港仙）予所有於二零一三年九月十三日當日名列於本公司股東名冊內的股東；連同中期股息，全年股息共達每股1.2港仙（二零一一年／一二年：1港仙）。末期股息須待本公司股東於二零一三年九月六日舉行之應屆股東週年大會（「股東週年大會」）上批准後方可作實。

業績與分派

本集團本年度之業績，詳載於本年報第134頁之綜合損益表內。

物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於財務報表附註七。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 20 to the financial statements.

RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 22 to the Financial Statements.

As at 31 March 2013, the Company's reserves of approximately HK\$267,429,000 representing the contributed surplus and retained profit were available for distribution to the Company's shareholders.

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$74,000.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

SHARE OPTIONS SCHEMES

A. The Expired Share Option Scheme (the "Old Scheme")

The Old Scheme was adopted on 21 May 2002 and was subsequently amended on 4 August 2006 to comply with the new requirements of Chapter 17 of the Listing Rules effected on 1 September 2001. The Old Scheme was expired on 20 May 2012. New Share Option Scheme of the Company was approved by the shareholders of the Company and adopted on 24 August 2012 (the "New Scheme"). Details of the Old Scheme are summarised herein below:

- (i) The purpose of the Old Scheme is to provide incentives or rewards to eligible participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any Invested Entity (as defined in the Old Scheme);

股本

本公司股本情況詳載於財務報表附註20。

儲備

本集團及本公司在本年度之儲備變動情況載於財務報表附註22。

截至二零一三年三月三十一日止，本公司可供分派予本公司股東的儲備約267,429,000港元，為繳入盈餘、保留溢利及擬派股息。

捐款

本集團於本年度進行之慈善及其他捐款達74,000港元。

購買、出售或贖回股份

本年度，本公司概無贖回任何股份。本公司及其附屬公司在本年度內概無購買或出售本公司任何股份。

購股權計劃

甲. 已終止的購股權計劃（「舊計劃」）

舊計劃於二零零二年五月二十一日採納及後於二零零六年八月四日進行修訂，以符合二零零一年九月一日生效之上市規則第十七章之新規定。舊計劃已於二零一二年五月二十日到期。本公司新購股權計劃已於二零一二年八月二十四日已獲本公司股東所通過及採納（「新計劃」）。舊計劃之詳細摘要如下：

- (i) 舊計劃旨在鼓勵或獎勵合資格參與者對本集團作出貢獻及／或有助本集團招聘及挽留能幹之僱員，以及吸納對本集團與任何投資對象（按《舊計劃》定義）有價值之人才；

SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

- (ii) The participants of the Old Scheme include any employee, director (including executive and non-executive director of the Group), shareholder, supplier, customer, consultant, adviser, other service provider, partner and business or strategic alliance partner of the Group or any Invested Entity (as defined in the Old Scheme) or any discretionary trust whose discretionary objects may be any of the above persons;
- (iii) The total number of shares that may be issued by the Company if all options granted under the Old Scheme have been exercised is 19,560,000, which represents approximately 0.98% of the existing issued share capital of the company at the date of this report;
- (iv) The total number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the shares of the Company at the date of adoption of the Old Scheme and thereafter, if refreshed, shall not exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the Company's shareholders. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Old Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time;

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

- (ii) 董事局可絕對酌情授購股權予舊計劃之參與人，包括本集團之任何僱員或董事（包括本集團之執行及非執行董事）、股東、供應商、客戶、顧問、諮詢人、其他服務供應商、任何合營企業夥伴、業務或策略性聯盟合夥人以認購本公司之股份或任何投資對象（按《舊計劃》定義）或彼等為全權託管受益人之任何全權信託；
- (iii) 根據舊計劃已授出的所有購股權若然行使，本公司可發行之股份總數為19,560,000股，相當於本報告日期本公司現行已發行股本約0.98%；
- (iv) 其根據舊計劃已獲授及將獲授購股權而獲發或將獲發之股份之總數不得超過採納舊計劃當日之已發行股份數目之10%，及其後如獲更新，將不會超逾由股東批准更新當日已發行股份數目之10%。因行使根據舊計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權而可予以發行之股份數目上限，不得超逾不時已發行股份之30%；

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

- (v) Unless approved by shareholders in general meeting, no participants shall be granted any option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant in any 12-month period up to the date of the latest grant would exceed 1% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital in issue for the time being and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders;
- (vi) An option may be exercised in accordance with the terms of the Old Scheme at any time during a period to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement of a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised;
- (vii) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (viii) The subscription price payable upon exercising any particular option granted under the Old Scheme is determined based on a formula: $P = N \times E_p$, where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E_p" is the exercise price of the highest of (a) the nominal value of a share in the Company on the date of grant; (b) the closing price of shares of the Company on the Stock Exchange, as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (c) the average of the closing prices of shares of the Company on the Stock Exchange on the five trading days immediately preceding the date of grant and as adjusted pursuant to the clauses of the Old Scheme; and

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

- (v) 除非獲得股東大會批准，否則因授予每名參與者之購股權在獲行使而已發行及將予發行之股份數目，在任何12個月內不得超逾已發行股份之1%。倘每名主要股東或獨立非執行董事獲授之購股權合共佔本公司當時已發行股份逾0.1%；或根據授出購股權當日聯交所每日價表所報股份之收市價計算，總值超逾5,000,000港元，則授予購股權之建議必須事先經股東批准；
- (vi) 每名獲授人可按舊計劃之條款於董事會向其通知之行使期內行使購股權。除董事會酌情考慮外，行使購股權時並無任何最少持有期限或工作表現目標要求之規限；
- (vii) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價，款項概不退回；
- (viii) 根據每項獲授予購股權在行使時認購本公司股份的價格乃按下列算式釐定： $P = N \times E_p$ ，其中「P」為認購價；「N」為認購之股份數目；「E_p」為行使價以認購一本公司股份之價格；惟至少必須為以下之較高者：(a)本公司股份的面值；或(b)本公司股份在聯交所之收市價，以有關購股權授予日聯交所日報表所示者為準；或(c)緊接授予購股權日期之前五個交易日本公司股份在聯交所之平均收市價或按舊計劃條款所調整之行使值；及

SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

- (ix) The life of the Old Scheme is until the tenth anniversary of the adoption date of the Old Scheme.
- (x) Details of share option movements during the Year under the Old Scheme are as follows:

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

- (ix) 舊計劃之有效期為其獲採納當日起計直至十週年當日。
- (x) 根據舊計劃於本年度之購股權變動詳情如下：

Name	Date of grant	*Exercise price	Exercise period	*Closing price before date of grant	Price at exercise date of options	Number of Share Options					Outstanding at 31 March 2013
						Outstanding at 31 March 2012	*Adjusted for Outstanding Share Option on 20 Sep 2012	Granted during the Year	Exercised during the Year	Lapsed/cancelled during the Year	
姓名	授出日期	*行使價 (HK\$) (港元)	行使期	*於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一二年三月三十一日尚未行使	*於二零一二年九月二十日調整尚未行使之購股權	於本年度獲授予	於本年度行使	於本年度失效/取消	二零一三年三月三十一日尚未行使
(i) Directors/Chief Executives 董事及最高行政人員											
Mr. Ho Cheuk Ming 何卓明先生	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	450	450	-	-	(900)	-
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	450	450	-	-	(900)	-
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	600	600	-	-	(1,200)	-
Mr. Lee Shu Ki 李樹琪先生	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	630	630	-	-	(1,260)	-
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	630	630	-	-	(1,260)	-
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	840	840	-	-	(1,680)	-
Ms. Chan Ming Mui, Silvia 陳名妹小姐	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	360	360	-	-	(720)	-
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	360	360	-	-	(720)	-
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	480	480	-	-	(960)	-

REPORT OF THE DIRECTORS

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SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

(x) (Cont'd)

Name	Date of Grant	*Exercise price	Exercise period	*Closing price before date of grant	Price at exercise date of options	Number of Share Options					
						Outstanding at 31 March 2012	*Adjusted for Outstanding Share Option on 20 Sep 2012	Granted during the Year	Exercised during the Year	Lapsed/ cancelled during the Year	Outstanding at 31 March 2013
姓名	授出日期	*行使價 (HK\$) (港元)	行使期	*於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一二年三月三十一日尚未行使 ('000) (千)	*於二零一二年九月二十日調整尚未行使之購股權 ('000) (千)	於本年度獲授予 ('000) (千)	於本年度行使 ('000) (千)	於本年度失效/取消 ('000) (千)	二零一三年三月三十一日尚未行使 ('000) (千)
Ms. Ho Po Chu 何寶珠女士	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	270	270	-	-	(540)	-
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	270	270	-	-	(540)	-
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	360	360	-	-	(720)	-
Mr. Ho Kai Man 何啟文先生	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	90	90	-	-	(180)	-
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	90	90	-	-	(180)	-
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	120	120	-	-	(240)	-
(ii) Other Eligible Participants 其他合資格參與者											
Employees 僱員	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	5,867	5,558	-	-	(5,557)	5,868
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	5,217	4,908	-	-	(4,257)	5,868
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	6,956	6,544	-	-	(5,676)	7,824

As a result of the Bonus Issue of shares, the exercise price of the Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options have been adjusted. For details, please refer to the announcement of the Company dated 24 August 2012.

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

(x) (續)

因應紅股發行完成後，購股權之行使價以及行使購股權而可能配發及發行的新股份數目已作出調整。有關詳情，可參閱本公司於2012年8月24日刊發之公告。

SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

- (xi) Details of share option movements during the period between 1 April 2013 to 30 June 2013:

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

- (xi) 根據舊計劃於二零一三年四月一日至二零一三年六月三十日止之購股權變動詳情如下：

Name	Date of grant	*Exercise price	Exercise period	*Closing price before date of grant	Price at exercise date of options	Outstanding at 31 March 2013	Number of Share Options			Outstanding at 30 June 2013
							Granted during the period from 1 April 2013 to 30 June 2013	Exercised during the period from 1 April 2013 to 30 June 2013	Lapsed/ cancelled during the period from 1 April 2013 to 30 June 2013	
姓名	授出日期	*行使價 (HK\$) (港元)	行使期	*於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一三年三月三十一日尚未行使 (千)	二零一三年四月一日至六月三十日獲授予 (千)	二零一三年四月一日至六月三十日行使 (千)	二零一三年四月一日至六月三十日失效/取消 (千)	二零一三年六月三十日尚未行使 (千)
(i) Other Eligible Participants 其他合資格參與者										
Employees 僱員	05/03/2010	0.275	01/12/2010-04/03/2020	0.27	-	5,868	-	-	-	5,868
	05/03/2010	0.275	01/07/2011-04/03/2020	0.27	-	5,868	-	-	-	5,868
	05/03/2010	0.275	01/07/2012-04/03/2020	0.27	-	7,824	-	-	-	7,824

As a result of the Bonus Issue of shares, the exercise price of the Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options have been adjusted. For details, please refer to the announcement of the Company dated 24 August 2012.

因應紅股發行完成後，購股權之行使價以及行使購股權而可能配發及發行的新股份數目已作出調整。有關詳情，可參閱本公司於2012年8月24日刊發之公告。

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SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

A professional actuarial firm has been invited in the year of 2009/10 to perform a valuation of the share options granted under the share option schemes.

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS 2"), the cost of share-based transactions should be recognised as an expense over the period from the date of grant until they are exercisable by the receiver of such payment. The expense required to be reported for share options granted on or before 31 March 2013 would be estimated as follows:

	Financial Year				Total 合計
	2009/10	2010/11	2011/12	2012/13	
P&L expenses (HK\$'000) 損益帳支出 (千港元)	419	4,700	1,588	299	7,006

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

Date of valuation	估值日期	05 Mar 2010	二零一零年三月五日
Date of grant	授出日期	05 Mar 2010	二零一零年三月五日
Option value	認股權價值	HK\$0.112-HK\$0.122*	港幣0.112 – 港幣0.122*
Market price at date of grant	於授出日之市場價值	HK\$0.275*	港幣0.275*
Exercisable price	行使價	HK\$0.275*	港幣0.275*
Risk-free interest rate	無風險利率	2.68%	2.68%
Life of options	認股權有效年期	10 years	十年
Expected Volatility (120 months)	預期波幅(120個月)	50.73%	50.73%
Expected Dividend yield	預期每股股息	2.78%	2.78%

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

* Adjusted the effect of bonus issue.

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

一間專業估值公司於二零零九／一零年度獲邀評估本公司之購股權價值和費用。

根據香港財務報告準則第二號 (「香港財務報告準則2」)，購股權於授出日期的公平值須於有關的權益期內攤銷，攤銷支出從損益帳戶扣除。有關於二零一三年三月三十一日或以前授出的購股權所產生的損益帳支出遂評估如下：

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

附註：授出購股權取決於本集團之業績。

* 調整發行紅股之影響。

SHARE OPTIONS SCHEMES (Cont'd)

A. The Expired Share Option Scheme (the "Old Scheme") (Cont'd)

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

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

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

In assessing the value of the share options granted during the Year and the expense of share-based transactions under HKFRS 2 requirement, the Trinomial option pricing model has been used. The Trinomial Model is one of the generally most accepted methods used to calculate the value of options and expense of share-based transactions.

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

購股權計劃 (續)

甲. 已終止的購股權計劃 (「舊計劃」) (續)

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告標準（如香港財務報告準則2）下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於有關權益期內（即不同財政年度內）攤銷。

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

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

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

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

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SHARE OPTIONS SCHEMES (Cont'd)

B. The New Scheme

No share option has been granted under the New Scheme since its adoption on 24 August 2012. Details of the New Scheme are summarized as below: -

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

購股權計劃 (續)

乙. 新計劃

自二零一二年八月二十四日採納新計劃以來，並未有按照新計劃而授出購股權。新計劃之詳細摘要如下：-

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

SHARE OPTIONS SCHEMES (Cont'd)

B. The New Scheme (Cont'd)

- (iii) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares as equals 30% of the Shares in issue from time to time. No option may be granted under the New Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
- (iv) The total number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the New Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (v) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.

購股權計劃 (續)

乙. 新計劃 (續)

- (iii) 根據新購股權計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據新計劃或本公司任何其他購股權計劃授出購股權。
- (iv) 根據新計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准新購股權計劃日期已發行股份總數之10%（「計劃授權限額」）。就計算計劃授權限額而言，根據新計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。
- (v) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止12個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。

REPORT OF THE DIRECTORS

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SHARE OPTIONS SCHEMES (Cont'd)

B. The New Scheme (Cont'd)

(v) (Cont'd)

(b) Any grant of options to a director, chief executive or substantial Shareholder of the Company or its subsidiaries or any of their respective associates under the New Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant options).

(c) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(1) representing in aggregate over 0.1% of the Shares in issue, and

(2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000.

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

購股權計劃 (續)

乙. 新計劃 (續)

(v) (續)

(b) 根據新計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事（惟任何身為有關購股權之承授人之獨立非執行董事除外）事先批准。

(c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止12個月期間內已向及將向該人士授出的全部購股權（包括已行使、註銷及尚未行使的購股權）時將發行之股份：

(i) 合共佔已發行股份逾0.1%；及

(ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元，

則該進一步授出購股權須經股東以投票表決方式批准。

SHARE OPTIONS SCHEMES (Cont'd)

B. The New Scheme (Cont'd)

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

購股權計劃 (續)

乙. 新計劃 (續)

- (vi) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。
- (vii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。新計劃並無列明任何最短期限。
- (viii) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。新計劃並無列明任何表現目標。
- (ix) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價，款項概不退回。
- (x) 待根據新計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：
 - (a) 聯交所於該購股權授出日期（該日必須為營業日）發出的每日報表所列股份收市價；
 - (b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及
 - (c) 股份面值。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 235 of this annual report.

MANAGEMENT CONTRACTS

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

SUBSIDIARIES

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

BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2013 are set out in Notes 24 to the financial statements.

BOARD OF DIRECTORS

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

Executive Directors

Mr. Ho Cheuk Fai (*Chairman & Chief Executive Officer*)
Mr. Lee Shu Ki
Ms. Chan Ming Mui, Silvia
Mr. Zhao Kai (appointed on 1 November 2012)

Non-executive Directors

Mr. Ho Cheuk Ming (*Deputy Chairman*)
Mr. Ho Kai Man (*appointed as Executive Director on 12 July 2012 and re-designated as Non-executive Director on 1 November 2012*)

優先權

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

五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第235頁。

管理合約

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

附屬公司

本公司各附屬公司之詳情，載於財務報表附註10。

銀行貸款與透支

本集團於二零一三年三月三十一日之銀行貸款與透支詳情列於財務報表附註24。

董事會

本年度內及截至本年報日期止，在任之董事如下：

執行董事

何焯輝先生 (*主席兼行政總裁*)
李樹琪先生
陳名妹小姐
趙凱先生 (二零一二年十一月一日獲委任)

非執行董事

何卓明先生 (*副主席*)
何啓文先生 (二零一二年七月十二日獲委任為執行董事及二零一二年十一月一日獲調任為非執行董事)

BOARD OF DIRECTORS (Cont'd)

Independent Non-executive Directors

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

Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing are appointed for specific terms and hold office until 30 June 2014, 4 February 2014 and 6 December 2013, respectively, subject to extension.

In accordance with Article 86(2) and 87 of the Company's Bye-laws and A.4.2. of the Corporate Governance Code, as set out in Appendix 14 to the Listing Rules. Mr. Zhao Kai, Mr. So Wai Chun and Mr. Chan Sui Sum, Raymond will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

CONTINUING CONNECTED TRANSACTION

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

Continuing Connected Transaction

Upon the expiry of the previous lease agreement on 17 November 2011, a new lease agreement (the "Lease Agreement") dated 16 November 2011 was entered into between Kings Lion Development Limited ("Kings Lion") as landlord and Karrie Industrial Company Limited ("Karrie Industrial"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 26,573 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories together with one car parking space in the same building at a monthly rental of HK\$172,724 (that is, at approximately HK\$6.5 per square foot) for a term of two years commencing on 18 November 2011.

董事會 (續)

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

蘇偉俊先生、陳瑞森先生及方海城先生之任期均以特定年期委任，其任期分別於二零一四年六月三十日、二零一四年二月四日及二零一三年十二月六日屆滿，延期除外。

按照本公司章程細則第86(2)及87條規定及上市規則附錄十四內的企業管治守則A.4.2，趙凱先生、蘇偉俊先生及陳瑞森先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

董事之服務合約

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

董事於合約之利益

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

持續關連交易

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

持續關連交易

在前租賃協議於二零一一年十一月十七日期滿時，勁獅發展有限公司（「勁獅」）（出租人）與嘉利產品有限公司（「嘉利產品」）（本公司之全資附屬公司）（承租人）於二零一一年十一月十六日就位於新界荃灣青山公路611-619號東南工業大廈九樓部份樓面（建築面積為26,573平方呎）連同壹個位於該大廈地下的車位訂立租賃協議（「租賃協議」），月租172,724港元（即每平方呎約6.5港元），為期兩年，租期由二零一一年十一月十八日起計。

REPORT OF THE DIRECTORS 董事會報告

CONTINUING CONNECTED TRANSACTION

(Cont'd)

Continuing Connected Transaction (Cont'd)

Kings Lion is a connected person of the Company under Chapter 14A of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his spouse, control 100% of the voting power in general meeting and also control the board of Directors of Kings Lion. The transaction contemplated under the Lease Agreement (the "Lease Transaction") therefore constitutes a continuing connected transaction for the Company under Rule 14A.34 of the Listing Rules. Details of the Lease Transaction have been set out in the announcement dated 16 November 2011 issued to the shareholders of the Company.

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

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

The Lease Transaction is also a related party transaction set out in note 39(a) to the financial statements as "Rental charged by a related company". The Company has complied with the specific rule requirements for the Lease Transaction under Chapter 14A of the Listing Rules. Apart from the Lease Transaction, all other related party transactions set out in note 39 to the financial statements do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Directors confirmed that they have conducted review of the related party transactions and are satisfied that all connected transactions (if any) are properly reported.

持續關連交易 (續)

持續關連交易 (續)

根據《上市規則》第14A章，勁獅為本公司之關連人士，因本公司董事何焯輝先生連同其妻子控制勁獅之股東大會100%投票權及其董事會。該訂定租賃協議交易（「租賃交易」）遂根據《上市規則》第十四A章第三十四條構成本公司之持續關連交易。有關租賃交易詳情已刊登在本公司於二零一一年十一月十六日向股東發出之公佈內。

獨立非執行董事已審閱上述持續關連交易，並確認此等租賃交易按照租約內的條款乃在本集團之日常業務中進行，並按公平合理的正常之商業條款訂立，對本公司之股東有利。

根據上市規則第14A.38條，本公司已聘用其核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》(Hong Kong Standard on Assurance Engagements 3000)的「歷史財務資料審計或審閱以外的審驗應聘」(Assurance Engagements Other Than Audits or Reviews of Historical Financial Information)，並參照《實務說明》(Practice Note)第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules)，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有本集團於上文所述披露之持續關連交易的審驗結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

租賃交易也是關連人士交易載於財務報表附註39(a)名稱為「支付租金與關連公司」。本公司已符合上市規則第14A章，對於租賃交易之指定規則要求。除租賃交易外，其他關連人士交易載於財務報表附註39皆不構成按照《上市規則》第14A章之關連交易或持續關連交易。董事確認已審閱關聯人士交易及已滿意關連交易（如有）已正確匯報。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2013

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

(A) *Interests in the Company*

董事及最高行政人員之股份權益

於二零一三年三月三十一日

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

(甲) 於本公司之權益

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

		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股 百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming	何卓明先生	24,208,000 (Note 3) (附註三)	-	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Mr. Lee Shu Ki	李樹琪先生	2,800,000	-	-	2,800,000	0.14
Ms. Chan Ming Mui, Silvia	陳名妹小姐	500,000	-	-	500,000	0.03
Mr. Fong Hoi Shing	方海城先生	4,000	-	-	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 4) (附註四)	538,712,000 (Note 4) (附註四)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2013 (Cont'd)

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

Notes:

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

董事及最高行政人員之股份權益 (續)

於二零一三年三月三十一日 (續)

(甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生之個人權益包括278,712,000股本公司普通股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited (「New Sense」) 持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」) 實益擁有。New Sense及Honford Investments由TMF作為全權信託Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股本公司普通股股份組成。
- 四、 何寶珠女士之個人權益由110,350,000股本公司普通股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人實益持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

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

董事及最高行政人員之股份權益 (續)

As at 31 March 2013 (Cont'd)

於二零一三年三月三十一日 (續)

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

(乙) 於相聯法團之權益及淡倉

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

(i) 嘉利產品有限公司 (「嘉利產品」)

Number of non-voting deferred shares of HK\$100 each
每股面值100港元之無投票權遞延股份數目

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

(ii) Karpo Technologies Limited ("KTL")

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

Number of non-voting deferred shares of HK\$100 each
每股面值100港元之無投票權遞延股份數目

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

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2013 (Cont'd)

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

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

董事及最高行政人員之股份權益 (續)

於二零一三年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

Number of non-voting deferred shares of HK\$1 each 每股面值1港元之無投票權遞延股份數目

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

Notes:

- Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 4 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

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

附註：

- Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及四內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

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

REPORT OF THE DIRECTORS 董事會報告

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

As at 30 June 2013

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the SFO (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange were as follows:

(A) *Interests in the Company*

董事及最高行政人員之股份權益 (續)

於二零一三年六月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券條例》第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)通知本公司及聯交所，如下：

(甲) 於本公司之權益

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

		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股 百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming	何卓明先生	24,208,000 (Note 3) (附註三)	-	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Mr. Lee Shu Ki	李樹琪先生	2,800,000	-	-	2,800,000	0.14
Ms. Chan Ming Mui, Silvia	陳名妹小姐	500,000	-	-	500,000	0.03
Mr. Zhao Kai	趙凱先生	1,572,000	-	-	1,572,000	0.08
Mr. Fong Hoi Shing	方海城先生	4,000	-	-	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 4) (附註四)	538,712,000 (Note 4) (附註四)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 June 2013 (Cont'd)

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

Notes:

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

董事及最高行政人員之股份權益 (續)

於二零一三年六月三十日 (續)

(甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生之個人權益包括278,712,000股本公司普通股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、 1,077,608,000股股份包括(i)由New Sense持有之487,608,000股股份；(ii)嘉輝房地產持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments實益擁有。New Sense及Honford Investments由TMF作為全權信託Ho Family Trust之受託人全資擁有及(iii)婚紗城持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股本公司普通股股份組成。
- 四、 何寶珠女士之個人權益由110,350,000股本公司普通股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人實益持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士（如附註二所述）重疊之同一權益。

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

董事及最高行政人員之股份權益 (續)

As at 30 June 2013 (Cont'd)

於二零一三年六月三十日 (續)

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

(乙) 於相聯法團之權益及淡倉

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

(i) 嘉利產品有限公司 (「嘉利產品」)

Number of non-voting deferred shares of HK\$100 each
每股面值100港元之無投票權遞延股份數目

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

(ii) Karpo Technologies Limited ("KTL")

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

Number of non-voting deferred shares of HK\$100 each
每股面值100港元之無投票權遞延股份數目

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

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 June 2013 (Cont'd)

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

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

董事及最高行政人員之股份權益 (續)

於二零一三年六月三十日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

Number of non-voting deferred shares of HK\$1 each 每股面值1港元之無投票權遞延股份數目

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

Notes:

- KIBVI, a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 4 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

附註：

- KIBVI，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及四內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2013, Mr. Ho Cheuk Fai, the executive Director, was interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai is also the director of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai in the Competing Companies are as follows:

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司 ("東莞嘉輝")	二零零一年八月二日， 中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Enterprise Management Services Co. Ltd. ("Yixing Management")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 55% Dongguan Karrie Resort Limited: 25%
宜興永泰企業管理服務有限公司 ("宜興管理")	二零零八年三月二十五日， 中國	於中國進行物業開發	嘉輝房地產：55% 東莞嘉利渡假休閒有限公司：25%

董事及最高行政人員之股份權益 (續)

(乙) 於相聯法團之權益及淡倉 (續)

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

董事於競爭業務之權益

於二零一三年三月三十一日，執行董事何焯輝先生亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司(「競爭性公司」)擁有權益。何焯輝先生亦為該等競爭性公司之董事。何焯輝先生於該等競爭性公司之權益詳情如下：

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS (Cont'd)

As at 31 March 2013, Dongguan Castfast had developed a residential and commercial property project Castfast Villas located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m.. This project was completed and all of the residential units had been sold. Dongguan Castfast has retained the shopping mall of Castfast Villas as long-term investment properties.

As at 31 March 2013, Yixing Management had developed a property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments. Construction of the project was partly completed pending the issue of the relevant property ownership certificates.

As at 31 March 2013, Mr. Ho Cheuk Fai was interested in certain companies established in the PRC which were engaged in the operation of a wedding city. Details of these companies are as follows:

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

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

董事於競爭業務之權益 (續)

於二零一三年三月三十一日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目嘉輝豪庭，佔地面積約為48,600平方米，總樓面面積約為233,700平方米。該項目已完成，所有住宅單位均已售罄。東莞嘉輝已保留嘉輝豪庭之購物商場作為長期投資物業。

於二零一三年三月三十一日，宜興管理已開發一處位於中國江蘇省宜興市之物業項目。該項目佔地面積約為107,340平方米，由寫字樓、員工宿舍、餐廳及酒店式公寓構成。部份項目施工已經完成，正待有關部門頒發物業所有權證。

於二零一三年三月三十一日，何焯輝先生於在中國成立之其他從事婚紗城業務之公司中擁有權益。該等公司之詳情如下：

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013 and 30 June 2013

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

主要股東

於二零一三年三月三十一日及二零一三年六月三十日

以下人士（不包括董事及本公司之最高行政人員）於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

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

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

Note:

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

附註：

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

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 31 March 2013 and 30 June 2013 (Cont'd)

Save as disclosed above, as at 31 March 2013 and 30 June 2013, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

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

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

主要股東 (續)

於二零一三年三月三十一日及二零一三年六月三十日 (續)

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一三年三月三十一日及二零一三年六月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Fong Hoi Shing 方海城先生	annual salary increased from HK\$60,000 to HK\$100,000 (excluding discretionary bonus) with effect from 1 July 2012 年薪由60,000港元增加至100,000港元 (不包括酌量花紅)，自二零一二年七月一日生效
Mr. Ho Kai Man 何啓文先生	appointed as the Executive Director with effect from 12 July 2012 and was re-designated as the Non-executive Director with effect from 1 November 2012. He was no longer the responsible person in the Plastic Injection Moulding Business Unit with effect from 22 November 2012 獲委任為執行董事，自2012年7月12日生效。調任非執行董事自2012年11月1日生效。彼已不再為塑膠廠之廠別負責人，自2012年11月22日生效
Mr. Zhao Kai 趙凱先生	was appointed as the Executive Director of the Company with effect from 1 November 2012 獲委任為執行董事，自2012年11月1日生效 annual salary increased from RMB423,372 to RMB600,000 (excluding discretionary bonus) with effect from 1 March 2013 年薪由人民幣423,372元增加至人民幣600,000元 (不包括酌量花紅)，自二零一三年三月一日生效
Mr. Lee Shu Ki 李樹琪先生	annual salary increased from HK\$876,000 to HK\$900,000 (excluding discretionary bonus) with effect from 1 January 2013 年薪由876,000港元增加至900,000港元 (不包括酌量花紅)，自二零一三年一月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$564,000 to HK\$624,000 (excluding discretionary bonus) with effect from 1 January 2013 年薪由564,000港元增加至624,000港元 (不包括酌量花紅)，自二零一三年一月一日生效

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2013 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	18%
Five largest suppliers combined	40%
Sales	
The largest customer	26%
Five largest customers combined	81%

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

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 12 September 2013 to Friday, 13 September 2013 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 11 September 2013. It is expected that the final dividend will be payable and issued to those entitled on or around Thursday, 3 October 2013.

主要客戶及供應商

截至二零一三年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	18%
五大供應商共佔	40%
銷售	
最大客戶	26%
五大客戶共佔	81%

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

股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零一三年九月十二日（星期四）至二零一三年九月十三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一三年九月十一日（星期三）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。末期股息預計將於或約於二零一三年十月三日（星期四）派發及發行予本公司合資格股東。

REPORT OF THE DIRECTORS 董事會報告

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 6 September 2013, the register of members of the Company will be closed from Tuesday, 3 September 2013 to Friday, 6 September 2013 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 2 September 2013.

PUBLIC FLOAT

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

AUDITORS

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

On behalf of the Board

Ho Cheuk Fai
Chairman

Hong Kong, 26 July 2013

股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一三年九月六日舉行之股東週年大會並於會上投票之權利，本公司將由二零一三年九月三日（星期二）至二零一三年九月六日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一三年九月二日（星期一）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。

公眾持股量

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

核數師

本年度之帳目由羅兵咸永道會計師事務所審核；該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

主席
何焯輝

香港，二零一三年七月二十六日

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF
KARRIE INTERNATIONAL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致嘉利國際控股有限公司全體股東
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Karrie International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 132 to 234, 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 statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第132至第234頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，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, whenever due to fraud or error.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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.

核數師之責任

我們的責任是根據我們之審計對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第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它目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
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INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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, 26 July 2013

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審核程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證是充足和適當地為我們之審計意見提供基礎。

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 貴集團於二零一三年三月三十一日之事務狀況，及 貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年七月二十六日

BALANCE SHEETS

資產負債表

As at 31 March 2013 於二零一三年三月三十一日

	Note 附註	Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS					
		資產			
Non-current assets		非流動資產			
Land use rights	6	土地使用權	24,418	45,277	–
Property, plant and equipment	7	物業、廠房及設備	345,999	356,016	–
Investment properties	8	投資物業	218,875	208,608	–
Intangible assets	9	無形資產	24,491	–	–
Investments in subsidiaries	10	於附屬公司之投資	–	–	720,056
Investments in associated companies	11	於聯營公司之投資	16,131	23,408	–
Other non-current assets	13	其他非流動資產	66,115	13,086	–
Deferred tax assets	25	遞延稅項資產	984	976	–
Available-for-sale financial assets	14	可供出售金融資產	10,185	–	–
			707,198	647,371	729,942
					668,231
Current assets		流動資產			
Inventories	16	存貨	223,371	338,797	–
Trade and bills receivable	13	貿易及票據應收帳款	326,887	452,513	–
Amount due from a subsidiary	10	應收附屬公司帳款	–	–	25,000
Amount due from an associated company	11	應收聯營公司帳款	3,643	2,132	–
Prepayments, deposits and other receivables	13	預付款、按金及其他應收帳款	69,743	66,134	377
Derivative financial instruments	15	衍生金融工具	496	–	–
Time deposit	17	定期存款	62,500	49,200	–
Cash and bank balances	18	現金及銀行結存	243,894	410,669	1,584
			930,534	1,319,445	26,961
					27,080
Assets of disposal group classified as held-for-sale	19	出售集團之資產分類為持作出售	60,609	–	–
			991,143	1,319,445	26,961
					27,080
Total assets		資產總值	1,698,341	1,966,816	756,903
					695,311
EQUITY		權益			
Capital and reserves attributable to the Company's equity holders		本公司權益持有人應佔股本及儲備			
Share capital	20	股本	199,620	99,810	199,620
Other reserves	22	其他儲備	256,781	353,979	470,329
Retained earnings		保留溢利			
– Proposed final dividend		– 擬派末期股息	23,954	8,681	23,954
– Others		– 其他	443,798	423,882	50,290
			924,153	886,352	744,193
					686,285
Non-controlling interests		非控股權益	1,358	424	–
Total equity		權益總值	925,511	886,776	744,193
					686,285

BALANCE SHEETS

資產負債表

As at 31 March 2013 於二零一三年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
LIABILITIES	負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	25	12,527	7,434	-	-
Provision for long service payments	長期服務金準備	26	11,026	13,279	681	721
			23,553	20,713	681	721
Current liabilities	流動負債					
Trade payables	貿易應付帳款	23	226,657	369,393	-	-
Accruals and other payables	應計費用及其他應付帳款	23	199,794	217,902	12,029	8,305
Receipts in advance	預收帳款		5,516	6,408	-	-
Amount due to an associated company	應付聯營公司帳款	11	467	544	-	-
Tax payable	應付稅項		43,314	41,997	-	-
Short-term bank borrowings	短期銀行借貸	24	271,146	423,083	-	-
			746,894	1,059,327	12,029	8,305
Liabilities of disposal group classified as held-for-sale	出售集團之負債分類為持作出售	19	2,383	-	-	-
			749,277	1,059,327	12,029	8,305
Total liabilities	負債總值		772,830	1,080,040	12,710	9,026
Total equity and liabilities	權益及負債總值		1,698,341	1,966,816	756,903	695,311
Net current assets	流動資產淨值		241,866	260,118	14,932	18,775
Total assets less current liabilities	總資產減流動負債		949,064	907,489	744,874	687,006

Ho Cheuk Fai
何焯輝
Director
董事

Lee Shu Ki
李樹琪
Director
董事

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

附註為本綜合財務報表之組成部分。

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Revenue	收入	27	2,291,404	2,290,165
Cost of sales	銷售成本	28	(2,049,399)	(2,101,468)
Gross profit	毛利		242,005	188,697
Distribution and selling expenses	分銷及銷售費用	28	(41,196)	(36,716)
General and administrative expenses	一般及行政費用	28	(148,441)	(140,488)
Other income and gains	其他收入及收益	27	16,572	44,323
Increase in fair value of investment properties	投資物業 公平值之增加	8	804	6,152
Operating profit	經營溢利		69,744	61,968
Finance income	財務收入		4,237	3,825
Finance costs	財務成本		(7,536)	(7,664)
Finance costs, net	財務成本·淨額	30	(3,299)	(3,839)
Share of losses of associated companies	應佔聯營公司之虧損	11	(3,031)	(4,081)
Impairment loss for investment in an associated company	投資聯營公司之 減值虧損	11	(4,864)	–
Profit before taxation	除稅前溢利		58,550	54,048
Income tax expenses	所得稅支出	31	(16,613)	(28,701)
Profit for the year	年度溢利		41,937	25,347
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		41,967	25,058
Non-controlling interests	非控股權益		(30)	289
			41,937	25,347
Earnings per share of profit attributable to the equity holders of the Company	本公司權益持有人 應佔每股溢利			
– Basic and diluted	— 基本及攤薄	33	2.1 cents 港仙	1.3 cents 港仙
Dividends	股息	34	23,954	8,681

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

附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
	Note 附註		
Profit for the year	年度溢利	41,937	25,347
Other comprehensive income:	其他全面收入：		
Currency translation differences	貨幣換算差異	5,627	7,289
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產 公平值之虧損， 扣除稅項	(3)	–
	22		
Other comprehensive income for the year	年度其他全面收入	5,624	7,289
Total comprehensive income for the year	年度全面收入總額	47,561	32,636
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	47,591	32,357
Non-controlling interests	非控股權益	(30)	279
Total comprehensive income for the year	年度全面收入總額	47,561	32,636

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

附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				Total equity 權益總值 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Other reserves (Note 22) 其他儲備 (附註22) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	
Balance at 1 April 2011	二零一一年四月一日之結餘	86,810	351,032	422,295	40,513	900,650
Adoption of merger accounting (Note 2.1)	採納合併會計處理法(附註2.1)	13,000	(2,250)	(5,377)	–	5,373
As restated	已重列	99,810	348,782	416,918	40,513	906,023
Comprehensive income	全面收入					
Profit for the year, as restated	年度溢利·已重列	–	–	25,058	289	25,347
Other comprehensive income	其他全面收入					
Currency translation differences	貨幣換算差異	–	7,299	–	(10)	7,289
Total comprehensive income	全面收入總額	–	7,299	25,058	279	32,636
Transaction with owners	與擁有人交易					
Changes in ownership interests in a subsidiary without change of control (Note 36)	附屬公司擁有人權益 之變動(不改變控制權) (附註36)	–	(3,292)	–	(40,368)	(43,660)
Employee share option scheme:	僱員購股權計劃:					
– value of employee services	– 僱員服務之價值	–	1,326	–	–	1,326
– transfer to retained earnings upon cancellation/lapse of share options	– 購股權取消/失效 而轉至保留溢利	–	(136)	136	–	–
Dividend paid	已派股息	–	–	(9,549)	–	(9,549)
Total transaction with owners	與擁有人交易總額	–	(2,102)	(9,413)	(40,368)	(51,883)
Balance at 31 March 2012	二零一二年三月三十一日之結餘	99,810	353,979	432,563	424	886,776

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

附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital	Other reserves (Note 22) 其他儲備 (附註22)	Retained earnings	Non- controlling interests 非控股 權益	Total equity 權益總值
		股本 HK\$'000 千港元	其他儲備 (附註22) HK\$'000 千港元	保留溢利 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
Balance at 1 April 2012, as restated	二零一二年四月一日之結餘， 已重列	99,810	353,979	432,563	424	886,776
Comprehensive income	全面收入					
Profit/(loss) for the year	年度溢利/(虧損)	-	-	41,967	(30)	41,937
Other comprehensive income	其他全面收入					
Currency translation differences	貨幣換算差異	-	5,627	-	-	5,627
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值 之虧損，扣除稅項	-	(3)	-	-	(3)
Total comprehensive income	全面收入總額	-	5,624	41,967	(30)	47,561
Transaction with owners	與擁有人交易					
Acquisition of subsidiaries	收購附屬公司	-	-	-	964	964
Employee share option scheme:	僱員購股權計劃：					
- value of employee services	- 僱員服務之價值	-	191	-	-	191
- transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消/失效 而轉至保留溢利	-	(3,203)	3,203	-	-
Dividend paid	已派股息	-	-	(9,981)	-	(9,981)
Bonus issue	發放紅股	99,810	(99,810)	-	-	-
Total transaction with owners	與擁有人交易總額	99,810	(102,822)	(6,778)	964	(8,826)
Balance at 31 March 2013	二零一三年三月三十一日之結餘	199,620	256,781	467,752	1,358	925,511

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

附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

	Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Cash flows from operating activities	經營活動之現金流量		
Profit before taxation	除稅前溢利	58,550	54,048
Share of losses of associated companies	應佔聯營公司之虧損	3,031	4,081
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	54,704	45,470
Amortisation of land use rights	土地使用權之攤銷	747	755
Amortisation of license rights	經營權之攤銷	600	-
Share-based compensation expense	以股份支付報酬之支出	191	1,326
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(399)	(5,259)
Gain on disposal of land use rights	出售土地使用權之收益	(2,583)	(30,270)
Reversal of provision for impairment of trade and other receivables	貿易及其他應收帳款 減值準備之回撥	(2,027)	(284)
Trade, bills and other receivable written off	貿易、票據及其他 應收帳款之撇銷	-	755
Reversal of provision for obsolete and slow moving inventories	陳舊及滯銷存貨準備 之回撥	(2,540)	(1,650)
Impairment loss for available-for-sale financial assets	可供出售金融資產 之減值虧損	6,025	-
Impairment loss for investment in an associated company	投資聯營公司 之減值虧損	4,864	-
(Reversal of provision)/provision for long service payments	長期服務金(準備之 回撥)/準備	(2,081)	4,166
Fair value gain on derivative financial instruments	衍生金融工具公平值 之收益	(496)	-
Increase in fair value of investment properties	投資物業公平值之增加	(804)	(6,152)
Interest expenses	利息支出	7,536	7,664
Interest income	利息收入	(4,237)	(3,825)
Operating profit before working capital changes	營運資金變動前 之經營溢利	121,081	70,825
Inventories	存貨	118,129	(19,441)
Trade and bills receivable	貿易及票據應收帳款	127,593	(87,693)
Prepayments, deposits and other receivables	預付款、按金及 其他應收帳款	(55,069)	9,042
Amount due from an associated company	應收聯營公司帳款	(1,511)	1,647
Trade payables	貿易應付帳款	(143,207)	74,398
Accruals and other payables	應計費用及其他應付帳款	(17,005)	2,985
Receipts in advance	預收帳款	(648)	4,415
Amount due to an associated company	應付聯營公司帳款	(77)	187
Cash generated from operations	經營產生之現金	149,286	56,365
Interest paid	已付利息	(7,536)	(7,664)
Profits tax paid	已付利得稅	(15,435)	(6,453)
Profits tax refunded	退還利得稅	1,266	202
Long service payments paid	已付長期服務金	(172)	(407)
Net cash generated from operating activities	經營活動產生之 淨現金	127,409	42,043

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(101,007)	(23,863)
Additions to investment properties	添置投資物業		(6,071)	(88,436)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權之所得款		21,501	181,294
Acquisition of subsidiaries	收購附屬公司	35(b)	(23,406)	–
Interest received	已收利息		4,237	3,825
Purchases of available-for-sale financial assets	購買可供出售金融資產	14	(15,914)	–
(Increase)/decrease in time deposit	定期存款之(增加)/減少		(13,300)	46,800
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之淨現金		(133,960)	119,620
Cash flows from financing activities	融資活動之現金流量			
New bank borrowings	新銀行借貸		114,700	420,485
Repayment of bank borrowings	償還銀行借貸		(191,605)	(473,285)
(Decrease)/increase in trust receipts bank loans	信託收據銀行貸款之(減少)/增加		(75,032)	110,999
Dividends paid	已派股息		(9,981)	(9,549)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金		(161,918)	48,650
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之淨(減少)/增加		(168,469)	210,313
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物		410,669	197,567
Effect of foreign exchange rate changes	外幣匯率變動之影響		1,694	2,789
Cash and cash equivalents at end of the year	年底之現金及現金等值物	18	243,894	410,669

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

附註為本綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sales of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts, provision of electronic manufacturing services, provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services and the operations of theme restaurants.

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

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

These consolidated financial statements are presented in unit of Hong Kong dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the Board of Directors on 26 July 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.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention except for investment properties, available-for-sale financial assets and derivative financial instruments which have been measured at fair value.

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

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事製造及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件；從事電子專業代工業務；及從事婚慶服務(包括婚紗、攝影、婚禮策劃、旅遊、酒店及餐飲服務及營運主題餐廳)。

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

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

本綜合財務報表以港元呈報(除非另有說明)。本綜合財務報表已經由董事會在二零一三年七月二十六日批准刊發。

2 重要會計政策摘要

編製本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈報之所有年度內貫徹應用。

2.1 編製基準

本集團綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，按照歷史成本法編製，惟投資物業，可供出售金融資產及衍生金融工具以公平值計量。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團之會計政策過程中行使其判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設及估計之範疇，在附註4中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (a) *Merger accounting for business combination under common control*

On 16 March 2012, Kar Yick Development Company Limited ("KYD"), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with The Wedding City Company Limited ("TWC"), a company in which Mr. Ho Cheuk Fai, the controlling shareholder of the Company, holds 90% of the equity interest, to acquire TWC's 100% equity interest in The One Travel Co., Limited and My Affection Holdings Limited (formerly known as Angel Love Studio (HK) Company Limited) (collectively "Acquired Entities") and a shareholder loan owed by My Affection Holdings Limited at a total consideration of approximately HK\$45,000,000 which was satisfied by the issue of 130,000,000 ordinary shares of HK\$0.10 each of the Company. Upon completion of the acquisition on 22 June 2012, the fair value of each ordinary share was HK\$0.375 of the Company and the total consideration is approximately HK\$48,750,000.

Upon completion of the acquisition on 22 June 2012, the Acquired Entities became wholly owned subsidiaries of the Group. The acquisition of the Acquired Entities is regarded as a business combination under common control since KYD and the Acquired Entities were ultimately controlled by Mr. Ho Cheuk Fai both before and after the completion of the acquisition. Accordingly, the Group's consolidated financial statements for the year ended 31 March 2013 have been prepared using the principle of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for the Common Control Combination" issued by the HKICPA on the basis as if KYD had been the holding company of the Acquired Entities throughout the periods presented or since their respective dates of incorporation, whichever is the shorter period. The consolidated balance sheet as at 31 March 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and their respective notes for the year ended 31 March 2012 have been restated accordingly. Details of the relevant statements of adjustments for the common control combination on the Group's consolidated reserves as at 31 March 2012 and the Group's results for the year then ended are set out in Note 35(a).

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (a) *共同控制下業務合併之合併會計處理法*

於二零一二年三月十六日，本公司全資擁有間接附屬公司嘉億發展有限公司（「嘉億」）與本公司有控制權之股東何焯輝先生所持有90%權益之婚紗城有限公司（「婚紗城」）訂立股份買賣協議，收購婚紗城持有之一元旅遊有限公司及囍悅策劃控股有限公司（前稱為「天使之戀攝影（香港）有限公司」（統稱為「被收購實體」）之全部已發行權益及囍悅策劃控股有限公司所欠賣方之股東貸款，總代價約為45,000,000港元，以每股0.10港元發行130,000,000股普通股以股代價方式支付。於二零一二年六月二十二日收購完成日每股普通股之公平值為0.375港元及總代價約為48,750,000港元。

於二零一二年六月二十二日收購完成後，該被收購實體成為本集團之全資附屬公司，收購被收購實體一事，乃被視為嘉億共同控制下之業務合併，被收購實體在完成收購之前及之後，最終由何焯輝先生控制。據此，本集團截至二零一三年三月三十一日止年度之綜合財務報表已按香港會計師公會頒佈會計指引第5號「就共同控制下進行合併使用合併會計處理法」之合併會計處理法原則編製，其基準為猶如嘉億持有被收購實體於呈報期間或自各自之註冊成立日期以來，以較短時間者為準。於二零一二年三月三十一日之綜合資產負債表、截至二零一二年三月三十一日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表及其附註據此重列。本集團於二零一二年三月三十一日之綜合儲備及截至當日止年度之業績就共同控制下進行合併所作出調整之相關報表詳情載於附註35(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(b) Restatements due to correction of prior year errors

During the year ended 31 March 2012, the Group recorded an overseas tax provision of approximately HK\$6,208,000 in relation to the disposal of certain land and buildings outside Hong Kong. As certain tax non-deductible expenses in connection with the cost of property disposed had not been excluded in the calculation of the tax provision for the year ended 31 March 2012, the overseas tax expense and tax provision for the year ended 31 March 2012 and as at 31 March 2012 had been understated by approximately HK\$12,206,000. The effects on the consolidated financial statements are summarised below:

- (i) An increase in income tax expenses of HK\$12,206,000 for the year ended 31 March 2012 and a decrease in retained earnings of HK\$12,206,000 for the year ended 31 March 2012.
- (ii) An increase in tax payable of HK\$12,206,000 as at 31 March 2012.
- (iii) A decrease in earnings per share of profit attributable to the equity holders of the Company (basic and diluted) of HK0.6 cents for the year ended 31 March 2012.

The opening balance sheet is not presented since the above restatement does not have any impact on it.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 修正往年錯誤之重列

本集團於二零一二年三月三十一日年內，記錄出售若干海外土地及樓宇之海外稅項準備約6,208,000港元。因若干與該物業成本有關之不可扣稅之支出包括在計算截至二零一二年三月三十一日之稅項準備，截至二零一二年三月三十一日及於二零一二年三月三十一日之海外稅項支出及稅項準備少列約12,206,000港元。對綜合財務報表之影響摘要如下：

- (i) 增加截至二零一二年三月三十一日止年度之所得稅支出12,206,000港元及減少截至二零一二年三月三十一日之保留溢利12,206,000港元。
- (ii) 增加於二零一二年三月三十一日應付稅項12,206,000港元。
- (iii) 減少截至二零一二年三月三十一日之本公司權益持有人應佔每股溢利(基本及攤薄)0.6港仙。

資產負債表之期初結餘沒有呈列是由於以上之重列並沒有任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (c) Amendments to standards for the first time for the financial year beginning on or after 1 April 2012

In December 2010, the HKICPA amended HKAS 12 "Income taxes" to introduce an exception to the principle for the measurement of deferred tax asset or liability arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted. The Board considers the Group's business model is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. Accordingly, the presumption is rebutted and related deferred tax is not remeasured upon the adoption of this amendment.

There are no other amended standards or interpretations that are effective for the first time for the accounting period beginning on or after 1 April 2012 that would have a material impact on the Group.

- (d) The following new or revised standards, amendments and interpretations to standards have been issued but are not effective for the financial year beginning on or after 1 April 2012 and have not been early adopted:

- HKAS 1 (Amendment), 'Presentation of Items of Other Comprehensive Income' (effective on or after 1 July 2012)
- HKAS 19 (Revised 2011), 'Employee Benefits' (effective on or after 1 January 2013)
- HKAS 27 (Revised 2011), 'Separate Financial Statements' (effective on or after 1 January 2013)

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 準則修訂於二零一二年四月一日或之後開始之首次財政年度

於二零一零年十二月，香港會計師公會對香港會計準則12「所得稅」作出修訂，加入按公平值計量之投資物業產生遞延稅項資產或負債之計量原則之例外情況。香港會計準則12規定實體應視乎實體是否預期透過使用或出售收回資產之帳面值，來計量資產之遞延稅項。此修訂引入一項可推翻之假設，即按公平值計量之投資物業可透過出售全數收回。允許提早採納此修訂適用於二零一二年一月一日或之後開始之年度期間追溯應用。董事會認為本集團之業務模式是將投資物業差不多全部經濟利益隨時間過去而非通過出售而消耗。因此，該假設已推翻及採納此修訂時不會為相關遞延稅項重新計量。

於二零一二年四月一日開始之會計期間沒有其他經修訂準則或詮釋首次生效，將預期會對本集團有重大影響。

- (d) 以下已公佈之新或經修定之準則、修訂及詮釋，但仍未於二零一二年四月一日開始之財政年度生效亦無提早採納：

- 香港會計準則1 (修訂)，「其他全面收入項目之呈報」(由二零一二年七月一日或之後生效)
- 香港會計準則19 (經修訂2011)，「僱員福利」(由二零一三年一月一日或之後生效)
- 香港會計準則27 (經修訂2011)，「獨立財務報表」(由二零一三年一月一日或之後生效)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(d) The following new or revised standards, amendments and interpretations to standards have been issued but are not effective for the financial year beginning on or after 1 April 2012 and have not been early adopted: (Cont'd)

- HKAS 28 (Revised 2011), 'Investments in Associates and Joint Ventures' (effective on or after 1 January 2013)
- HKAS 36, 'Impairment of Assets' (effective on or after 1 January 2014)
- HKFRS 1 (Amendment), 'Government Loans' (effective on or after 1 January 2014)
- HKFRS 7 (Amendment), 'Disclosures – Offsetting Financial Assets and Financial Liabilities' (effective on or after 1 January 2013)
- HKFRS 9, 'Financial Instruments' (effective on or after 1 January 2015)
- HKFRS 10, 'Consolidated Financial Statements' (effective on or after 1 January 2013)
- HKFRS 11, 'Joint Arrangements' (effective on or after 1 January 2013)
- HKFRS 12, 'Disclosures of Interests in Other Entities' (effective on or after 1 January 2013)
- HKFRS 13, 'Fair Value Measurement' (effective on or after 1 January 2013)
- HK (IFRIC) – Int 20, 'Stripping Costs in the Production Phase of a Surface Mine' (effective on or after 1 January 2013)
- HK (IFRIC) – Int 21, 'Levies' (effective on or after 1 January 2014)

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(d) 以下已公佈之新或經修定之準則、修訂及詮釋，但仍未於二零一二年四月一日開始之財政年度生效亦無提早採納：(續)

- 香港會計準則28(經修訂2011)，「聯營和合營投資」(由二零一三年一月一日或之後生效)
- 香港會計準則36，「資產減值」(由二零一四年一月一日或之後生效)
- 香港財務報告準則1(修訂)，「政府借款」(由二零一四年一月一日或之後生效)
- 香港財務報告準則7(修訂)，「披露 – 抵銷金融資產及金融負債」(由二零一三年一月一日或之後生效)
- 香港財務報告準則9，「金融工具」(由二零一五年一月一日或之後生效)
- 香港財務報告準則10，「綜合財務報表」(由二零一三年一月一日或之後生效)
- 香港財務報告準則11，「合營安排」(由二零一三年一月一日或之後生效)
- 香港財務報告準則12，「在其他實體權益之披露」(由二零一三年一月一日或之後生效)
- 香港財務報告準則13，「公平值計量」(由二零一三年一月一日或之後生效)
- 香港(國際財務報告詮釋委員會) – 詮釋20，「露天礦生產階段之剝離成本」(由二零一三年一月一日或之後生效)
- 香港(國際財務報告詮釋委員會) – 詮釋21，「徵收」(由二零一四年一月一日或之後生效)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(d) The following new or revised standards, amendments and interpretations to standards have been issued but are not effective for the financial year beginning on or after 1 April 2012 and have not been early adopted (Cont'd)

- Amendment to HKFRS 1, 'First Time Adoption', on government loans (effective on or after 1 January 2013)
- Amendments to HKFRS 7 and HKFRS 9, 'Mandatory Effective Date of HKFRS 9 and Transition Disclosures' (effective on or after 1 January 2015)
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12, 'Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance' (effective on or after 1 January 2013)
- Amendment to HKAS 32, 'Financial Instruments: Presentation' on asset and liability offsetting (effective on or after 1 January 2014)
- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011), 'Investment Entities' (effective on or after 1 January 2014)
- HKFRSs (Amendment), Annual improvements 2009-2011 Cycle (effective on or after 1 January 2013)

The Group is assessing the impact of these new standards, amendments to existing standards and interpretation while the directors anticipate that the adoption of HKFRS 10 will not have a significant impact on the results and financial position of the Group. The Group will apply these new standards, amendments to existing standards and interpretation when they are effective in the respective annual periods.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(d) 以下已公佈之新或經修定之準則、修訂及詮釋，但仍未於二零一二年四月一日開始之財政年度生效亦無提早採納：(續)

- 香港財務報告準則1之修訂，「首次採用」，有關政府貸款（由二零一三年一月一日或之後生效）
- 香港財務報告準則7及香港財務報告準則9之修訂，「香港財務報告準則9之強制性生效日期及過渡性披露」（由二零一五年一月一日或之後生效）
- 香港財務報告準則10、香港財務報告準則11及香港財務報告準則12之修訂，「綜合財務報表、合營安排及在其他實體權益之披露：有關過渡指引」（由二零一三年一月一日或之後生效）
- 香港會計準則32之修訂，「金融工具：呈報」有關抵銷金融資產及金融負債（由二零一四年一月一日或之後生效）
- 香港財務報告準則10、香港財務報告準則12及香港會計準則27 (2011)之修訂，「投資實體」（由二零一四年一月一日或之後生效）
- 香港財務報告準則（修訂），年度改進2009-2011週期（由二零一三年一月一日或之後生效）

本集團現正評估該等新準則、現有準則之修訂及詮釋而董事預期採納香港財務報告準則10對本集團之業績及財務狀況不會有重大影響。本集團將於生效之相關年度期間應用該等新準則、現有準則之修訂及詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(e) Comparative figures

Pursuant to the adoption of merger accounting for the business combinations under common control and the prior year adjustment as stated in Note 2.1(a) and 2.1(b), the comparative figures have been restated.

2.2 Merger accounting for common control combinations

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

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

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

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

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(e) 比較數字

比較數字已依照附註2.1(a)及2.1(b)之共同控制下業務合併之合併會計處理法及修正往年錯誤重列。

2.2 就共同控制下進行合併使用合併會計處理法

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

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

以上實體採納統一之會計政策。合併實體之間之所有集團內公司間之交易，交易之結餘及未實現收益均於合併帳目時予以抵銷。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Consolidation

(a) Subsidiaries

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 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.

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.

The Group uses the acquisition method of accounting 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 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. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. 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.

2 重要會計政策摘要 (續)

2.3 綜合帳目

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體(包括特殊目的之實體)，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。如本集團沒有持有超過50%投票權，但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。

實質控制權可來自並無擁有超過50%投票權但透過實際控制權而有權管控財務及經營政策等情況。

附屬公司在控制權轉移至本集團之日起全面綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

本集團利用購買法將業務合併入帳。收購之代價根據於交易日期所給予資產、所產生或承擔之負債及本集團發行之權益公平值計算，所轉讓之代價包括或然代價安排所產生之任何資產及負債之公平值。收購相關成本在產生時支銷。在業務合併中所購買可辨認之資產以及所承擔之負債及或然負債，首先以彼等於收購日期之公平值計量。就個別收購基準，本集團可按公平值或按非控股權益應佔被購買方淨資產之比例，確認被收購方之非控股權益。

於附屬公司之投資按成本值扣除減值列帳。成本經調整以反映修改或然代價所產生之代價變動。成本亦包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入帳。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

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

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.

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

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between 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.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, 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 重要會計政策摘要 (續)

2.3 綜合帳目 (續)

(a) 附屬公司 (續)

轉讓之代價被收購方任何非控股權益，以及於收購日被收購方任何之前權益之公平值，超過本集團應佔所購買可辨認淨資產公平值之金額，列為商譽。如其代價低過於所收購附屬公司淨資產之公平值，該差異直接於綜合全面收益表中確認。

集團內公司之間之交易、結餘、收入及支出予以抵銷。集團內公司之間之交易而產生之損益確認為資產亦予以抵銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策符合一致。

(b) 附屬公司持有人權益之變動 (不改變控制權)

本集團將其與非控股權益進行之交易視為與本集團權益擁有人交易。來自非控股權益購買，所支付任何代價與相關應佔所收購附屬公司淨資產帳面值之差異記錄為權益。向非控股權益之出售之收益或虧損亦記錄在權益中。

當本集團不再持有控制權或重大影響力，在實體之任何保留權益重新計量至公平值，帳面值之變動在損益中確認。公平值為就保留權益之後續入帳而言之初始帳面值，作為聯營、合營或金融資產。此外，之前在該實體之其他全面收入中確認之任何金額猶如本集團已直接出售相關資產或負債。這意味著之前在其他綜合全面收入中確認之金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Consolidation (Cont'd)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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

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

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

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2 重要會計政策摘要 (續)

2.3 綜合帳目 (續)

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶有20% – 50%投票權之股權。於聯營公司之投資以權益法入帳，初始以成本確認。本集團於聯營公司之投資包括收購時已辨認之商譽，並扣除任何累積減值虧損。

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

本集團應佔收購後聯營公司之溢利或虧損於綜合損益表內確認，而應佔收購後之其他全面收入變動則於其他全面收入內確認，並相應調整投資帳面值。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已承擔法律或推定責任或已代聯營公司作出付款。

本集團與其聯營公司之間交易之未實現收益按集團在聯營公司權益之數額抵銷。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以抵銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

於聯營公司之投資所產生之攤薄收益及虧損於綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 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 who makes strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'general and administrative expenses.'

2 重要會計政策摘要 (續)

2.4 分部報告

營運分部按照向首席經營決策者提供之內部報告貫徹一致之方式報告。負責分配資源和評估營運分部之表現之首席經營決策者由執行董事擔任負責策略決定。

2.5 外幣換算

(a) 功能及列帳貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量（「功能貨幣」）。綜合財務報表以港元呈報，港元為本公司之功能及列帳貨幣。

(b) 交易及結餘

外幣交易採用交易日或重新計量之估值日之匯率換算為功能貨幣。除了符合在權益中遞延入帳之現金流量套期及淨投資套期外，結算此等交易產生之匯兌收益及虧損以及將外幣計值之貨幣資產和負債以年終匯率換算產生之匯兌收益及虧損在綜合損益表確認。

與借貸及現金及現金等價物有關之匯兌收益及虧損在綜合損益表內之「財務收入或成本」中呈報。所有其他匯兌收益及虧損在綜合損益表內之「一般及行政費用」中列帳。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(b) Transactions and balances (Cont'd)

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

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

(c) Group companies

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

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

2 重要會計政策摘要 (續)

2.5 外幣換算 (續)

(b) 交易及結餘 (續)

以外幣為單位被分類為可供出售之貨幣性證券之公平值變動，按照證券之攤銷成本變動與該證券帳面值之其他變動所產生之折算差異進行分析。與攤銷成本變動有關之折算差異確認為損益，帳面值之其他變動則於其他全面收入中確認。

非貨幣性財務資產及負債，例如按公平值持有透過損益記帳之權益工具之換算差異在損益中確認為公平值收益及虧損之一部份。非貨幣性財務資產例如分類為可供出售之權益之換算差異包括在其他全面收入中。

(c) 集團公司

功能貨幣與列帳貨幣不同之所有本集團實體（各實體均無極高通脹經濟地區之貨幣）之業績及財務狀況按如下方法換算為列帳貨幣：

- (i) 每份呈報之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- (ii) 每份損益表內之收入及費用按平均匯率換算（除非此匯率並不代表交易日期匯率之累計影響之合理約數；在此情況下，收支項目按交易日期之匯率換算）；及
- (iii) 所有由此產生之匯兌差異在其他全面收入確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(c) Group companies (Cont'd)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

2 重要會計政策摘要 (續)

2.5 外幣換算 (續)

(c) 集團公司 (續)

在編製綜合帳目時，換算海外業務之淨投資，以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兌差異列入其他全面收入。當出售部份海外業務時，該等匯兌差異在綜合損益表中確認為出售收益或虧損之一部份。

收購境外實體產生之商譽及公平值調整視為該境外實體之資產及負債，並按收市匯率換算。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊和減值虧損列帳。歷史成本包括收購該項目直接應佔之費用。成本亦可包括從權益中轉撥之有關物業、廠房及設備利用外幣購買之合資格現金流量套期產生之任何收益／虧損。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment (Cont'd)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values, if any, over their estimated useful lives. The annual rates used for this purpose are:

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

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

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 2.11).

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

2.7 Construction-in-progress

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.6.

2 重要會計政策摘要 (續)

2.6 物業、廠房及設備 (續)

物業、廠房及設備之折舊採用直線法將成本按估計可使用年期(如有)按所採用之年率分攤至剩餘價值計算, 為此目的:

租賃土地	租賃期
樓宇	2%至4%
裝置及租賃物業裝修	8%至33.33%
機器	6%至15%
工具及設備	15%
傢俬及電腦設備	15%至33.33%

任何資產之剩餘價(如有)值及可使用年期在每個報告期末進行檢討, 及在適當時調整。

若資產之帳面值高於其估計可收回價值, 其帳面值即時撇減至可收回金額(附註2.11)。

出售收益及虧損按所得款與帳面值之差異釐定, 並在綜合損益表中確認。

2.7 在建工程

在建工程指在建樓宇、廠房及有待安裝之機器, 並按成本入帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目直至有關資產完成及可作擬定用途前不作折舊。當有關資產投入運作時, 將成本轉撥至其他物業、廠房及設備, 並按本節附註2.6所述之政策折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plant and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

2.9 Investment properties

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

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

2 重要會計政策摘要 (續)

2.8 土地使用權

土地使用權以成本減累積攤銷及減值虧損列帳。成本代表多個廠房及樓宇之土地使用權期限由10年至50年以上已支付之代價。土地使用權之攤銷按土地使用權期限以直線基準攤銷計算。

2.9 投資物業

持作長期租賃或資本增值或上述兩種目的及並非本集團旗下公司佔用或供一般業務過程中出售用途之物業，則分類為投資物業。投資物業亦包括正在興建或開發作未來投資物業用途之物業。投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。倘根據經營租賃持有之土地符合投資物業之其他定義，則分類及入帳列作投資物業。有關經營租賃亦作為融資租賃處理。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Investment properties (Cont'd)

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

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

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

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

2 重要會計政策摘要 (續)

2.9 投資物業 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Intangible assets

(a) 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.

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.

(b) License rights

Separately acquired license rights are shown at historical cost. License rights acquired in a business combination are recognised at fair value at the acquisition date. License rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of license rights over their estimated useful lives over the term of the relevant rights.

2 重要會計政策摘要 (續)

2.10 無形資產

(a) 商譽

商譽產生自收購附屬公司、聯營及合營企業，並相當於所轉讓代價超過本集團在被收購方之可辨認資產、負債及或然負債及被收購方之非控股權益之公平值。

就減值測試而言，在業務合併中購入之商譽會分配至每個現金產生單元或現金產生單元組（預期可從合併中獲取協同利益）。商譽被分配之每個單元或單元組指在實體內商譽被監控作內部管理用途之最底層次。商譽在經營分部層次進行監控。

對商譽之減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽帳面值與可收回數額（使用價值與公平值減出售成本較高者）比較。任何減值須即時確認及不得在之後期間回撥。

(b) 經營權

分開購入之經營權按歷史成本列帳。在業務合併中購入之經營權按購買日之公平值確認。經營權均有限定之可使用年期，並按成本減累計攤銷列帳。攤銷將經營權之成本按直線法攤至相關經營權條款之預計使用年期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Impairment of investments in subsidiaries, associated companies and non-financial assets

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

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

2.12 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), or disposal groups, are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associated companies) and investment properties, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

2 重要會計政策摘要 (續)

2.11 投資於附屬公司、聯營公司及非財務資產之減值

不能確定使用年期之資產無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示帳面值可能無法收回時就進行減值檢討。減值虧損按資產之帳面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量（現金產出單元）之最低層次組合。除商譽外，已蒙受減值之非金融資產在每個報告日均就減值是否可以回撥進行檢討。

當收到附屬公司或聯營公司之股息時，股息超過附屬公司或聯營公司在股息宣佈期間之總全面收入，或在獨立財務報表之投資帳面值超過被投資方於財務報表之淨資產（包括商譽）帳面值，則必須對有關投資進行減值測試。

2.12 持有待售之非流動資產（或出售集團）

當非流動資產（或出售集團）之帳面值將主要透過一項出售交易收回而該項出售被視為極可能發生時，則分類為持作出售。非流動資產（不包括如以下解釋之若干資產（或出售集團））按帳面值與公平值減去處置費用兩者之較低者列帳。遞延稅項資產、員工福利產生之資產、金融資產（於附屬公司和聯營公司之投資除外）及投資物業即使持作出售，將繼續根據附註2所列之政策計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets

2.13.1 Classification

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

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables are classified as trade and bills receivable, deposits and other receivables, amounts due from an associated company, time deposit, and cash and bank balances in the consolidated balance sheet.

(b) Available-for-sale financial assets

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

2 重要會計政策摘要 (續)

2.13 金融資產

2.13.1 分類

本集團將其金融資產分類為以下類別：以公平值計量且其變動計入損益、貸款及應收款項，以及可供出售。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產之分類。

(a) 貸款及應收款項

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價之非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算之數額，則分類為非流動資產。貸款及應收款項於綜合資產負債表分類為貿易及票據應收帳款、按金及其他應收帳款、應收聯營公司帳款、定期存款及現金及銀行結存。

(b) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.2 Recognition and measurement

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

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 as 'gains and losses from investment securities'.

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

2.14 Offsetting financial instruments

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

2 重要會計政策摘要 (續)

2.13 金融資產 (續)

2.13.2 確認和計量

常規購買及出售之金融資產在交易日確認 – 交易日指本集團承諾購買或出售該資產之日。對於以公平值計量但其變動並非計入損益之所有金融資產，其投資初始按其公平值加交易成本確認。以公平值計量且其變動計入損益之金融資產，初始按公平值確認，而交易成本則在利潤表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已實質上將所有權之所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公平值計量且其變動計入損益之金融資產其後按公平值列帳。貸款及應收款項其後利用實際利率法按攤銷成本列帳。

當分類為可供出售之證券售出或減值時，在權益中確認之累計公平值調整列入綜合損益表中「投資證券之收益及虧損」。

可供出售證券利用實際利率法計算之利息於綜合損益表中確認為部份財務收入。至於可供出售權益工具之股息，當本集團收取有關款項之權利確定時，在綜合損益表中確認為部份其他收益。

2.14 抵銷金融工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Impairment of financial assets

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

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

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

2 重要會計政策摘要 (續)

2.15 金融資產減值

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

減值虧損之證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量之減少，例如與違約有相互關連之拖欠情況或經濟狀況改變。

對於貸款及應收帳款類別，損失金額乃根據資產帳面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生之未來信用損失)之現值兩者之差異計量。資產帳面值予以削減，而損失金額則於綜合損益表中確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失之貼現率為按合同釐定之當前實際利率。在實際應用中，本集團可利用可觀察之市場價格，按工具之公平值計量減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Impairment of financial assets (Cont'd)

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

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2.16 Derivative financial instruments

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

2 重要會計政策摘要 (續)

2.15 金融資產減值 (續)

如在後續期間，減值虧損之數額減少，而此減少可客觀地聯繫至減值在確認後才發生之事件（例如債務人之信用評級有所改善），則之前已確認之減值虧損可在綜合損益表中回撥。

至於分類為可供出售之權益投資，證券公平值之大幅度或長期跌至低於其成本值，亦是證券已經減值之證據。若可供出售金融資產存在此等證據，累計虧損 – 按購買成本與當時公平值之差異，減該金融資產之前在損益確認之任何減值虧損計算 – 自權益中剔除並在損益中記帳。於綜合損益表中確認之權益工具之減值虧損不會透過獨立之綜合損益表中回撥。如在後續期間，被分類為可供出售之債務工具之公平值增加，而增加可客觀地與減值虧損在損益確認後發生之事件有關，則將減值虧損在綜合損益表中回撥。

2.16 衍生金融工具

衍生工具初始按於衍生工具合約訂立日之公平值確認，其後按其公平值重新計量。確認所產生之收益及虧損之方法取決於該衍生工具是否指定作套期工具，如指定為套期工具，則取決於其所套期項目之性質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Inventories

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

2.18 Trade and other receivables

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

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

2.19 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2.20 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 重要會計政策摘要 (續)

2.17 存貨

存貨按成本及可變現淨值兩者之較低者列帳。成本利用先進先出法釐定。製成品及半製成品之成本包括原材料、直接勞工、其他直接成本和相關之生產經常性開支(依據正常營運能力)。這不包括借貸成本。可變現淨值為在通常業務過程中之估計銷售價，減適用之變動銷售費用。

2.18 貿易及其他應收帳款

貿易應收帳款指在日常經營活動中就商品銷售或服務執行而應收客戶之款項。如貿易及其他應收帳款預期在一年或以內收回(如仍在正常經營週期中，則可較長時間)，被分類為流動資產；否則分類為非流動資產。

貿易及其他應收帳款最初以公平值確認，其後利用實際利息法按攤銷成本扣除減值準備計量。

2.19 現金及現金等值物

現金及現金等值物包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。銀行透支在綜合資產負債表之流動負債中借貸內列示。

2.20 股本

普通股被分類為權益。

直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少(扣除稅項)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 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.

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.

2.22 Trade and other payables

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

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

2.23 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 directly 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 substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associated companies 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 重要會計政策摘要 (續)

2.21 借貸

借貸最初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列帳；所得款（扣除交易成本）與贖回價值之任何差異利用實際利息法於借貸期間於綜合損益表確認。

除非本集團有權無條件地延遲清償債項最少至結算日後十二個月，借貸皆分類為流動負債。

2.22 貿易及其他應付帳款

貿易應付帳款指在日常經營活動中購買貨品或服務而應支付之義務。如應付款之支付日期在一年或以內（如仍在正常經營週期中，則可較長時間），被分類為流動負債；否則分類為非流動負債。

貿易及其他應付帳款最初以公平值確認，其後利用實際利息法按攤銷成本計量。

2.23 當期及遞延所得稅

本期間之稅項支出包括當期和遞延稅項。稅項在綜合損益表中確認，但與在其他全面收入中或直接在權益中確認之項目有關者則除外。

當期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定準備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Current and deferred income tax (Cont'd)

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 laws) 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, associated companies, 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.

2.24 Employee benefits

(a) Employee leave entitlement

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

2 重要會計政策摘要 (續)

2.23 當期及遞延所得稅 (續)

遞延所得稅利用負債法就資產和負債之稅基與資產和負債在綜合財務報表之帳面值之差異產生之暫時差異確認。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記帳。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延稅項就附屬公司、聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之回撥時間，而暫時差異在可預見將來有可能不會回撥則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對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。

2.24 僱員福利

(a) 僱員享有假期之權利

僱員享有之年假和長期服務休假於僱員應享有時確認。截至結算日止為僱員已提供之服務而產生之年假及長期服務休假之估計負責作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Employee benefits (Cont'd)

(b) Pension obligations

Group companies operate several pension schemes. The plans are generally funded through payments to trustee administered funds. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated income statement in current period.

(d) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to the consolidated income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

2 重要會計政策摘要 (續)

2.24 僱員福利 (續)

(b) 退休金責任

本集團公司營運多個退休金計劃。此等計劃一般透過向受託管理基金付款而注資。定額供款計劃指本集團以強制、合約或自願基準向獨立實體作出定額供款之退休金計劃。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

(c) 長期服務金

本集團根據香港《僱員條例》在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

該責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於結算日之孳息率。精算收益或虧損於當期之綜合損益表計入或支銷。

(d) 其他補償

當本集團如有合約責任或依據過往做法產生推定責任，董事及僱員之其他補償則記錄為負債及於綜合損益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments

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

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

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

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

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

2 重要會計政策摘要 (續)

2.25 以股份支付報酬

本集團設有多項以權益結算、以股份為基礎之報酬計劃，根據該等計劃，實體取得僱員之服務以作為本集團權益工具（期權）之代價。僱員為換取獲授予期權而提供服務之公平值確認為支出。釐定支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務和非市場表現之授予條件（例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員）之影響；及
- 不包括任何非授予條件（例如規定僱員儲蓄）之影響。

非市場授予條件包括在有關預期假設授予購股權之數目。支出之總金額於授予期間確認，授予期間指將符合所有特定授予條件之期間。在每個報告期末，實體依據非市場授予購股權條件估計其修訂對預期授予購股權數目。實體在綜合損益表確認對原估算修訂（如有）之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本（面值）和股本溢價，並扣除任何直接應佔之交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權，被視為資本投入。收取僱員服務之公平值，按照授予日之公平值計量，並在授予期內確認，作為於附屬公司投資之增加，並相應計入權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Provisions

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

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

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

2.27 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 consolidated income statement on a straight-line basis over the period of the lease.

2 重要會計政策摘要 (續)

2.26 準備

在出現以下情況時確認準備：本集團因已發生之事件而產生現有之法律或推定責任；可能需要資源流出以償付責任；金額已被可靠估計。重組準備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認準備。

如有多項類似責任，其需要在償付中流出資源之可能性，根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認準備。

準備採用稅前利率按照預期需償付有關責任之開支之現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險之評估。隨著時間過去而增加之準備確認為利息開支。

2.27 租賃

租賃如擁有權之重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付之款項（扣除未收取自出租人之任何獎勵金後）於租賃期內以直線法在綜合損益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Revenue recognition

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

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

(a) Sales of goods

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

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

(b) Rental income

Rental income is recognised on a straight-line basis.

(c) Management income

Revenue from the provision of management service is recognised when the service is rendered.

(d) Interest income

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

2 重要會計政策摘要 (續)

2.28 收入確認

收入包括本集團在通常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除退貨及折扣，以及對銷集團內部銷售後列帳。

當收入之數額能夠可靠計量、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），本集團便會將收入確認。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之特點作出估計。

(a) 貨品銷售

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

當貨物還未運送給客戶，客戶之預付款被記錄在預收款帳目中。

(b) 租金收入

租金收入以直線法確認。

(c) 管理費收入

提供管理服務之收入於服務提供時確認。

(d) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收帳款出現減值，本集團會將帳面值減至可收回款額，即估計之未來現金流量按該工具之原有效利率貼現值，並繼續將貼現計算並確認為利息收入。已減值應收款之利息收入利用原實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Revenue recognition (Cont'd)

(e) Sales of service

Revenue from the provision of wedding-related services and catering services is recognised when the service is rendered.

2.29 Dividend distribution

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

2.30 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

2.31 Financial guarantee

Financial guarantee contracts are contracts that require 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 terms of a debt instrument. The Company and the Group account for the financial guarantee contracts under HKFRS 4 'Insurance Contracts' and do not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the respective liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

2 重要會計政策摘要 (續)

2.28 收入確認 (續)

(e) 銷售服務

提供婚慶相關服務及餐飲服務之收入於服務提供時確認。

2.29 股息分派

向本公司股東分派之股息在股息獲本公司股東批准及中期股息獲本公司董事批准之期間內於本集團及本公司之財務報表內列確認為負債。

2.30 借款費用

直接與購買、興建或生產一項需要一段很長時間籌備以供使用或出售之資產之借款費用會被資本化為該資產之部份成本。所有其他借款費用於發生時會在綜合損益表內支銷。

2.31 財務擔保

財務擔保合約指要求發行人根據債務工具之條款支付款項，以償付持有人因指定債務人未能償還到期欠款而導致損失之合約。本公司及本集團按照香港財務報告準則4「保險合約」記入財務擔保及最初不確認財務擔保為負債，但於每個報告日對負債是否足夠進行測試，以其財務擔保之淨負債與財務擔保現有之法律或推定責任需支付之金額作比較。如相關負債少於現有之法律或推定責任之金額，差異立刻確認於綜合損益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

(a) *Market risk*

(i) Foreign exchange risk

The Group operates primarily in Hong Kong and the PRC and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US dollar") and Renminbi. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US dollar, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The Group has not used any financial instruments to hedge against foreign currency risk as at 31 March 2013. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

3 財務風險管理

3.1 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外幣風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由中央財務部（集團財務）按照董事會批准之政策執行。本集團財務透過與本集團經營單位之緊密合作，負責釐定、評估及減低財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信貸風險、使用衍生金融工具和現金管理。

(a) *市場風險*

(i) 外匯風險

本集團主要在香港及中國經營，其大部份之生意交易、資產及負債主要為港元、美元及人民幣。外匯風險來自之非以本實體功能貨幣為單位之商業交易、已確認之資產和負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層會持續監控外匯風險，並會採取措施減低外幣換算風險。於二零一三年三月三十一日，本集團並未採取任何金融工具對沖外匯風險。人民幣對外幣之兌換率受制於中國大陸政府所頒佈之外匯管制條例及規則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

At 31 March 2013, if HK\$ had weakened/strengthened by 5% against the Renminbi with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,366,000 higher/lower (2012: HK\$7,462,000 higher/lower), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from bank borrowings which are primarily issued at variable rates. Therefore, the Group is exposed to cash flow interest rate risk.

At 31 March 2013, with all other variables held constant, if the interest rate had increased/decreased by 50 basis-point, the corresponding increase/decrease in interest expenses on bank borrowings will result in a net decrease/increase in the Group's post-tax profit by approximately HK\$1,132,000 (2012: HK\$1,766,000).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零一三年三月三十一日，倘其他變動因素維持不變，港元兌人民幣貶值／升值5%，年度稅後溢利將增加／減少約2,366,000港元（二零一二年：增加／減少7,462,000港元）。此乃主要因換算以人民幣計值之貿易及其他應收帳款、現金及現金等價物及貿易及其他應付帳款所產生之淨外匯收益／虧損。

(ii) 現金流量及公平值利率風險

由於本集團除銀行存款外，並無重大計息資產，故本集團之收入和營運現金流量基本上不受市場利率波動影響。

本集團利率風險來自銀行主要借貸，以浮動利率發行之，因而使本集團承受現金流量利率風險。

於二零一三年三月三十一日，其他所有變動因素維持不變，倘利率上調／下調50個基點，相應增加／減少之銀行借貸利息支出將使本集團稅後溢利淨減少／增加約1,132,000港元（二零一二年：1,766,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with bank and financial institutions, as well as credit exposures to the customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

Customers are assessed and rated based on the credit quality of the customers, taking into account their financial position, past experience and other factors. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information about counterparty default rates. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

There is a concentration of credit risk with respect to trade and bills receivable as the Group's sales are made primarily to a few key customers. As at 31 March 2013, the trade and bills receivable from five largest customers accounted for approximately 78% (2012: 82%) of the total trade and bills receivable.

The credit risk on cash at banks is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險是按照組合方式管理。本集團信貸風險主要來自銀行與財務機構之存款及金融資產，亦有來自客戶之信貸風險，包括未償付之貿易及其他應收帳款。對於銀行和財務機構，只會接納信用評級良好之獨立方。

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、過往經驗和其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。個別風險限額會根據管理層所設定之限額依據內部或外部之評級制訂。信貸限額之使用會定期監察。於年內，並無信貸超出所定限額，而管理層亦不預期因此等對方不履約之行為而產生重大虧損。

貿易票據應收帳款之信貸風險較為注重，因本集團主要銷售給數位主要客戶。於二零一三年三月三十一日，五大貿易票據及應收帳款之客戶佔貿易及票據應收帳款總額約78% (二零一二年：82%)。

銀行現金之信貸風險有限，因其相對應者為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易，若有，亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all time.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎之流動資金風險管理包括維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表按照於結算日至合約到期日之餘下期間之有關到期組別分析本集團之金融負債。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其帳面值相若。

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
Group	本集團				
At 31 March 2013	於二零一三年三月三十一日				
Trade payables	貿易應付帳款	-	226,657	-	-
Accruals and other payables	應計費用及其他應付帳款	-	182,812	-	-
Bank borrowings	銀行借貸	271,146	-	-	-
At 31 March 2012	於二零一二年三月三十一日				
Trade payables	貿易應付帳款	-	369,393	-	-
Accruals and other payables	應計費用及其他應付帳款	-	195,202	-	-
Bank borrowings	銀行借貸	423,083	-	-	-
Company	本公司				
At 31 March 2013	於二零一三年三月三十一日				
Accruals and other payables	應計費用及其他應付帳款	-	12,029	-	-
At 31 March 2012	於二零一二年三月三十一日				
Accruals and other payables	應計費用及其他應付帳款	-	8,305	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Cont'd)

3.2 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings less cash and cash equivalents and times deposits. Total capital is calculated as equity, as shown in the consolidated balance sheet.

The Group's strategy, which was unchanged from prior year, was to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2013 and 2012 were as follows:

3 財務風險管理 (續)

3.2 資本風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之利息、退還予股東之股本、發行新股或出售資產減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為總借貸減去現金和現金等價物及定期存款。總資本為權益（如綜合資產負債表所列）。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率之策略。於二零一三年及二零一二年三月三十一日之淨銀行借貸比率如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Total borrowings (Note 24)	總借貸額 (附註24)	271,146	423,083
Less: Time deposit (Note 17)	減：定期存款 (附註17)	(62,500)	(49,200)
Less: Cash and cash equivalents (Note 18)	減：現金及現金等值物 (附註18)	(243,894)	(410,669)
Net cash	淨現金	(35,248)	(36,786)
Total equity	權益總值	925,511	886,776
Net gearing ratio	淨銀行借貸比率	(4%)	(4%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Cont'd)

3.3 Fair value estimation

The carrying value less impairment provision of trade and bills receivable and trade payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's financial assets that are measured at fair value at 31 March 2013:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets:	資產		
Level 1	第1層		
Equity securities (listed)	權益證券(上市)	4,262	–
Level 2	第2層		
Derivative financial instruments	衍生金融工具	496	–
Level 3	第3層		
Account value of insurance contracts	保險合同帳面值	5,624	–
Equity securities (unlisted)	權益證券(非上市)	299	–
		10,681	–

Details of the above insurance contract is set out in Note 14.

3 財務風險管理 (續)

3.3 公平值估計

貿易及票據應收帳款及貿易應付帳款之帳面值扣除減值準備被假定接近其公平值。作為披露目的之財務負債公平值之估計按未來合約現金流量以本集團於目前市況之相近之財務票據之利率貼現計算。

下表利用估值法分析按公平值入帳之金融工具。不同層級之定義如下：

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

於二零一三年三月三十一日，本集團以公平值計量呈報之金融資產如下：

以上保險合同之明細載於附註14。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications.

3 財務風險管理 (續)

3.3 公平值估計 (續)

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列帳。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際和常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第1層。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴實體之特定估計。如計算一金融工具之公平值所需之所有重大輸入為可觀察數據，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 利率互換之公平值根據可觀察收益率曲線，按估計未來現金流量之現值計算。
- 遠期外匯合同之公平值利用報告日之遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具之公平值。

第1、第2與第3層公平值層級分類之間並無金融資產之重大轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

(b) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations required the use of estimates (Note 9).

The goodwill being allocated to the restaurant business resulted from the acquisition of Fullhouse Group on 31 December 2012 (Note 35(b)), which is included in the consumer and services segment. No impairment was recognised during the year ended 31 March 2013.

4 關鍵性之會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件之合理預測。

本集團對未來作出估計和假設。所得之會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度之資產和負債之帳面值作出重大調整之估計和假設討論如下。

(a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計是根據過往經驗於相同性質及功能之物業、廠房及設備之實際使用年期釐定。當早期估計之使用年期較實際多，管理層會增加折舊費用。已廢棄或售出之技術上過時或非策略性資產會被註銷或撇減。實際之經濟年期可能與估計之使用年期有差異。週期之檢討會改變對將來年度之折舊年期及折舊費用。

(b) 商譽之估計減值

根據附註2.10所述之會計政策，本集團每年測試商譽是否出現減值。現金產生單元之可收回金額按照使用價值計算而釐定。此等計算需要利用估計（附註9）。

分配於餐飲店業務之商譽，是因二零一二年十二月三十一日收購Fullhouse集團所產生（附註35(b)），已包括於消費者及服務業之分部。截至二零一三年三月三十一日止年度，沒有減值被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Estimated impairment of goodwill (Cont'd)

If the budgeted gross margin used in the value-in-use calculation for this CGU had been one percentage-point lower than management's estimates at 31 March 2013 (that is, 59% instead of 60%), or the estimated cost of capital used in determining the pre-tax discount rate for the CGU had been one percentage-point higher than management's estimates (that is, 16.93% instead of 15.93%), still no impairment against goodwill would need to be recognised by the Group.

(c) Estimated impairment of license rights

The Group tests whether the license rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in Note 2.10. The recoverable amount of the license rights has been determined based on value-in-use calculations. These calculations required the use of estimates (Note 9).

No impairment was recognised during the year ended 31 March 2013.

If the budgeted sales growth rate used in the value-in-use calculation for the license rights had been one percentage-point lower than management's estimates at 31 March 2013 (that is, 2% instead of 3% for Mainland China and Hong Kong and 1% instead of 2% for Malaysia), or the estimated cost of capital used in determining the pre-tax discount rate for the license rights had been one percentage-point higher than management's estimates (that is, 17.09% instead of 16.09% for Mainland China, 15.88% instead of 14.88% for Hong Kong and 16.93% instead of 15.93% for Malaysia), still no impairment against goodwill would need to be recognised by the Group.

4 關鍵性之會計估計及判斷 (續)

(b) 商譽之估計減值 (續)

假如此現金產生單元之使用價值計算中所使用之預算毛利較管理層於二零一三年三月三十一日之估計低1% (例如是59%而非60%)，或應用於此現金產生單元之資本成本之估計稅前貼現率較管理層之估計高1% (例如是16.93%而非15.93%)，本集團仍無需要對商譽作減值確認。

(c) 經營權之估計減值

本集團根據附註2.10所述之會計政策，當事件發生或情況改變顯示帳面值有可能不能收回，測試經營權是否出現減值。經營權之可收回金額按照使用價值計算而釐定。此等計算需要利用估計 (附註9)。

截至二零一三年三月三十一日止年度，無減值被確認。

假如經營權之使用價值計算中所使用之估計銷售增長率較管理層於二零一三年三月三十一日之估計低1% (例如中國大陸及香港是2%而非3%，馬來西亞是1%而非2%)，或應用於經營權之資本成本之估計稅前貼現率較管理層之估計高1% (例如中國大陸是17.09%而非16.09%，香港是15.88%而非14.88%及馬來西亞是16.93%而非15.93%)，本集團仍無需要對商譽作減值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(d) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

(e) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

(f) Income tax and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. Significant judgement is required in determining such provisions given the complex business environment of the jurisdictions in which the Group operates. There are many transactions and calculations for which the ultimate determination of such provisions is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax and regulatory issues based on estimates of whether such additional provisions will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

4 關鍵性之會計估計及判斷 (續)

(d) 應收帳款之估計減值

本集團根據應收帳款之估計可收回程度就該等應收帳款計提減值準備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提準備。識別應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異時，則該差異將於估計出現變動期間內影響應收帳款之帳面值及減值虧損準備。

(e) 估計存貨準備

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時將被記錄為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時則該差異將會於估計改變之期間內影響存貨之帳面值及存貨之撇減。

(f) 所得稅及其他規管撥備

本集團需要在多個司法權區繳納所得稅及其他規管撥備。因本集團在經營環境複雜之司法權區中營運，所以在釐定該撥備時需要作出重大判斷。在一般業務過程中，許多交易及計算所涉及之最終撥備之釐定都不確定。本集團根據對是否需要繳付額外撥備之估計，就預期稅務及規管項目確認負債。如此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅及其他規管撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(g) Employee benefits – share-based payments

The valuation of the fair value of the share options granted requires judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the options and the number of share options that are expected to vest. Where the outcome of the number of options that are vested is different, such difference will impact the consolidated income statement in the subsequent remaining vesting period of the relevant share options.

5 SEGMENT INFORMATION

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into three main operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business and (iii) consumer and services business. Others mainly comprise rental and management fee income.

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business and consumer and services business. And there is further evaluation on a geographic basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

4 關鍵性之會計估計及判斷 (續)

(g) 僱員福利 – 以股份為基礎之付款

授出購股權之公平值估值需要確定預期股價之波動，預期股票之股息，在股權生效期間無風險之利率及預期將會授予之購股權數量之判斷。如果股權數量最終授予不同，這種差異將會在授予有關購股權期後剩餘之授予期影響綜合損益表。

5 分部資料

本集團之最高營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為三大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；及(iii)消費者及服務業務。其他業務主要包括租金和管理費收入。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務之表現及消費者及服務業務。並會進一步以地區為基礎(日本、香港、中國大陸、亞洲(不包括日本、香港及中國大陸)、北美洲和西歐)來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Cont'd)

The segment results for the year ended 31 March 2013 are as follows:

5 分部資料 (續)

截至二零一三年三月三十一日止年度之分部業績如下：

		2013 二零一三年				
		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元	Consumer and services business 消費者及 服務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenues	分部收入					
Total segment revenue	分部收入總額	1,090,702	1,287,365	7,343	-	2,385,410
Inter-segment revenue	分部間收入	(94,006)	-	-	-	(94,006)
Revenue from external customers	來自外部客戶之收入	996,696	1,287,365	7,343	-	2,291,404
Gross profit	毛利	160,196	78,072	3,737	-	242,005
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(104,191)	(41,510)	(43,936)	-	(189,637)
Other income and gains	其他收入及收益	-	-	296	16,276	16,572
Increase in fair value of investment properties	投資物業公平值之增加	-	-	804	-	804
Operating profit	經營溢利	56,005	36,562	(39,099)	16,276	69,744
Operating profit includes:	經營溢利包括：					
Depreciation	折舊	34,977	13,686	6,041	-	54,704
Amortisation of land use rights	土地使用權之攤銷	280	467	-	-	747
Amortisation of license rights	經營權之攤銷	-	-	600	-	600
Reversal of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備之回撥	369	2,171	-	-	2,540
Reversal of provision for impairment of trade and other receivables	貿易及其他應收帳款減值準備之回撥	1,980	47	-	-	2,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Cont'd)

The segment results for the year ended 31 March 2012 are as follows:

5 分部資料 (續)

截至二零一二年三月三十一日止年度之分部業績如下：

		2012 (Restated) 二零一二年 (已重列)				
		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業代工業務	Consumer and services business 消費者及服務業務	Other 其他	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenues	分部收入					
Total segment revenue	分部收入總額	1,108,802	1,296,871	4,775	-	2,410,448
Inter-segment revenue	分部間收入	(120,283)	-	-	-	(120,283)
Revenue from external customers	來自外部客戶之收入	988,519	1,296,871	4,775	-	2,290,165
Gross profit	毛利	122,422	64,027	2,248	-	188,697
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(111,678)	(58,408)	(7,118)	-	(177,204)
Other income and gains	其他收入及收益	-	-	-	44,323	44,323
Increase in fair value of investment properties	投資物業之公平值之增加	-	-	6,152	-	6,152
Operating profit	經營溢利	10,744	5,619	1,282	44,323	61,968
Operating profit includes:	經營溢利包括：					
Depreciation	折舊	23,061	22,161	248	-	45,470
Amortisation of land use rights	土地使用權之攤銷	378	377	-	-	755
Reversal of provision/(provision) for obsolete and slow-moving inventories	陳舊及滯銷存貨準備之回撥/(準備)	2,282	(632)	-	-	1,650
Reversal of provision for impairment of trade and other receivables	貿易及其他應收帳款減值準備之回撥	186	98	-	-	284

A reconciliation of operating profit to profit before taxation is provided as follows:

經營溢利調節至除稅前溢利如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Operating profit	經營溢利	69,744	61,968
Finance income	財務收入	4,237	3,825
Finance costs	財務成本	(7,536)	(7,664)
Share of losses of associated companies	應佔聯營公司之虧損	(3,031)	(4,081)
Impairment loss for investment in an associated company	投資聯營公司之減值虧損	(4,864)	-
Profit before taxation	除稅前溢利	58,550	54,048

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Cont'd)

The segment revenue by geographical information is analysed as follows:

5 分部資料 (續)

根據地區資料分部收入分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Japan	日本	276,060	269,260
Hong Kong	香港	294,221	331,311
Mainland China	中國大陸	697,921	638,199
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲 (不包括日本、香港及中國大陸)	304,210	203,023
North America	北美洲	275,059	221,268
Western Europe	西歐	443,933	627,104
Total revenue	收入總額	2,291,404	2,290,165

Revenue is allocated based on the country in which the final destination of shipment is located or services are provided.

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2013, the revenue derived from five largest customers accounted for approximately 81% (2012: 82%) of the Group's total revenue.

收入根據最終付運目的地或服務提供所在國家分配。

本集團之銷售主要是由幾個關鍵客戶組成。截至二零一三年三月三十一日止，收入來自五大客戶佔本集團總收入約81% (二零一二年：82%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net book amount at beginning of the year	年初帳面淨值	45,277	62,697
Disposal	出售	(14,666)	(16,665)
Assets held-for-sale (Note 19)	持作出售資產(附註19)	(5,446)	–
Amortisation charged to cost of sales	攤銷計入銷售成本	(747)	(755)
Net book amount at end of the year	年底帳面淨值	24,418	45,277
Cost	成本	31,413	52,046
Accumulated amortisation	累積攤銷	(6,995)	(6,769)
Net book amount at end of the year	年底帳面淨值	24,418	45,277
Leases of 10 to 50 years in Mainland China	中國大陸 – 租賃由10至50年	24,418	44,409
Leases of over 50 years in Mainland China	中國大陸 – 租賃由50年以上	–	868
		24,418	45,277

The land use rights located in Mainland China are held under lease terms of 45 to 57 years expiring in April 2043 to October 2062.

6 土地使用權 – 本集團

本集團於土地使用權之權益代表預付經營租賃款項，按其帳面淨值分析如下：

在中國之土地使用權乃根據為期四十五至五十七年（即延至二零四三年四月至二零六二年十月止）之土地使用權而持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT – 7 物業、廠房及設備 – 本集團

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold Improve- ments 裝置及租賃 物業裝修	Machinery	Tools and equipment	Furniture and computer equipment 傢俬及 電腦設備	Total
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	HK\$'000 千港元	機器 HK\$'000 千港元	工具及設備 HK\$'000 千港元	HK\$'000 千港元	合共 HK\$'000 千港元
At 31 March 2011	二零一一年三月三十一日								
Cost	成本	1,663	364,864	484	117,184	464,358	29,955	62,842	1,041,350
Accumulated depreciation	累積折舊	(681)	(59,444)	-	(63,293)	(357,079)	(21,058)	(53,027)	(554,582)
Net book amount	帳面淨值	982	305,420	484	53,891	107,279	8,897	9,815	486,768
Year ended 31 March 2012	截至二零一二年 三月三十一日止年度								
Opening net book amount	期初帳面淨值	982	305,420	484	53,891	107,279	8,897	9,815	486,768
Adoption of merger accounting (Note 2.1)	採納合併會計處理法 (附註2.1)	-	-	-	390	-	117	304	811
As restated	已重列	982	305,420	484	54,281	107,279	9,014	10,119	487,579
Additions	添置	-	1,778	-	5,644	12,986	1,293	2,162	23,863
Transfer (out)/in	轉(出)/入	-	-	(484)	484	-	-	-	-
Disposals	出售	-	(97,175)	-	(7,861)	(4,856)	(9)	(54)	(109,955)
Depreciation	折舊	(28)	(5,187)	-	(7,528)	(24,257)	(3,182)	(5,288)	(45,470)
Currency translation differences	貨幣換算差異	-	-	-	-	3	-	(4)	(1)
Closing net book amount	期末帳面淨值	954	204,836	-	45,020	91,155	7,116	6,935	356,016
At 31 March 2012 (Restated)	二零一二年三月三十一日 (已重列)								
Cost	成本	1,663	264,128	-	112,113	466,736	31,440	63,864	939,944
Accumulated depreciation	累積折舊	(709)	(59,292)	-	(67,093)	(375,581)	(24,324)	(56,929)	(583,928)
Net book amount	帳面淨值	954	204,836	-	45,020	91,155	7,116	6,935	356,016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT – 7 物業、廠房及設備 – 本集團 (續)

GROUP (Cont'd)

		Leasehold land	Buildings	Construction-in-progress	Fixtures and leasehold improvements 裝置及租賃物業裝修	Machinery	Tools and equipment	Furniture and computer equipment 傢俬及電腦設備	Total
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	HK\$'000 千港元	機器 HK\$'000 千港元	工具及設備 HK\$'000 千港元	HK\$'000 千港元	合共 HK\$'000 千港元
Year ended 31 March 2013	截至二零一三年三月三十一日止年度								
Opening net book amount	期初帳面淨值	954	204,836	-	45,020	91,155	7,116	6,935	356,016
Acquisition of subsidiaries (Note 35(b))	收購附屬公司 (附註35(b))	-	-	-	641	-	-	1,333	1,974
Additions	添置	-	3,954	243	31,717	47,926	3,052	14,115	101,007
Transfer (out)/in	轉(出)/入	-	-	-	-	(140)	93	47	-
Disposals	出售	-	-	-	(1,731)	(634)	(754)	(734)	(3,853)
Depreciation	折舊	(27)	(5,242)	-	(12,065)	(26,240)	(3,502)	(7,628)	(54,704)
Currency translation differences	貨幣換算差異	-	-	-	-	639	8	15	662
Assets held-for-sale (Note 19)	持作出售資產 (附註19)	-	(51,668)	-	(3,435)	-	-	-	(55,103)
Closing net book amount	期末帳面淨值	927	151,880	243	60,147	112,706	6,013	14,083	345,999
At 31 March 2013	二零一三年三月三十一日								
Cost	成本	1,663	211,868	243	137,985	487,308	32,167	76,271	947,505
Accumulated depreciation	累積折舊	(736)	(59,988)	-	(77,838)	(374,602)	(26,154)	(62,188)	(601,506)
Net book amount	期末帳面淨值	927	151,880	243	60,147	112,706	6,013	14,083	345,999

Depreciation expense of HK\$47,799,000 (2012: HK\$44,299,000) and HK\$6,905,000 (2012: HK\$1,171,000) has been charged to cost of sales and general and administrative expenses, respectively.

折舊中47,799,000港元(二零一二年: 44,299,000港元)及6,905,000港元(二零一二年: 1,171,000港元)分別計入銷售成本及一般及行政費用。

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

本集團在租賃土地及樓宇之權益按其帳面淨值分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	於香港持有之租賃土地及樓宇10至50年期之租賃	2,712	2,817
Buildings in Mainland China, held on leases between 10 to 50 years	於中國大陸持有樓宇10至50年期之租賃	150,095	200,889
Buildings in Mainland China, held on leases over 50 years	於中國大陸持有樓宇多過50年期之租賃	-	2,084
		152,807	205,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INVESTMENT PROPERTIES – GROUP

8 投資物業 – 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Beginning of the year	年初	208,608	108,932
Additions during the year	年內添置	6,071	88,436
Currency translation differences	貨幣換算差異	3,392	5,088
Increase in fair value of investment properties	投資物業公平值之增加	804	6,152
End of the year	年底	218,875	208,608
Leases of 10 to 50 years in Mainland China	中國大陸 – 租賃由10至50年	218,875	208,608

The investment properties are under construction and located in Mainland China under lease term of 40 years expiring in August 2050.

The valuation of the Group's investment properties as at 31 March 2013 was conducted by RHL Appraisal Limited, independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment property was valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development.

在中國大陸之在建中之物業投資乃根據為期40年（即延至二零五零年八月止）之租賃期而持有。

於二零一三年三月三十一日，本集團之投資物業經估值，由獨立專業評估師永利行評值顧問有限公司負責，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照相關市場可得到之銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INTANGIBLE ASSETS – GROUP

9 無形資產 – 本集團

		License rights 經營權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Year ended 31 March 2013	截至二零一三年 三月三十一日止年度			
Opening net book amount	期初帳面淨值	–	–	–
Acquisition of subsidiaries (Note 35(b))	收購附屬公司 (附註35(b))	24,000	1,091	25,091
Amortisation	攤銷	(600)	–	(600)
Closing net book amount	期末帳面淨值	23,400	1,091	24,491
At 31 March 2013	二零一三年三月三十一日			
Cost	成本	24,000	1,091	25,091
Accumulated amortisation and impairment	累積攤銷及減值	(600)	–	(600)
Net book amount	帳面淨值	23,400	1,091	24,491

Amortisation of HK\$600,000 (2012: Nil) was included in general and administrative expenses.

600,000港元攤銷 (二零一二年：無) 包括於一般及行政費用內。

Impairment test for license rights

License rights represent the rights to use the 'Fullhouse' trademarks for the restaurant business in Mainland China and South East Asia. The recoverable amount of the license rights is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a ten-year period for the catering business in Mainland China and South East Asia.

During the year ended 31 March 2013, no impairment was recognised in respect of the license rights based on the impairment assessment performed.

經營權減值測試

經營權代表可使用「浪漫滿屋」之商標於中國大陸及東南亞經營餐廳業務之權利。經營權之可收回金額是按使用價值之計算而釐定。經營權之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，根據管理層批准之十年期於中國大陸及東南亞餐飲業務之財政預算。

截至二零一三年三月三十一日止年內，沒有與經營權相關之減值因進行減值測試而被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INTANGIBLE ASSETS – GROUP (Cont'd)

Impairment test for license rights (Cont'd)

Key assumptions used in the valuation of license rights are as follows:

Sales growth rate	
– Mainland China	3%
– Hong Kong	3%
– Malaysia	2%
Pre-tax discount rate	
– Mainland China	16.09%
– Hong Kong	14.88%
– Malaysia	15.93%

Impairment test for goodwill

Goodwill is allocated to the Group's CGUs identified according to business segment and geographical location. Goodwill of HK\$1,091,000 arising on the acquisition of Fullhouse Group during the year ended 31 March 2013 is allocated to the catering business (Note 35 (b)), which is an identified CGU within the consumer and services business segment.

The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the catering business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the business in which the cash-generating units operate.

Budgeted gross margin	60%
Growth rate used to extrapolate cashflows beyond the budget period	0%
Pre-tax discount rate	15.93%

Management determined budgeted gross margin based on past performance and its expectations for market development.

No impairment was recognised in respect of the catering business CGU during the year ended 31 March 2013.

9 無形資產 – 本集團 (續)

經營權減值測試 (續)

經營權之估價之主要假設如下：

銷售增長率	
– 中國大陸	3%
– 香港	3%
– 馬來西亞	2%
稅前貼現率	
– 中國大陸	16.09%
– 香港	14.88%
– 馬來西亞	15.93%

商譽減值測試

商譽按業務分部及地域分佈而分配至本集團現金產生單元。其中1,091,000港元之商譽，是由於二零一三年三月三十一日止年度內收購浪漫滿屋集團而引致(附註35(b))，分配於餐飲業務，確認為消費者及服務業務分部內之現金產生單元。

現金產生單元之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，根據管理層批准之餐飲業務五年期財政預算。超過該五年期之現金流量採用以下所述之估計增長率作出推算。該增長率不超過現金產生單元經營之業務之長期平均增長率。

預算邊際毛利	60%
採用於推算超過預測期之現金流量之增長率	0%
稅前貼現率	15.93%

管理層按過往表現及對市場發展之預期釐定預算邊際毛利。

截至二零一三年三月三十一日止年度，沒有關於餐飲業務現金產生單元之減值被確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES – COMPANY

10 於附屬公司之投資 – 本公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted share investments, at cost	非上市股份之成本	193,285	193,285
Less: provision for impairment of investment in subsidiaries	減：於附屬公司之投資減值準備	(3,087)	(3,087)
Amounts due from subsidiaries (Note i)	應收附屬公司帳款 (附註i)	529,858	478,033
		720,056	668,231
Amount due from a subsidiary (Note ii)	應收附屬公司帳款 (附註ii)	25,000	25,000

Note:

附註：

(i) The non-current amounts due from subsidiaries represent funding provided by the Company to the respective subsidiaries with a similar nature as equity, and are unsecured, interest-free and not repayable within the next twelve months and are denominated in HK\$.

(i) 應收附屬公司之非流動帳款代表本公司提供資金給各附屬公司與權益之性質相近，該帳款為無抵押、不計利息及不用於未來十二個月償還，及以港元為單位。

(ii) The amount due from a subsidiary is unsecured, interest-free and repayable on demand and is denominated in HK\$.

(ii) 應收附屬公司帳款為無抵押，不計利息並在要求時償還，及以港元為單位。

Particulars of the principal subsidiaries as at 31 March 2013 are:

於二零一三年三月三十一日主要附屬公司之資料：

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
Karrie International (B.V.I.) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股，英屬處女群島	Ordinary share of US\$100 (i) 普通股100美元(i)	100%
Castfast Industrial Company Limited 嘉輝塑膠五金有限公司	Hong Kong, limited liability company 香港有限責任公司	Inactive, Hong Kong 暫無營業，香港	Ordinary share of HK\$100 普通股100港元 Non-voting deferred share of HK\$990,200 (ii) 無投票權遞延股990,200港元(ii)	100% -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

10 於附屬公司之投資 – 本公司 (續)

Name 名稱	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid-up capital 已發行／已繳股本	Interest held 權益持有
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding and investment holding, Mainland China 持有物業及投資控股，中國大陸	Ordinary share of HK\$100 普通股100港元 Non-voting deferred share of HK\$10,000 (ii) 無投票權遞延股10,000港元(ii)	100% –
Castfast Magnetics Moulding Limited 嘉輝磁電工模廠有限公司	Hong Kong, limited liability company 香港有限責任公司	Inactive, Hong Kong 暫無營業，香港	Ordinary share of HK\$10 普通股10港元 Non-voting deferred share of HK\$30,000 (ii) 無投票權遞延股30,000港元(ii)	100% –
Full Benefit Global Holdings Limited 益丰環球控股有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股，英屬處女群島	Ordinary share of US\$1 (i) 普通股1美元(i)	100%
Full House Lifestyle Concept Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurant, Malaysia 經營餐廳，馬來西亞	Ordinary share of RM10 普通股10馬來西亞幣	70%
Full House Management Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurant, Malaysia 經營餐廳，馬來西亞	Ordinary share of RM570,000 普通股570,000馬來西亞幣	70%
Gold Praiseworthy Wedding Convention Limited 金激賞婚慶會展有限公司	Hong Kong, limited liability company 香港有限責任公司	Sub-leasing of multi-functional convention and exhibition centre, Mainland China 分租多功能會議展覽中心，中國大陸	Ordinary share of HK\$1 普通股1港元	100%
Grandway Investment (Group) Limited 嘉惠投資(集團)有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Mainland China 投資控股，中國大陸	Ordinary share of HK\$1 普通股1港元	100%
Hong Kong Hung Hing Metal Manufacturing Company Limited 香港雄興金屬製品有限公司	Hong Kong, limited liability company 香港有限責任公司	Inactive, Hong Kong 暫無營業，香港	Ordinary share of HK\$100 普通股100港元 Non-voting deferred share of HK\$250,000 (ii) 無投票權遞延股250,000港元(ii)	100% –

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

10 於附屬公司之投資 – 本公司 (續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
Jiang Su Castfast Electronic Technologies Company Limited 江蘇嘉輝電子科技有限公司	Mainland China, limited liability company 中國有限責任公司	Property holding, Mainland China 持有物業，中國大陸	Paid-up capital US\$31,100,000 (iii) 已繳資本31,100,000美元(iii)	100%
Kar Sharp Development Limited 嘉銳發展有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Mainland China 投資控股，中國大陸	Ordinary share of HK\$1 普通股1港元	100%
Kar Yee Creation Company Limited 嘉宜創建有限公司	Hong Kong, limited liability company 香港有限責任公司	Trading of miniature handicraft, Hong Kong 微型工藝品貿易，香港	Ordinary share of HK\$1 普通股1港元	100%
Karrie Industrial Company Limited 嘉利產品有限公司	Hong Kong, limited liability company 香港有限責任公司	Sale of video cassette housings, sale of computer casings, office automation products, plastic and metal parts, metal stamping dies and plastic injection moulds, Hong Kong 銷售錄影帶外殼；銷售電腦外殼、辦公室文儀產品、塑膠及金屬部件、金屬沖壓模具及注塑模具，香港	Ordinary share of HK\$1,000 普通股1,000港元 Non-voting deferred share of HK\$5,000,000 (ii) 無投票權遞延股5,000,000港元(ii)	100% –
Karrie Logistic Company Limited 嘉利物流有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Mainland China 投資控股，中國大陸	Ordinary share of HK\$2 普通股2港元	100%
Karrie Technologies Company Limited 嘉利環球科技有限公司	Hong Kong, limited liability company 香港有限責任公司	Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong 製造及銷售塑膠部件；銷售金屬沖壓模具及注塑模具；提供電子專業代工服務及投資控股，香港	Ordinary share of HK\$30,000,000 普通股30,000,000港元	100%
Karpo Technologies Limited 嘉寶科技有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Mainland China 投資控股，中國大陸	Ordinary share of HK\$1,000 普通股1,000港元 Non-voting deferred share of HK\$1,000,000 (ii) 無投票權遞延股1,000,000港元(ii)	100% –

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綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

10 於附屬公司之投資 – 本公司 (續)

Name 名稱	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid-up capital 已發行／已繳股本	Interest held 權益持有
Karwin Engineering Company Limited 嘉運機械工程有限公司	Hong Kong, limited liability company 香港有限責任公司	Design, manufacture and sale of computer casings, office automation products; sale of plastic and metal parts, metal stamping dies, plastic injection moulds, Hong Kong 設計、製造及銷售電腦外殼、辦公室文儀產品；銷售塑膠及金屬部件；及銷售金屬沖壓模具及注塑模具，香港	Ordinary share of HK\$10 普通股10港元 Non-voting deferred share of HK\$100 (ii) 無投票權遞延股100港元(ii)	100% –
Karwin Technologies Incorporation	United States of America, limited liability company 美國有限責任公司	Provision of consultancy services to group companies, the United States of America 提供顧問服務予本集團公司，美國	Ordinary share of US\$100 普通股100美元	100%
Kings Dragon Investment (HK) Limited 勁龍投資(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Hong Kong 投資控股，香港	Ordinary share of HK\$2 普通股2港元	100%
Kings Horse Investment Limited 勁馬投資有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding, Hong Kong 持有物業，香港	Ordinary share of HK\$10 普通股10港元 Non-voting deferred share of HK\$10,000 (ii) 無投票權遞延股10,000港元(ii)	100% –
Kwong Hing Computer Metallic Components Limited 廣興電腦金屬配件有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding, Mainland China 持有物業，中國大陸	Ordinary share of HK\$100 普通股100港元 Non-voting deferred share of HK\$1,250,010 (ii) 無投票權遞延股1,250,010港元(ii)	100% –
Karrie Advanced Technologies (Hong Kong) Company Limited 嘉利先進科技(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Provision of electronic manufacturing services, Hong Kong 提供電子專業代工服務，香港	Ordinary share of HK\$110,000,000 普通股110,000,000港元	100%
My Affection Limited 囍悅策劃有限公司	Hong Kong, limited liability company 香港有限責任公司	Provision of wedding related services, Hong Kong 從事婚慶相關服務，香港	Ordinary share of HK\$200 普通股200港元	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

10 於附屬公司之投資 – 本公司 (續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
The One Travel Co., Limited 一元旅遊有限公司	Hong Kong, limited liability company 香港有限責任公司	Sales of travel tour packages, Hong Kong 銷售旅遊套票，香港	Ordinary share of HK\$750,000 普通股750,000港元	100%
Trendtastik Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurant, Malaysia 經營餐廳，馬來西亞	Ordinary share of RM206,000 普通股206,000馬來西亞幣	70%
東莞鳳崗嘉輝塑膠五金 有限公司	Mainland China, limited liability company 中國大陸有限責任公司	Manufacture of computer casings, office automation products, plastic and metal parts; provision of electronic manufacturing services, Mainland China 製造電腦外殼、辦公室文儀產品、 塑膠及金屬部件；提供電子 專業代工服務，中國大陸	Paid-up capital HK\$55,927,415 (iv) 已繳資本55,927,415港元(iv)	100%
東莞鳳崗嘉安塑膠五金 有限公司	Mainland China, limited liability company 中國大陸有限責任公司	Manufacture of video cassette housings, computer casings, office automation products, moulds and plastic and metal parts; provision of electronic manufacturing service, Mainland China 製造錄影帶外殼、電腦外殼、 辦公室文儀產品、模具及 塑膠及金屬部件；提供電子 專業代工服務，中國大陸	Paid-up capital HK\$36,276,414 (v) 已繳資本36,276,414港元(v)	100%
東莞嘉寶電子實業有限公司	Mainland China, limited liability company 中國有限責任公司	Property holding, Mainland China 持有物業，中國大陸	Paid-up capital HK\$24,000,000 (vi) 已繳資本24,000,000港元(vi)	100%
宜興嘉利商務大廈開發有限 公司	Mainland China, limited liability company 中國有限責任公司	Property development and management, Mainland China 物業發展及管理，中國大陸	Paid-up capital US\$15,000,000 (vii) 已繳資本15,000,000美元(vii)	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INVESTMENTS IN SUBSIDIARIES – COMPANY (Cont'd)

Note:

- (i) The shares of Karrie International (B.V.I.) Limited and Full Benefit Global Holdings Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of HK\$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) Jiang Su Castfast Electronic Technologies Company Limited is a wholly-owned foreign enterprise established in Mainland China with an operating period of 50 years up to January 2058.
- (iv) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 15 years up to 19 May 2026.
- (v) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 15 years up to 24 May 2026.
- (vi) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 25 years up to 18 February 2030.
- (vii) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in Mainland China with an operating period of 40 years up to 2 December 2049.
- (viii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2013.
- (ix) All subsidiaries established in Mainland China and Malaysia have a financial accounting year end of 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Company. The consolidated financial statements of the Group were prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2013 prepared in accordance with HKFRS.

10 於附屬公司之投資 – 本公司 (續)

附註：

- (i) Karrie International (B.V.I.) Limited及益丰環球控股有限公司之股份乃本公司直接持有。其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。這些股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000港元；否則該等股份無權分享任何分派。
- (iii) 江蘇嘉輝電子科技有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為五十年，於二零五八年一月屆滿。
- (iv) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (v) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (vi) 東莞嘉寶電子實業有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (vii) 宜興嘉利商務大廈開發有限公司乃一於中國大陸成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (viii) 於截至二零一三年三月三十一日止年度內各附屬公司均無任何已發行之借貸資本。
- (ix) 依照本土法律規定，所有於中國大陸及馬來西亞成立之附屬公司之財務年結日為十二月三十一日，與本公司並不一致。本集團之綜合財務報表按照該些附屬公司截至二零一三年三月三十一日止十二個月之管理帳及按照香港財務報告準則編製而成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INVESTMENTS IN ASSOCIATED COMPANIES – GROUP

11 於聯營公司之投資 – 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	分攤資產淨值		
Beginning of the year	年初	23,408	27,921
Acquisition of associated companies (Note 35 (b))	收購聯營公司(附註35(b))	618	–
Share of losses of associated companies	應佔聯營公司之虧損	(3,031)	(4,081)
Provision for impairment	減值準備	(4,864)	–
Currency translation differences	貨幣換算差異	–	(432)
End of the year	年底	16,131	23,408
Balance due from an associated company	聯營公司欠款		
Amount due from an associated company	應收聯營公司帳款	3,643	2,132
Trade receivables	貿易應收帳款	383	10,853
		4,026	12,985
Amount due to an associated company	應付聯營公司帳款	467	544

The outstanding balances due from/to the associated companies are unsecured, interest-free and repayable on demand, and are denominated in HK\$.

該些聯營公司尚未償還應收／應付之帳款為無抵押，不計利息，並在要求時償還，及以港元為單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 INVESTMENTS IN ASSOCIATED COMPANIES – GROUP (Cont'd)

The Group's share of the results of its associated companies, all of which are unlisted, and its aggregated assets and liabilities, are as follows:

11 於聯營公司之投資 – 本集團 (續)

本集團應佔聯營公司之業績(全屬非上市公司)·全部資產及負債如下:

Name	Particulars of issued shares held	Place of incorporation/ establishment	Attributable to the Group 本集團應佔				% Interest held indirectly
			Assets	Liabilities	Revenues	(Loss)/ Profit	
名稱	持有已發行股本	註冊/成立地點	資產	負債	收入	(虧損)/溢利	間接持有權益
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2013 二零一三年							
TIS Karrie Technologies (H.K.) Company Limited (i)	Ordinary share of HK\$62,000,000	Hong Kong, limited liability company	133,843	(118,643)	197,515	(2,792)	49%
嘉友科技(香港)有限公司(i)	普通股62,000,000港元	香港有限責任公司					
Xiongguan Precision Metal Product Company Limited (i)	Ordinary share of HK\$1,000,000	Hong Kong, limited liability company	791	(230)	914	10	40%
雄冠精密五金制品有限公司(i)	普通股1,000,000港元	香港有限責任公司					
Full House Pastry Sdn. Bhd. (i)	Ordinary share of RM20	Malaysia, limited liability company	184	(32)	27	(10)	35%
	普通股20馬來西亞幣	馬來西亞有限責任公司					
Layar Sinarmas Sdn. Bhd. (i)	Ordinary share of RM100	Malaysia, limited liability company	905	(687)	182	(239)	42%
	普通股100馬來西亞幣	馬來西亞有限責任公司					
			135,723	(119,592)	198,638	(3,031)	
2012 二零一二年							
TIS Karrie Technologies (H.K.) Company Limited (i)	Ordinary share of HK\$62,000,000	Hong Kong, limited liability company	117,268	(94,411)	151,179	(4,115)	49%
嘉友科技(香港)有限公司(i)	普通股62,000,000港元	香港有限責任公司					
Xiongguan Precision Metal Product Company Limited (i)	Ordinary share of HK\$1,000,000	Hong Kong, limited liability company	795	(244)	835	34	40%
雄冠精密五金制品有限公司(i)	普通股1,000,000港元	香港有限責任公司					
			118,063	(94,655)	152,014	(4,081)	

Note:

(i) All these companies are indirectly held by the Company.

附註:

(i) 該些公司乃本公司間接持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY

12 按類別分類之金融工具

		Group 本集團							
		Loans and receivables		Financial assets at fair value through profit & loss		Available-for-sale financial assets		Total	
		貸款及應收帳		以公平值計量且其變動計入損益之金融資產		可供出售金融資產		合共	
		2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Restated)						(Restated)
			(已重列)						(已重列)
Assets	資產								
Trade, bills and other receivable (Note 13)	貿易、票據及其他應收帳款 (附註13)	395,396	518,885	-	-	-	-	395,396	518,885
Deposits (Note 13)	按金 (附註13)	46,017	6,230	-	-	-	-	46,017	6,230
Available-for-sale financial assets (Note 14)	可供出售金融資產 (附註14)	-	-	-	-	10,185	-	10,185	-
Derivative financial instruments	衍生金融工具	-	-	496	-	-	-	496	-
Amount due from an associated company (Note 11)	應收聯營公司帳款 (附註11)	3,643	2,132	-	-	-	-	3,643	2,132
Time deposit (Note 17)	定期存款 (附註17)	62,500	49,200	-	-	-	-	62,500	49,200
Cash and bank balances (Note 18)	現金及銀行結存 (附註18)	243,894	410,669	-	-	-	-	243,894	410,669
		751,450	987,116	496	-	10,185	-	762,131	987,116

		Financial liabilities 財務負債	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(已重列)
Liabilities	負債		
Trade and other payables (Note 23)	貿易及其他應付帳款 (附註23)	426,451	587,295
Bank borrowings (Note 24)	銀行借貸 (附註24)	271,146	423,083
Amount due to an associated company (Note 11)	應付聯營公司帳款 (附註11)	467	544
		698,064	1,010,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

12 按類別分類之金融工具 (續)

		Company 本公司				Total 合共	
		Loans and receivables 貸款及應收帳		Available-for-sale financial assets 可供出售金融資產			
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產						
Amounts due from subsidiaries (Note 10)	應收附屬公司帳款 (附註10)	554,858	503,033	-	-	554,858	503,033
Deposits and other receivables (Note 13)	按金及其他應收帳款 (附註13)	18	3	-	-	18	3
Available-for-sale financial assets (Note 14)	可供出售金融資產 (附註14)	-	-	9,886	-	9,886	-
Cash and bank balances (Note 18)	現金及銀行結存 (附註18)	1,584	2,077	-	-	1,584	2,077
		556,460	505,113	9,886	-	566,346	505,113

		Financial liabilities 財務負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Liabilities	負債		
Trade and other payables (Note 23)	貿易及其他應付帳款 (附註23)	12,029	8,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13 貿易及票據應收帳款、預付款、按金及其他應收帳款

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and bills receivable	貿易及票據應收帳款	329,250	456,903	–	–
Other receivables	其他應收帳款	68,509	66,772	1	3
		397,759	523,675	1	3
Less: Provision for impairment of trade, bills and other receivable	減：貿易、票據及其他應收帳款減值準備	(2,363)	(4,790)	–	–
		395,396	518,885	1	3
Prepayments	預付款	21,332	6,618	359	–
Deposits	按金	46,017	6,230	17	–
		462,745	531,733	377	3
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(66,115)	(13,086)	–	–
		396,630	518,647	377	3
Representing:	代表：				
Trade and bills receivable, net of provision	貿易及票據應收帳款，扣除準備	326,887	452,513	–	–
Prepayments, deposits and other receivables, net of provision	預付款、按金及其他應收帳款，扣除準備	69,743	66,134	377	3
		396,630	518,647	377	3

Note: Other non-current assets represent deposits paid for purchase of property, plant and equipment amounting to approximately HK\$38,315,000, non-current portion of government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately HK\$10,875,000 in relation to the acquisition of a piece of land in Yixing, Jiangsu, PRC in 2010, and the prepayments in connection with the change of usage of the factory buildings in Fenggang, Dongguan, PRC from industrial use to commercial use amounted to approximately HK\$16,925,000.

附註：其他非流動資產代表購買物業、廠房及設備之已付按金之金額約為38,315,000港元，有關於二零一零年於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額之非流動部份約為10,875,000港元及有關於中國東莞鳳崗之工廠大廈更改用途，由工業用途改變為商業用途之預付款約為16,925,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The Group generally grants credit periods ranging from 30 to 90 days. Aging analysis of trade, bills and other receivable is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
0 to 90 days	0至90日	394,653	512,696
91 to 180 days	91至180日	695	7,787
181 to 360 days	181至360日	1,390	2,631
Over 360 days	360日以上	1,021	561
		397,759	523,675

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

The carrying amounts of trade, bills and other receivable are denominated in the following currencies:

13 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款之帳齡分析如下：

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。

貿易、票據及其他應收帳款面值以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade, bills and other receivable	貿易、票據及其他應收帳款				
– HK\$	– 港元	2,827	1,735	1	3
– US dollar	– 美元	307,560	450,074	–	–
– Singapore dollar	– 新加坡元	1	1	–	–
– Renminbi	– 人民幣	85,899	71,817	–	–
– Euro	– 歐羅	–	48	–	–
– Malaysia Ringgit	– 馬來西亞幣	1,472	–	–	–
		397,759	523,675	1	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Movement in the provision for impairment of trade, bills and other receivable is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Beginning of the year	年初	4,790	7,374
Reversal of provision for impairment (included in general and administrative expenses)	減值準備之回撥 (包括於一般及行政費用)	(2,027)	(284)
Bad debt written off	呆壞帳之撇銷	(400)	(2,300)
End of the year	年底	2,363	4,790

The creation and release of provision for impaired receivables have been included in general and administrative expense in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the consolidation financial statements.

Trade and bills receivable that is less than three months past due is not considered as impaired except for customers which is in unexpected difficult economic situations.

13 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

貿易、票據及其他應收帳款減值準備之變動如下：

對已減值應收帳款之設立和回撥已包括在綜合損益表中一般及行政費用。在準備帳戶中扣除之金額一般會在預期無法收回現金時撇銷。董事之意見，不能收回之貿易應收及其他應收帳款已於綜合財務報表作出足夠準備。

逾期少於三個月之貿易及票據應收帳款不被視為經已減值，除非個別減值之應收帳款主要與陷入無法預期之經營困境情況之客戶有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

As of 31 March 2013, trade and bills receivable of HK\$49,304,000 (2012: HK\$62,305,000) was past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, the management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The aging of this trade and bills receivable is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1 to 90 days	1至90日	47,933	54,188
91 to 180 days	91至180日	391	6,143
181 to 360 days	181至360日	867	1,667
Over 360 days	360日以上	113	307
		49,304	62,305

The maximum exposure to credit risk at the reporting date is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group did not hold any collateral as security.

The credit quality of the Group's and the Company's trade and bills receivable, deposits and other receivables that are neither past due nor impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

13 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

於二零一三年三月三十一日，貿易及票據應收帳款為49,304,000港元(二零一二年：62,305,000港元)經已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信該款項無需作減值撥備，由於信貸質素沒有重大轉變及該款項仍視為可全數收回。貿易及票據應收帳款之帳齡分析如下：

於報告日，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

根據過往客戶拖欠率對本集團及本公司貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

14 可供出售金融資產

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Beginning of the year	年初	-	-	-	-
Additions during the year	年內增加	15,914	-	15,914	-
Acquisition of subsidiaries (Note 35 (b))	收購附屬公司 (附註35(b))	299	-	-	-
Net loss transferred to equity	淨虧損轉入權益	(3)	-	(3)	-
Impairment loss (Note 28)	減值虧損 (附註28)	(6,025)	-	(6,025)	-
End of the year	年底	10,185	-	9,886	-
Equity securities – Hong Kong, denominated in HK\$ – Listed securities	股權證券—香港， 以港元為單位 – 上市證券	4,262	-	4,262	-
Equity securities – Malaysia, denominated in RM – Unlisted securities	股權證券— 馬來西亞，以 馬來西亞幣為單位 – 非上市證券	299	-	-	-
Key management insurance (unlisted investments): Fair value of insurance contract, denominated in US dollar	重要管理層保險 (非上市投資): 保險合約之 公平值，以美元 為單位	5,624	-	5,624	-
		10,185	-	9,886	-
Market value of listed securities	上市證券之市場價值	4,262	-	4,262	-

As at 31 March 2013, the insurance contract represented a life insurance plan with investment elements relating to a key management personnel of the Group. The total sum insured is US\$1,400,000 (approximately HK\$10,850,000) with an annual minimum guaranteed return of 3.5% for the first 10 years and 2% for the years afterwards.

As at 31 March 2013, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$612,000 (approximately HK\$4,743,000), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

於二零一三年三月三十一日，該保險合約為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為1,400,000美元（約10,850,000港元），首十年最低保證回報率為每年3.5%及其後每年2%。

於二零一三年三月三十一日，若本集團終止該保險合約，保險帳戶金額將於扣除612,000美元（約為4,743,000港元）之退保收費後全數退回予本集團，退保收費隨時間而減少及於該合約簽定後第十九年起不作收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 DERIVATIVE FINANCIAL INSTRUMENTS – GROUP

15 衍生金融工具 – 本集團

		2013 二零一三年		2012 二零一二年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 March	於三月三十一日				
Forward foreign exchange contracts (Note (a))	遠期外匯合約 (附註(a))	496	–	–	–

Changes in fair values of derivative financial instruments are recorded in “other income and gains” in the consolidated income statement (Note 27).

衍生金融工具之公平值之變動記錄於綜合損益表中「其他收入及收益」(附註27)。

(a) Forward foreign exchange contracts

(a) 遠期外匯合約

The total notional principal amounts of the outstanding forward foreign exchange contracts as at 31 March 2013 are as follows:

於二零一三年三月三十一日，仍未結算之遠期外匯合約之名義本金總額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sell USD for RMB	出售美元轉換人民幣	3,875	–

16 INVENTORIES – GROUP

16 存貨 – 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	106,182	158,606
Work-in-progress	半製成品	37,370	45,447
Finished goods	製成品	79,819	134,744
		223,371	338,797

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$1,718,041,000 (2012: HK\$1,766,372,000).

存貨成本確認為費用並列入銷售成本之金額約為1,718,041,000港元(二零一二年：1,766,372,000港元)。

During the year, the Group has reversal of provision for obsolete and slow-moving inventories for an amount of approximately HK\$2,540,000 (2012: HK\$1,650,000).

本集團於本年度陳舊及滯銷存貨準備之回撥金額約為2,540,000港元(二零一二年：1,650,000港元)。

As at 31 March 2013, certain inventories were held under trust receipts bank loan arrangement.

於二零一三年三月三十一日，若干存貨以信託收據銀行貸款安排持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 TIME DEPOSIT – GROUP

Time deposit represents a deposit with a bank in Mainland China with initial term of maturity of one year. The weighted average effective interest rate as at 31 March 2013 was 3.5% (2012: 3.5%). The balance is denominated in Renminbi.

The conversion of this Renminbi denominated deposit into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

17 定期存款 – 本集團

定期存款是指存款於中國大陸之銀行，並最初到期日為一年。於二零一三年三月三十一日加權平均實際利率為3.5%（二零一二年：3.5%）。餘額以人民幣計算。

兌換人民幣存款為外國貨幣匯出境外須遵守中國大陸政府頒佈之外匯控制規例及法規。

18 CASH AND BANK BALANCES

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at bank and on hand	銀行存款及現金	209,798	253,692	1,584	2,077
Short-term bank deposits	短期銀行存款	34,096	156,977	–	–
		243,894	410,669	1,584	2,077
Maximum exposure to credit risk	信貸風險之最高承擔	242,789	409,796	1,584	2,077

18 現金及銀行結存

Cash and bank balances were denominated in the following currencies:

現金及銀行結存以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	32,684	37,604	1,584	2,077
US dollar	美元	168,480	119,041	–	–
Renminbi	人民幣	39,862	250,877	–	–
Singapore dollar	新加坡元	1,981	2,451	–	–
Others	其他	887	696	–	–
		243,894	410,669	1,584	2,077

The effective interest rate on short-term bank deposits, with maturity ranging from 1 to 3 months, was 0.63% (2012: 0.50%) per annum during the year ended 31 March 2013. Cash at bank earns interest at floating rates based on daily bank deposit rates.

截至二零一三年三月三十一日止年度內，到期日由一個月至三個月內之短期銀行存款之實際年利率為0.63%（二零一二年：0.50%）。銀行存款利息收入以每日銀行存款利率浮息計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 DISPOSAL GROUP

The Group entered into a sale and purchase agreement with a third party to dispose of its 100% equity interest in Grandway Investment (Group) Limited (“Grandway”) and its subsidiary (Collectively the “Disposal Group”) and a shareholder’s loan at a total cash consideration of approximately HK\$83,936,000. Grandway is engaged in investment holding and its subsidiary is principally engaged in development and production of electrical components. The completion date of the transaction is expected to be in December 2013.

The major classes of assets and liabilities of the Disposal Group are as follows:

19 出售集團

本集團與第三者訂立股份買賣協議出售嘉惠投資(集團)有限公司(「嘉惠」)及其附屬公司(統稱為「出售集團」)全部權益及股東貸款以總現金代價約為83,936,000港元。嘉惠從事投資控股，而其附屬公司則從事開發及生產電子零件。有關交易預期於二零一三年十二月完成。

有關出售集團之資產及負債主要分類如下：

		2013 二零一三年 HK\$'000 千港元
Assets classified as held-for-sale:	資產分類為持作出售資產：	
Land use rights	土地使用權	5,446
Property, plant and equipment	物業、廠房及設備	55,103
Trade receivables	貿易應收帳款	60
Total assets of the Disposal Group	出售集團之資產總值	60,609
Liabilities directly associated with assets classified as held-for-sale:	負債直接有關資產分類為持作出售資產：	
Accruals and other payables	應計費用及其他應付帳款	2,383
Total liabilities of the Disposal Group	出售集團之負債總值	2,383
Net assets of the Disposal Group	出售集團之淨資產	58,226

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綜合財務報表附註

20 SHARE CAPITAL

20 股本

		2013 二零一三年		2012 二零一二年	
		Number of Shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of Shares 股份數目 '000 千 (Restated) (已重列)	Nominal Value 面值 HK\$'000 千港元 (Restated) (已重列)
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙	4,000,000	400,000	2,000,000	200,000
Issued and fully paid:	已發行及 已繳足股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙				
Beginning of the year	年初	998,098	99,810	998,098	99,810
Bonus issue	發放紅股	998,098	99,810	–	–
End of the year	年底	1,996,196	199,620	998,098	99,810

On 22 June 2012, issued share capital of the Company increased from HK\$86,810,000 to HK\$99,810,000 by issue of 130,000,000 ordinary shares of HK\$0.1 each as a result of the business combination under common control (Note 2.1).

The Company increased the authorised share capital from HK\$200,000,000 to HK\$400,000,000 by the creation of additional 2,000,000,000 shares of HK\$0.1 each by passing an ordinary resolution by shareholders at the annual general meeting on 24 August 2012.

On 20 September 2012, the Company issued bonus shares on the basis of one bonus share for every share in issue pursuant to an ordinary resolution by shareholders at the annual general meeting held on 24 August 2012. The bonus shares were credited as fully paid by way of capitalisation of an amount of HK\$99,809,760 in the share premium account of the Company.

於二零一二年六月二十二日，因共同控制下業務合併，本公司發行130,000,000普通股每股面值10港仙，發行股本由86,810,000港元增加至99,810,000港元（附註2.1）。

本公司於二零一二年八月二十四日舉行之股東週年大會通過決議案，法定股本由200,000,000港元增加至400,000,000港元，增加額外2,000,000,000股每股面值10港仙普通股。

於二零一二年九月二十日，本公司發放紅股，於二零一二年八月二十四日舉行之股東週年大會通過決議案，發放紅股之基準為每一股份可獲發一股紅股，紅股將入帳列作繳足股款，方式為於本公司股份溢價帳中將99,809,760港元之款項資本化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 SHARE OPTIONS

The Company adopted a share option scheme in May 2002 under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each.

The share option scheme adopted by the Company on 21 May 2002 has expired on 20 May 2012. A new share option scheme was adopted and approved during annual general meeting held on 24 August 2012.

Details of movement of share options under the share option scheme during the year ended 31 March 2013 are as follows:

Date of grant	Exercise period	Vesting period	Exercise price	*Beginning of year	Number of share options			End of year
					Granted during the year	Exercised during the year	Lapsed/cancelled during the year	
授出日期	行使期限	授予期限	行使價格 HK\$ 港元	年初 '000 千	本年度 已授許 '000 千	本年度 已行使 '000 千	於本年度 失效或取消 '000 千	年底 '000 千
5 March 2010 二零一零年 三月五日	1 December 2010 to 4 March 2020 二零一零年十二月一日至 二零二零年三月四日	5 March 2010 to 1 December 2010 二零一零年三月五日至 二零一零年十二月一日	0.275	15,136	-	-	(9,268)	5,868
5 March 2010 二零一零年 三月五日	1 July 2011 to 4 March 2020 二零一一年七月一日至 二零二零年三月四日	5 March 2010 to 1 July 2011 二零一零年三月五日至 二零一一年七月一日	0.275	13,836	-	-	(7,968)	5,868
5 March 2010 二零一零年 三月五日	1 July 2012 to 4 March 2020 二零一二年七月一日至 二零二零年三月四日	5 March 2010 to 1 July 2012 二零一零年三月五日至 二零一二年七月一日	0.275	18,448	-	-	(10,624)	7,824
				47,420	-	-	(27,860)	19,560

Note:

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

* Adjusted by the effect of the bonus issue.

21 購股權

本公司於二零零二年五月採用一項購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）及第三者授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；及(iii)本公司股份之面值每股10港仙，三者以較高者為準。

本公司於二零零二年五月二十一日採用之購股權計劃已於二零一二年五月二十日屆滿，新購股權已於二零一二年八月二十四日之週年股東大會上批准及採用。

購股權計劃之購股權於截至二零一三年三月三十一日止年度內之變動詳情如下：

附註：

授予購股權取決於本集團之業績。

* 調整發放紅股之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 SHARE OPTIONS (Cont'd)

The fair value of the share options granted was estimated at the grant date by using the Hull White Trinomial model, after taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the valuation model are as follows:

Option value	HK\$0.112 to HK\$0.122
Market price at the grant date	HK\$0.275
Exercisable price	HK\$0.275
Risk-free interest rate	2.68%
Expected volatility	50.73%
Expected dividend per share	2.78%

Hull White Trinomial model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

The fair value of the 30,200,000 share options granted on 5 March 2010 amounting to approximately HK\$7,006,000 is to be recognised as employee benefit expense of the Group according to the vesting conditions. An expense of approximately HK\$233,000 (2012: HK\$1,588,000), partly offset by the cancellation of certain options during the year amounting approximately to HK\$42,000 (2012: HK\$262,000), was recognised in the consolidated income statement for the year ended 31 March 2013. Vested share option of HK\$3,203,000 (2012: HK\$136,000) lapsed during the year was transferred to retained earnings from share-based compensation reserve.

21 購股權 (續)

以Hull White Trinomial model估計於該授予日期之年內授出之購股權之公平值，均考慮到這些已授出購股權之條款及條件授許購股權。在重大假設及投入使用之估值模式如下：

股權價值	0.112港元至0.122港元
於授出日之市場價值	0.275港元
行使價格	0.275港元
無風險利率	2.68%
預期波幅	50.73%
預期每股股息	2.78%

Hull White Trinomial model受某些基本限制，因主觀之性質及不確定性有關之假設及投入模式，以及一些固有之模式本身之局限性。如上述假設或投入有任何變化，可能對公平值估計有重大影響。

於二零一零年三月五日授出30,200,000股購股權之公平值，金額約為7,006,000港元，並已根據授予條件被確認為僱員之福利支出。於截至二零一三年三月三十一日止年度之綜合損益表已確認為費用之金額約233,000港元（二零一二年：1,588,000港元），因放棄若干購股權而抵銷部份支出之金額約為42,000港元（二零一二年：262,000港元）。授予購股權之金額約3,203,000港元（二零一二年：136,000港元）於本年內失效而由以股份支付之酬金儲備轉至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 OTHER RESERVES

(a) Group

22 其他儲備

(a) 本集團

		Share premium	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Translation reserve	Total
		股份溢價	資本儲備	合併儲備	贖回儲備	以股份支付之酬金儲備	可供出售資產之重估儲備	換算儲備	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2011	二零一一年四月一日之結餘	338,514	5,900	-	459	4,056	-	2,103	351,032
Adoption of merger accounting (Note 2.1)	採納合併會計處理法(附註2.1)	35,750	-	(38,000)	-	-	-	-	(2,250)
As restated	已重列	374,264	5,900	(38,000)	459	4,056	-	2,103	348,782
Employee share option scheme	僱員購股權計劃								
- value of employee services	- 僱員服務之價值	-	-	-	-	1,326	-	-	1,326
- Transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消或失效轉至保留溢利	-	-	-	-	(136)	-	-	(136)
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	7,299	7,299
Change in ownership interests in a subsidiary without change of control	附屬公司擁有人權益之變動(不改變控制權)	-	(3,292)	-	-	-	-	-	(3,292)
Balance as at 31 March 2012	二零一二年三月三十一日之結餘	374,264	2,608	(38,000)	459	5,246	-	9,402	353,979
Balance at 1 April 2012 (Restated)	二零一二年四月一日之結餘(已重列)	374,264	2,608	(38,000)	459	5,246	-	9,402	353,979
Employee share option scheme	僱員購股權計劃								
- value of employee services	- 僱員服務之價值	-	-	-	-	191	-	-	191
- Transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消或失效轉至保留溢利	-	-	-	-	(3,203)	-	-	(3,203)
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	5,627	5,627
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	-	-	-	-	-	(3)	-	(3)
Bonus issue	發放紅股	(99,810)	-	-	-	-	-	-	(99,810)
Balance as at 31 March 2013	二零一三年三月三十一日之結餘	274,454	2,608	(38,000)	459	2,234	(3)	15,029	256,781

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綜合財務報表附註

22 OTHER RESERVES (Cont'd)

(b) Company

22 其他儲備 (續)

(b) 本公司

		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Total
		股份溢價	資本贖回儲備	繳入盈餘	以股份支付之酬金儲備	可供出售資產之重估儲備	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2011	二零一一年四月一日之結餘	338,514	459	193,185	4,056	-	536,214
Employee share option scheme	僱員購股權計劃						
- value of employee services	- 僱員服務之價值	-	-	-	1,326	-	1,326
- transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消或失效轉至保留溢利	-	-	-	(136)	-	(136)
Balance as at 31 March 2012	二零一二年三月三十一日之結餘	338,514	459	193,185	5,246	-	537,404
Balance at 1 April 2012	二零一二年四月一日之結餘	338,514	459	193,185	5,246	-	537,404
Employee share option scheme	僱員購股權計劃						
- value of employee services	- 僱員服務之價值	-	-	-	191	-	191
- transfer to retained earnings upon cancellation/lapse of share options	- 購股權取消或失效轉至保留溢利	-	-	-	(3,203)	-	(3,203)
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	-	-	-	-	(3)	(3)
Issuance of shares	發行股本	35,750	-	-	-	-	35,750
Bonus issue	發放紅股	(99,810)	-	-	-	-	(99,810)
Balance as at 31 March 2013	二零一三年三月三十一日之結餘	274,454	459	193,185	2,234	(3)	470,329

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

根據百慕達一九八一年公司法案(修定)，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本以及股份溢價之合計總額，則本公司不可宣佈、支付股息，或從繳入盈餘作出分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER PAYABLES

23 貿易及其他應付帳款

		Group 本集團	Company 本公司		
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables:	貿易應付帳款：				
0 to 90 days	0至90日	221,328	352,113	—	—
91 to 180 days	91至180日	818	9,829	—	—
181 to 360 days	181至360日	2,116	2,541	—	—
Over 360 days	360日以上	2,395	4,910	—	—
		226,657	369,393	—	—
Accrual for rental expenses	應計租金	40,451	36,761	—	—
Accrual for purchase of fixed assets	應計購買固定資產	17,141	36,249	—	—
Salaries and staff welfare payable	應付薪金及員工之福利	54,904	54,307	—	—
Others	其他	87,298	90,585	12,029	8,305
		199,794	217,902	12,029	8,305
		426,451	587,295	12,029	8,305

The fair values of the Group's trade payables approximate their carrying value.

本集團之貿易應付帳款之公平值與其帳面值相近。

The carrying amounts of the Group's trade payables are denominated in the following currencies:

本集團之貿易應付帳款之帳面值以下列貨幣為單位：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	61,590	96,954
US dollar	美元	154,962	235,445
Renminbi	人民幣	7,071	35,256
Euro	歐羅	69	410
Japanese Yen	日元	2,886	1,244
Others	其他	79	84
		226,657	369,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND OTHER PAYABLES (Cont'd)

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
HK\$	港元	64,965	31,730
US dollar	美元	8,556	28,253
Renminbi	人民幣	124,525	157,919
Malaysia ringgit	馬來西亞幣	1,748	-
		199,794	217,902

23 貿易及其他應付帳款 (續)

本集團之應計費用及其他應付帳款之帳面值以下列貨幣為單位：

24 BORROWINGS – GROUP

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	75,151	150,183
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	168,000	212,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	27,995	60,900
Total borrowings	借貸總額	271,146	423,083

24 借貸 – 本集團

(a) All borrowings are with a contractual maturity of within one year as a result of the repayment on demand clauses.

(a) 所有借貸因有按要求償還條款，所以合約到期日為一年內。

(b) The average effective interest rates of the Group's bank borrowings at the balance sheet date are as follows:

(b) 本集團於結算日之銀行借貸平均實際利率如下：

		2013 二零一三年	2012 二零一二年
Bank borrowings, at floating rate	銀行借貸，浮息率	2.03%	2.08%
Trust receipt loans	信託收據貸款	2.51%	2.28%

(c) The carrying amounts of the borrowings approximate their fair values and are denominated in HK\$.

(c) 借貸之帳面金額與其公平值相近及以港元為單位。

(d) As at 31 March 2013, the Company has given guarantees totalling approximately HK\$1,534,220,000 (2012: HK\$1,634,300,000) to financial institution in connection with the banking facilities granted to its subsidiaries.

(d) 於二零一三年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額為1,534,220,000港元（二零一二年：1,634,300,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 DEFERRED TAXATION – GROUP

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2012: 16.5%).

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Deferred tax assets	遞延稅項資產	(984)	(976)
Deferred tax liabilities	遞延稅項負債	12,527	7,434
		11,543	6,458

As at 31 March 2013, the Group had unprovided deferred tax assets of approximately HK\$9,970,000 (2012: HK\$7,471,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of HK\$9,135,000 (2012: HK\$6,636,000) can be carried forward indefinitely. The remaining balances of HK\$835,000 (2012: HK\$835,000) tax losses will expire in 2016 to 2017.

25 遞延稅項—本集團

遞延稅項採用負債法就暫時差異按主要稅率 16.5% (二零一二年：16.5%) 作全數準備。

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列帳：

於二零一三年三月三十一日，本集團仍未作遞延稅項資產之準備約9,970,000港元(二零一二年：7,471,000港元)，主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意)，該金額可與未來繳稅收入抵償，而稅項虧損約9,135,000港元(二零一二年：6,636,000港元)可無限期結轉。餘下之稅項虧損結餘835,000港元(二零一二年：835,000港元)將於二零一六年至二零一七年到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 DEFERRED TAXATION – GROUP (Cont'd)

The movement of the deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

Deferred tax liabilities

		Accelerated depreciation	Fair value gain of investment properties 投資物業 公平值之增加	License rights 經營權	Total
		加速折舊 HK\$'000 千港元 (Restated) (已重列)	公平值之增加 HK\$'000 千港元	經營權 HK\$'000 千港元	合共 HK\$'000 千港元 (Restated) (已重列)
As at 31 March 2011	二零一一年三月三十一日	8,234	–	–	8,234
(Credited)/charged to consolidated income statement	於綜合損益表 (計入)/扣除	(2,093)	1,577	–	(516)
As at 31 March 2012	二零一二年三月三十一日	6,141	1,577	–	7,718
Acquisition of subsidiaries (Note 35 (b))	收購附屬公司 (附註35(b))	–	–	4,257	4,257
Charged to consolidated income statement	於綜合損益表扣除	1,266	57	–	1,323
As at 31 March 2013	二零一三年三月三十一日	7,407	1,634	4,257	13,298

25 遞延稅項—本集團 (續)

同一徵稅地區之結餘互相抵銷前，遞延稅項資產及負債之變動如下：

遞延稅項負債

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
As at 31 March 2011	二零一一年三月三十一日	(3,328)	(504)	(3,832)
Charged/(credited) to the consolidated income statement	於綜合損益表扣除/(計入)	2,858	(286)	2,572
As at 31 March 2012	二零一二年三月三十一日	(470)	(790)	(1,260)
Acquisition of subsidiaries (Note 35 (b))	收購附屬公司 (附註35(b))	(419)	–	(419)
(Credited)/charged to the consolidated income statement	於綜合損益表 (計入)/扣除	(300)	224	(76)
As at 31 March 2013	二零一三年三月三十一日	(1,189)	(566)	(1,755)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 DEFERRED TAXATION – GROUP (Cont'd)

A summary of deferred tax (assets) and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Deferred tax assets	遞延稅項資產	(1,755)	(1,260)
Deferred tax liabilities	遞延稅項負債	13,298	7,718
		11,543	6,458

26 RETIREMENT BENEFITS OBLIGATIONS – GROUP

(a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions are subject to a cap of HK\$1,250 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 14% (2012: 10%) of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group’s contributions to the aforementioned pension schemes was approximately HK\$9,361,000 (2012: HK\$5,554,000).

25 遞延稅項—本集團 (續)

同一徵稅地區之結餘互相抵銷前，遞延稅項（資產）及負債之概要如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Deferred tax assets	遞延稅項資產	(1,755)	(1,260)
Deferred tax liabilities	遞延稅項負債	13,298	7,718
		11,543	6,458

26 退休福利責任—本集團

(a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃屬於定額供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息（定義見強制性公積金法例）5%對該計劃作出供款。本集團及僱員之每月供款各以1,250港元為上限，其後之供款則屬自願性質。

根據中國大陸法律規定，本集團須向為中國大陸僱員而設置之國家資助退休計劃作出供款。本集團須就其中國僱員基本薪金約14%（二零一二年：10%）作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃承擔。

於年內本集團就上述退休計劃作出之供款約為9,361,000港元（二零一二年：5,554,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 RETIREMENT BENEFITS OBLIGATIONS – GROUP (Cont'd)

(b) Provision for long service payments

Provision for long service payments represents the Group's obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by Mercer Human Resource Consulting Ltd, an independent qualified actuary valuer.

The amounts recognised in the consolidated balance sheet are determined as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Present value of unfunded obligation and liability in the consolidated balance sheet	未注資責任之現值及於綜合資產負債表內之負債	11,026	13,279

The amounts recognised in the consolidated income statement are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest cost	利息成本	578	616
Net actuarial (gains)/losses recognised	已確認之精算(收益)/虧損	(2,659)	3,550
Total, included in employee benefit expenses (Note 29)	合共，包括在僱員福利開支內(附註29)	(2,081)	4,166

The above charges were included in general and administrative expenses.

26 退休福利責任 – 本集團 (續)

(b) 長期服務金準備

長期服務金準備為本集團根據香港《僱傭條例》在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任額是以預計單位信貸法計算，並會計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師美世人力資源顧問有限公司估值。

於綜合資產負債表確認之金額按下列方式釐定：

於綜合損益表確認之金額如下：

以上支出包括在一般及行政費用內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 RETIREMENT BENEFITS OBLIGATIONS – GROUP (Cont'd)

(b) Provision for long service payments (Cont'd)

Movements in the provision for long service payments of the Group are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Beginning of the year	年初	13,279	9,520
(Reversal of provision)/provision for current year (Note 29)	本年度(準備之回撥)/準備(附註29)	(2,081)	4,166
Payments made during the year	年內已付供款	(172)	(407)
End of the year	年底	11,026	13,279

The principal actuarial assumptions used were as follows:

		2013 二零一三年 Per annum 每年	2012 二零一二年 Per annum 每年
Discount rate	貼現率	1.40%	1.30%
Expected rate of future salary increases	未來薪酬之預期增長率	4.00%	3.00%

26 退休福利責任 – 本集團 (續)

(b) 長期服務金準備 (續)

本集團長期服務金準備變動如下：

採用之主要精算假設如下：

27 REVENUE, OTHER INCOME AND GAINS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Revenue	收入		
Sales of merchandise and provision of services	商品銷售及提供服務		
– Metal and plastic business	– 五金塑膠業務	996,696	988,519
– Electronic manufacturing services business	– 電子專業代工業務	1,287,365	1,296,871
– Consumer and services business	– 消費者及服務業務	7,343	4,775
		2,291,404	2,290,165
Other income and gains	其他收入及收益		
Rental income	租金收入	6,774	5,806
Management fee income	管理費收入	2,643	2,988
Gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權之收益	2,982	35,529
Fair value gain of derivative financial instrument	衍生金融工具之公平值收益	496	–
Others	其他	3,677	–
		16,572	44,323
		2,307,976	2,334,488

27 收入、其他收入及收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 EXPENSES BY NATURE

28 按性質分類之費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Raw materials and consumables used	使用之原材料及消耗品	1,604,173	1,619,941
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	113,868	146,431
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備之折舊 (附註7)	54,704	45,470
Amortisation of land use rights (Note 6)	土地使用權之攤銷 (附註6)	747	755
Amortisation of license rights (Note 9)	經營權之攤銷 (附註9)	600	-
Employee benefit expenses (including directors' emoluments) (Note 29)	僱員福利開支 (包括董事酬金) (附註29)	346,291	351,548
Operating lease rental of premises	物業之經營租賃租金	20,950	16,577
Net exchange (gain)/loss	匯兌 (收益)/虧損淨額	(4,108)	4,030
Auditor's remuneration	核數師酬金	2,680	2,076
Impairment loss for available-for-sale financial assets (Note 14)	可供出售金融資產之減值虧損 (附註14)	6,025	-
Reversal of provision for impairment of trade and other receivables (Note 13)	貿易及其他應收帳款減值準備之回撥 (附註13)	(2,027)	(284)
Trade, bills and other receivable written off	貿易、票據及其他應收帳款之撇銷	-	755
Reversal of provision for obsolete and slow-moving inventories (Note 16)	陳舊及滯銷存貨準備之回撥 (附註16)	(2,540)	(1,650)
Other expenses	其他支出	97,673	93,023
		2,239,036	2,278,672
Representing:	代表：		
Cost of sales	銷售成本	2,049,399	2,101,468
Distribution and selling expenses	分銷及銷售費用	41,196	36,716
General and administrative expenses	一般及行政費用	148,441	140,488
		2,239,036	2,278,672

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29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ EMOLUMENTS

(a) Employee benefit expenses during the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Wages and salaries	薪酬及工資	338,820	340,502
Pension costs – defined contribution plans (Reversal of provision)/provision for long service payments (Note 26)	退休成本 – 界定供款計劃 長期服務金(準備之回撥)/準備 (附註26)	9,361 (2,081)	5,554 4,166
Share option expenses for options granted to directors and employees	授予董事及僱員購股權之支出	191	1,326
		346,291	351,548

(b) Directors and senior management

The remuneration of each Director for the year ended 31 March 2013 is set out below:

Name of Director	Fees	Salary ¹	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事名稱	袍金	薪金 ¹	酌情發放 之花紅	僱主退休金 計劃之供款	合共
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive director</i>					
Mr. Ho Cheuk Fai ²	–	4,436	1,370	–	5,806
Mr. Zhao Kai	–	319	763	2	1,084
Mr. Lee Shu Ki	–	916	435	15	1,366
Ms. Chan Ming Mui, Silvia	–	621	382	15	1,018
Mr. Ho Kai Man	–	120	–	5	125
<i>Non-executive director</i>					
Mr. Ho Cheuk Ming	400	16	–	–	416
Mr. Ho Kai Man	–	149	30	6	185
<i>Independent non-executive director</i>					
Mr. So Wai Chun	100	–	–	–	100
Mr. Chan Shui Sum, Raymond	100	–	–	–	100
Mr. Fong Hoi Shing	90	–	–	–	90

29 僱員福利支出—包括董事酬金

(a) 年內僱員福利支出如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Wages and salaries	薪酬及工資	338,820	340,502
Pension costs – defined contribution plans (Reversal of provision)/provision for long service payments (Note 26)	退休成本 – 界定供款計劃 長期服務金(準備之回撥)/準備 (附註26)	9,361 (2,081)	5,554 4,166
Share option expenses for options granted to directors and employees	授予董事及僱員購股權之支出	191	1,326
		346,291	351,548

(b) 董事及高級管理人員

截至二零一三年三月三十一日止年度各董事之酬金列表如下：

Name of Director	Fees	Salary ¹	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事名稱	袍金	薪金 ¹	酌情發放 之花紅	僱主退休金 計劃之供款	合共
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive director</i>					
Mr. Ho Cheuk Fai ²	–	4,436	1,370	–	5,806
Mr. Zhao Kai	–	319	763	2	1,084
Mr. Lee Shu Ki	–	916	435	15	1,366
Ms. Chan Ming Mui, Silvia	–	621	382	15	1,018
Mr. Ho Kai Man	–	120	–	5	125
<i>Non-executive director</i>					
Mr. Ho Cheuk Ming	400	16	–	–	416
Mr. Ho Kai Man	–	149	30	6	185
<i>Independent non-executive director</i>					
Mr. So Wai Chun	100	–	–	–	100
Mr. Chan Shui Sum, Raymond	100	–	–	–	100
Mr. Fong Hoi Shing	90	–	–	–	90

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29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' EMOLUMENTS (Cont'd)

(b) Directors and senior management (Cont'd)

The remuneration of each Director for the year ended 31 March 2012 is set out below:

Name of Director	Fees	Salary ¹	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事名稱	袍金	薪金 ¹	酌情發放之花紅	僱主退休金計劃之供款	合共
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive director</i> 執行董事					
Mr. Ho Cheuk Fai ²	–	4,436	370	9	4,815
Mr. Kwok Wing Kin, Francis	–	77	–	1	78
Mr. Lee Shu Ki	–	983	273	12	1,268
Ms. Chan Ming Mui, Silvia	–	609	218	12	839
<i>Non-executive director</i> 非執行董事					
Mr. Ho Cheuk Ming	390	84	30	–	504
<i>Independent non-executive director</i> 獨立非執行董事					
Mr. So Wai Chun	100	–	–	–	100
Mr. Chan Shui Sum, Raymond	100	–	–	–	100
Mr. Fong Hoi Shing	60	–	–	–	60

1 Included fair value of share options charged to the consolidated income statement during the year.

2 The Company's executive director represents the Company's Chief executive officer. Accordingly no separately disclosure is respect of the remuneration of the chief executive officer is made in the financial statement.

No directors waived any emoluments during the year (2012: Nil). No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year (2012: Nil).

29 僱員福利支出—包括董事酬金 (續)

(b) 董事及高級管理人員 (續)

截至二零一二年三月三十一日止年度各董事之酬金列表如下：

Name of Director	Fees	Salary ¹	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事名稱	袍金	薪金 ¹	酌情發放之花紅	僱主退休金計劃之供款	合共
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive director</i> 執行董事					
Mr. Ho Cheuk Fai ²	–	4,436	370	9	4,815
Mr. Kwok Wing Kin, Francis	–	77	–	1	78
Mr. Lee Shu Ki	–	983	273	12	1,268
Ms. Chan Ming Mui, Silvia	–	609	218	12	839
<i>Non-executive director</i> 非執行董事					
Mr. Ho Cheuk Ming	390	84	30	–	504
<i>Independent non-executive director</i> 獨立非執行董事					
Mr. So Wai Chun	100	–	–	–	100
Mr. Chan Shui Sum, Raymond	100	–	–	–	100
Mr. Fong Hoi Shing	60	–	–	–	60

1 包括年內於綜合損益表扣除之購股權公平值。

2 本公司之執行董事代表本公司之行政總裁。因此沒有於財務報表中獨立披露行政總裁之薪酬。

於年內無董事放棄酬金(二零一二年：無)，亦無已付或應付款項給予任何董事以吸引其加盟本集團或失去職位之補償(二零一二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' EMOLUMENTS (Cont'd)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2012: two) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2012: three) individuals during the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Basic salaries and allowances ¹	基本薪金及津貼 ¹	1,528	2,690
Discretionary bonus	酌情發放之花紅	727	543
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	29	36
		2,284	3,269

The emoluments fell within the following band:

		Number of individuals 人士數目	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

1 Included the amounts of share-based compensation, which are determined based on the fair value of the share options granted to the relevant employees at the date of grant and recognised over the vesting period.

No emolument was paid to the five highest paid individuals (including Directors and other employees) as compensation for loss of office during the year (2012: Nil).

29 僱員福利支出—包括董事酬金 (續)

(c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括三名(二零一二年: 二名)董事, 其酬金已載於上文分析。於年內其餘二名(二零一二年: 三名)最高薪人士之應付酬金如下:

該等酬金在下列組合範圍內:

		Number of individuals 人士數目	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

1 這包括以股權支付之酬金, 該酬金根據授予有關僱員購股權時之公平值釐定及在歸屬期內入帳。

於年內五名最高薪人士(包括董事及其他職員)並無獲任何酬金作為失去職位之補償(二零一二年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 FINANCE COSTS, NET

30 財務成本，淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Finance costs	財務成本		
– Interest expenses on bank borrowings wholly repayable within five years	– 於五年內全數償還之銀行借貸利息開支	7,536	7,664
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(4,237)	(3,825)
Finance costs, net	財務成本，淨額	3,299	3,839

31 INCOME TAX EXPENSES

31 所得稅支出

The Company is a company incorporated in Bermuda but exempted from Bermuda taxation until 2016. Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong.

本公司乃於百慕達成立之公司，獲豁免繳交百慕達稅項至二零一六年。所有於香港成立之本集團公司乃根據本年之估計應課稅溢利按16.5%（二零一二年：16.5%）之稅率計提香港利得稅準備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利之稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

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

於綜合損益表支銷之稅項如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Current taxation	現行稅項：		
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	8,620	6,673
– over-provision in prior years	– 往年之超額準備	(4,524)	(278)
Overseas taxation	海外所得稅		
– current year	– 本年度	12,838	20,828
– over-provision in prior years	– 往年之超額準備	(1,568)	(578)
Deferred taxation (Note 25)	遞延稅項（附註25）	1,247	2,056
Income tax expenses	所得稅支出	16,613	28,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 INCOME TAX EXPENSES (Cont'd)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's home country, as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Profit before taxation	除稅前溢利	58,550	54,048
Calculated at taxation rate of 16.5% (2012: 16.5%)	按稅率16.5% (二零一二年: 16.5%) 計算	9,661	8,918
Effect of different taxation rates in other countries	在其他國家稅率差異之影響	(638)	2,055
Associates' results reported net of tax	聯營公司業績, 扣除稅項	500	673
Income not subject to taxation	無須課稅之收入	(11,277)	(11,821)
Expenses not deductible for taxation purposes	不可扣稅之支出	21,748	16,668
Temporary difference not recognised	未確認之暫時差異	1,487	12,382
Over-provision of overseas taxation in prior years	往年之海外稅項之超額準備	(1,568)	(578)
Over-provision of Hong Kong taxation in prior years	往年之香港稅項之超額準備	(4,524)	(278)
Effect of tax deduction for Hong Kong taxation	香港稅項寬減之影響	-	(59)
Utilisation of previously unrecognised tax losses	使用往年未確認稅務虧損	(2,210)	(279)
Tax losses for which no deferred income tax asset was recognised	未確認之遞延所得稅之稅項虧損	3,434	1,020
Income tax expenses	所得稅支出	16,613	28,701

31 所得稅支出 (續)

本集團有關除稅前溢利之稅項與假若採用香港之利得稅率(本集團本土之國家)而計算之理論稅額之差異如下:

32 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$18,951,000 (2012: HK\$22,377,000).

32 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約18,951,000港元(二零一二年: 22,377,000港元), 已於本公司之財務報表中處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2013 二零一三年	2012 二零一二年 (Restated) (已重列)
Profit attributable to equity holders of the Company (in HK\$'000)	本公司權益持有人應佔溢利 (千港元計)	41,967	25,058
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents per share)	每股基本溢利(每股以港仙計)	2.1	1.3

The weighted average number of ordinary shares used for the purpose of calculating the basic earnings per share for the year ended 31 March 2012 has been retrospectively adjusted for the effect of the bonus issue of ordinary shares which took place on 20 September 2012.

There was no dilutive effect on earnings per share for both years ended 31 March 2012 and 2013 since all outstanding share options were anti-dilutive.

34 DIVIDENDS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim dividend, declared, of Nil (2012: Nil) per ordinary share	已付中期股息－每普通股無 (二零一二年：無)	–	–
Final dividend, proposed, of HK1.2 cents (2012: HK1 cent) per ordinary share	擬派末期股息－每普通股 1.2港仙(二零一二年：1港仙)	23,954	8,681
		23,954	8,681

A dividend in respect of the year ended 31 March 2013 of HK1.2 cents per ordinary share, amounting to a total dividend HK\$23,954,000, is to be proposed at the annual general meeting on 6 September 2013. These financial statements do not reflect this dividend payable.

33 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

以普通股之加權平均計算於二零一二年九月二十日發行普通股之紅股之影響追溯調整截至二零一二年三月三十一日止年度之每股基本溢利。

由於所有未行使之購股權皆有反攤薄性，故對截至二零一二年及二零一三年三月三十一日止兩個年度之每股溢利沒有攤薄之影響。

34 股息

於二零一三年九月六日週年股東大會上建議派發截至二零一三年三月三十一日止之股息每普通股1.2港仙，合共總股息23,954,000港元。就此財務報表並沒有反映為應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BUSINESS COMBINATIONS

(a) Business combination under common control

As mention in note 2.1, KYD acquired the Acquired Entities on 22 June 2012 which was regard as a business combination under common control. The comparative consolidated financial statements for the year ended 31 March 2012 has been restated using the principles of merger accounting on the basis as if the Company had been the holding company of the Acquired Entities throughout the years presented.

The Acquired Entities and its subsidiaries are principally engaged in wedding exhibitions and sales of wedding related goods and wedding photography tour packages in Hong Kong and Mainland China.

Statement of adjustments for the common control combination of the Acquired Entities to the Group's results for the year ended 31 March 2012 is as follows:

35 業務合併

(a) 共同控制下之業務合併

如附註2.1所述，於二零一二年六月二十二日，嘉億收購被收購實體，此為一項共同控制下之業務合併。截至二零一二年三月三十一日止年度之綜合財務報表之比較已採用合併會計法原則編製重列，基準為猶如嘉億於呈列期間已持有被收購實體。

被收購實體及其附屬公司於香港及中國大陸主要從事婚展及銷售婚慶禮品及婚紗攝影旅遊套票服務。

本集團截至二零一二年三月三十一日止年度之業績因被收購實體之共同控制下合併而產生之調整報表如下：

		The Group (as previously reported) 本集團 (承前呈報) HK\$'000 千港元	Acquired Entities 被收購實體 HK\$'000 千港元	Total (before correction of prior year error) 合共(修正 往年錯誤之前) HK\$'000 千港元
Year ended 31 March 2012	截至二零一二年三月三十一日 止年度			
Revenue	收入	2,285,390	4,775	2,290,165
Profit/(loss) before taxation	除稅前溢利/(虧損)	57,164	(3,116)	54,048
Income tax expenses	所得稅支出	(16,494)	(1)	(16,495)
Profit for the year	年度溢利	40,670	(3,117)	37,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BUSINESS COMBINATIONS (Cont'd)

(a) Business combination under common control (Cont'd)

Statement of adjustments for the common control combination of the Acquired Entities to the Group's consolidated reserves as at 31 March 2012 is as follows:

		The Group (as previously reported) 本集團 (承前呈報) HK\$'000 千港元	Acquired Entities 被收購實體 HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	Total (before correction of prior year error) 合共(修正 往年錯誤之前) HK\$'000 千港元
As at 31 March 2012	於二零一二年三月三十一日				
Non-current assets	非流動資產	646,613	758	–	647,371
Current assets	流動資產	1,317,285	2,160	–	1,319,445
Non-current liabilities	非流動負債	(20,710)	(3)	–	(20,713)
Current liabilities (Note)	流動負債(附註)	(1,046,462)	(10,659)	10,000	(1,047,121)
Net assets	淨資產	896,726	(7,744)	10,000	898,982
Share capital (Note)	股本(附註)	86,810	750	12,250	99,810
Retained profits	保留溢利	453,263	(8,494)	–	444,769
Merger reserve (Note)	合併儲備(附註)	–	–	(38,000)	(38,000)
Other reserves (Note)	其他儲備(附註)	356,229	–	35,750	391,979
		896,302	(7,744)	10,000	898,558
Non-controlling interests	非控股權益	424	–	–	424
Total equity	權益總值	896,726	(7,744)	10,000	898,982

Note: The investment cost represented a total consideration of approximately HK\$48,750,000 which was satisfied by the issue of 130,000,000 ordinary shares at fair value of HK\$0.375 each of the Company on completion date. The net investment cost was HK\$38,750,000, after assumption of HK\$10,000,000 shareholder loan owed by My Affection Holdings Limited. The difference between the KYD's net investment cost of HK\$38,750,000 in the Acquired Entities and the share capital of HK\$750,000 of the Acquired Entities was adjusted in merger reserve.

No other significant adjustments were made to the net profit of any entities or businesses as a result of the common control combination to achieve consistency of accounting policies.

35 業務合併(續)

(a) 共同控制下之業務合併(續)

本集團於二零一二年三月三十一日之綜合儲備因被收購實體之共同控制下合併而產生之調整報表如下：

		The Group (as previously reported) 本集團 (承前呈報) HK\$'000 千港元	Acquired Entities 被收購實體 HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	Total (before correction of prior year error) 合共(修正 往年錯誤之前) HK\$'000 千港元
As at 31 March 2012	於二零一二年三月三十一日				
Non-current assets	非流動資產	646,613	758	–	647,371
Current assets	流動資產	1,317,285	2,160	–	1,319,445
Non-current liabilities	非流動負債	(20,710)	(3)	–	(20,713)
Current liabilities (Note)	流動負債(附註)	(1,046,462)	(10,659)	10,000	(1,047,121)
Net assets	淨資產	896,726	(7,744)	10,000	898,982
Share capital (Note)	股本(附註)	86,810	750	12,250	99,810
Retained profits	保留溢利	453,263	(8,494)	–	444,769
Merger reserve (Note)	合併儲備(附註)	–	–	(38,000)	(38,000)
Other reserves (Note)	其他儲備(附註)	356,229	–	35,750	391,979
		896,302	(7,744)	10,000	898,558
Non-controlling interests	非控股權益	424	–	–	424
Total equity	權益總值	896,726	(7,744)	10,000	898,982

附註：投資成本代表於交易完成日以公平值0.375港元發行本公司之130,000,000普通股之總代價約48,750,000港元，扣除囍悅策劃控股有限公司欠股東貸款10,000,000港元，淨投資成本為38,750,000港元，嘉億之淨投資成本38,750,000港元與被收購實體之股本750,000港元之差異於合併儲備中調整。

任何實體或業務之淨溢利並沒有因為共同控制下合併達到會計政策一致而作出重要調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BUSINESS COMBINATIONS (Cont'd)

(b) Business combination under acquisition method of accounting

On 31 December 2012, the Group acquired 70% of the equity interest in each of Full House Lifestyle Concept Sdn. Bhd., Full House Management Sdn. Bhd., and Trendtastik Sdn. Bhd., and 35% equity interest in Full House Pastry Sdn. Bhd., 42% equity interest in Layar Sinarmas Sdn. Bhd., 17.5% equity interest in Peak Century Sdn. Bhd. and 14% equity interest in Barley House Singapore Pte Ltd (Collectively "Fullhouse Group") at a total consideration of HK\$24,000,000.

As a result of the acquisition, the Group expects to diversify its business to earn an additional source of revenue. The goodwill of HK\$1,091,000 arising from the acquisition is attributable to consumer and services business segment of the Group.

None of the goodwill recognised is expected to be deductible for income tax purposes. The following table summarises the consideration paid for the acquisition of Fullhouse Group and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date, as well as the fair value at the acquisition date of the non-controlling interest in Fullhouse Group.

35 業務合併 (續)

(b) 購買會計處理法下之業務合併

於二零一二年十二月三十一日，本集團收購了 Full House Lifestyle Concept Sdn. Bhd.、Full House Management Sdn. Bhd. 及 Trendtastik Sdn. Bhd. 各 70% 權益、Full House Pastry Sdn. Bhd. 之 35% 權益、Layar Sinarmas Sdn. Bhd. 之 42% 權益、Peak Century Sdn. Bhd. 之 17.5% 權益及 Barley House Singapore Pte Ltd 之 14% 權益 (統稱「Fullhouse 集團」) 總代價為 24,000,000 港元。

在作出是項收購後，本集團預期多元化業務可增加收入來源。收購產生之商譽為 1,091,000 港元歸入本集團之消費者及服務業務。

確認之商譽預期不可扣除所得稅。於收購日支付予收購 Fullhouse 集團之代價及確認收購之資產及承擔負債之金額，以及於收購日 Fullhouse 集團之非控股權益之公平值摘要如下：

		HK\$'000 千港元
Consideration:	代價：	
– Cash	– 現金	24,000
Total consideration	代價總額	24,000
Recognised amounts of identifiable assets acquired and liabilities assumed	確認可辨認之收購資產及承擔負債之金額	
License rights (Note 9)	經營權 (附註9)	24,000
Deferred tax liabilities (Note 25)	遞延稅項負債 (附註25)	(4,257)
Cash and cash equivalents	現金及現金等值物	594
Property, plant and equipment (Note 7)	物業、廠房及設備 (附註7)	1,974
Deferred tax assets (Note 25)	遞延稅項資產 (附註25)	419
Inventories	存貨	163
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	1,570
Trade payable	貿易應付帳款	(471)
Accruals and other payables	應計費用及其他應付帳款	(1,036)
Total identifiable net assets of subsidiaries acquired	被收購附屬公司之可辨認淨資產總值	3,213
Non-controlling interests	非控股權益	(964)
Investment in associated companies (Note 11)	於聯營公司之投資 (附註11)	618
Available-for-sale financial assets (Note 14)	可供出售金融資產 (附註14)	299
Total identifiable net assets	可辨認淨資產總值	22,909
Goodwill (Note 9)	商譽 (附註9)	1,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 BUSINESS COMBINATIONS (Cont'd)

(b) Business combination under acquisition method of accounting (Cont'd)

Acquisition-related costs of HK\$1,080,000 have been charged to general and administrative expenses in the consolidated income statement for the year ended 31 March 2013.

The selling shareholder of Fullhouse Group has contractually agreed to indemnify the Group for any additional tax liability falling on Fullhouse Group resulting from its operations and transactions prior to the acquisition date. The indemnification asset was valued at nil by the Group at the time of the acquisition. There has been no change in the amount recognised for the indemnification asset as at 31 March 2013, as there has been no change in the range of outcomes or assumptions used to develop the estimate of the liability.

The Group recognised the non-controlling interests at proportionate share of Fullhouse Group's net assets at the acquisition date which equalled to HK\$964,000.

36 CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

On 30 September 2011, the Group acquired an additional 40% of the issued shares of Sagem Karrie Technologies (Hong Kong) Company Limited ("SKT") for a purchase consideration of US\$5,633,000 (equivalent to approximately HK\$43,660,000). The carrying amount of the non-controlling interests in SKT on the date of acquisition was HK\$40,368,000. The Group recognised a decrease in non-controlling interests of HK\$40,368,000 and a decrease in equity attributable to owners of the Company of HK\$3,292,000.

35 業務合併 (續)

(b) 購買會計處理法下之業務合併 (續)

收購相關成本1,080,000港元已於截至二零一三年三月三十一日止年度之綜合損益表內一般及行政費用中扣除。

Fullhouse集團之出售股東已訂約同意向本集團補償於收購日前之Fullhouse集團所經營及業務產生之任何額外稅項負債。於收購時，本集團並無賠償保證資產。於二零一三年三月三十一日確認之賠償保證資產金額並無改變，因為用以推算負債估計之結果範圍或假設未有改變。

於收購日Fullhouse集團之淨資產按比例佔本集團確認之非控股權益相等於約964,000港元。

36 附屬公司擁有人權益之變動 (不改變控制權)

於二零一一年九月三十日，本集團以代價5,633,000美元（相等於約43,660,000港元）購入嘉利先進科技（香港）有限公司（「嘉進」）額外40%已發行股份。嘉進之非控股權益於收購日期之帳面值為40,368,000港元。本集團確認減少非控股權益40,368,000港元及減少本公司權益擁有人應佔權益3,292,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL (Cont'd)

The effect of changes in the ownership interest of a subsidiary on the equity attributable to owners of the Company during the year is summarised as follows:

36 附屬公司擁有人權益之變動(不改變控制權)(續)

期內附屬公司之擁有人權益之變動對本公司權益擁有人應佔權益之影響如下：

		2012 二零一二年 HK\$'000 千港元
Carrying amounts of non-controlling interests acquired	購入非控股權益之帳面值	40,368
Consideration paid to non-controlling interests	支付予非控股權益之代價	(43,660)
Excess of consideration paid recognised within equity	超出之支付代價於權益中確認	(3,292)

37 COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

(a) Capital commitments

The Group had the following authorised and contracted capital commitments as at 31 March 2013:

37 承擔及或然負債

本集團及本公司有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

(a) 資本承擔

於二零一三年三月三十一日，本集團有以下已授權及簽約之資本承擔：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Construction of commercial premises in Mainland China	於中國大陸興建商務樓房	8,360	-	-	-
Construction of investment properties in Mainland China	於中國大陸興建投資物業	90,155	-	-	-
Purchase of property, plant and equipment	購買物業、廠房及設備	3,791	4,900	-	-
		102,306	4,900	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

(b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts payable	應付金額				
Not later than one year	不超過一年	25,155	9,950	–	–
Later than one year and not later than five years	超過一年及 不超過五年	42,694	19,210	–	–
More than five years	超過五年	187,133	147,904	–	–
		254,982	177,064	–	–

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than one year	不超過一年	951	788
Later than one year but not later than five years	超過一年但不超過五年	34	557
		985	1,345

(c) Guarantees

As at 31 March 2013, the Company has given guarantees totalling approximately HK\$1,534,220,000 (2012: HK\$1,634,300,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2013 amounted to approximately HK\$271,146,000 (2012: HK\$423,083,000).

37 承擔及或然負債 (續)

(b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之房地產經營租賃協議。總應付承擔分析如下：

本集團有以下不可撤銷經營租賃之未來最低應收租金：

(c) 擔保

於二零一三年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,534,220,000港元（二零一二年：1,634,300,000港元）。於二零一二年三月三十一日，已使用之銀行融資約為271,146,000港元（二零一二年：423,083,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 BANKING FACILITIES

As at 31 March 2013, the Group's banking facilities were secured by corporate guarantees provided by the Company and certain of its subsidiaries.

39 RELATED PARTY TRANSACTIONS

Related party is a party that is related to the Group if directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group (including the Company or its wholly or non-wholly owned subsidiaries); or the party has an interest in the Group that gives it significant influence over the Group; or the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual who is a member of the key management personnel of the Group.

(a) Transactions with related parties

38 銀行融資

於二零一三年三月三十一日，本集團銀行融資以本公司及若干附屬公司之公司擔保作抵押。

39 關連人士交易

關連人士為一人士直接或間接透過一個或多個中間人士，控制本集團，被本集團（包括本公司或其全資或非全資之附屬公司）控制或與本集團受共同控制之人士；或該人擁有本集團之權益，而該權益給予其對本集團行駛重大影響力；或該人士為一被任何本集團能行駛重大投票權之主要管理人員直接或間接控制、共同控制或行駛重大影響力之個體。

(a) 與關連人士之交易

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)
Sales of goods and services:	銷售貨物及服務：		
Sales of finished goods to an associated company	銷售製成品予聯營公司	40,517	25,338
Purchase of goods and services:	購買貨物及服務：		
Purchase of raw materials from an associated company	向聯營公司購買原材料	2,286	2,087
Others:	其他：		
Rental income from associated companies	向聯營公司收取租金收入	4,369	3,760
Rental income from a related company	向關連公司收取租金收入	250	199
Management service fee income from related companies	向關連公司收取管理費收入	75	222
Management service fee income from an associated company	向聯營公司收取管理費收入	2,178	2,376
Rental charged by a related company	支付租金予關連公司	2,073	1,771
Consultancy service fee charged by an associated company	支付顧問費用予聯營公司	318	198

In the opinion of the directors, the above related party transactions were carried out in the normal course of business of the Group and on terms as agreed with the related companies.

根據董事之意見，以上關連交易是按照本集團日常之業務及與關連公司協定之條款而進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Balance with related parties

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount due to an associated company	應付聯營公司帳款	467	544
Amount due from an associated company	應收聯營公司帳款	3,643	2,132
Trade receivables due from an associated company	應收聯營公司貿易帳款	383	10,853
Other receivables due from a related company	應收關連公司其他帳款	-	58

(c) Key management compensation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages, salaries, allowances and bonuses	薪酬、工資、津貼及花紅	17,800	15,463
Pension costs – defined contribution plan	退休成本 – 界定供款計劃	174	156
		17,974	15,619

(d) Ultimate controlling party

The directors regard TMF (B.V.I.) Limited, which beneficially owns 40.96% in the Company's shares, to be the ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the beneficial owners of the TMF (B.V.I.) Limited.

39 關連人士交易 (續)

(b) 與關連人士之結餘

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount due to an associated company	應付聯營公司帳款	467	544
Amount due from an associated company	應收聯營公司帳款	3,643	2,132
Trade receivables due from an associated company	應收聯營公司貿易帳款	383	10,853
Other receivables due from a related company	應收關連公司其他帳款	-	58

(c) 主要管理層酬金

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages, salaries, allowances and bonuses	薪酬、工資、津貼及花紅	17,800	15,463
Pension costs – defined contribution plan	退休成本 – 界定供款計劃	174	156
		17,974	15,619

(d) 最終控制人士

董事認為TMF (B.V.I.) Limited，實益擁有本公司40.96%股份利益，並擁有公司之最終控制權。何焯輝先生、何寶珠女士及何卓明先生為TMF (B.V.I.) Limited之實益擁有人。

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

The results of the Group for the last five financial years ended 31 March 2013 and the assets and liabilities of the Group as at 31 March 2009, 2010, 2011, 2012 and 2013 are as follows:

本集團截至二零一三年三月三十一日止五個財政年度之業績，二零零九年、二零一零年、二零一一年、二零一二年及二零一三年三月三十一日之資產及負債如下：

CONSOLIDATED RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (已重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	2,291,404	2,290,165	2,591,101	2,240,764	2,460,578
Operating profit	經營溢利	69,744	61,968	31,714	7,884	24,834
Finance income	財務收入	4,237	3,825	2,267	3,312	10,071
Finance costs	財務成本	(7,536)	(7,664)	(6,871)	(5,392)	(12,888)
Share of (losses)/profits of associated companies	應佔聯營公司之 (虧損)/溢利	(3,031)	(4,081)	(40)	(2,682)	201
Impairment loss for investment in an associated company	投資聯營公司之 減值虧損	(4,864)	-	-	-	-
Profit before taxation	除稅前溢利	58,550	54,048	27,070	3,122	22,218
Income tax expenses	所得稅支出	(16,613)	(28,701)	(4,737)	5,988	(1,785)
Profit for the year	年度溢利	41,937	25,347	22,333	9,110	20,433
Profit attributable to Equity holders of the company	本公司權益持有人 應佔溢利	41,967	25,058	21,223	12,497	22,081
Non-controlling interests	非控股權益	(30)	289	1,110	(3,387)	(1,648)
		41,937	25,347	22,333	9,110	20,433

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產負債

		As at 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (restated) (已重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產	707,198	647,371	688,084	579,007	508,778
Current assets	流動資產	991,143	1,319,445	1,076,260	1,158,446	1,357,052
Total assets	資產總值	1,698,341	1,966,816	1,764,344	1,737,453	1,865,830
EQUITY	權益					
Share capital	股本	199,620	99,810	86,810	57,710	57,710
Reserves	儲備	724,533	786,542	773,327	644,363	640,459
		924,153	886,352	860,137	702,073	698,169
Non-controlling interests	非控股權益	1,358	424	40,513	39,403	43,026
Total equity	權益總值	925,511	886,776	900,650	741,476	741,195
LIABILITIES	負債					
Non-current liabilities	非流動負債	23,553	20,713	14,860	13,006	19,809
Current liabilities	流動負債	749,277	1,059,327	848,834	982,971	1,104,826
Total liabilities	負債總值	772,830	1,080,040	863,694	995,977	1,124,635
Total equity and liabilities	權益及負債總值	1,698,341	1,966,816	1,764,344	1,737,453	1,865,830