



# Allan International Holdings Limited

(亞倫國際集團有限公司)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 684)

Annual Report 年報  
**2014/2015**

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## Board of Directors

### Executive Directors

Mr. Cheung Lun (*Chairman*)  
Mr. Cheung Shu Wan (*Managing Director*)  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

### Independent Non-Executive Directors

Dr. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

## Company Secretary

Ms. Wong Lai Yung

## Qualified Accountant

Ms. Wong Lai Yung

## Audit Committee

Dr. Chan How Chun\*  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

## Remuneration Committee

Mr. Lai Ah Ming, Leon\*  
Dr. Chan How Chun  
Ms. Cheung Lai See, Sophie

## Auditors

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor  
One Pacific Place  
88 Queensway  
Hong Kong

## Legal Advisers on Bermuda Law

Conyers, Dill and Pearman  
2901 One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

\* *Chairman of the relevant Board Committees*

## 董事會

### 執行董事

張倫先生 (*主席*)  
張樹穩先生 (*董事總經理*)  
張麗珍女士  
張麗斯女士  
張培先生

### 獨立非執行董事

陳孝春博士  
黎雅明先生  
盧寵茂教授

## 公司秘書

黃麗蓉女士

## 合資格會計師

黃麗蓉女士

## 審核委員會

陳孝春博士\*  
黎雅明先生  
盧寵茂教授

## 薪酬委員會

黎雅明先生\*  
陳孝春博士  
張麗斯女士

## 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座  
35樓

## 百慕達法律之法律顧問

Conyers, Dill and Pearman  
香港  
中環  
康樂廣場8號  
交易廣場第一座2901室

\* *有關委員會的主席*

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

### Share Registrars and Transfer Office

Appleby Management (Bermuda) Ltd.  
Canon's Court, 22 Victoria Street  
Hamilton HM 22  
Bermuda

### Hong Kong Branch Registrars and Transfer Office

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

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

12th Floor, Zung Fu Industrial Building  
1067 King's Road  
Quarry Bay  
Hong Kong  
Tel: (852) 2103 7288  
Fax: (852) 2214 9357  
Website: [www.allan.com.hk](http://www.allan.com.hk)

### Stock Code

684

### 主要往來銀行

香港上海滙豐銀行有限公司  
創興銀行有限公司

### 股份過戶登記處

Appleby Management (Bermuda) Ltd.  
Canon's Court, 22 Victoria Street  
Hamilton HM 22  
Bermuda

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心二十二樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
鰂魚涌  
英皇道1067號  
仁孚工業大廈12樓  
電話：(852) 2103 7288  
傳真：(852) 2214 9357  
網址：[www.allan.com.hk](http://www.allan.com.hk)

### 股份代號

684

For the year ended 31 March 2015, the Group's sales turnover decreased by 3.4% to HK\$1,946.0 million (2014: HK\$2,015.4 million) and the consolidated net profit decreased by 15.6% to HK\$70.5 million (2014: HK\$83.5 million). Basic earnings per share of the Group for the year ended 31 March 2015 was HK21.0 cents (2014: HK24.9 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK7.5 cents (2014: HK8.0 cents) per share for the year ended 31 March 2015. Together with the interim dividend of HK2.5 cents per share paid in January this year (2014: HK2.5 cents), the total dividend for the year ended 31 March 2015 will be HK10.0 cents per share (2014: HK10.5 cents).

### Business Review

The Group is engaged in design and manufacturing of a wide range of household electrical appliances.

For the year ended 31 March 2015, sales turnover decreased due to slow recovery in the economies, weakened global market demand and fierce competition in the household of electrical appliance industry. The weak Euro and Japanese Yen also put pressure on the selling prices to our European and Japanese customers. Labour wages and manufacturing operating costs in the PRC continue to rise which eroded the gross profit margin and net profit margin. On top of this, customers place last minute orders to minimize their inventory level risks. This has made our production planning and workforce planning extremely difficult. The shortage of skilled labour had resulted in an increase in overtime working charges which placed further pressure on the margins.

截至二零一五年三月三十一日止年度，本集團之銷售營業額下跌3.4%至19億4,600萬港元（二零一四年：20億1,540萬港元）及綜合純利下跌15.6%至7,050萬港元（二零一四年：8,350萬港元）。本集團截至二零一五年三月三十一日止年度之每股基本盈利為21.0港仙（二零一四年：24.9港仙）。董事會已決議於應屆股東週年大會上建議派發截至二零一五年三月三十一日止年度之末期股息每股7.5港仙（二零一四年：8港仙）。連同已於本年一月份派發之中期股息每股2.5港仙（二零一四年：2.5港仙），截至二零一五年三月三十一日止年度之股息總額將為每股10.0港仙（二零一四年：10.5港仙）。

### 業務回顧

本集團從事設計及製造多種家庭電器。

截至二零一五年三月三十一日止年度，經濟復甦步伐緩慢削弱了全球市場的需求，加上家用電器行業競爭激烈以致銷售營業額下降。歐洲及日本客戶的銷售價格受壓於疲弱的歐元及日元。中國的勞動工資及製造業營運成本繼續上升，削弱了毛利率及純利潤率。除此之外，客戶縮短訂單時間以降低其存倉量風險，使本集團在執行生產計劃及人力規劃上極為困難。熟練工人的短缺，導致加班工資增加，以致利潤進一步受壓。

During the year under review, sales turnover decreased by 3.4% to HK\$1,946.0 million. Sales turnover to Europe decreased by 3.2% to HK\$988.6 million representing 50.8% of the Group's sales turnover. Sales turnover to Asia decreased by 10.0% to HK\$466.5 million representing 24.0% of the Group's sales turnover. Sales turnover to America increased by 5.4% to HK\$404.5 million representing 20.8% of the Group's sales turnover. Sales turnover to other markets decreased by 5.5% to HK\$86.5 million representing 4.4% of the Group's sales turnover.

Gross profit for the year ended 31 March 2015 decreased by 9.5% to HK\$221.3 million. Gross profit margin decreased from 12.1% to 11.4%. The drop in gross profit was mainly attributed by the increase in labour costs and operating costs in the PRC.

The Group continued to apply stringent control on all costs and expenses. Selling and distribution expenses decreased by 2.2% to HK\$34.6 million. As a percentage to sales turnover, selling and distribution expenses was maintained at 1.8% compared to last year. Administration expenses increased by 4.2% to HK\$144.0 million. As a percentage to sales turnover, administration expenses increased from 6.9% to 7.4% compared to last year.

The investment property located in Wanchai, Hong Kong was revaluated at HK\$248.0 million at 31 March 2015 (2014: HK\$218.0 million) giving rise to an increase in fair value of HK\$30.0 million in the income statement.

Net profit for the year decreased by 15.6% to HK\$70.5 million (2014: HK\$83.5 million). Net profit margin decreased from 4.1% to 3.6% compared to last year.

於回顧年度，銷售營業額下跌3.4%至19億4,600萬港元。歐洲銷售營業額下跌3.2%至9億8,860萬港元，佔本集團銷售營業額50.8%。亞洲銷售營業額減少10%至4億6,650萬港元，佔本集團銷售營業額24%。美洲銷售營業額增加5.4%至4億450萬港元，佔本集團銷售營業額20.8%。其他市場銷售營業額減少5.5%至8,650萬港元，佔本集團銷售營業額4.4%。

截至二零一五年三月三十一日止年度之毛利減少9.5%至2億2,130萬港元。毛利率由12.1%下降至11.4%。毛利下跌主要因為中國的勞動力成本及經營成本上升。

本集團繼續對所有成本及開支實施嚴格的控制。銷售及分銷開支減少2.2%至3,460萬港元。銷售及分銷開支佔銷售營業額之百分比為1.8%，與上年持平。行政開支增加4.2%至1億4,400萬港元。行政開支佔銷售營業額之百分比由上年之6.9%增加至7.4%。

位於香港灣仔的投資物業已於二零一五年三月三十一日重估為2億4,800萬港元（二零一四年：2億1,800萬港元），導致公平值增加3,000萬港元，已計入收益表內。

本年度純利下跌15.6%至7,050萬港元（二零一四年：8,350萬港元）。純利率由上年之4.1%下降至3.6%。

## Prospects

It has become immensely difficult to project into the future under the current set of economic and political conditions. Business environment remains difficult, unpredictable and highly competitive. We believe the labour wages and manufacturing operating costs in the PRC would continue to rise. To offset this rise in costs, our prime objective is to increase productivity and efficiency through further automation and manufacturing process improvements. We continue to seek growth opportunities through new customers and new product categories. We would also increase our R&D activities to provide unique and innovative platforms for our products. Stringent cost and expense control, productivity efficiency improvements, persistence in quality products and product mix optimization would continue to be our top priorities.

With our prudent and pragmatic business approach, healthy financial conditions and commitment to excel, we are confident that we would sail through the challenges and uncertainties ahead of us in the coming future.

## Liquidity and Financial Resources

As at 31 March 2015, the Group had total assets of HK\$1,643.8 million (2014: HK\$1,726.8 million) which was financed by current liabilities of HK\$503.8 million (2014: HK\$602.0 million), long-term liabilities and deferred taxation of HK\$64.6 million (2014: HK\$77.6 million) and shareholders' equity of HK\$1,075.5 million (2014: HK\$1,047.2 million).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March 2015, the Group held HK\$405.6 million (2014: HK\$537.7 million) in cash and bank deposits. They were mainly placed in Renminbi and US dollar short term deposits, except for temporary balances held in other currencies as required pending specific payments. For the year ended 31 March 2015, the Group generated net cash outflow from operating activities of HK\$32.7 million (2014: inflow HK\$277.5 million) due to decrease in operating profit and higher working capital employed compared with the previous year. As at the same date, total borrowings were HK\$78.1 million (2014: HK\$111.9 million) and the gearing ratio (ratio of total borrowings to shareholders' equity) was 7.3% (2014: 10.7%).

## 展望

要在當前的經濟及政治情況下去預測未來是非常困難。商業環境仍極為困難、不明朗及具高度競爭。本集團相信中國的勞動工資及營運成本將持續上升。為抵消成本的增加，本集團的主要目標是透過進一步的自動化及改良生產工序流程來提升生產力及效率。本集團將繼續透過新客戶及新產品類別來尋找增長機會。本集團亦將增加研發的業務，為集團產品提供獨特及創新平台。嚴格控制成本及開支、改善生產效率、堅持高質量的產品及優化產品組合仍是本集團的首要工作。

憑藉本集團審慎務實的商業策略、穩健的財務狀況以及對卓越的執著追求，本集團堅信能夠在不久的將來順利跨越本集團目前所面臨的挑戰和不確定性。

## 流動資金及財務資源

於二零一五年三月三十一日，本集團之總資產為16億4,380萬港元（二零一四年：17億2,680萬港元），資金來源包括流動負債5億380萬港元（二零一四年：6億200萬港元）、長期負債及遞延稅項6,460萬港元（二零一四年：7,760萬港元）及股東權益10億7,550萬港元（二零一四年：10億4,720萬港元）。

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零一五年三月三十一日，本集團持有現金及銀行存款4億560萬港元（二零一四年：5億3,770萬港元）。除為支付特定付款而須持有之臨時其他貨幣外，大部分存入人民幣及美元短期存款戶口。截至二零一五年三月三十一日止年度，本集團來自經營業務之現金流出淨額為3,270萬港元（二零一四年：流入2億7,750萬港元），由於營業利潤減少及營運資本提高，故與上年相比減少。同日，借貸總額為7,810萬港元（二零一四年：1億1,190萬港元），而資產負債比率（即借貸總額除以股東權益）為7.3%（二零一四年：10.7%）。

We continue to apply stringent control over the working capital cycle. The inventory balance as at 31 March 2015 increased from HK\$100.3 million to HK\$103.7 million. The trade receivables and bill receivables balance as at 31 March 2015 increased from HK\$380.2 million to HK\$400.0 million. The trade payables balance as at 31 March 2015 decreased from HK\$301.8 million to HK\$262.6 million.

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow and available banking facilities. For the year ended 31 March, 2015, the group invested HK\$35.0 million (2014: HK\$21.1 million) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrade to our manufacturing facilities. The Group's capital expenditures were funded by internal resources and bank loans. The capital expenditure budget for 2015/16 is approximately HK\$41.4 million. With a healthy financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis, Euros and British Pounds. Currently the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

### Contingent Liabilities

As at 31 March, 2015, the Group did not have any significant contingent liabilities.

### Employee and Remuneration Policies

Currently, the Group employs approximately 4,700 employees. The majority of our employees work in the PRC. The Group remunerated our employees based on their performances, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

### Appreciation

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their continual contribution and support throughout the year.

本集團繼續對營運資金周期實施嚴格監控。於二零一五年三月三十一日，存貨結餘由1億30萬港元增加至1億370萬港元。於二零一五年三月三十一日，應收貿易賬款及應收票據結餘由3億8,020萬港元增加至4億港元。於二零一五年三月三十一日，應付貿易賬款結餘由3億180萬港元減少至2億6,260萬港元。

就日常營運所需之營運資金及資本開支而言，資金來源為內部流動現金及備用銀行信貸。截至二零一五年三月三十一日止年度，本集團投資約3,500萬港元（二零一四年：2,110萬港元）於廠房及機器、模具及工具、設備、電腦系統及其他有形資產，用於擴大及提升現有製造設施。本集團資本開支之資金來源為內部資源及銀行貸款。二零一五年／二零一六年之資本開支預算約為4,140萬港元。本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財務資源，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機。

本集團之大部分資產及負債以及業務交易均以港元、美元、人民幣、歐羅及英鎊計價。現時，本集團並無使用對沖業務以對沖外幣風險。然而，本集團會嚴密監察外幣風險，及於需要時考慮對沖重大外幣風險。

### 或然負債

於二零一五年三月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

本集團現時聘用約4,700名僱員。大部分僱員於中國工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

### 致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之持續貢獻及支持。



### Executive Directors

**Cheung Lun**, aged 87, is the founder and Chairman of the Group. He has more than 50 years of management and technical experience in the industry. He is responsible for formulating the Group's overall strategic planning and development.

**Cheung Shu Wan**, aged 54, is the Managing Director of the Group. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of London, England. He is responsible for the sales & marketing, research & development and engineering functions of the Group. He also assists the Chairman in corporate strategic planning and development.

**Cheung Lai Chun, Maggie**, aged 57, is the Executive Director of the Group. She is the daughter of Mr. Cheung Lun and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston Polytechnic, England. She is in charge of the overall manufacturing operations of the Group.

**Cheung Lai See, Sophie**, aged 52, is the Executive Director of the Group. She is the daughter of Mr. Cheung Lun and joined the Group in 1995. She obtained a degree in Bachelor of Science from the University of London, England and a master degree in Business Management from the City University, England. She is responsible for the financial and administration functions of the Group.

**Cheung Pui**, aged 67, is the Executive Director of the Group and joined the Group in 1963. He has over 45 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

### Independent Non-executive Directors

**Chan How Chun**, aged 60, was appointed as an Independent Non-Executive Director in September 2004. She has extensive experience in accounting, finance and administration. She holds a Bachelor degree in Commerce and a master degree in Business Administration from the University of Windsor in Canada and a PhD degree in Management from the Hong Kong Baptist University.

**Lai Ah Ming, Leon**, aged 58, was appointed as an Independent Non-Executive Director in December 1995. He is a solicitor majoring in commercial and property works.

### 執行董事

**張倫**，現年八十七歲，為本集團主席兼創辦人，張倫先生在業內已積累逾五十年之管理及技術經驗。彼專責制定本集團之整體策略規劃及發展路向。

**張樹穩**，現年五十四歲，為張倫先生之公子及本集團董事總經理。彼於一九八三年加入本集團，持有英國倫敦大學理學士學位。彼負責本集團之營業及市場推廣、研究及發展以及工程部之業務，亦協助主席制定本集團策略規劃及發展路向。

**張麗珍**，現年五十七歲，為張倫先生之千金及本集團執行董事。彼於一九八四年加入本集團，持有英國京士頓理工學院理學士學位。彼主管本集團之整體生產業務。

**張麗斯**，現年五十二歲，為張倫先生之千金及本集團執行董事。彼於一九九五年加入本集團，持有英國倫敦大學理學士學位及英國城市大學工商管理碩士學位。彼負責本集團之財務及行政事宜。

**張培**，現年六十七歲，為本集團之執行董事，自一九六三年起已效力本集團。彼在注塑製模業內已積累逾四十五年經驗，主管本集團所有注塑製模方面之技術業務。

### 獨立非執行董事

**陳孝春**，現年六十歲，於二零零四年九月獲委任為獨立非執行董事。彼於會計、財務及管理方面經驗豐富。彼持有加拿大University of Windsor的商業學士學位及工商管理碩士學位，以及香港浸會大學管理學博士學位。

**黎雅明**，現年五十八歲，於一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之律師。

### Independent Non-executive Directors

*(Continued)*

**Lo Chung Mau**, aged 54, was appointed as an Independent Non-Executive Director in November 1997. Professor Lo is a surgeon and is currently the Chin Lan Hong Professor and Head of Department of Surgery of the University of Hong Kong.

### Senior Management

**Cheung Shu Chun, Simon**, aged 55, is the Director of Cost Innovation. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of Wales, England. He is responsible for the purchasing and sourcing function of the Group.

**Cheung Shu Sang, William**, aged 50, is the Director of Research and Development. He is the son of Mr. Cheung Lun and joined the Group in 1994. He holds a BSc degree in Computing Science and a MSc degree in Management Science, both at Imperial College London. He also holds a PhD degree in Automation from the University of Bristol, and is a member of The Hong Kong Institution of Engineers. He is in charge of product research and development, and also management of intellectual property/patent application.

**Chung Chi Yin**, aged 52, is the Director of Engineering and joined the Group in 1990. He obtained a degree in Bachelor of Science in Product Design and Technology from The Open University of Hong Kong. He is responsible for the product development of the Group.

**Kwok Ka Lee, Carrie**, aged 47, is the Director of Manufacturing and joined the Group in 1990. She obtained a degree in Bachelor of Business (Transport and Logistics Management) from Royal Melbourne Institute of Technology. She is responsible for the manufacturing management and control function of the Group.

**Leung Mun Keung**, aged 56, is the Director of Manufacturing. He joined the Group in 1991 and has over 30 years of experience in manufacturing of electrical home appliances. He is responsible for the manufacturing management and control function of the Group.

### 獨立非執行董事 (續)

**盧寵茂**，現年五十四歲，於一九九七年十一月獲委任為獨立非執行董事。盧教授為外科醫生，現為香港大學秦蘭鳳基金教授（肝膽胰外科）及外科學系主任。

### 高級管理人員

**張樹春**，現年五十五歲，為張倫先生之公子及成本創新總監。彼於一九八三年加入本集團，持有英國威爾斯大學理學士學位。彼主要負責本集團之採購及開發供應商業務。

**張樹生**，現年五十歲，為張倫先生之公子及研究及開發總監。彼於一九九四年加入本集團，持有英國倫敦帝國學院理學士學位及管理科學碩士學位，以及布里斯托大學自動機械博士學位及為香港工程師學會會員。彼主管本集團之產品研究及開發業務，以及管理有關申請知識產權及專利註冊的事務。

**鍾子賢**，現年五十二歲，為工程總監，於一九九零年加入本集團。鍾先生持有香港公開大學的產品設計及科技理學士學位。彼負責本集團之產品發展。

**郭嘉莉**，現年四十七歲，為製造總監，於一九九零年加入本集團。彼持有皇家墨爾本理工大學（運輸及物流管理）工商學位。彼主要負責管理及控制製造業務。

**梁文強**，現年五十六歲，為製造總監，於一九九一年加入本集團。彼於製造家庭電器產品具逾三十年經驗，負責管理及控制製造業務。

### Senior Management *(Continued)*

**Li Wai Ho**, aged 51, is the Director of Sales and Marketing and joined the Group in 2012. He possesses a master degree in management from Hong Kong Polytechnic University and a bachelor degree in engineering from Manchester University in United Kingdom. He has over 17 years of experience in various functions in Multinational Corporation. He is responsible for sales and marketing function of the Group.

**Tsang Wing Tong, Michelle**, aged 48, is the Director of Manufacturing and joined the Group in 1987. She is responsible for the manufacturing management and control function of the Group.

**Tsui Wing Keung**, aged 59, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 20 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

**Wong Lai Yung**, aged 53, is the Company Secretary and Finance and Account Manager of the Group and joined the Group in 2006. She holds a master degree of Business Administration and a master degree of Corporate Governance from The Open University of Hong Kong. She also obtained her master degree in Economics from Jinan University, PRC. Ms. Wong is currently a fellow member of The Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and the Certified Tax Adviser of The Taxation Institute of Hong Kong. She is responsible for the Company's secretarial duties and financial and accounting aspects of the Group.

**Wong Mei Lin**, aged 52, is the Director of Administration and Personnel and joined the Group in 2000. She obtained a Higher Certificate in Company Secretaryship and Administration from Hong Kong Polytechnic University. She is responsible for the human resources and administration management of the Group.

**Yasuhiro Terada**, aged 53, is the Marketing Manager. He joined the Group in 1993 and has over 20 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions for Pacific Region (including America and Japan).

### 高級管理人員 *(續)*

**李偉浩**，現年五十一歲，為銷售及市場總監，於二零一二年加入本集團。彼持有香港理工大學管理碩士學位及英國曼徹斯特大學工程學士學位。彼於跨國企業內多種職能具逾十七年多的經驗。彼主管本集團之營業及市場推廣業務。

**曾詠棠**，現年四十八歲，為製造總監，於一九八七年加入本集團。彼主要負責管理及控制製造業務。

**徐永強**，現年五十九歲，為本集團之模具經理，於一九九二年加入本集團。彼於注塑製模方面積累逾二十年經驗，主管塑膠注模之製模生產。

**黃麗蓉**，現年五十三歲，為本公司之公司秘書及本集團之財務及會計經理，於二零零六年加入本集團。彼持有香港公開大學的工商管理碩士學位及企業管治碩士學位，以及中國暨南大學經濟學碩士學位。黃女士現時為英國特許公認會計師公會資深會員、香港會計師公會資深會員及香港稅務學會註冊稅務師。彼主管本公司之公司秘書職務及本集團所有財務及會計事宜。

**黃美蓮**，現年五十二歲，為行政及人事總監，於二零零零年加入本集團。彼持有香港理工大學公司秘書及行政學高級證書。彼主管本集團人力資源及行政管理。

**寺田靖博**，現年五十三歲，為市場推廣經理，於一九九三年加入本集團。彼於推銷家庭電器產品方面具備逾二十年經驗，主管本集團於太平洋區（包括美洲及日本）之營業及市場推廣業務。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2015.

## Principal Activities

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

## Results and Appropriations

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 34.

An interim dividend of HK2.5 cents per share amounting to approximately HK\$8,386,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK7.5 cents per share to the shareholders on the register of members on 1 September 2015, amounting to approximately HK\$25,157,000, and the retention of the remaining profit for the year.

## Major Customers and Suppliers

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

Purchases	購貨額	
– the largest supplier	– 最大供應商	16%
– five largest suppliers combined	– 五大供應商合計	30%
Sales	銷售額	
– the largest customer	– 最大顧客	38%
– five largest customers combined	– 五大顧客合計	94%

董事會提呈本公司截至二零一五年三月三十一日止年度之年報及經審核綜合財務報告書。

## 主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其主要附屬公司之業務詳見綜合財務報告書附註36。

## 業績及溢利分配

本集團截至二零一五年三月三十一日止年度之業績見第34頁之綜合損益及其他全面收益表。

年內，股東獲派付中期股息每股2.5港仙，用於派息之款額約為8,386,000港元。董事會謹此建議派付末期股息每股7.5港仙予二零一五年九月一日名列股東名冊之股東，即約25,157,000港元及保留餘下溢利。

## 主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

## Major Customers and Suppliers *(Continued)*

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest suppliers or customers.

## Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 128 of the annual report.

## Share Capital

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

## Purchase, Sale or Redemption of Securities

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## Distributable Reserves of the Company

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 March 2015 were HK\$104,131,000 (2014: HK\$129,575,000).

## 主要客戶及供應商 *(續)*

各董事、彼等之聯繫人士或股東（指就董事會所知持有本公司逾5%股本之股東）於年內任何時間概無擁有以上供應商或客戶之任何權益。

## 財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於本年報的第128頁。

## 股本

有關本公司之股本變動詳情載於綜合財務報告書附註29。

## 購買、出售及贖回證券

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 本公司可供分派儲備

除保留溢利外，根據百慕達一九八一年公司法（修訂本），繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或分派自繳入盈餘，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債以及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零一五年三月三十一日可供分派予股東之儲備為104,131,000港元（二零一四年：129,575,000港元）。

### Investment Properties

Details of the movement of investment properties of the Group are set out in note 17 to the consolidated financial statements.

### Property, Plant and Equipment

During the year, the Group spent approximately HK\$35 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities. Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

### Directors and Directors' Service Contracts

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

#### Executive directors

Mr. Cheung Lun  
Mr. Cheung Shu Wan  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

#### Independent non-executive directors

Dr. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

According to bye-law 87 of the Company's Bye-laws, Ms. Cheung Lai Chun, Maggie and Professor Lo Chung Mau shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The term of office of each director (except for the Chairman of the Board and/or the Managing Director) is the period up to his/her retirement by rotation in accordance with the Company's Bye-laws.

None of the directors of the Company proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

### 投資物業

本集團之投資物業變動詳情載於綜合財務報告書附註17。

### 物業、廠房及設備

年內，本集團動用約35,000,000港元添置物業、廠房及設備以擴充及提高其生產設施。本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於綜合財務報告書附註18。

### 董事及董事服務合約

年內至本報告發表當日本公司之董事如下：

#### 執行董事

張倫先生  
張樹穩先生  
張麗珍女士  
張麗斯女士  
張培先生

#### 獨立非執行董事

陳孝春博士  
黎雅明先生  
盧寵茂教授

根據本公司公司細則第87條，張麗珍女士及盧寵茂教授於即將舉行之週年大會上依章告退，惟彼等均願膺選連任。

根據本公司之公司細則，各董事（除董事會主席及／或董事總經理）之任期直至須輪值告退為止。

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March 2015, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

### Ordinary shares of HK\$0.10 each of the Company

## 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所的權益或淡倉如下：

### 本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held 所持已發行普通股數目			Approximate % of the issued share capital of the Company 佔公司 已發行股份之 概約百分比
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人	-	149,049,960 (Note) (附註)	149,049,960	44.44%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	49,675,335	149,049,960 (Note) (附註)	198,725,295	59.24%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000	149,049,960 (Note) (附註)	149,649,960	44.61%

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

Ordinary shares of HK\$0.10 each of the Company (Continued)

本公司每股面值0.10港元之普通股 (續)

Name	Capacity	Number of ordinary shares held 所持已發行普通股數目			Approximate % of the issued share capital of the Company 佔公司 已發行股份之 概約百分比
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人	1,258,000			
	Beneficiary of trust 信託受益人		149,049,960 (Note) (附註)	150,307,960	44.81%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000	-	1,000,000	0.30%

Note:

The references to 149,049,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Co. Limited ("AICL"), 7,658,000 shares are held by Commence Investment Limited ("CIL") and 6,570,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% respectively by UAL. Mr. Cheung Lun is the settlor of The Cheung Lun Family Trust ("Trust"). Credit Suisse Trust Limited as trustee of the Trust holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among others, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie.

附註:

上述所提及之149,049,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司（「亞倫投資」）持有，7,658,000股股份由啟卓投資有限公司（「啟卓投資」）持有及6,570,000股股份由Unison Associates Limited（「UAL」）持有。亞倫投資之89.0%權益及啟卓投資之100%權益由UAL擁有。張倫先生是The Cheung Lun Family Trust（「Trust」）之財產授予人。Credit Suisse Trust Limited以Trust之信託人身份持有100%之UAL股權，Trust之可能受益人（為其他人）中有張樹穩先生、張麗珍女士及張麗斯女士。



### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures *(Continued)*

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March 2015, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Share Option Scheme

Particulars of the Company's share option scheme are set out in note 30 to the consolidated financial statements.

No options have been granted since the adoption of the scheme.

### 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 *(續)*

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零一五年三月三十一日，沒有於本公司或其聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）。

### 購股權計劃

本公司之購股權計劃詳情載於綜合財務報告書附註30。

自該計劃採納以來概無任何購股權授出。

### Arrangement to Purchase Shares or Debentures

Other than the share option scheme set out in note 30 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

### Directors' Interests in Contracts of Significance

Conan Electric Manufacturing Limited ("Conan"), a wholly owned subsidiary of the Company entered into a tenancy agreement with Fair Pacific Limited, a wholly-owned subsidiary of AICL, a substantial shareholder of the Company, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of HK\$82,000. The tenancy agreement was for a term of three years commenced from 1 April 2010 and renewable up to year 2028 on every 5 years. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$984,000.

Allan Plastics Mfg., Limited ("APML"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a wholly-owned subsidiary of AICL, pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lilin Village, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of HK\$17,000. The tenancy agreement was for a term of three years commenced from 1 April 2014. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

### 購買股份或債券之安排

除載於綜合財務報告書附註30之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

### 獨立非執行董事之委任

本公司已接獲各獨立非執行董事各自發出之確認書，表示其符合聯交所證券上市規則（「上市規則」）第3.13條規定之獨立性。本公司認為，全體獨立非執行董事均為獨立人士。

### 董事於重大合約之權益

康倫電業製造有限公司（「康倫」），本公司之全資擁有附屬公司，與海暉有限公司訂立一項租約。海暉有限公司為亞倫投資（本公司之主要股東）全資擁有附屬公司，根據該租約，海暉有限公司將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份土地租予康倫，月租82,000港元。該租約由二零一零年四月一日開始，為期3年及其後每5年續約直至二零二八年。本集團就該租約於本年內所付之租金總額為984,000港元。

亞倫塑膠製造有限公司（「亞倫塑膠」），本公司之全資擁有附屬公司，與儲鎮有限公司訂立一項租約。儲鎮有限公司為亞倫投資全資擁有附屬公司，根據該租約，儲鎮有限公司將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份物業租予亞倫塑膠，月租17,000港元。該租約由二零一四年四月一日開始，為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

### Directors' Interests in Contracts of Significance *(Continued)*

Karan Electric Manufacturing Limited ("Karan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of HK\$75,000. The tenancy agreement was for a term of 3 years commenced from 1 April 2014. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

惠陽協進電器製品有限公司("惠陽協進"), a wholly foreign-owned enterprise of the Company, entered into a tenancy agreement with Mr. Cheung Pui, pursuant to which Mr. Cheung Pui granted to 惠陽協進 a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of RMB30,000. This tenancy agreement was for a term of 1.25 years commenced from 30 September 2013 and early terminated on 30 April 2014 upon cessation of business of 惠陽協進. A new tenancy agreement was signed and commenced on 1 May 2014 for a term of 2 months at monthly rent of RMB15,000. The total amount of rent paid for the year by the Group in respect of these agreements were RMB60,000 (equivalent to HK\$75,000).

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事於重大合約之權益 *(續)*

嘉倫電業製造有限公司("嘉倫"),本公司之全資擁有附屬公司,與亞倫投資訂立一項租約。根據該租約,亞倫投資將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份物業租予嘉倫,月租75,000港元。該租約由二零一四年四月一日開始,為期三年。本集團就該租約於本年內所付之租金總額為900,000港元。

惠陽協進電器製品有限公司("惠陽協進"),本公司之全資外商獨資企業,與張培先生訂立一項租約。根據該項租約,張培先生將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份物業租予惠陽協進,月租為30,000元人民幣。該項租約由二零一三年九月三十日開始生效,為期一年零三個月及提早於二零一四年四月三十日惠陽協進停止營業前終止。一項為期兩個月的新租約已於二零一四年五月一日簽署及生效,每月租金為15,000元人民幣。本集團就該等租約於本年內所付之租金,總額為60,000元人民幣(相等於約75,000港元)。

本公司之獨立非執行董事已審閱以上交易,並認為該些關連交易乃於本公司日常及一般業務過程中按一般商業條款訂立,及以規管交易之有關協議為根據,其條款屬公平合理並符合本公司股東之整體利益。

除上文所披露者外,於年終或年內任何時間概無其他由本公司或其附屬公司訂立與本公司董事直接或間接擁有重大權益之重要合約。

## Emolument Policy

The Company has set up a remuneration committee. The remuneration committee is responsible for developing the remuneration policy and reviewing the remuneration packages of the directors and senior management and make recommendations to the Board which are determined by reference to the performance of the individuals, the Group, market practices and conditions with a view to retain and motivate executives to pursue the Group's operation.

## Substantial Shareholders

So far is known to any director or chief executive of the Company, at 31 March 2015, shareholders (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

### Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	149,049,960	44.44%
UAL	Held by controlled corporation 所控制之公司持有	142,479,960	42.48%
	Beneficial Owner 實益擁有人	6,570,000	1.96%
AICL 亞倫投資	Beneficial Owner 實益擁有人	134,821,960	40.19%

## 薪酬政策

本公司已成立薪酬委員會。薪酬委員會負責制定薪酬政策及檢討董事與高級管理層之待遇，並向董事局提交建議，按照個別員工之表現、本集團之業績、市場慣例及市況釐定，務求挽留及獎勵傑出員工繼續為本集團效力。

## 主要股東

就本公司董事或最高行政人員所知，於二零一五年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內或已知會本公司的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

### 主要股東於本公司股份之好倉

## Substantial Shareholders (Continued)

Long positions of substantial shareholders in the shares of the Company (Continued)

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Webb, David Michael	Beneficial Owner 實益擁有人	9,121,000	2.72%
	Held by controlled corporation 所控制之公司持有	27,905,000 (Note) (附註)	8.32%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	26,886,000 (Note) (附註)	8.02%

Note:

The reference to 27,905,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased from 26,886,000 shares to 27,905,000 shares.

Save as disclosed above, as at 31 March 2015, the Company has not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東 (續)

主要股東於本公司股份之好倉 (續)

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Webb, David Michael	Beneficial Owner 實益擁有人	9,121,000	2.72%
	Held by controlled corporation 所控制之公司持有	27,905,000 (Note) (附註)	8.32%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	26,886,000 (Note) (附註)	8.02%

附註：

上述所提及的27,905,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。跟據其按期貨條例第XV部所呈之通知，Preferable Situation Assets Limited於本公司所持有之股份由26,886,000股增加至27,905,000股。

除上文所披露者外，於二零一五年三月三十一日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

### Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$274,000.

### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the "Corporate Governance Report" on pages 22 to 31.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of its directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2015 as required by the Listing Rules.

### Auditor

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Cheung Lun**  
*Chairman*

Hong Kong, 26 June 2015

### 捐款

年內，本集團給予慈善及其他機構之捐款約為274,000港元。

### 企業管治

本公司致力維持高水平之企業管治常規，有關本公司之企業管治常規之資料，載於第22頁至31頁之「企業管治報告」內。

### 優先購買權

本公司之公司細則及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

### 足夠公眾持股量

基於本公司可公開查閱之資料及就本公司董事所知，董事確認本公司於截至二零一五年三月三十一日止年內一直維持上市規則所規定之公眾持股量。

### 核數師

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

董事會代表

**張倫**  
*主席*

香港，二零一五年六月二十六日

The Company recognizes that good corporate governance is vital to the success of the Group and the sustained development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Corporate Governance Code (the “CG Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the CG Code of the Listing Rules. The Company has, throughout the year ended 31 March 2015 and up to the date of publication of the annual report, applied and complied with most of the Code Provisions save certain deviations from the Code Provisions in respect of code provisions A.4.1, A.4.2, A.5.1, A.6.7 and E.1.2 details of which are explained below.

## Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Company (the “Model Code”) as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

## Board of Directors

The Board comprises of five Executive Directors, being Mr. Cheung Lun (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Mr. Cheung Pui; three Independent Non-executive Directors, being Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau. Biographical details, which include relationships among members of the Board, are provided in the “Directors and Senior Management” section of the annual report.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守（在適當情況下）香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14「企業管治守則」（「企管守則」）中所有守則條文（「守則條文」）。

本公司之企業管治守則乃根據上市規則附錄14之企管守則所載附的原則和守則條文而釐訂。除守則條文A.4.1、A.4.2、A.5.1、A.6.7及E.1.2使本公司有若干偏離守則條文為外（將於下文詳述），本公司於截至二零一五年三月三十一日止年度，以及截至編製此年報日止，已遵守大部份守則條文。

## 董事進行證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已特地就董事於回顧年內有否任何未有遵守標準守則之行為作出查詢，全體董事均確認彼等已完全遵從標準守則所規定之標準。

## 董事會

本公司董事會成員包括五名執行董事，張倫先生（主席）、張樹穩先生（董事總經理）、張麗珍女士、張麗斯女士及張培先生；及三名獨立非執行董事，陳孝春博士、黎雅明先生及盧寵茂教授。履歷詳情（包括董事會成員間之關係）載於本年報「董事及高級管理人員」內。

**Board of Directors** (Continued)

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal

The Board authorises the management to carry out the strategies that have been approved.

The Board meets regularly at least four times a year and additional meetings or telephone conferences are convened as and when the Board considers necessary. During the year, four board meetings were held. Details of the Directors' attendance record in the year are as follows:

<b>Executive Directors</b>	<b>Attendance/ No. of meeting</b>
Mr. Cheung Lun	4/4
Mr. Cheung Shu Wan	4/4
Ms. Cheung Lai Chun, Maggie	4/4
Ms. Cheung Lai See, Sophie	4/4
Mr. Cheung Pui	4/4
<b>Independent Non-executive Directors</b>	
Dr. Chan How Chun	4/4
Mr. Lai Ah Ming, Leon	4/4
Professor Lo Chung Mau	4/4

**董事會** (續)

董事會與管理層之間有清晰分工。董事會負責為管理層提供高層次之領導與有效之監察，而集團業務之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團長遠之策略及對策略執行作監控
- 通過中期及年末股息
- 檢討及批准中期及全年業績報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表现
- 檢討及批准任何重大之收購及資產出售

董事會已授權管理層執行已獲批准的策略。

董事會定期舉行會議，並一年最少舉行四次董事會議，在董事會認為有需要情況下會舉行額外的董事會議或電話會議。於年內，已舉行了四次董事會，下述為董事之出席記錄：

<b>執行董事</b>	<b>出席/ 會議次數</b>
張倫先生	4/4
張樹穩先生	4/4
張麗珍女士	4/4
張麗斯女士	4/4
張培先生	4/4
<b>獨立非執行董事</b>	
陳孝春博士	4/4
黎雅明先生	4/4
盧寵茂教授	4/4



## Board of Directors *(Continued)*

The Company has complied with the Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent Non-executive Directors and one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related finance management expertise. Each of the Independent Non-executive Director has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Company has arranged for Directors and officers liability insurance to indemnify its Directors against liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

## Chairman and Chief Executive

The Board considered that the duties of the Managing Director (“MD”) were no different from that required of a chief executive stipulated under the code provision A.2 of the Code. The management would regard that the term MD will have the same meaning as the chief executive of the Company.

The Chairman of the Board is an Executive Director, who is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively.

The MD of the Board is delegated with the authority and responsibility to run the Group’s business and day-to-day operation, and implement the Group’s strategy with respect to the achievement of its business objectives with the assistance of the Executive Directors and senior management.

## 董事會 *(續)*

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關最少委任三位獨立非執行董事，及其中一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。每位獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性作出年度確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引。

本公司已為董事會成員購買董事及高級職員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。該責任保險會按年檢討。

## 主席及行政總裁

董事會認為，董事總經理之職責與守則條文A.2內訂明要求行政總裁之職責並無差別，管理層視「董事總經理」一詞之涵義等同本公司行政總裁。

董事會主席為執行董事，彼負責領導董事會並確保其有效運作，以及確保董事會能及時積極地討論並在需要時解決所有重大及關鍵事項。

董事會董事總經理獲授予權限及責任管理本集團業務之營運及日常運作，並在執行董事和高級管理層協助下，執行本集團為達致其業務目標所訂之策略。

## Appointment and Re-election of Directors

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Currently, none of the three independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from the CG Code. In accordance with the provisions of the Bye-laws of the Company, any director appointed by the Board during the year shall retire and submit themselves for re-election at the first general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the next following annual general meeting after their appointment, and 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 Bye-laws of the Company, the Chairman and/or Managing Director is not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that, the present arrangement is most beneficial to the Company and the Shareholders as a whole.

## 董事之委任及重選

守則條文A.4.1規定非執行董事的委任應有指定任期，並需接受新選舉。

現時，三名獨立非執行董事並無指定任期，構成與企管守則有所偏差。根據本公司細則之條文，董事會年內獲委任之任何董事須於緊隨其獲委任後首次股東週年大會上輪值告退及膺選連任。此外，於每屆股東週年大會上，當時三分之一董事（或倘人數並非三或三之倍數時，則為最接近者，但不得多於三分之一的人數）應輪值告退。輪值告退之董事須為自上次獲委任以來任期最長之董事。因此，本公司認為已採取足夠措施，確認本公司之企業管治與守則內所載者相若。

守則條文A.4.2規定所有因填補臨時空缺而獲委任之董事應於獲委任後之首次股東大會接受股東選舉，每名董事（包括指定任期獲委任之董事）應輪值告退，至少每三年一次。

根據本公司之公司細則，本公司之主席及／或董事總經理均無須輪值告退，於釐定董事退任人數時亦無須計算在內，構成與企管守則有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素，董事會相信，現有的安排對於本公司以至股東的整體利益最為有利。

## Directors' Training

All Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All Directors participate in appropriate continuous professional development activities by ways of attending training or reading material relevant to the Company's business or to the Directors' duties and responsibilities. During the year ended 31 March 2015, the Company has provided an update on the latest development and changes of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities to each of Mr. Cheung Lun, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie, Mr. Cheung Pui, Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau to keep themselves update on the roles, functions and duties of a listed company director.

## Audit Committee

The Audit Committee was established in 1999 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision C.3.3 of the CG Code.

The Audit Committee will meet at least twice each year. During the year, the Audit Committee met twice considering the annual results of the Group for the financial year ended 31 March 2015 and the interim results of the Group for the 6 months ended 30 September 2014, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on internal control.

Details of Committee members and their attendance records are listed as below:

Committee member	Attendance/ No. of meeting
Dr. Chan How Chun ( <i>Chairman</i> )	2/2
Mr. Lai Ah Ming Leon	2/2
Professor Lo Chung Mau	2/2

## 董事培訓

所有董事均參加持續專業培訓，以增進及重溫彼等的知識及技能。此舉乃為確保彼等具備充分認識而對董事會作出相關貢獻。全體董事透過參加培訓或閱讀與本公司業務或董事職務及責任相關資料，致力作出持續專業發展。截至二零一五年三月三十一日止年度，本公司分別向張倫先生、張樹穩先生、張麗珍女士、張麗斯女士、張培先生、陳孝春博士、黎雅明先生及盧寵茂教授提供有關上市規則最新發展及變動、有關董事職務及職責的適用法律、規則及法規的最新資料，以確保彼等掌握有關上市公司董事的角色、職能及責任的最新資訊。

## 審核委員會

審核委員會已於一九九九年成立，成員包括三名董事會成員，全部均為獨立非執行董事。董事會已採納企管守則條文C.3.3有關審核委員會之職責與權力為委員會之職權範圍。

審核委員會將每年至少召開會議兩次。年內，審核委員會召開兩次會議，以考慮本集團截至二零一五年三月三十一日止財務年度之全年業績及截至二零一四年九月三十日止六個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，以及與本公司核數師就內部監控進行討論。

下述為委員會成員及主席記錄：

委員會成員	出席/ 會議次數
陳孝春博士 (主席)	2/2
黎雅明先生	2/2
盧寵茂教授	2/2

## Remuneration Committee

The Remuneration Committee was established on 12 March 2012 with written terms of reference as stated in Code B.1.2 of the Appendix 14 of the Listing Rules. The Remuneration Committee consists of three members, majority of which are Independent Non-executive Directors. Mr. Lai Ah Ming, Leon, being an Independent Non-executive Director, acts as the chairman. Dr. Chan How Chun, an Independent Non-executive Director and Ms. Cheung Lai See, Sophie, an Executive Director, are the Committee Members.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of all Directors and senior management. The Remuneration Committee makes recommendation to the Board for the determination of the remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board for the directors' fee of non-executive directors. It takes into account factors such as salaries paid by comparable companies with similar size and trade, education background and qualification of each Director and senior management, time commitment and responsibilities of Directors and senior management.

During the year, the Remuneration Committee has held one meeting. Attendance of each individual member was as follows:

Committee member	Attendance/ No. of meeting
Mr. Lai Ah Ming, Leon ( <i>Chairman</i> )	1/1
Dr. Chan How Chun	1/1
Ms. Cheung Lai See, Sophie	1/1

Details on the emolument payable to the Directors and the Company's share option scheme are disclosed in notes 9 and 30 to the consolidated financial statements respectively.

## 薪酬委員會

本公司已於二零一二年三月十二日成立薪酬委員會，並訂有上市規則附錄14守則B.1.2條所載之書面職權範圍。薪酬委員會由三名成員組成，大部份為獨立非執行董事。獨立非執行董事黎雅明先生為薪酬委員會主席，獨立非執行董事陳孝春博士及執行董事張麗斯女士為委員會成員。

薪酬委員會負責確保規範及透明之薪酬政策制訂程序以及監督所有董事及高級管理層之薪酬待遇。薪酬委員會向董事會就所有執行董事及高層管理人員的薪酬待遇之最終決定作建議，其中包括金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），及就非執行董事的董事袍金提出建議。釐定薪酬時將考慮同樣規模及業務之可比較公司支付之薪金水平、各董事及高級管理層之教育背景及資格，以及彼等所投入之時間及職責等因素。

於年內，薪酬委員會已舉行了一次會議。下列為每一成員之出席記錄：

委員會成員	出席/ 會議次數
黎雅明先生 ( <i>主席</i> )	1/1
陳孝春博士	1/1
張麗斯女士	1/1

應付董事之薪酬及本公司購股權計劃詳情分別於綜合財務報告書附註9及30披露。

## Nomination of Directors

Code Provision A.5.1 stipulates that the Company should establish a nomination committee. Currently, the Company does not have a nomination committee. The Board will identify individuals suitably qualified to become board members when necessary. The Board will give due consideration to the suitability of a candidate for directorship after taking into account of his/her experience, qualification and other relevant factors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

## Corporate Governance Functions

The Board is responsible to develop and review the Company's policies and practices on corporate governance; review and monitor the training and continuous professional development of Directors and senior management; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; review and monitor the code of conduct applicable to employees and Directors; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## Company Secretary

Ms. Wong Lai Yung joined the Company since 2006 and was appointed as the Company Secretary on 20 September 2012. Ms. Wong is responsible to update and provide advice to the Board in relation to directors' obligations under the Listing Rules, applicable laws and regulations, and corporate governance matters. Ms. Wong has provided her training records to the Company indicating her compliance with the training requirement under Rule 3.29 of the Listing Rules. Ms. Wong's biographical details are provided in the "Directors and Senior Management" section of the annual report.

## 董事之提名

守則條文第A.5.1規定，公司應設立提名委員會。現時，本公司並無提名委員會，而董事會將於有需要時物色合適之合資格人士成為董事會之成員。董事會將謹慎考慮候選人之經驗、資格及其他相關因素以決定其是否適合擔任董事職務。所有候選人亦必須符合上市規則第3.08及3.09條所載之標準。將獲委任為獨立非執行董事之候選人亦須符合上市規則第3.13條所載之準則。

## 企業管治職能

董事會負責制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高層管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察僱員及董事的操守準則；及檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

## 公司秘書

黃麗蓉女士於二零零六年加入本公司，並於二零一二年九月二十日獲委任為公司秘書。黃女士就根據上市規則及適用法律法規及企業管治事宜向董事會提供意見。黃女士已向本公司提供培訓記錄以示已遵守上市規則第3.29條之培訓規定。黃女士之履歷詳情已載於本年報「董事及高級管理人員」內。

## Director's Responsibilities for the Financial Statement

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the auditors about their reporting responsibilities is set out on pages 32 to 33 of this Annual Report.

## Auditor's Remuneration

During the year under review, the remuneration payable to the Company's auditors, Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fees payable HK\$'000
Audit services	2,033
Non-audit services	
Review of interim results	297
Taxation services	377
Audit of occupational retirement scheme	24

## Internal Controls

The Board has the ultimate responsibility to maintain a sound and effective internal control system for the Group to safeguard the interests of shareholders and the Group as a whole and to ensure strict compliance with relevant laws, rules and regulations. The Audit Committee is responsible for reviewing the effectiveness of the internal control system and reporting to the Board.

## 董事對財務報表之責任

董事會確認彼等之責任為：(i)確保財務報表的編製必須真實反映本公司之財務狀況(ii)選取適合之會計政策，並且貫徹應用該等會計政策，以作出審慎、公平及合理之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年度報告第32至33頁內。

## 核數師酬金

於回顧年度，應支付本公司核數師德勤•關黃陳方會計師行之酬金如下：

提供服務	應付費用 千港元
核數服務	2,033
非核數服務	
審閱中期業績	297
稅務服務	377
職業退休計劃之審核	24

## 內部監控

董事會對本集團維持良好有效之內部監控制度承擔最終責任，以保障股東及本集團整體利益，並確保嚴格遵守有關法例、規例及法規。審核委員會負責檢討內部監控制度之有效性，並向董事會匯報。

## Internal Controls *(Continued)*

The Group's internal control system comprises a well established organisational structure and comprehensive policies and standards. Areas of responsibilities for each business and functional unit are clearly defined to ensure effective checks and balances. Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

During the year, the Audit Committee and the Board carried out an overview on the effectiveness of the internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group. No material internal control aspects of any significant problems were noted. Both the Audit Committee and the Board were satisfied that the internal control system of the Group had functioned effectively during the year under review. During the annual review, the audit committee also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

## Shareholders' Rights

On the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, the Board may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s).

Shareholders holding not less than one-twentieth of the total voting rights of all the shareholders or not less than 100 shareholders may propose any resolution at the annual general meeting and circulate to other shareholders written statement with respect to the matter to be dealt with at the annual general meeting.

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at 12/F, Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong.

## 內部監控 (續)

本集團之內部監控制度由穩健之組織架構及全面之政策及標準構成。各業務及職能單位之責任範疇均有清晰界定，確保達到互相制衡之目的。本集團訂有不同程序，保障資產不會於未經許可之情況下被利用或處置；妥善存置會計記錄；以及確保在業務上使用或用於公佈之財務資料為可靠。有關程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐。本公司亦定有程序以確保遵守適用法例、規則及法規。

年內，審核委員會及董事會已檢討本集團內部監控制度之有效性。檢討範圍包括所有主要監控，包括本集團之財務、經營及守規控制，以及風險管理之職能。並無發現主要內部監控方面存在任何重大問題。審核委員會與董事會均滿意回顧年度內本集團之內部監控制度之運作效能。審核委員會於進行年度審閱時亦已檢討資源的充足程度、集團會計及財務申報部員工的資格和經驗。

## 股東權利

在持有不少於本公司繳足股本十分之一的股東要求下，董事會可於向本公司的註冊辦事處發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。該要求必須列明會議目的，及經該要求人士簽署。

股東持有所有股東總表決權不少於二十分之一之股東或不少於100名股東，可於任何股東周年大會上提呈任何決議案及向其他股東傳閱有關於股東周年大會上動議之陳述書。

股東可將彼等提請董事會關注之事宜，送交本公司主要辦事處地址，地址為香港鰂魚涌英皇道1067號仁孚工業大廈12樓，並註明公司秘書收。

## Communication with Shareholders

The Company regards its Annual General Meeting as an opportunity for direct communication between the Board and its shareholders. All Directors and external auditors make an effort to attend the Annual General Meeting to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matter affecting the Group and encourages them to attend shareholders' meeting to communicate any concerns they might have with the Board.

Code Provision A.6.7 stipulates that, independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders.

Two independent non-executive directors, Dr. Chan How Chun and Professor Lo Chung Mau, did not attend the annual general meeting of the Company held on 22 August 2014 due to other business engagements.

Code Provision E.1.2 stipulates that the chairman of the Board and the chairman of the Audit Committee should attend the annual general meeting. Both the Chairman of the Board and the Chairman of the Audit Committee had not attended the annual general meeting of the Company held on 22 August 2014. The Chairmen will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent them from doing so.

## 與股東之溝通

公司視股東周年大會為提供董事會與股東直接溝通之機會。全體董事及外聘核數師均盡力出席股東周年大會，以回應股東提問。公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會表達所關注之事宜。

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出席股東大會，對本公司股東的意見有公正的了解。

兩名獨立非執行董事，陳孝春博士及盧寵茂教授因有其他公務，並未出席本公司於二零一四年八月二十二日舉行之股東周年大會。

守則條文E.1.2規定，董事會主席及審核委員會主席應出席股東周年大會。董事會主席及審核委員會主席並無出席本公司於二零一四年八月二十二日舉行之股東周年大會。除非有未能預料或特殊情況阻止主席出席本公司日後之股東周年大會，否則主席們將盡力出席該等大會。



# Deloitte.

## 德勤

### TO THE MEMBERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

亞倫國際集團有限公司

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Allan International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 127, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

致：亞倫國際集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第34頁至127頁亞倫國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此財務報告包括於二零一五年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例而編製此等綜合財務報告以令綜合財務報告，作出真實而公平地的反映，以落實其認為編製綜合財務報告所必須要的內部控制，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 Group as at 31 March 2015, and of its 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.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 June 2015

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報告作出意見。並僅向閣下（根據我們議定的聘用條款作為一個團體）匯報而不為其他目的。我們並不就本報告之內容對任何其他人士承擔或負上任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報告以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

## 意見

我們認為，綜合財務報告已根據香港財務報告準則真實而公平地反映貴集團於二零一五年三月三十一日的事務狀況及貴集團截至該日止年度的盈利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一五年六月二十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2015

# 綜合損益及其他全面收益表

截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Revenue	營業額	7	1,946,003	2,015,405
Cost of sales	銷售成本		<u>(1,724,655)</u>	<u>(1,770,775)</u>
Gross profit	毛利		221,348	244,630
Other income	其他收益	8	10,566	10,207
Other gains and losses	其他盈利及虧損	10	4,063	(5,095)
Selling and distribution expenses	銷售及分銷成本		(34,599)	(35,370)
Administrative expenses	行政成本		(144,017)	(138,171)
Gain arising on change in fair value of investment properties	投資物業之公平值變動所產生的盈利	17	30,000	31,166
Finance costs	財務成本	11	<u>(1,428)</u>	<u>(2,048)</u>
Profit before tax	除稅前溢利		85,933	105,319
Income tax expense	所得稅開支	13	<u>(15,453)</u>	<u>(21,862)</u>
Profit for the year attributable to owners of the Company	本年度可分配給公司擁有人之溢利	14	<u>70,480</u>	<u>83,457</u>
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益:</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能會重新分類損益項目:</i>			
Exchange differences arising on translating foreign operations	換算海外業務所產生之滙兌差額		(613)	219
Net adjustments on available-for-sale investments	可供出售投資之調整淨額		(364)	(178)
Translation reserve released upon dissolution of a foreign operation	結束海外業務時回撥滙兌儲備		<u>(5,993)</u>	<u>-</u>
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(開支)收益(扣除所得稅後)		<u>(6,970)</u>	<u>41</u>
Total comprehensive income for the year attributable to owners of the Company	本公司可分配給公司擁有人之年度全面收益總額		<u>63,510</u>	<u>83,498</u>
Earnings per share	每股盈利	16		
Basic	基本		<u>HK21.0 cents港仙</u>	<u>HK24.9 cents港仙</u>

# Consolidated Statement of Financial Position

At 31 March 2015

# 綜合財務狀況表

於二零一五年三月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	17	248,000	218,000
Property, plant and equipment	物業、廠房及設備	18	300,312	337,705
Prepaid lease payments	預付租賃款項	19	26,394	27,104
Club debentures	會籍債券	20	13,866	13,866
Available-for-sale investments	可供出售投資	21	13,563	9,217
Financial assets designated at fair value through profit or loss ("FVTPL")	透過損益按公平值計算之財務資產	22	3,635	5,480
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金		2,967	6,177
			<b>608,737</b>	<b>617,549</b>
Current assets	流動資產			
Inventories	存貨	23	103,724	100,250
Trade receivables and bills receivable	應收貿易賬款及應收票據	24	400,033	380,221
Other receivables	其他應收賬款	24	99,244	60,878
Mould deposits paid	已付模具訂金		16,457	20,375
Prepaid lease payments	預付租賃款項	19	716	721
Available-for-sale investments	可供出售投資	21	1,617	2,342
Tax recoverable	應退稅項		7,692	6,708
Time deposits and deposits placed with banks and financial institutions	定期存款及存於銀行及金融機構存款	25	197,307	280,761
Bank balances and cash	銀行結存及現金	25	208,304	256,982
			<b>1,035,094</b>	<b>1,109,238</b>
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	262,593	301,786
Other payables and accruals	其他應付賬款及應付未付		140,540	168,747
Mould deposits received	已收模具訂金		33,912	39,007
Tax payable	應付稅項		40,294	45,780
Secured bank loans – due within one year	有抵押銀行貸款 – 一年內到期	27	26,441	46,728
			<b>503,780</b>	<b>602,048</b>
Net current assets	流動資產淨值		<b>531,314</b>	<b>507,190</b>
Total assets less current liabilities	總資產減流動負債		<b>1,140,051</b>	<b>1,124,739</b>

# Consolidated Statement of Financial Position

At 31 March 2015

# 綜合財務狀況表

於二零一五年三月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項	28	12,939	12,423
Secured bank loans	有抵押銀行貸款			
– due after one year	– 一年後到期	27	51,657	65,150
			<b>64,596</b>	<b>77,573</b>
Net assets	資產淨值		<b>1,075,455</b>	<b>1,047,166</b>
Capital and reserves	資本及儲備			
Share capital	股本	29	33,543	33,543
Reserves	儲備		1,041,912	1,013,623
			<b>1,075,455</b>	<b>1,047,166</b>

The consolidated financial statements on pages 34 to 127 were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

載於第34頁至127頁之綜合財務報告書已於二零一五年六月二十六日獲董事會批准及授權派發，並由下列董事代表簽署：

**Cheung Lai Chun, Maggie**

張麗珍

Director

董事

**Cheung Lai See, Sophie**

張麗斯

Director

董事

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

# 綜合權益變動表

截至二零一五年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Property revaluation reserve	Translation reserve	Dividend reserve	Retained profits	Total
		股本	股份溢價	股本贖回儲備	投資重估儲備	重估儲備	滙兌儲備	股息儲備	保留溢利	總額
		HK\$'000	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	千港元
At 1 April 2013	於二零一三年四月一日	33,543	109,884	793	735	12,292	39,860	34,550	774,871	1,006,528
Profit for the year	本年度溢利	-	-	-	-	-	-	-	83,457	83,457
Exchange difference arising on translating foreign operations	換算海外業務時產生之滙兌差額	-	-	-	-	-	219	-	-	219
Net gain on revaluation of available-for-sale investments	可供出售投資重估溢利淨額	-	-	-	352	-	-	-	-	352
Cumulative gain reclassified to profit or loss on sale of available-for-sale investments	出售可供出售投資的累計盈利重新分類到損益內	-	-	-	(530)	-	-	-	-	(530)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益	-	-	-	(178)	-	219	-	-	41
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	(178)	-	219	-	83,457	83,498
Release of property revaluation reserve on disposal of an investment property held by a subsidiary (note 12)	附屬公司持有投資物業於出售時回撥物業重估儲備(附註12)	-	-	-	-	(12,292)	-	-	12,292	-
Dividend proposed for 2014 (note 15)	擬派發二零一四年股息(附註15)	-	-	-	-	-	-	26,835	(26,835)	-
Dividends recognised as distribution (note 15)	確認作分派之股息(附註15)	-	-	-	-	-	-	(34,550)	(8,386)	(42,936)
Unclaimed dividend forfeited	沒收無人認領之股息	-	-	-	-	-	-	-	76	76
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	33,543	109,884	793	557	-	40,079	26,835	835,475	1,047,166
Profit for the year	本年度溢利	-	-	-	-	-	-	-	70,480	70,480
Exchange difference arising on translating foreign operations	換算海外業務時產生之滙兌差額	-	-	-	-	-	(613)	-	-	(613)
Net gain on revaluation of available-for-sale investments	可供出售投資重估溢利淨額	-	-	-	143	-	-	-	-	143
Cumulative gain reclassified to profit or loss on sale of available-for-sale investments	出售可供出售投資的累計盈利重新分類到損益內	-	-	-	(507)	-	-	-	-	(507)
Release of translation reserve on dissolution of a foreign operation	結束海外業務時回撥滙兌儲備	-	-	-	-	-	(5,993)	-	-	(5,993)
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	(364)	-	(6,606)	-	-	(6,970)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	(364)	-	(6,606)	-	70,480	63,510
Dividend proposed for 2015 (note 15)	擬派發二零一五年股息(附註15)	-	-	-	-	-	-	25,157	(25,157)	-
Dividends recognised as distribution (note 15)	確認作分派之股息(附註15)	-	-	-	-	-	-	(26,835)	(8,386)	(35,221)
At 31 March 2015	於二零一五年三月三十一日	33,543	109,884	793	193	-	33,473	25,157	872,412	1,075,455

# Consolidated Statement of Cash Flows

For the year ended 31 March 2015

# 綜合現金流量表

截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	85,933	105,319
Adjustments for:	調整：		
Amortisation of prepaid lease payments	預付租賃款項攤銷	716	721
Gain on sale of available-for-sale investments	出售可供出售投資盈利	(507)	(530)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	71,552	78,548
Increase in fair value changes of investment properties	投資物業之公平值變動增加	(30,000)	(31,166)
Interest expenses	利息支出	1,428	2,048
Interest income	利息收入	(3,277)	(2,369)
Gain arising on change in fair value of financial assets designated at FVTPL	透過損益按公平值計算之財務資產變動所獲得之盈利	(35)	(138)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(959)	(1,080)
Release of translation reserve on dissolution of a foreign operation	於結束海外業務時回撥滙兌儲備	(5,993)	-
Write-off of property, plant and equipment	撇除物業、廠房及設備	104	584
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	118,962	151,937
Increase in inventories	存貨增加	(3,474)	(14,362)
(Increase) decrease in trade receivables and bills receivable	應收貿易賬款及應收票據(增加)減少	(19,812)	137,165
(Increase) decrease in other receivables	其他應收賬款(增加)減少	(38,366)	67,450
Decrease (increase) in mould deposits paid	已付模具按金減少(增加)	3,918	(1,812)
Decrease in trade payables	應付貿易賬款及應付票據減少	(39,193)	(33,039)
Decrease in other payables and accruals	其他應付賬款及應付未付減少	(28,207)	(11,563)
(Decrease) increase in mould deposits received	已收模具按金(減少)增加	(5,095)	4,955
Cash (used in) generated from operations	經營業務(所耗)所產生之現金	(11,267)	300,731
Hong Kong Profits Tax paid	已付香港利得稅	(15,195)	(19,386)
The People's Republic of China (the "PRC") enterprise income tax paid	已付中華人民共和國(「中國」)企業所得稅	(6,212)	(3,860)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所耗)所產生之現金淨額	(32,674)	277,485

# Consolidated Statement of Cash Flows

For the year ended 31 March 2015

# 綜合現金流量表

截至二零一五年三月三十一日止年度

		2015 二零一五年	2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Withdrawal of time deposits and deposits placed with banks and financial institutions	提取定期存款及存於銀行及金融機構存款	<b>538,269</b>	406,772
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	-	55,147
Proceeds on disposal/redemption of available-for-sale investments	出售／贖回可供出售投資所得款項	<b>7,570</b>	9,116
Interest received	已收利息	<b>3,277</b>	2,369
Proceeds on redemption of financial assets at FVTPL	出售贖回可透過損益按公平值計算之財務資產之款項	<b>1,880</b>	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,590</b>	1,443
Placement of time deposits and deposits placed with banks and financial institutions	存放於定期存款及存於銀行及金融機構	<b>(454,815)</b>	(548,156)
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(29,331)</b>	(16,831)
Purchases of available-for-sale investments	購買可供出售投資	<b>(11,048)</b>	(4,760)
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金	<b>(2,967)</b>	(6,177)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所產生(所耗)現金淨額</b>	<b>54,425</b>	(101,077)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividend paid	已付股息	<b>(35,221)</b>	(42,936)
Repayment of borrowings	償還債項	<b>(33,780)</b>	(33,779)
Interest paid	已付利息	<b>(1,428)</b>	(2,048)
Unclaimed dividend received	收回無人認領之股息	-	76
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所耗現金淨額</b>	<b>(70,429)</b>	(78,687)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值(減少)增加淨額</b>	<b>(48,678)</b>	97,721
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值</b>	<b>256,982</b>	159,261
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>於年結之現金及現金等值，相當於銀行結存及現金</b>	<b>208,304</b>	256,982



## 1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate holding company is Allan Investment Company Limited, a private company incorporated in Hong Kong; and its ultimate holding company is Credit Suisse Trust Limited, who is a trustee of The Cheung Lun Family Trust (“Trust”) and the discretionary beneficiaries of the Trust are, among other family members, the directors of the Company (the “Directors”), Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries are manufacture and distribution of household electrical appliances.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

## 1. 總論

本公司於百慕達註冊成立為受豁免有限責任公司，其股份在香港聯合交易所有限公司上市（「聯交所」）。直接控股公司為亞倫投資有限公司，於香港註冊成立的私人公司；其最終控股公司為Credit Suisse Trust Limited，為The Cheung Lun Family Trust（「Trust」）之信託人。Trust之可能受益人中（為其他家庭成員內）有本公司之董事張樹穩先生、張麗珍女士及張麗斯女士。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」部份中披露。

本公司乃投資控股公司及提供企業管理服務給附屬公司，其附屬公司的主要業務為製造及分銷家庭電器。

綜合財務報告書乃以港元列示，亦為公司之功能貨幣。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the amendments to HKFRSs and a new interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已於本年度首次採用下列修訂本及一項新詮釋香港財務報告準則：

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號之 修訂	投資實體
香港會計準則第32號之修訂	抵銷財務資產及財務負債
香港會計準則第36號之修訂	非財務資產之可收回金額 披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋 委員會）– 詮釋第21號	徵費

於本年度應用香港財務報告準則修訂本及一項新詮釋，並無對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露造成重大影響。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港財務報告準則第11號之修訂	收購共同經營者權益之會計處理 <sup>5</sup>
香港會計準則第1號之修訂	主動披露 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清 <sup>5</sup>
香港會計準則第19號之修訂	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營公司之間之資產出售或出資 <sup>5</sup>
香港財務報告準則第10號之修訂、香港財務報告準則第12號之修訂及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>5</sup>
香港財務報告準則之修訂	二零一零年至二零一二年周期的香港財務報告準則之年度改進 <sup>6</sup>
香港財務報告準則之修訂	二零一一年至二零一三年周期的香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂	二零一二年至二零一四年周期的香港財務報告準則之年度改進 <sup>5</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始根據香港財務報告準則編製之首份年度財務報表生效
- <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，除少數情況下例外

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關財務負債分類及計量及有關終止確認之規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關財務資產之減值規定及b)藉為若干簡單債務工具引入「透過其他全面收入按公平值列賬」（「透過其他全面收入按公平值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 在香港會計準則第39號金融工具：確認及計量範疇內的所有已確認財務資產，其後均按攤銷成本或公平值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。其目的為同時收回收合約現金流及出售財務資產之業務模式中持有之債務工具，以及財務資產合約條款令於特定日期產生之現金流純粹為支付未償還本金及本金利息的債務工具，按透過其他全面收入按公平值列賬之方式計量。所有其他債務投資及股權投資則按其後會計期間結束以公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇在其他全面收益呈列股權投資（並非持作買賣）公平值之其後變動，一般僅股息收入於損益內確認。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 9 *Financial Instruments* (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具（續）

- 就計量按公平值計入損益之財務負債而言，香港財務報告準則第9號規定，由該項負債的信貸風險變動引起之財務負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由財務負債之信貸風險變動引起之財務負債公平值變動其後不會於損益重新分類。而根據香港會計準則第39號之規定，按公平值計入損益之金融負債之公平值變動整體金額均於損益中呈列。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理方式。然而，新規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非財務項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦不須再進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 9 *Financial Instruments* (Continued)

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities (e.g. the Group’s investments in unlisted investment fund and debt securities that are currently classified as available-for-sale investments may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### HKFRS 15 *Revenue from Contracts with Customers*

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具（續）

董事預期，日後應用香港財務報告準則第9號可能對本集團財務資產及財務負債之已呈報金額存有潛在影響。例如集團現時分類為可供出售投資的非上市投資基金及債務證券，在隨後的報告期結束時，可能以公平值計量，並於損益內確認其公平值之變動。有關本集團的財務資產，於完成詳細審閱前，提供有關影響之合理估算為不可行。

### 香港財務報告準則第15號來自客戶合同之收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors do not anticipate that the application of HKFRS 15 in the future will have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號來自客戶合同之收益（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

董事預計，未來採用香港財務報告準則第15號不會對本集團綜合財務報表的呈報金額及披露資料產生重大影響。

### 香港會計準則第16號及香港會計準則第38號（修訂本）可接受之折舊及攤銷方式及澄清

香港會計準則第16號的修訂本禁止實體就物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號的修訂本引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation* (Continued)

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

### Amendments to HKAS 27 *Equity Method in Separate Financial Statements*

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第16號及香港會計準則第38號（修訂本）可接受之折舊及攤銷方式及澄清（續）

有關修訂本採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團就其物業、廠房及設備採用直線法進行折舊。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂本將不會對本集團的綜合財務報表產生重大影響。

### 香港會計準則第27號（修訂本）獨立財務報表的權益法

該修訂本允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合資企業及聯營公司之投資

- 按成本
- 根據香港財務報告準則第9號金融工具（或香港會計準則第39號金融工具：確認及計量（就尚未採納香港財務報告準則第9號的實體而言）），或
- 採用香港會計準則第28號於聯營公司及合資企業的投資所述的權益法。

會計方法須根據投資類型選取。

該修訂本亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。



## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### *Amendments to HKAS 27 Equity Method in Separate Financial Statements (Continued)*

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

### *Annual Improvements to HKFRSs 2010 – 2012 Cycle*

The *Annual Improvements to HKFRSs 2010 – 2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第27號（修訂本）獨立財務報表的權益法（續）

除香港會計準則第27號之修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表之潛在衝突，而香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

董事預期於日後採用香港會計準則第27號之修訂本將不會對本集團綜合財務報表產生重大影響。

### 香港財務報告準則二零一零年至二零一二年周期的年度改進

香港財務報告準則二零一零年至二零一二年周期的年度改進包括對不同香港財務報告準則作出之多項修訂，詳情概列如下。

香港財務報告準則第2號之修訂本(i)更改「歸屬條件」及「市場條件」的定義；及(ii)加入「表現條件」及「服務條件」兩項定義，兩個詞彙之前載入「歸屬條件」的定義之內。香港財務報告準則第2號之修訂本對授出日期為二零一四年七月一日或之後的股份付款交易生效。

香港財務報告準則第3號之修訂本闡明歸類為資產或負債的或然代價應在各報告日期按公平值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具，或是否屬非財務資產或負債。公平值的變動（計量期間的調整除外）應在損益內確認。香港財務報告準則第3號之修訂本對收購日期為二零一四年七月一日或之後的業務合併生效。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### *Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)*

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

## 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### *香港財務報告準則二零一零年至二零一二年周期的年度改進（續）*

香港財務報告準則第8號之修訂本(i)規定實體披露管理層對經營分部應用匯集準則時作出的判斷，包括所匯集的經營分部之描述，以及於釐定經營分部是否擁有「類似經濟特點」時所評估之經濟指標；及(ii)釐清只有當分部資產是定期向主要營運決策者提供時，才需要提供須報告分部資產之總額與該實體資產的對賬。

對香港財務報告準則第13號中的結論基準的修訂，釐清了香港財務報告準則第13號的發出以及對香港會計準則第39號及香港財務報告準則第9號之後續修訂，並無刪除在折算影響並非重大的情況下，將並無訂明利率之短期應收賬款及應付賬款按發票金額計量而不作折算。由於該等修訂並無包含任何生效日期，故其被視為即時生效。

香港會計準則第16號及第38號之修訂本刪除重估物業、廠房及設備或無形資產價值時就累計折舊／攤銷的會計處理被視為不一致之處。經修訂準則澄清調整賬面總值的方法與重估資產值的方式一致，而累計折舊／攤銷為賬面總值與經計入累計減值虧損後賬面值之差額。

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### *Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)*

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

#### *Annual Improvements to HKFRSs 2011 – 2013 Cycle*

The *Annual Improvements to HKFRSs 2011 – 2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### *香港財務報告準則二零一零年至二零一二年周期的年度改進（續）*

香港會計準則第24號之修訂本釐清了向一報告實體提供主要管理人員服務之管理實體是該報告實體之關聯人士。因此，該報告實體須將就該管理實體提供主要管理人員服務而已付或應付予該管理實體之服務款項披露作關聯人士交易。然而，毋須披露有關報酬之組成部份。

董事預計應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

#### *香港財務報告準則二零一一年至二零一三年周期的年度改進*

*香港財務報告準則二零一一年至二零一三年周期的年度改進*包括對不同香港財務報告準則作出之多項修訂，詳情概列如下。

香港財務報告準則第3號之修訂本釐清了該準則並不適用於合營安排本身之財務報表中對組成各種合營安排的會計。

香港財務報告準則第13號之修訂本澄清，除按淨額基準計量財務資產及財務負債組別的公平值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬的所有合約，即使該等合約並不符合香港會計準則第32號對財務資產或財務負債的定義。

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### *Annual Improvements to HKFRSs 2011 – 2013 Cycle (Continued)*

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

#### *Improvements to HKFRSs 2012 – 2014 Cycle*

The *Annual Improvements to HKFRSs 2012 – 2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### *香港財務報告準則二零一一年至二零一三年周期的年度改進（續）*

香港會計準則第40號之修訂本釐清了香港會計準則第40號與香港財務報告準則第3號並非互相排斥以及可能需要同時應用該兩項準則。因此，收購投資物業之實體必須釐定：

- (a) 該項物業是否符合香港會計準則第40號所指之投資物業的定義；及
- (b) 該項交易是否符合香港財務報告準則第3號中業務合併的定義。

董事預計應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

#### *香港財務報告準則二零一二年至二零一四年周期的改進*

香港財務報告準則二零一二年至二零一四年周期的改進包括對不同香港財務報告準則作出多項之修訂，詳情概列如下。

香港財務報告準則第5號之修訂本於內文引入了對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分配（反之亦然）或持作分配終止入賬的具體指引。可能應用該等修訂。

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### *Improvements to HKFRSs 2012 – 2014 Cycle (Continued)*

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

### 2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### *香港財務報告準則二零一二年至二零一四年周期的改進（續）*

香港財務報告準則第7號之修訂本的額外指引澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求的披露而言）並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂本披露－抵銷財務資產及財務負債引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂本澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂從首次應用修訂的財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

香港會計準則第34號之修訂本釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同的條款及時間提供予使用者）。

董事預計，應用該等修訂將不會對本集團綜合財務報表造成重大影響。

## 3. Significant Accounting Policies

### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

## 3. 主要會計政策

### 遵列聲明

綜合財務報告書乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告書也包括根據聯交所證券上市規則及香港公司條例之規定作出適當披露。

### 編製基準

綜合財務報告書乃根據歷史成本基準編製，惟投資物業及若干金融工具則於各報告期末按公平價值計算，其會計政策闡述如下。

歷史成本一般按交換貨品及服務之代價以公平值計算。

公平值為市場參與者於計量日期按有序交易出售資產所收取或轉讓負債所支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算得出。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公平值時亦會考慮該等特徵。綜合財務報表內用於計量及／或披露的公平值按上述基準釐定，惟香港財務報告準則第2號範圍內的以股付款交易、香港會計準則第17號範圍內的租賃交易及與公平值部分相似但並非公平值（如香港會計準則第2號內的可變現淨值或香港會計準則第36號內的使用價值）的計量除外。

## 3. Significant Accounting Policies

(Continued)

### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

## 3. 主要會計政策 (續)

### 編製基準 (續)

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以於活躍市場取得的相同資產或負債的報價（未經調整）；
- 第二級輸入數據為有關資產或負債的直接或間接可觀察輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為有關資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

### 綜合賬目基準

綜合財務報表包括本公司、由本公司控制的實體及其附屬公司的財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔或有權獲得不同回報；及
- 有能力使用其權力影響其回報。

### 3. Significant Accounting Policies

*(Continued)*

#### Basis of consolidation *(Continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益表之各個組合歸屬於本公司擁有人及非控股權益。附屬公司之全面收益表總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦不例外。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關集團內所有資產及負債、權益、收入、開支及現金流量與本集團成員公司之間的交易於綜合賬目時悉數對消。



## 3. Significant Accounting Policies

(Continued)

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

## 3. 主要會計政策 (續)

### 營業額確認

營業額以日常業務中就售出貨品已收或應收之代價以公平價計算，減去折扣。

當貨品已交付及產權已轉移且滿足以下所有條件時，銷貨營業額得到確認：

- 本集團已將貨品擁有權的重大風險及回報轉讓予買家；
- 本集團概無保留對於貨品的一般與擁有權相關的持續管理權或實際控制權；
- 營業額金額能可靠計量；
- 與交易相關的經濟利益可能流向本集團；及
- 已產生或將產生的有關交易成本能可靠計量。

財務資產產生之利息收入當本集團帶來經濟利益時，及收入能可信地計量時確認。利息收入乃根據未償還本金及適用實際利率按時間基準累計，有關利率乃將估計未來所收現金按財務資產估計可使用年期折現至該資產賬面淨值之利率。

本集團確認經營租賃之營業額的政策參見下文所載會計政策。

## 3. Significant Accounting Policies

(Continued)

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

## 3. 主要會計政策 (續)

### 投資物業

持有投資物業為獲得租金及／或資本增值（包括具有此用途的在建物業）。投資物業初始按成本計量，包括相關的交易成本。初步確認後，投資物業按公平值計量。本集團所有之投資物業以經常租賃持有所賺取之租金或資本增值，採用公平值模式按公平值計算。投資物業公平值變動所產生之盈利或虧損於產生期間計入損益。

投資物業於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何盈利和虧損載列（按出售所得款項淨額與該資產賬面值之差額計算）於終止確認期間內之損益中。

### 物業、廠房及設備

物業、廠房及設備，包括持有用於生產或提供產品或服務行政用途（被分類為融資租賃）的租賃地（在建工程除外）乃按成本值減日後累積折舊及累積減值虧損於綜合財務狀況表內入賬（如有）。

## 3. Significant Accounting Policies

(Continued)

### Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of property, plant and equipment (other than properties under construction) over their useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 3. 主要會計政策 (續)

### 物業、廠房及設備 (續)

在建的物業以供生產、供應或行政用途以成本減確認減值虧損列帳。成本(包括用於資產審查的專業費用及借貸成本)已根據本集團的會計政策資本化。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計算。

物業、廠房及設備(在建工程除外)之折舊乃按資產之估計可使用年期以直線法確認以撇除物業、廠房及設備之成本。估計可使用年期和折舊方法會在各報告期結束時覆核，並採用未來適用評估法對估計變更的影響進行核算。

物業、廠房及設備項目於出售後或當預期持續使用該資產不再帶來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何盈利或虧損按出售所得款項與資產賬面值之間的差額計算，並於損益內確認。

### 無形資產

獨立收購無確定使用期限之無形資產按成本減累積減值虧損列帳。

無形資產於出售或當預期使用或出售時再無日後經濟利益時終止確認。於終止確認無形資產而產生之盈利或虧損，乃按出售所得款項淨額，與該項資產賬面值之間的差額計量，並於有關資產不再確認時於損益內確認。

## 3. Significant Accounting Policies

(Continued)

### Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 3. 主要會計政策 (續)

### 有形資產及無形資產之減值虧損

本集團於報告期結束時審閱其有形資產及無形資產的賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象，估計資產的可回收金額以確定減值虧損的程度（如有）。倘不可能估計個別資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。倘可識別分配基準的合理及一致性，則企業資產亦分配至個別現金產生單位，或另外分配至可識別合理及一致分配基準的最小組別的現金產生單位。

並無限定使用年期之無形資產會最少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值。

可收回金額乃公平值減出售成本及在用價值兩者中較高者。評估在用價值時，採用除稅前折現率將估計未來現金流量折現至現值。該折現率反映市場所評估之貨幣時間價值及該資產之獨有風險，而估計未來現金流量未有就此作出調整。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則該資產之賬面值將減至其可收回數額。減值虧損即時在損益確認。

若減值虧損隨後撥回，則資產（或現金產生單位）之賬面值乃增至其可收回數額之經修訂估計值，惟經增加後之賬面值不得超過於過往年度資產（或現金產生單位）並無確認任何減值虧損時釐定之賬面值。撥回之減值虧損即時於損益確認。

## 3. Significant Accounting Policies

(Continued)

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

## 3. 主要會計政策 (續)

### 金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時確認。

財務資產及財務負債按公平值初步確認。收購或發行財務資產及資產負債直接應佔之交易成本(透過損益以公平值列賬之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購透過損益以公平值列賬之財務資產或財務負債直接應佔之交易成本即時於損益賬內確認。

### 財務資產

財務資產歸入為以下指定類別,包括透過損益以公平值列賬之財務資產、貸款及應收賬款及可供出售之財務資產。財務資產的分類以其性質及用途於初步確認時決定。所有定期購買或出售財務資產乃按交易日基準確認及終止確認。購買或出售財務資產乃按正常方法購買或出售,並要求於市場上按規則或慣例設定之時間框架內付運資產。

### 實際利率法

實際利率法乃為計算債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率為按債務工具之預計年期或適用之較短期間實際折算估計未來現金款項之利率至早期確認之賬面淨額(包括所有支出、收入成為實際利率法的整體中交易成本和其他溢價或折讓)。

就債務工具而言,利息收入按實際利息基準確認,除非其他被分類為透過損益按公平值列賬之財務資產除外。

## 3. Significant Accounting Policies

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as FVTPL.

Financial assets may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 6c.

## 3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

透過損益按公平值計算之財務資產

倘財務資產為持作買賣用途或被指定為透過損益按公平值列賬，則財務資產被分類為透過損益按公平值列賬。

倘符合下列條件，財務資產可於初步確認時指定為透過損益按公平值計算：

- 該指定能對消或重要地減低以其他方式計量或確認而出現之不一致計量或確認；或
- 財務資產組成按本集團列明之風險管理或投資策略管理成為部份財務資產或財務負債或兩者同時具有，並以公平值為基準評估其表現，及按該基準提供有關組別之內部資訊；或
- 構成含有一項或多項內含衍生工具之合約之部份，及香港會計準則第39號 *金融工具：確認和計量* 准許全部合併合約指定為透過損益按公平值計算。

透過損益按公平值入賬之財務資產乃按公平值呈列，而因重新計量引起之任何盈利或虧損於損益中確認。於損益中確認之盈虧淨額包括任何股息或財務資產賺取之利息，已包括在「其他盈利和虧損」之列項。公平值按附註6c所述方式釐定。

## 3. Significant Accounting Policies

(Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables and bills receivable, other receivables, time deposits and deposits placed with banks and financial institutions and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be material.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, or loans and receivables. Equity and debt securities held by the Group that are classified as available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment loss on financial assets below).

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 財務資產 (續)

##### 貸款及應收賬款

貸款及應收賬款乃於活躍市場所不能報價之固定或可釐定付款之非衍生財務資產。貸款及應收賬款(包括應收貿易賬款及應收票據、其他應收賬款、定期存款、存於銀行及金融機構之存款、銀行結餘及現金)均按採用實際利率法計算之已攤銷成本減任何已識別減值入賬。

利息收入採用實際利率法確認，惟對利息確認並不重大之短期應收款項除外。

##### 可供出售財務資產

可供出售財務資產為非衍生項目，可指定或非分類為透過損益按公平值計算之可供出售財務資產、或貸款及應收賬款。於報告期結束時，本集團持有的股本及債務證券分類為可供出售財務資產，於報告期末按公平值計算。可供出售財務資產的相關利息收入於賬面值變動以實際利率法計算，及可供出售股本投資之股息確認入損益表內。其他可供出售投資的賬面值變動於其他全面收益確認，並累計於投資重估儲備內。當該財務資產被出售或決定被減值，屆時過往於投資重估儲備之累計盈利或虧損會重新分類至損益表內。(見下文有關財務資產減值虧損之會計政策)。

## 3. Significant Accounting Policies

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment loss of financial assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables and bills receivable, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

## 3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值虧損

財務資產(按公平值計入損益者除外)於每個報告期結束時就減值指標進行評估。倘有客觀證據顯示因於初次確認財務資產後發生之一項或多項事件而引致財務資產之估計未來現金流量受到影響,則財務資產會被認為減值。

就可供出售股本投資而言,該證券之公平值出現重大或持續性下降至低於其成本,則該下降會被視為減值之客觀證據。

就所有其他財務資產而言,減值之客觀證據可包括:

- 發行人或對方出現嚴重財政困難;或
- 毀約,例如逾期或拖欠支付利息或本金;或
- 借款人有可能破產或進行財務重組;或
- 因出現財政困難導致該財務資產於活躍市場消失。

此外,就若干類別財務資產(如貿易應收賬款及應收票據)而言,資產會彙集一併評估是否減值,即使資產個別評估為沒有減值。應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、90日信貸期後逾期還款次數增加以及國家或地區經濟狀況明顯轉變導致拖欠應收款項。



## 3. Significant Accounting Policies

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment loss of financial assets* (Continued)

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and bills receivable, where the carrying amount is reduced through the use of an allowance account. When a trade receivable and a bill receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

## 3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值虧損 (續)

就按攤銷成本列賬之財務資產而言，減值虧損確認之金額是按該資產之賬面值與以原有實際利率折算所得估計未來現金流量現值間之差額計量。

就按成本列賬之財務資產而言，減值虧損金額按資產之賬面值與就換取類似財務資產以現行市價折算所得估計未來現金流量現值之間之差額計算。有關減值虧損不會於其後期間撥回（見下文會計政策）。

財務資產之賬面值直接按所有財務資產應佔之減值虧損予以扣減，惟應收貿易賬款及應收票據除外，其賬面值乃透過使用準備賬予以扣減。當應收貿易賬款及應收票據被認為不可收回，則於準備賬撇除。先前已撇除金額於其後收回時乃計入損益。準備賬之賬面值變動於損益確認。

當可供出售財務資產被釐定為已減值，之前已於其他全面收益確認的累計盈利或虧損會於期內重新分類至損益中。

## 3. Significant Accounting Policies

(Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment loss of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 財務資產 (續)

##### 財務資產減值虧損 (續)

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於透過撥回減值日期投資之賬面值不可超過假設並無確認減值之攤銷成本。

就可供出售股本投資而言，先前於損益中確認之減值虧損不會透過損益撥回。減值虧損後公平值之任何增加會於其他全面收益確認及累計於投資重估儲備。就可供出售債務投資而言，倘投資公平值之增加客觀上與於確認後發生之事件相關，則其後透過損益撥回減值虧損。

#### 財務負債及股本工具

集團實體發行之負債及股本工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類為財務負債及股本工具。

#### 股本工具

股本工具乃證明一個實體於扣減所有負債後之資產中擁有剩餘權益之合同。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

## 3. Significant Accounting Policies

(Continued)

**Financial instruments** (Continued)

**Financial liabilities and equity instruments** (Continued)

*Financial liabilities*

Financial liabilities (including trade payables, other payables and secured bank loans) are subsequently measured at amortised cost using the effective interest method.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3. 主要會計政策 (續)

**金融工具** (續)

**財務負債及股本工具** (續)

*財務負債*

財務負債包括應付貿易賬款、其他應付賬款及有抵押銀行貸款，乃隨後採用實際利率法按已攤銷成本計量。

*實際利率法*

實際利率法乃為計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃確切地預計年期內，或適用較短期為按財務負債產生之未來現金付款（包括所支付或收取能構成整體實際利率、交易成本及其他溢價或折讓）折算至於初步確認時之賬面淨值之利率。

利息支出以實際利率法確認。

**取消確認**

只有當資產現金流之合約權利屆滿時，或本集團已向另一家實體轉讓其財務資產及資產擁有權的絕大部分風險及回報，本集團方會取消確認財務資產。

於取消確認財務資產時，資產賬面值與已收及可收回代價及已直接於其他全面收益確認損益與累積於權益中之差額一起於損益中確認。

本集團並僅於本集團之責任獲解除、註銷或屆滿時方取消確認財務負債。被取消確認之財務負債之賬面值與已付及應付代價間之差額於損益賬確認。

## 3. Significant Accounting Policies

(Continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 3. 主要會計政策 (續)

### 存貨

存貨從成本值及可實現淨值兩者的較低者列賬。存貨之成本值按先進先出計算。可實現淨值乃估計售價減所有估計之完成成本及所需之銷售成本。

### 稅項

所得稅開支指本年度應付稅項及遞延稅項。

### 本年度稅項

本年應付稅項按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅或扣減之項目。本集團的本期稅項已於報告期結束時一直採用或大致採用的稅率計算。

### 遞延稅項

遞延稅項為就綜合財務報告所列資產及負債之賬面值與計算應課稅溢利所用相應稅基兩者間之暫時差額。遞延稅項負債通常會就所有應課稅暫時差額予以確認。遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時就所有可扣稅暫時差額予以確認。倘於一項交易中，因業務合併以外原因開始確認其他資產及負債而引致之暫時差額既不影響應課稅溢利、亦不影響會計溢利，則不會確認該等資產及負債。

## 3. Significant Accounting Policies

(Continued)

### Taxation (Continued)

#### Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 3. 主要會計政策 (續)

### 稅項 (續)

#### 遞延稅項 (續)

遞延稅項負債會就投資附屬公司產生之相關應課稅暫時差異作出確認，惟倘本集團能夠控制撥回暫時差異及有關暫時差異很可能不會於可見將來撥回則除外。與該等投資相關之可扣減暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期結束時均作檢討，並在不大有可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產實現之期間適用之稅率計算，而該等稅率乃基於已頒佈或於報告期結束時已實行或大致實行之稅率（及稅法）。

遞延稅項負債及資產之計量反映按本集團預期於報告期結束時收回或結算其資產及負債之賬面值之方式計算所得之稅務結果。

## 3. Significant Accounting Policies

(Continued)

### Taxation (Continued)

#### Deferred tax (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

## 3. 主要會計政策 (續)

### 稅項 (續)

#### 遞延稅項 (續)

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，乃假設完全透過出售收回有關物業之賬面值，除非假設被駁回。倘投資物業可折舊及目的為於一段時間內使用該物業所包含之絕大部分經濟利益（而非透過出售）之業務模式所持有，則駁回此假設。

#### 本年度及遞延稅項

本年度及遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認之項目有關則除外，就此情況下，分別於其他全面收益或直接於權益確認本年度及遞延稅項。

### 租賃

凡將擁有資產之所有報酬及風險絕大部份轉移至承租方均列為融資租賃。所有其他租賃則歸類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法確認。

#### 本集團作為承租人

經營租賃付款以直線法於租約期內確認為開支。

## 3. Significant Accounting Policies

(Continued)

### Leasing (Continued)

#### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 3. 主要會計政策 (續)

### 租賃 (續)

#### 自用租賃土地

當租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為經營租賃或融資租賃，除非該兩部份明顯為經營租賃，在此情況下，整份租約歸類為經營租賃。尤其是，最低應付租賃（包括任何一次性預付款）在租賃期開始時，需按從租賃土地及樓宇所獲取權益的公平值的比例分配。

租賃款項能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「預付租賃款項」，按直線基準在租賃期間攤銷，惟根據公平值模式分類為列作投資物業則除外。

### 外幣

在編製各個別集團公司的財務報告書時，以該公司的功能貨幣以外的貨幣（外幣）計價之交易按交易日期之適用匯率確認。在報告期結束時，以外幣為單位之貨幣性項目均按該日之匯率再換算。以公平值並以外幣計價的非貨幣性項目會按確定公平值日期的匯率再換算。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

## 3. Significant Accounting Policies

(Continued)

### Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 3. 主要會計政策 (續)

### 外幣 (續)

貨幣性項目之匯兌差額均於彼等產生期間內於損益中確認。

為呈列綜合財務報表，本集團海外業務的資產及負債用本集團採用的計值貨幣（即港元）按報告期末的即期匯率進行折算。收入和支出按年內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益（換算儲備）內累計。

出售海外業務（即出售本集團海外業務的全部權益，涉及失去附屬公司（包括海外業務）的控制權的出售或涉及失去對合營安排或聯營公司（包括海外業務）之部份權益，所有於權益累計的有關其保留權益已成為財務資產可分配給公司擁有人應佔業務的匯兌差額重新分類為損益。

### 借款成本

與收購、建造或生產合資格資產（其為有必要花費大量時間準備以作擬定用途或銷售之資產）直接應佔之借款成本加入該等資產之成本，直至該等資產大部份已準備就緒作擬定用途或銷售時為止。

於特定借款之短期投資中賺取之投資收入，乃視乎彼等於合資格資產之支出而於可予資本化之借款成本中扣除。

所有其他借款成本均於所產生之期間確認為損益。

### 退休福利成本

定額供款退休福利計劃於員提供服務時確認作開支。



### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重要會計判斷及估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際業績可能有別於該等估計。

本集團以持續性為基礎檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

#### 應用會計政策的重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報告書確認的金額具有最重大影響的重要判斷（涉及估計除外（見下文））。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

##### Critical judgement in applying accounting policies *(Continued)*

###### **Deferred taxation on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties.

###### **Key sources of estimation uncertainty**

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

#### 4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

##### 應用會計政策的重要判斷 *(續)*

###### **於投資物業之遞延稅項**

就計算以公平值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，總結為本集團之該等物業並非以通過時間消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有，而是通過出售。因此，於計算本集團於投資物業之遞延稅項時，董事釐定，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團並無就投資於香港物業之公平值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業繳付任何所得稅。

###### **估計不明朗因素的主要來源**

下文為涉及日後之主要假設及於報告期結束時估計不明朗因素與其他主要來源（均具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險）。

## 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

### Key sources of estimation uncertainty *(Continued)*

#### **Investment properties**

As described in note 17, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have used a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. If there are changes in the assumptions used for the valuation, the fair value of the investment properties will change in future. As at 31 March 2015, the carrying amount of investment properties was HK\$248,000,000 (2014: HK\$218,000,000). Details are set out in note 17.

#### **Depreciation**

The carry value of the Group's property, plant and equipment as at 31 March 2015 was HK\$300,312,000 (2014: HK\$337,705,000). The Group depreciates the property, plant and equipment on a straight-line basis over their estimated useful lives of 3 to 25 years, or over the lease terms, after taking into account their estimated residual value, commencing from the date the property, plant and equipment is available for use. The estimated useful lives and dates that the Group places the property, plant and equipment into productive use reflects the Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. If the estimated useful life of property, plant and equipment did not reflect its actual useful life, additional depreciation may be required.

## 4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

### 估計不明朗因素的主要來源 *(續)*

#### **投資物業**

誠如附註17所述，投資物業乃按根據獨立專業估值師進行之估值之公平值列賬。於釐定公平值時，估值師已使用涉及若干估計之估值方法。於信賴估值報告時，管理層已行使彼等之判斷，並信納估值方法可反映現時市場狀況。倘估值所使用之假設有所變動，則投資物業之公平值將於未來變動。於二零一五年三月三十一日，投資物業之賬面值為248,000,000港元（二零一四年：218,000,000港元）。詳情載於附註17。

#### **折舊**

本集團物業、廠房及設備於二零一五年三月三十一日之賬面值為300,312,000港元（二零一四年：337,705,000港元）。本集團自物業、廠房及設備於計算估計剩餘價值後以直線法按估計為期3至25年，或按租賃年期之可使用年期計算物業、廠房及設備用作折舊。估計可使用年期及本集團將物業、廠房及設備投入生產用途之日，反映董事對本集團計劃藉使用本集團之物業、廠房及設備而產生未來經濟利益之期間之估算。倘物業、廠房及設備之估計可使用年期並未反映其真實可使用年期，則需採取額外折舊。

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

#### Key sources of estimation uncertainty *(Continued)*

##### **Fair value measurements and valuation processes**

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group looks for other appropriate valuation techniques and inputs for fair value measurement.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 6c and 17 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Directors review the capital structure on a quarterly basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

### 4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

#### 估計不明朗因素的主要來源 *(續)*

##### **公平值計量及估值程序**

就財務報告目的而言，本集團的若干資產及負債按公平值計量。

於估計資產或負債的公平值時，本集團使用市場可觀察數據。倘無法獲取第一級輸入數據，本集團尋找其他合適的估值技術及測量輸入數據。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧以釐定若干類別金融工具的公平值。用於釐定各項資產及負債之公平值估值技術、輸入數據及主要假設之資料已於附註6c及17披露。

### 5. 資本風險管理

本集團管理資本，旨在確保本集團實體可按持續基準經營，並透過優化債務及權益平衡為股東帶來最大回報。本集團之整體策略自多年以來一直維持不變。

本集團之資本架構包括債項淨額，含有銀行貸款、淨現金及現金等值及本公司擁有人應佔權益，當中包括已發行股本、儲備及保留溢利。

董事季度檢討資本架構。作為審閱之一部分，董事將考慮資本成本及各類資本相關風險。根據董事之推薦意見，本集團將透過支付股息、發行新股、發行新債券及贖回現有債項，平衡其整體資本架構。

## 6. Financial Instruments

## 6a. Categories of financial instruments

**Financial assets**

Loans and receivables (including cash and cash equivalents)

Available-for-sale investments

Financial assets designated at FVTPL

**財務資產**

貸款及應收賬款

(包括現金及現金等值)

可供出售投資

透過損益按公平值計算之  
財務資產

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

896,524

970,293

15,180

11,559

3,635

5,480

**Financial liabilities**

Financial liabilities at amortised cost

**財務負債**

財務負債攤銷成本

340,832

413,820

## 6b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets designated at FVTPL, trade receivables and bills receivable, other receivables, time deposits and deposits placed with banks and financial institutions, bank balances and cash, trade payables, other payables and secured bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 6b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、透過損益按公平值計算之財務資產、應收貿易賬款、應收票據、其他應收賬款、定期存款及存於銀行及金融機構存款、銀行結餘及現金、應付貿易賬款、其他應付賬款及有抵押之銀行貸款。該等金融工具詳情於各附註披露。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文為如何降低該等風險之政策。管理層管理及監控該風險以確保及時和有效地採取適當之措施。

## 6. Financial Instruments (Continued)

## 6b. Financial risk management objectives and policies

(Continued)

**Market risk****Currency risk**

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Over 99% (2014: 98%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale.

The Group currently does not implement hedging activity to hedge against foreign currency exposure. However, the management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	負債		資產	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
United States dollar ("USD") 美元	28,126	39,220	560,802	655,019
Euro ("EUR") 歐羅	284	227	40	897
Renminbi ("RMB") 人民幣	-	-	132,953	87,251

Assets and liabilities denominated in USD, EUR and RMB mainly represents time deposits and deposits placed with banks and financial institutions, trade receivables/payables, bills receivable and other receivables/payables held by the Group.

## 6. 金融工具 (續)

## 6b. 財務風險管理目標及政策 (續)

**市場風險****貨幣風險**

本公司有數間附屬公司以外幣進行買賣，故本集團須面對外幣風險。本集團的銷售超過99% (二零一四年：98%) 以集團非功能貨幣計值。

本集團現在沒有進行對沖外幣風險之對沖活動。但是，管理層會密切監察外幣風險和在有需要時會考慮對沖重要外幣風險。

於報告期結束日，本集團以外幣計算之貨幣資產及貨幣負債之賬面值如下：

本集團以美元、歐羅及人民幣計算之資產及負債主要指定期存款、存於銀行及金融機構存款、應收貿易賬款／應付貿易賬款、應收票據及其他應收／應付賬款。

## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations of USD, EUR and RMB against the functional currency of respective group entities, which is either HK\$ or RMB. As the USD will only vary between HK\$7.75=USD1.00 and HK\$7.85=USD1.00 under the Linked Exchange Rate System, the management of the Company are of the opinion that the Group's exposure to USD is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

The following table details the Group's sensitivity to a 3% (2014: 3%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies except for EUR, of which 20% (2014: 20%) increase and decrease is used due to the Europe Sovereign Debt Crisis which leads to significant fluctuation on EUR. These percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% (2014: 3%) change in foreign currency rates, for the case of EUR, 20% (2014: 20%). A positive (negative) number below indicates an increase (decrease) in post-tax profit where the functional currencies of respective group entities weaken 3% (EUR: 20%) against the relevant currencies. For a 3% (2014: 3%), or in the case of EUR, 20% (2014: 20%), strengthening of the functional currencies of respective group entities against the relevant currencies, there would be an equal and opposite impact on the profit.

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 敏感度分析

本集團主要承受美元、歐羅及人民幣滙兌各集團實體功能貨幣港元或人民幣之匯率波動風險。由於聯繫匯率制度，美元只會變動於HK\$7.75:USD1.00及HK\$7.85=USD1之間，管理層認為本集團美元風險很低，故此沒有為美元作外幣敏感度分析。

下表詳列因應本集團對於各集團實體功能貨幣滙兌相關外幣匯率上下波動3% (二零一四年: 3%) (除歐羅由於歐州主權債務危機導致歐羅出現重大波動，其上下波動為20% (二零一四年: 20%)) 之敏感度。該等百分比為向內部主要管理人員匯報外幣風險所用之敏感度率，並為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚結存的貨幣項目，並於年終調整其換算以反映外幣匯率之3% (二零一四年: 3%)，歐羅為20% (二零一四年: 20%) 之變動。下列正數 (負數) 表示各集團實體功能貨幣滙兌相關外幣轉弱3% (歐羅: 20%)。倘各集團實體功能貨幣滙兌相關外幣或假如轉強3% (二零一四年: 3%) 歐羅為20% (二零一四年: 20%)，將會對除稅後溢利造成相等及相反之影響。

## 6. Financial Instruments (Continued)

## 6b. Financial risk management objectives and policies

(Continued)

**Market risk** (Continued)

Sensitivity analysis (Continued)

## 6. 金融工具 (續)

## 6b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

	Impact of EUR 歐羅沖擊		Impact of RMB 人民幣沖擊	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit or loss for the year 本年溢利／虧損	41	112	3,330	2,186

The above is mainly attributable to the exposure to time deposits and deposits placed with banks and financial institutions, outstanding receivables and payables at the year end.

**Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits and deposits placed with banks and financial institutions.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate secured bank loans. The Group currently does not enter into any interest rate swaps to convert floating rate to fixed rate obligations. However, the management closely monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The management considers the cash flow interest rate in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

上述主要由於於年度末期所面對的定期存款及存於銀行及其他金融機構存款、應收賬款結存及應付賬款的風險。

**利率風險**

本集團於定息定期存款和存於銀行及金融機構存款承受公平值利息風險。

本集團在有關浮動利息於銀行有抵押貸款承受流動現金利率風險。本集團現在未有進行利息掉期由浮息掉期為定息的契約。但是，管理層會密切監察利率變動風險和在有需要時會考慮對沖重要利率變動風險。

管理層考慮到浮動利息對銀行結存的流動現金利率沒有重大風險，故沒有準備替該風險作敏感度分析。



## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate secured bank loans at the end of the reporting period. The analysis is prepared assuming the secured bank loans outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point (2014: 10 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis point (2014: 10 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2015 would decrease/increase by HK\$65,000 (2014: decrease/increase by HK\$93,000). This is attributable to the Group's exposure to interest rates on its secured bank loans.

##### Other price risk

The Group is exposed to interest rate risk and credit risk through its unlisted debt investments and unlisted investment funds classified as available-for-sale investments and designated at FVTPL. The management considers these risks are insignificant and therefore no sensitivity analysis on such risks has been prepared. However, the management will closely monitor such exposures and consider hedging such exposures should the need arise.

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 敏感度分析

下文的敏感度分析於報告期結束時已根據有抵押貸款所承受浮動利息利率風險釐定。分析乃假設於報告期末仍未償還之有抵押銀行貸款為全年未償還貸款而製定。向內部主要管理人員匯報利率風險時用增或減10基點(二零一四年:10基點)，並代表管理層對利率可能合理變動之評估。

倘利率高/低10基點(二零一四年:10基點)及所有其他可變動因素維持不變,則本集團截至二零一五年三月三十一日止年度之除稅後溢利將減少/增加65,000港元(二零一四年:減少/增加93,000港元)。此乃來自本集團有抵押貸款所承受的利率風險。

##### 其他價格風險

本集團因非上市債務投資及非上市投資基金被分類為可供出售投資和透過損益按公平值計算而承受利率和信貸風險。管理層考慮到此等風險並不嚴重,因此,沒有對此等風險準備作敏感度分析。但是,管理層會密切監察此等風險和在有需要時會考慮對沖此風險。

## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies

(Continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2015 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables and the Group has been largely dependent on a small number of customers for a substantial portion of its business. The top three customers represent over 89% (2014: 90%) of the trade receivables and bills receivable at 31 March 2015, which contributed the Group's concentration of credit risk by geographical location in Asia and Europe. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits and liquidity. In order to minimise the credit risk, management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances, liquid funds and unlisted debt securities are limited because the counterparties are reputable banks in Hong Kong or financial institutions with high credit ratings assigned by international credit-rating agencies.

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 信貸風險

倘交易方於二零一五年三月三十一日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載資產賬面金額。本集團主要的信貸風險為其貿易應收賬款，本集團大部份之業務乃依靠少數的客戶。於二零一五年三月三十一日，最大三個客戶所佔的貿易應收款項及應收票據超過89% (二零一四年：90%) (令本集團信貸風險集中之地區為亞洲及歐洲)。此等客戶如未能付款，將對集團的溢利和流動資金有重大的負面影響。為將信貸風險降至最低，本集團管理層已有信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，本集團檢討每個結束期間個別貿易賬款之可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅降低。

銀行結餘、流動資金及非上市債務證券存在之信貸風險是有限的，因為交易方經國際信用評級機構評定為有高信用等級之銀行或財務機構。

## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies

(Continued)

#### **Credit risk** (Continued)

Other than concentration of credit risk on trade receivables set out above, and liquid funds which are deposited with several banks or financial institutions with high credit ratings, the Group does not have any other significant concentration of credit risk.

#### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loan with a repayment on demand clause is included in the time band for earliest repayment regardless of the probability of the bank choosing to exercise its right. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### **信貸風險** (續)

除信貸風險集中在應收貿易賬款如上述外，流動資金存款存於多間有高信用評級的銀行或金融機構內，本集團不需有任何重大關注於其信貸風險。

#### **流動資金風險**

在管理流動資金風險時，本集團管理層認為足夠的監控及保持現金及現金等值水平，以為本集團的業務營運提供資金並減輕現金流量波動的影響。

下表詳列本集團非衍生財務負債之餘下合約到期日。此表乃根據本集團於可被要求償還財務負債之最早日期之未折現值現金流量編製。特別是，不論銀行選擇行使其權利之可能性，具有可隨時按要求償還條款之銀行借貸均計入最早時間範圍。此表包括利息及本金現金流量。利息流量為浮動利率，就此而言，未折現值金額來自於報告期結束時之利率線作計算。

## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

Liquidity tables

	Weighted average interest rate	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
							31 March 2015
	加權平均利率 %	少於三個月	三個月至一年	一年至五年	五年以上	未折現現金流量總額	二零一五年三月三十一日之賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2015							
Financial liabilities at amortised cost							
Trade payables	-	258,275	4,318	-	-	262,593	262,593
Other payables	-	141	-	-	-	141	141
Secured bank loans – variable rate	1.44	19,447	7,958	22,223	32,158	81,786	78,098
		277,863	12,276	22,223	32,158	344,520	340,832

	Weighted average interest rate	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
							31 March 2014
	加權平均利率 %	少於三個月	三個月至一年	一年至五年	五年以上	未折現現金流量總額	二零一四年三月三十一日之賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2014							
Financial liabilities at amortised cost							
Trade payables	-	297,039	4,747	-	-	301,786	301,786
Other payables	-	156	-	-	-	156	156
Secured bank loans – variable rate	1.55	28,068	20,450	30,798	37,599	116,915	111,878
		325,263	25,197	30,798	37,599	418,857	413,820

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

流動資金表

## 6. Financial Instruments (Continued)

### 6b. Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

Liquidity tables (Continued)

As at 31 March 2015 and 31 March 2014, bank loan with a repayment on demand clause is included in the “less than 3 months” and “3 months to 1 year” time bands, respectively, in the above maturity analysis according to the effective date of the repayment on demand clause at the end of the reporting period. As at 31 March 2015 and 31 March 2014, the aggregate carrying amount of such bank loan amounted to HK\$12,949,000 and HK\$20,349,000, respectively. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment upon effective date of the repayment on demand clause. The Directors believe that such bank loan will be repaid in 21 monthly instalments after the end of the reporting period in accordance with the scheduled repayment date set out in the loan agreement.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

流動資金表 (續)

於二零一五年三月三十一日及二零一四年三月三十一日，按要求償還條款於報告期結束時生效，附有可隨時按要求償還條款之銀行貸款在上述到期日分別計入「少於三個月」及「三個月至一年」之時間範圍內。於二零一五年三月三十一日及二零一四年三月三十一日，該等銀行貸款之賬面值分別合共為12,949,000港元及20,349,000港元。計及本集團之財務狀況後，董事相信銀行不大可能於要求償還條款生效日期時行使其要求即時還款之酌情權。董事相信，該等銀行貸款將根據貸款協議所載議定還款日期於報告期末以二十一個月分期償還。

倘浮息與該等於報告期末釐定之估計利率出現差異，計入上述非衍生財務負債之浮息工具之金額將會變動。

## 6. Financial Instruments (Continued)

## 6c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at 31 March 2015 於二零一五年三月三十一日之 公平值	Fair value hierarchy	Valuation technique
財務資產		公平值等級	估值技術
Available-for-sale investments	Investment in unlisted investment funds and unlisted debt securities HK\$15,180,000	Level 3	Net asset value (Note)
可供出售投資	投資於非上市投資基金及 非上市債務證券15,180,000港元	第三級	資產淨值(附註)
Financial assets designated at FVTPL	Investment in unlisted investment funds and unlisted debt securities HK\$3,635,000	Level 3	Net asset value (Note)
透過損益按公平值 計算之財務資產	投資於非上市投資基金及 非上市債務證券3,635,000港元	第三級	資產淨值(附註)

Note: The Group has determined that the reported net asset value represents the fair value of the unlisted investment funds and unlisted debt securities.

## 6. 金融工具(續)

## 6c. 金融工具公平值計量

此附註提供本集團如何釐定各種財務資產及財務負債的公平值之資料。

(i) *本集團的財務資產及財務負債公平值根據經常性基準按公平值計量*

於各報告期末，本集團部分財務資產及財務負債乃按公平值計量。下表提供如何釐定該等財務資產及財務負債公平值的資料(特別是所用估值技術)，以及按公平值計量輸入數據的可觀察程度將公平值計量分為公平值等級第1級至第3級。

附註：本集團已確定已報告的資產淨值為非上市投資基金及非上市債務證券之公平值。

## 6. Financial Instruments (Continued)

## 6c. Fair value measurements of financial instruments

(Continued)

## (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

## (iii) Reconciliation of Level 3 fair value measurements of financial assets

At 1 April 2013	於二零一三年四月一日		
Total gains:	總盈利：		
– in profit or loss	– 損益	530	138
– in other comprehensive income	– 其他全面收益	(178)	–
Purchases	購買	4,760	–
Settlements	結算	(9,116)	–
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	11,559	5,480
Total gains:	總盈利：		
– in profit or loss	– 損益	507	35
– in other comprehensive income	– 其他全面收益	(364)	–
Purchases	購買	11,048	–
Settlements	結算	(7,570)	(1,880)
At 31 March 2015	於二零一五年 三月三十一日	15,180	3,635

## 6. 金融工具 (續)

## 6c. 金融工具公平值計量 (續)

## (ii) 本集團並不是根據經常性基準按公平值計量的財務資產及財務負債公平值 (但按要求作出公平值披露)

董事認為於綜合財務報表內之財務資產及財務負債之賬面值與其公平值相若。

## (iii) 財務資產第三級公平值計量之對賬

Available-for-sale investments	Financial assets designated at FVTPL
可供出售投資	透過損益按公平值計算之財務資產
HK\$'000	HK\$'000
千港元	千港元
15,563	5,342
530	138
(178)	–
4,760	–
(9,116)	–
11,559	5,480
507	35
(364)	–
11,048	–
(7,570)	(1,880)
15,180	3,635

## 6. Financial Instruments (Continued)

### 6c. Fair value measurements of financial instruments

(Continued)

#### (iii) Reconciliation of Level 3 fair value measurements of financial assets (Continued)

The total gains or losses for the year included an unrealised gain of HK\$31,000 relating to unlisted investment funds that are measured at the end of each reporting period (2014: a gain of HK\$225,000). Such fair value gains or losses are included in “other gains and losses”.

All gains and losses included in other comprehensive income for the current year relate to unquoted equity securities held at the end of the reporting period and are reported as changes of “investment revaluation reserve”.

## 7. Segment Information

Information reported to the Company’s executive directors (the chief operating decision maker) for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The principal activities of the Group are manufacture and distribution of household electrical appliance. The Group is currently organised into four operating divisions – Europe sales, Asia sales, America sales and other sales. The information reported to the Group’s chief operating decision maker for the purposes of resource allocation and assessment of performance is based on these operating divisions.

## 6. 金融工具 (續)

### 6c. 金融工具公平值計量 (續)

#### (iii) 財務資產第三級公平值計量之對賬 (續)

於年內計入盈利或虧損之總額包括一個未實現盈利31,000港元(二零一四年: 盈利225,000港元), 在每個報告期末持有之非上市投資基金計入。公平值盈利或虧損計入「其他盈利及虧損」內。

所有盈利及虧損已計入本年度其他全面收入, 在報告期末持有之非上市股票證券, 已呈列為「投資重估儲備」之變動。

## 7. 分部資料

資料會呈報給本公司之執行董事(主要營運決策人士)就地理區域分類以集中分配資源及評核分部表現。

集團主要業務為生產及經銷家庭電器。本集團現劃分成4個主要營運分部: 歐洲、亞洲、美洲及其他銷售。資料呈報給集團主要營運決策人士以集中在該等營運分部之資源分配及評核分部表現。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 7. Segment Information (Continued)

#### Segment Revenues and Results

The following is an analysis of the Group's revenues and results for each of the reportable and operating segments.

Year ended 31 March 2015

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Note a) (附註a)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	988,552	466,451	404,493	86,507	1,946,003
Segment profit	分部溢利	68,131	32,148	27,877	5,962	134,118
Other gains and losses (except net foreign exchange gain)	其他盈利及虧損(外匯盈利淨額除外)					(1,397)
Depreciation (except moulds)	折舊(模具除外)					(67,166)
Increase in fair value of investment properties	投資物業公平值增加					30,000
Finance costs	財務費用					(1,428)
Unallocated income and expenses, net (Note b)	未分配收入及開支淨額(附註b)					(8,194)
Profit before tax	除稅前溢利					85,933

### 7. 分部資料(續)

#### 分部營業額及業績

以下乃來自本集團按可呈報及營運分部地區業務之收益及業績作出之分析：

截至二零一五年三月三十一日止年度

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 7. Segment Information (Continued)

#### Segment Revenues and Results (Continued)

Year ended 31 March 2014

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Note a) (附註a)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	1,021,305	518,726	383,816	91,558	2,015,405
Segment profit	分部溢利	81,292	41,289	30,550	7,288	160,419
Other gains and losses (except net foreign exchange loss)	其他盈利及虧損 (外匯虧損淨額除外)					1,164
Depreciation (except moulds)	折舊(模具除外)					(74,070)
Increase in fair value of investment properties	投資物業公平值增加					31,166
Finance costs	財務費用					(2,048)
Unallocated income and expenses, net (Note b)	未分配收入及開支淨額 (附註b)					(11,312)
Profit before tax	除稅前溢利					105,319

Note a: Segment revenue in others represent revenue from destinations of shipment of products which individually contributed less than 10% of total revenue of the Group.

Note b: Unallocated income and expenses represented other income, central administration costs and Directors' salaries.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, central administration cost and Directors' salaries, other gains and losses (except net foreign exchange gain (loss)), depreciation (except moulds), increase in fair value of investment properties and finance costs. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment. Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

### 7. 分部資料(續)

#### 分部營業額及業績(續)

截至二零一四年三月三十一日止年度

附註a: 列入其他地區之分部營業額來自各佔集團總營業額不足10%的船運目的地。

附註b: 未分配收入及開支來自其他收入、中央行政費用及董事薪金。

可呈報及營運分部之會計政策與本集團之會計政策相同。分部溢利代表由每一分部所賺取的溢利並未分配的其他收入、中央行政費用及董事薪金、其他盈利及虧損(外匯盈利(虧損)淨額除外)、折舊(模具除外)、投資物業公平值增加及財務費用。以此計量向集團主要營運決策人士匯報,藉此作資源分配及評核表現。上述所報告之營業額乃由外部客戶所產生的。這兩年內並未有聯營分部銷售。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 7. Segment Information (Continued)

#### Segment Assets and Liabilities

The following is an analysis of the Group' assets and liabilities by reportable and operating segment:

#### Segment Assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Europe	歐洲	263,600	255,903
Asia	亞洲	131,652	130,424
America	美洲	106,876	97,627
Others	其他地區	24,629	23,421
Segment assets	分部資產	<b>526,757</b>	507,375
Unallocated assets	未分配資產		
Available-for-sale investments	可供出售投資	15,180	11,559
Financial assets designated as FVTPL	透過損益按公平值計算之 財務資產	3,635	5,480
Time deposits and deposits placed with banks and financial institutions	定期存款及存於銀行及 金融機構存款	197,307	280,761
Bank balances and cash	銀行結存及現金	208,304	256,982
Investment properties	投資物業	248,000	218,000
Plant, equipment and machinery (except moulds)	廠房、設備及機器 (模具除外)	293,769	331,176
Club debentures	會籍債券	13,866	13,866
Other receivables	其他應收賬款	99,244	60,878
Tax recoverable	應退稅項	7,692	6,708
Other unallocated assets (Note)	其他未分配資產 (附註)	30,077	34,002
Consolidated assets	綜合資產	<b>1,643,831</b>	1,726,787

Note: Other unallocated assets comprised prepaid lease payments and deposits paid for acquisition of property, plant and equipment.

### 7. 分部資料 (續)

#### 分部資產及負債

以下乃本集團按可呈報及營運分部分析資產及負債資料：

#### 分部資產

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Europe	263,600	255,903
Asia	131,652	130,424
America	106,876	97,627
Others	24,629	23,421
Segment assets	<b>526,757</b>	507,375
Unallocated assets		
Available-for-sale investments	15,180	11,559
Financial assets designated as FVTPL	3,635	5,480
Time deposits and deposits placed with banks and financial institutions	197,307	280,761
Bank balances and cash	208,304	256,982
Investment properties	248,000	218,000
Plant, equipment and machinery (except moulds)	293,769	331,176
Club debentures	13,866	13,866
Other receivables	99,244	60,878
Tax recoverable	7,692	6,708
Other unallocated assets (Note)	30,077	34,002
Consolidated assets	<b>1,643,831</b>	1,726,787

附註：其他未分配資產包括預付租賃款項及已付購買物業、廠房及設備之訂金。

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For the year ended 31 March 2015

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截至二零一五年三月三十一日止年度

### 7. Segment Information (Continued)

#### Segment Assets and Liabilities (Continued)

##### Segment Liabilities

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Europe	歐洲	17,496	20,379
Asia	亞洲	7,747	9,576
America	美洲	7,194	7,333
Others	其他地區	1,475	1,719
Segment liabilities (Note)	分部負債 (附註)	<b>33,912</b>	39,007
Unallocated liabilities	未分配負債		
Trade payables	應付貿易賬款	262,593	301,786
Other payables and accruals	其他應付賬款及應付未付	140,540	168,747
Secured bank loans	有抵押銀行貸款	78,098	111,878
Tax payable	應付稅項	40,294	45,780
Deferred tax liabilities	遞延稅項	12,939	12,423
Consolidated liabilities	綜合負債	<b>568,376</b>	679,621

Note: Segment liabilities represented mould deposits received by each segment.

### 7. 分部資料 (續)

#### 分部資產及負債 (續)

##### 分部負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Europe	歐洲	17,496	20,379
Asia	亞洲	7,747	9,576
America	美洲	7,194	7,333
Others	其他地區	1,475	1,719
Segment liabilities (Note)	分部負債 (附註)	<b>33,912</b>	39,007
Unallocated liabilities	未分配負債		
Trade payables	應付貿易賬款	262,593	301,786
Other payables and accruals	其他應付賬款及應付未付	140,540	168,747
Secured bank loans	有抵押銀行貸款	78,098	111,878
Tax payable	應付稅項	40,294	45,780
Deferred tax liabilities	遞延稅項	12,939	12,423
Consolidated liabilities	綜合負債	<b>568,376</b>	679,621

附註： 分部負債已包括每一分部已收模具訂金。

## 7. Segment Information (Continued)

### Other Segment Information Year ended 31 March 2015

	Europe 歐洲	Asia 亞洲	America 美洲	Others 其他地區	Total segment 分部總額	Unallocated 未分配	Consolidated 綜合
	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

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets	非流動資產增加	2,349	907	1,000	144	4,400	30,585	34,985
Depreciation	折舊	2,351	892	1,005	138	4,386	67,166	71,552

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	3,024	3,024
Interest income on available-for-sale investments	可供出售投資之利息收入	-	-	-	-	-	253	253
Rental income	租金收入	-	-	-	-	-	4,964	4,964

Year ended 31 March 2014

	Europe 歐洲	Asia 亞洲	America 美洲	Others 其他地區	Total segment 分部總額	Unallocated 未分配	Consolidated 綜合
	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

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets	非流動資產增加	2,650	1,229	843	187	4,909	16,142	21,051
Depreciation	折舊	2,397	1,115	788	178	4,478	74,070	78,548

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	2,063	2,063
Interest income on available-for-sale investments	可供出售投資之利息收入	-	-	-	-	-	306	306
Rental income	租金收入	-	-	-	-	-	5,341	5,341

## 7. 分部資料 (續)

### 其它分部資料

截至二零一五年三月三十一日止年度

此數額已包含於計量的分部溢利或虧損或分部資產。

此數額定期提供給主要營運決策人士，但不包含於計量之分部溢利或虧損或分部資產。

截至二零一四年三月三十一日止年度

此數額已包含於計量的分部溢利或虧損或分部資產。

此數額定期提供給主要營運決策人士，但不包含於計量之分部溢利或虧損或分部資產。

**7. Segment Information** (Continued)**Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A (Europe, Asia, America and Others)	客戶A (歐洲、亞洲、美洲及其他地區)	743,101	869,667
Customer B (Europe, Asia, America and Others)	客戶B (歐洲、亞洲、美洲及其他地區)	605,584	525,876
Customer C (Europe, Asia, America and Others)	客戶C (歐洲、亞洲、美洲及其他地區)	208,638	206,138

**8. Other Income**

Rental income	租金收入
Interest on bank deposits	銀行存款利息
Building management fee income	樓宇管理費收入
Scrap sales	銷售廢品
Interest on available-for-sale investments	可供出售投資之利息
Others	其他

**7. 分部資料** (續)**主要客戶的資料**

佔本集團超過總銷售額10%或以上的客戶與同期的營業額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
客戶A (歐洲、亞洲、美洲及其他地區)		743,101	869,667
客戶B (歐洲、亞洲、美洲及其他地區)		605,584	525,876
客戶C (歐洲、亞洲、美洲及其他地區)		208,638	206,138

**8. 其他收入**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental income	租金收入	4,964	5,341
Interest on bank deposits	銀行存款利息	3,024	2,063
Building management fee income	樓宇管理費收入	792	851
Scrap sales	銷售廢品	1,151	461
Interest on available-for-sale investments	可供出售投資之利息	253	306
Others	其他	382	1,185
		<b>10,566</b>	<b>10,207</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

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### 9. Directors', Chief Executive's and Employees' Emoluments

#### (a) Directors' emoluments

The emoluments paid or payable to each of the eight (2014: eight) Directors and the Chief Executive were as follows:

For the year ended 31 March 2015

	Mr. Cheung Lun 張倫先生 HK\$'000 千港元	Mr. Cheung Shu Wan 張樹穩先生 HK\$'000 千港元	Ms. Cheung Lai Chun, Maggie 張麗珍女士 HK\$'000 千港元	Ms. Cheung Lai See, Sophie 張麗斯女士 HK\$'000 千港元	Mr. Cheung Pui 張培先生 HK\$'000 千港元	Mr. Lai Ah Ming, Leon 黎雅明先生 HK\$'000 千港元	Professor Lo Chung Mau 盧廡茂教授 HK\$'000 千港元	Dr. Chan How Chun 陳孝春博士 HK\$'000 千港元	Total 2015 總額 HK\$'000 千港元
Fees 袍金	-	-	-	-	-	120	-	-	120
Other emoluments 其他酬金									
Salaries and other benefits 薪金及其他福利	3,011	2,732	1,455	1,671	1,328	-	-	-	10,197
Bonus (note) 花紅(附註)	507	2,280	250	279	250	-	-	-	3,566
Contributions to retirement benefits schemes 退休福利計劃供款	-	269	146	165	132	-	-	-	712
Total emoluments 酬金總額	3,518	5,281	1,851	2,115	1,710	120	-	-	14,595

For the year ended 31 March 2014

	Mr. Cheung Lun 張倫先生 HK\$'000 千港元	Mr. Cheung Shu Wan 張樹穩先生 HK\$'000 千港元	Ms. Cheung Lai Chun, Maggie 張麗珍女士 HK\$'000 千港元	Ms. Cheung Lai See, Sophie 張麗斯女士 HK\$'000 千港元	Mr. Cheung Pui 張培先生 HK\$'000 千港元	Mr. Lai Ah Ming, Leon 黎雅明先生 HK\$'000 千港元	Professor Lo Chung Mau 盧廡茂教授 HK\$'000 千港元	Dr. Chan How Chun 陳孝春博士 HK\$'000 千港元	Total 2014 總額 HK\$'000 千港元
Fees 袍金	-	-	-	-	-	100	-	-	100
Other emoluments 其他酬金									
Salaries and other benefits 薪金及其他福利	2,963	2,669	1,436	1,577	1,305	-	-	-	9,950
Bonus (note) 花紅(附註)	432	2,513	249	247	178	-	-	-	3,619
Contributions to retirement benefits schemes 退休福利計劃供款	-	263	143	162	130	-	-	-	698
Total emoluments 酬金總額	3,395	5,445	1,828	1,986	1,613	100	-	-	14,367

Note: The performance related incentive payment is determined with reference to the performance of the individual and the Group.

Mr. Cheung Shu Wan is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

#### (a) 董事酬金

已付或應付予8名(二零一四年: 8名)董事及行政總裁各自之酬金如下:

截至二零一五年三月三十一日止年度

截至二零一四年三月三十一日止年度

附註: 與表現掛鈎獎金乃根據個別人士及集團表現決定。

張樹穩先生亦為本公司之行政總裁, 其上述披露之酬金乃包括他作為提供行政總裁服務之費用。

## 9. Directors', Chief Executive's and Employees' Emoluments (Continued)

### (a) Directors' emoluments (Continued)

Professor Lo Chung Mau waived his fees of HK\$120,000 (2014: HK\$100,000) for the year ended 31 March 2015. Dr. Chan How Chun waived her fees of HK\$120,000 (2014: HK\$100,000) for the year ended 31 March 2015. The Chief Executive and no other Director waived any emoluments for both years.

### (b) Employees' emoluments

The five highest paid individuals in the Group in 2015 and 2014 were all Directors and details of their emoluments are included in (a) above.

## 9. 董事、行政總裁及僱員酬金 (續)

### (a) 董事酬金 (續)

盧龐茂教授於截至二零一五年三月三十一日止放棄其袍金120,000港元(二零一四年: 100,000港元)。陳孝春博士於截至二零一五年三月三十一日止放棄其袍金120,000港元(二零一四年: 100,000港元)。沒有其他董事及行政總裁放棄這兩年的酬金。

### (b) 僱員酬金

本集團於二零一五年及二零一四年內五位最高薪金的個別人士均為本公司之董事，其酬金資料已於上文(a)項披露。

## 10. Other Gains and Losses

## 10. 其他盈利及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net foreign exchange gain (loss)	外匯盈利(虧損)淨額	2,666	(6,259)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	959	1,080
Write-off of property, plant and equipment	物業、廠房及設備撇除	(104)	(584)
Cumulative gain on disposal of available-for-sale investments	出售可供出售投資累計盈利	507	530
Gain arising on change in fair value of financial assets designated at FVTPL	透過損益按公平值計算之財務資產之公平值變動所產生的盈利	35	138
		4,063	(5,095)



## 11. Finance Costs

Interest on:	
Bank borrowings	
– wholly repayable within five years	
– not wholly repayable within five years	

以下各項利息：

銀行借貸	
– 須於五年後悉數償還	
– 毋須於五年內悉數償還	

## 11. 財務成本

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
	823	1,400
	605	648
	<b>1,428</b>	<b>2,048</b>

## 12. Disposal of a Subsidiary

During the year ended 31 March 2014, the Group entered into a sale agreement with an independent third party (the “Purchaser”) to dispose of the entire equity interest in a then wholly-owned subsidiary, Southern Well Holdings Limited (“Southern Well”), at a cash consideration of RMB43,880,000 (equivalent to approximately HK\$55,147,000). In addition, pursuant to the agreement, upon completion of the disposal, the Group transferred and assigned to the Purchaser an outstanding balance due from Southern Well amounting to HK\$15,873,000.

## 12. 出售一間附屬公司

於二零一四年三月三十一日止年度，集團與獨立第三者（「購買者」）簽署了一份銷售合同，以現金代價43,880,000人民幣（相等於約55,147,000港元）出售其全資附屬公司，南潤集團有限公司（「南潤」）的全部股份權益。此外，根據該合同，本集團在完成出售時一併將南潤持有15,873,000港元之欠款轉讓和分配予購買者。

**12. Disposal of a Subsidiary** (Continued)

Southern Well is a company incorporated in Hong Kong and its principal asset is two parcels of land located in the PRC which was classified as investment property at fair value. The disposal was completed on 30 August 2013, on which date the Group lost control of Southern Well. The investment property was disposed at the selling proceed of HK\$55,266,000. The resulting increase in fair value of HK\$23,766,000 was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014 and the property revaluation reserve of HK\$12,292,000, arising from change of usage as evidenced by end of owner occupation on 1 December 2011, was transferred to retained profits accordingly. The Directors believe that the increase in fair value of HK\$23,766,000 was mainly due to a premium paid by the buyer who is holding another plot of land adjacent to the land held by Southern Well which might allow the buyer greater flexibility on his development plan.

**12. 出售一間附屬公司** (續)

南潤為一間在香港成立的公司，其主要資產為位於中國的兩塊土地，被分類為公平值投資物業，交易於二零一三年八月三十日完成，於出售日期後，本集團失去南潤之所有控制權。該投資物業以55,266,000港元出售。交易所產生的公平值增加23,766,000港元已於截至二零一四年三月三十一日止之綜合損益及其他全面收益表確認，而於二零一一年十二月一日因終止業主自用之用途改變所產生之物業重估儲備12,292,000港元亦已因此轉入保留溢利。董事相信，公平值所增加之23,766,000港元，主要由於買家持有另一幅鄰近南潤的土地，可以令買家有更靈活的發展計劃，故支付較高的溢價購入。

		HK\$'000 千港元
<b>Gain/loss on disposal of a subsidiary:</b>	<b>出售一間附屬公司之盈利／虧損：</b>	
Consideration received	收取代價	55,147
Assignment of shareholder's loan	股東貸款轉讓	(15,873)
Net assets disposed of	出售的資產淨額	(39,274)
		<hr/>
Gain/loss on disposal	出售盈利／虧損	-
		<hr/>
<b>Net cash inflow arising on disposal:</b>	<b>出售之現金流入淨額：</b>	
Cash consideration	現金代價	55,147
		<hr/>

**12. Disposal of a Subsidiary** (Continued)

No summary of cash flows is presented as Southern Well did not have any cash flows for both periods.

**12. 出售一間附屬公司** (續)

在這兩個年度南潤沒有任何現金流，故此並沒有列出現金流之簡表。

		HK\$'000 千港元
<b>Total effect on equity:</b>	<b>對權益總額的影響：</b>	
Release of property revaluation reserve	物業重估儲備回撥	(12,292)
Retained profits recognised	保留溢利確認	12,292
		<u>                    </u>
		-
		<u>                    </u>

**13. Income Tax Expense****13. 所得稅開支**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	本年度稅項		
Hong Kong	香港	12,443	13,958
PRC Enterprise Income Tax	中國企業所得稅	6,311	3,684
		<u>18,754</u>	<u>17,642</u>
(Over)underprovision in prior years:	過往年度(過度撥備)撥備不足		
Hong Kong	香港	(96)	4,149
PRC Enterprise Income Tax	中國企業所得稅	(4,221)	21
		<u>(4,317)</u>	<u>4,170</u>
Deferred tax (note 28):	遞延稅項(附註28)：		
Current year	本年度	1,016	50
		<u>15,453</u>	<u>21,862</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

兩個年度之香港利得稅乃以估計應課稅溢利按16.5%之稅率計算。

## 13. Income Tax Expense (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 13. 所得稅開支 (續)

根據中國企業所得稅法(「新稅法」)及實施新稅法細則，中國附屬公司之所得稅為25%。

本年度之稅項扣減可對賬綜合損益及其他全面收益表內之除稅前溢利如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>85,933</b>	105,319
Tax at the Hong Kong Profits Tax rate of 16.5%	香港利得稅按稅率16.5%	<b>14,179</b>	17,378
Tax effect of expenses that are not deductible for tax purpose	不可扣減之開支對稅項影響	<b>1,292</b>	2,379
Tax effect of income that is not taxable for tax purpose	無須繳稅之收入對稅項影響	<b>(6,013)</b>	(6,323)
Effect of different tax rates in the PRC	因經營於中國不同稅率之影響	<b>4,117</b>	2,319
(Over)underprovision in respect of prior years	過往年度(過度撥備)撥備不足	<b>(4,317)</b>	4,170
Tax effect of tax losses not recognised	未確認稅項虧損之影響	<b>4,418</b>	2,496
Utilisation of tax losses previously not recognised	之前未確認稅項虧損之使用	<b>(88)</b>	-
Withholding tax on undistributed earnings	未分配盈利之預扣稅	<b>1,041</b>	512
Others	其他	<b>824</b>	(1,069)
Tax charge for the year	本年度稅項支出	<b>15,453</b>	21,862

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 14. Profit for the Year

### 14. 本年度溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Staff salaries and allowances	員工薪酬及津貼	320,482	311,683
Contributions to retirement benefits schemes (2014: net of forfeited amount of HK\$33,131)	退休福利計劃供款 (二零一四年：扣除已沒收之供款淨額33,131港元)	19,138	16,658
Total staff costs, including Directors' emoluments	總員工成本(包括董事酬金)	339,620	328,341
Depreciation for property, plant and equipment	物業、廠房及設備折舊	71,552	78,548
Release of prepaid lease payments	解除預付租賃款項	716	721
Auditor's remuneration	核數師酬金	2,177	2,405

### 15. Dividends

### 15. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distribution during the year	年內已確認派發之股息		
2015 Interim dividend of HK2.5 cents (2014: 2014 interim dividend of HK2.5 cents) per ordinary share	二零一五年中期股息 每普通股2.5港仙 (二零一四年：二零一四年中期股息2.5港仙)	8,386	8,386
2014 final dividend of HK8 cents (2014: 2013 final dividend of HK10.3 cents) per ordinary share	二零一四年末期股息 每普通股8港仙 (二零一四年：二零一三年末期股息10.3港仙)	26,835	34,550
		35,221	42,936

**15. Dividends** (Continued)

Subsequent to the end of the reporting period, a final dividend of HK7.5 cents in respect of the year ended 31 March 2015 (2014: final dividend of HK8 cents in respect of the year ended 31 March 2014) per share has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming Annual General Meeting. The final dividend will be paid on 23 September 2015 to shareholders whose names appear on the Register of Members of the Company on 1 September 2015.

**16. Earnings per Share**

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	就每股基本盈利而言之盈利 (本年度可分配給本公司 擁有人之溢利)
--	--

Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股 股份數目
---	-----------------------

No diluted earnings per share has been presented for both years as there were no potential ordinary shares in issue.

**15. 股息** (續)

於報告期結束後，董事建議派發截至二零一五年三月三十一日止年度末期股息每股7.5港仙(二零一四:8港仙)。此建議派發之末期股息須取得本公司股東於即將舉行之股東週年大會上批准，並將於二零一五年九月二十三日派付予於二零一五年九月一日名列本公司股東名冊之股東。

**16. 每股盈利**

每股可分配給公司擁有人的基本盈利之計算乃根據以下資料：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
70,480	83,457
<b>Number of shares</b> 股份數量	
2015 二零一五年 '000 千	2014 二零一四年 '000 千
335,433	335,433

這兩年度未有發行潛在攤薄之普通股，故此並沒有列出每股攤薄盈利。

## 17. Investment Properties

## 17. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value	公平值		
Balance at beginning of year	年初結餘	218,000	242,100
Increase in fair value recognised in profit or loss	公平值增加於損益內確認	30,000	31,166
Disposal	出售	-	(55,266)
Balance at end of year	年末結餘	<b>248,000</b>	218,000
Unrealised gain on property valuation included in profit or loss	已計入損益之未實現 物業重估盈利	<b>30,000</b>	7,400

The Group's property interests held under operating leases to earn rentals are measured using fair value model and are classified and accounted for as investment properties.

本集團為獲取租金而按經營租賃持有的物業權益均按公平值模式計算，並歸類及列入作投資物業。

The Group's investment properties have been pledged to secure the mortgage loan granted to the Group.

本集團為獲得按揭貸款，已將投資物業作抵押。

The investment properties as at 31 March 2015 and 31 March 2014 are commercial building, which was suited in a land in Hong Kong under long lease.

於二零一五年三月三十一日及二零一四年三月三十一日止投資物業為商業樓宇，位於香港之長期租賃。

During the year ended 31 March 2014, an investment property located outside Hong Kong under long lease was disposed of upon the disposal of a subsidiary as described in note 12. The investment property was measured at its fair value at disposal date and its fair value which, in the opinion of the Directors, approximates the selling proceeds, of HK\$55,266,000.

於二零一四年三月三十一日止年度，一個位於香港以外土地之長期租賃投資物業，於出售附屬公司時一併售出（詳情載於附註12）。該投資物業以公平值計量，董事認為其於出售日之公平值，接近銷售收益55,266,000港元。

## 17. Investment Properties (Continued)

**Fair value measurement of the Group's investment properties**

The fair value of the Group's investment properties at 31 March 2015 and 31 March 2014 has been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Ltd., independent qualified professional valuers not connected with the Group.

RHL Appraisal Ltd. are members of The Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties Hong Kong. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

In estimating the fair value of the property, the highest and best use of the property is their current use.

Details of the Group's investment properties and information about their fair value hierarchy as at 31 March 2014 and 2015 are as follows:

Commercial property units located in  
Hong Kong

位於香港之商業物業單位

	Fair value as at 31 March 2015 公平值 於二零一五年 三月三十一日 HK\$'000 千港元	Fair value as at 31 March 2015 公平值 於二零一五年 三月三十一日 HK\$'000 千港元
Level 3 第三級 HK\$'000 千港元	248,000	248,000

## 17. 投資物業 (續)

**集團投資物業的公平值計量**

於二零一五年三月三十一日及二零一四年三月三十一日，本集團投資物業之公平值由獨立非關聯的專業合資格估值師永利行評值顧問有限公司在上述日期進行重估。

永利行評值顧問有限公司為香港測量師學會的成員。他們對評估香港的物業具有相當的資格及經驗。公平值乃基於市場之比較方法反映最近成交價格於相同物業。

在評估物業的公平值時，最高及最好利用該物業是現時使用方式。

於二零一四年三月三十一日及二零一五年三月三十一日，本集團之投資物業及其於公平值等級之資料詳列如下：



## 17. Investment Properties (Continued)

## Fair value measurement of the Group's investment properties (Continued)

Commercial property units located in  
Hong Kong

位於香港之商業物業單位

	Fair value as at 31 March 2014 公平值於 二零一四年 三月三十一日
Level 3 第三級	HK\$'000 千港元
218,000	218,000

There were no transfers into or out of level 3 during the year.

One of the key unobservable inputs used in valuing the investment property was the price per square foot, which was HK\$20,763 (2014: HK\$18,305) per square foot. An increase in the price per square foot used would result in an increase in fair value measurement of the investment property, and vice versa.

## 17. 投資物業 (續)

## 集團投資物業的公平值計量 (續)

於年內第三級並沒有轉入或轉出。

最關鍵的一個難以察覺而用於評估投資物業的是每平方英尺價格，即每平方尺20,763港元（二零一四：18,305港元）。而採用的每平方尺價格增幅，將導致投資物業的公平值增幅，反之亦然。

## 18. Property, Plant and Equipment

## 18. 物業、廠房及設備

		Leasehold land	Buildings	Factory buildings	Plant and machinery	Furniture, fixtures and equipment	Moulds and tools	Motor vehicles	Construction in progress	Total
		租賃土地	樓宇	工廠物業	及機器	傢具、裝置及設備	模具及工具	汽車	在建工程	合計
		HK\$'000	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	千港元
		(Note a)	(Note a)							
		(附註a)	(附註a)							
<b>COST</b>	<b>成本值</b>									
At 1 April 2013	於二零一三年四月一日	9,615	4,374	192,351	392,047	168,516	29,160	11,432	-	807,495
Exchange adjustments	外匯調整	-	-	(785)	(1,863)	(375)	(2)	(65)	-	(3,090)
Additions	添置	-	-	-	7,528	7,596	5,004	923	-	21,051
Disposals/write-off	出售/撇除	-	-	-	(7,088)	(1,594)	(3)	(162)	-	(8,847)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及四月一日	9,615	4,374	191,566	390,624	174,143	34,159	12,128	-	816,609
Exchange adjustments	外匯調整	-	-	-	(370)	(1,520)	(31)	(324)	-	(2,245)
Additions	添置	-	-	-	12,974	14,522	4,537	2,925	27	34,985
Disposals/write-off	出售/撇除	-	-	-	(3,246)	(1,662)	(47)	(4,329)	-	(9,284)
At 31 March 2015	於二零一五年三月三十一日	9,615	4,374	191,566	399,982	185,483	38,618	10,400	27	840,065
<b>DEPRECIATION</b>	<b>折舊</b>									
At 1 April 2013	於二零一三年四月一日	253	4,374	51,863	231,865	92,318	22,524	7,021	-	410,218
Exchange adjustments	外匯調整	-	-	(82)	(1,513)	(307)	(2)	(58)	-	(1,962)
Provided for the year	本年度撥備	11	-	7,715	39,351	25,101	4,636	1,734	-	78,548
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	-	(6,176)	(1,559)	(3)	(162)	-	(7,900)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及四月一日	264	4,374	59,496	263,527	115,553	27,155	8,535	-	478,904
Exchange adjustments	外匯調整	-	-	(11)	(385)	(1,528)	(22)	(208)	-	(2,154)
Provided for the year	本年度撥備	11	-	7,661	33,631	24,225	4,547	1,477	-	71,552
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	-	(3,118)	(1,647)	(47)	(3,737)	-	(8,549)
At 31 March 2015	於二零一五年三月三十一日	275	4,374	67,146	293,655	136,603	31,633	6,067	-	539,753
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 March 2015	於二零一五年三月三十一日	9,340	-	124,420	106,327	48,880	6,985	4,333	27	300,312
At 31 March 2014	於二零一四年三月三十一日	9,351	-	132,070	127,097	58,590	7,004	3,593	-	337,705

Note:

(a) The buildings situated in the leasehold land had been fully depreciated but still in use by the Group. The leasehold land is situated in Hong Kong under long lease.

附註:

(a) 於租賃土地的大廈已完全折舊，但仍被本集團使用。租賃土地是位於香港之長期租賃。

**18. Property, Plant and Equipment***(Continued)*

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	租賃土地	Over the lease terms 租賃期內
Buildings and factory buildings	樓宇及工廠物業	4%
Plant and machinery	廠房設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20 – 33 1/3%
Moulds and tools	模具及工具	20 – 33 1/3%
Motor vehicles	汽車	20%

**Assets pledged as security**

Leasehold land and buildings with a carrying amount of approximately HK\$9,220,000 (31 March 2014: approximately HK\$9,230,000) have been pledged to secure general banking facilities granted to the Group.

上述各項物業、廠房及設備（在建工程除外）之折舊乃按以下列年率直線法計算：

**資產抵押**

租賃土地及樓宇的賬面價值約9,220,000港元（二零一四年三月三十一日：約9,230,000港元），以作為本集團獲授之一般銀行信貸抵押。

**19. Prepaid Lease Payments**

The Group's prepaid lease payments comprise leasehold land outside Hong Kong, under medium-term lease.

**19. 預付租賃款項**

本集團之預付租賃款項包括位於香港以外以中期租賃之租賃土地。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed for reporting purposes as:	作匯報用途之分析:		
Non-current assets	非流動資產	26,394	27,104
Current assets	流動資產	716	721
		<b>27,110</b>	<b>27,825</b>

## 20. Club Debentures

## 20. 會所債券

HK\$'000

千港元

## CARRYING VALUE

At 1 April 2013, 31 March 2014 and 31 March 2015

## 賬面值

於二零一三年四月一日、  
二零一四年三月三十一日及  
二零一五年三月三十一日

13,866

The club debentures with indefinite useful lives are tested for impairment annually and whenever there is an indication that they may be impaired. The Directors are of the opinion that no impairment loss was identified with reference to market value.

無期限的會所債券於每年會作減值測試及當有跡象顯示減值會作減值。董事根據參考市場價值，認為沒有顯示減值虧損。

## 21. Available-For-Sale Investments

## 21. 可供出售投資

Available-for-sale investments comprise:

可供出售投資包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment funds	非上市投資基金	8,840	5,901
Unlisted debt securities	非上市債務證券	6,340	5,658
		<b>15,180</b>	<b>11,559</b>

Analysed for reporting purposes as:

作匯報用途之分析：

Non-current assets	非流動資產	13,563	9,217
Current assets	流動資產	1,617	2,342
		<b>15,180</b>	<b>11,559</b>

The investments in unlisted investment funds and unlisted debt securities are stated at fair value, which have been determined by reference to prices provided by the counterparty financial institution. As of 31 March 2015, the unlisted debt securities carry interest either at fixed rates ranges from 3.5% to 5.625% per annum (2014: 4% to 5.625% per annum) or variable rates based on the London Interbank Offered Rate plus a margin of 0.75% per annum in 2014. The original maturity of these unlisted debt securities ranges from five years to eight years (2014: from five years to eight years) with maturity date from March 2016 up to November 2022. Disclosures of fair value measurement are set out in note 6c.

投資於非上市投資基金及非上市債務證券按公平值入賬，由相對金融機構提供價格作參考。於二零一五年三月三十一日，非上市債務證券之利率以固定利率幅度由年息3.5%至5.625%（2014：年息4%至5.625%）不等或於二零一四年以浮動利率計算，以倫敦銀行同業拆息（「LIBOR」）加保證金年率年息0.75%。此等非上市債務證券之原到期日由五年至八年不等（二零一四年：由五年至八年），到期日由二零一六年三月起至二零二二年十一月。公平值計量於附註6c披露。

## 22. Financial Assets Designated at FVTPL

Unlisted investment funds 非上市投資基金

These represent unlisted investment funds redeemable or being disposable at the Directors' discretion with the total principal amounts of HK\$3,635,000 (2014: HK\$5,480,000). As at 31 March 2015, the Directors intended to hold these investments at least in the coming twelve months from the end of the reporting period and therefore they are classified as non-current assets.

The above financial instruments are measured at fair value at the end of each reporting period. Disclosures of the fair value measurement are set out in note 6c.

## 22. 透過損益按公平值計算之財務資產

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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3,635	5,480
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指可由董事決定贖回或出售的非上市投資基金，其本金金額為3,635,000港元（二零一四年：5,480,000港元）。於二零一五年三月三十一日，董事有意持有該等投資至由報告期結束起計至少來年十二個月，故該等投資分類為非流動資產。

上述金融工具於每個報告期結束日以公平值計量。公平值計量於附註6c披露。

## 23. Inventories

Raw materials 原材料  
Work in progress 在製品  
Finished goods 製成品

## 23. 存貨

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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41,799	33,110
22,247	14,453
39,678	52,687

103,724	100,250
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## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 24. Trade Receivables and Bills Receivable/Other Receivables

### 24. 應收貿易賬款及應收票據/其他應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	398,772	379,585
Bills receivable	應收票據	1,261	636
		<b>400,033</b>	380,221
Other receivables (Note)	其他應收賬款(附註)	<b>99,244</b>	60,878
Total trade and other receivables	應收貿易賬款及 其他應收賬款總額	<b>499,277</b>	441,099

Note: As at 31 March 2015, the Group's other receivables mainly include value added tax recoverable of HK\$88,298,000 (2014: HK\$51,886,000), which will be repayable within one year.

附註：於二零一五年三月三十一日，本集團的其他應收賬款主要包括88,298,000港元(二零一四年：51,886,000港元)之可收回增值稅款，將可於一年內收回。

The following is an aged analysis of trade receivables and bills receivable by age, presented based on the invoice date which approximated the respective revenue recognition dates.

以下為應收貿易賬款及應收票據以發票日期為基礎之賬齡分析，大約為該營業額確認日期。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 90 days	0 – 90日	366,527	361,090
91 – 120 days	91 – 120日	30,380	19,128
Over 120 days	超過120日	3,126	3
		<b>400,033</b>	380,221

### 24. Trade Receivables and Bills Receivable/Other Receivables

*(Continued)*

The Group maintains defined credit period of up to 90 days. Before accepting any new customer, the Group has assessed the potential customer's credit quality and defines credit limits by customer. In addition, the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. In the opinion of Directors, the trade receivables that are neither past due nor impaired were of good credit quality based on good repayment history at the end of the reporting period and no impairment is necessary for these balances.

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of approximately HK\$48,929,000 (2014: HK\$30,048,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

### 24. 應收貿易賬款及應收票 據／其他應收賬款 (續)

本集團設立明確信貸期至90天。於接納任何新客戶前，本集團已評估潛在客戶之信貸質素及按客戶界定信貸限額。此外，本集團參考合約所述之付款條款檢討各客戶償還應收款項之紀錄。集團考慮應收貿易賬款於信貸初期至於報告日之信貸質素有沒有改變，以釐定應收貿易賬款之可收回性。於報告期結束日，董事認為，基於付款歷史良好，應收貿易賬款信貸質素良好，並無減值或未到期，故並不需要為該等餘額減值。

本集團應收貿易賬款結餘包括賬面值合共48,929,000港元(二零一四年：30,048,000港元)之應收賬款，該賬款於報告日期已到期但並無作出減值虧損撥備，因信貸質素並沒重大改變，同時考慮到該款項是可收回。本集團並無就該等賬款持有任何抵押品。

## 24. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

Age of trade receivables which are past due but not impaired:

Overdue by:

Overdue 0 – 90 days

Overdue 91 – 120 days

逾期：

逾期0 – 90日

逾期91 – 120日

## 24. 應收貿易賬款及應收票據／其他應收賬款 (續)

已逾期但並無減值之應收貿易賬款賬齡：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	48,725	30,048
	204	–
	<u>48,929</u>	<u>30,048</u>

The Group performed assessment on individual trade receivable balance and recognised allowance on specific balance when necessary. In the opinion of the Directors, there was no allowance for doubtful debts required at the end of both reporting periods.

The Group does not hold any collateral over trade and other receivables and bills receivable. The Group has not provided for impairment loss as the Directors assessed that these balances will be recovered base on their settlement records.

本集團評估每筆應收貿易賬款結餘，並於必要時就特定結餘確認撥備。董事認為，於兩個報告期間結束時並無需作呆賬撥備。

本集團並無就貿易及其他應收賬款及應收票據持有任何抵押品。董事基於收款記錄評估該等賬款結餘可收回，故本集團並無就該等賬款作出減值虧損撥備。



## 25. Time Deposits and Deposits Placed with Banks and Financial Institutions/Bank Balances and Cash

- (a) Time deposits and deposits placed with banks and financial institutions

Time deposits placed with banks	存於銀行之定期存款
Deposits placed with financial institutions	存於金融機構之存款

Time deposits and deposits placed with banks and financial institutions carry fixed interest rates with effective interest rates ranging from 0.01% to 4.5% (2014: 0.01% to 3.15%) per annum.

## 25. 定期存款和存於銀行及金融機構之存款／銀行與現金結存

- (a) 定期存款和存於銀行及金融機構之存款

	2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
	<b>197,307</b>	274,100
	-	6,661
	<b>197,307</b>	280,761

定期存款和存於銀行及金融機構之存款以定息用實際利率法計算，利息年息由0.01%至4.5%（二零一四年：0.01%至3.15%）。

## 25. Time Deposits and Deposits Placed with Banks and Financial Institutions/Bank Balances and Cash (Continued)

### (b) Bank balances and cash

Bank balances carry interest at market rates which range from approximately nil to 0.35% (2014: nil to 0.35%) per annum.

## 26. Trade Payables

The following is an aged analysis of trade payables by age based on the invoice date:

0 – 90 days	0 – 90日
91 – 120 days	91 – 120日
Over 120 days	超過120日

## 25. 定期存款和存於銀行及金融機構之存款／銀行與現金結存 (續)

### (b) 銀行結存和現金

銀行結存按市場利息率計息，年息約零至0.35%（二零一四年：零至0.35%）。

## 26. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
240,360	281,628
19,507	14,718
2,726	5,440
<b>262,593</b>	<b>301,786</b>

## 27. Secured Bank Loans

## 27. 有抵押銀行貸款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank loans, with carrying amount repayable:	有抵押銀行貸款， 及償還之賬面值：		
Within one year	一年內	13,493	26,379
More than one year, but not exceeding two years	多於一年，但不超過兩年	5,124	13,493
More than two years, but not exceeding five years	多於兩年，但不超過五年	15,372	15,372
More than five years	五年以上	<u>31,161</u>	<u>36,285</u>
		65,150	91,529
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	有隨時按要求償還條款非 於一年內償還銀行貸款之 賬面值（列賬於流動負債）	<u>12,948</u>	<u>20,349</u>
		78,098	111,878
Less: Amount due within one year shown under current liabilities	減：列賬於流動負債之 一年內還款金額	<u>(26,441)</u>	<u>(46,728)</u>
Amount due after one year	一年後到期的還款金額	<u>51,657</u>	<u>65,150</u>

The bank loans are variable-rate borrowings which carry interest at 1-month Hong Kong Interbank Offered Rate ("HIBOR") plus a range of 0.8% to 2.75% (2014: 1-month HIBOR + 0.8% to 2.75%) per annum, which ranging from 1.04% to 2.99% (2014: 1.00% to 2.96%) per annum.

銀行貸款為浮動利率之借貸，年息率為香港銀行同業拆息（一個月）加0.8%至2.75%（二零一四年：香港銀行同業拆息加（一個月）0.8%至2.75%），其幅度由年息1.04%至2.99%（二零一四年：年息1.00%至2.96%）。

## 28. Deferred Tax Liabilities

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

## 28. 遞延稅項負債

下列為本年度及多年度前已予確認之主要遞延稅項負債以及當中之變動：

		Fair value changes of property	Accelerated tax depreciation	Withholding tax on distributable profit of subsidiaries in PRC	Total
		物業 公平值變動	加速稅項折舊	國內附屬公司 可分配溢利之 預扣稅	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	5,832	6,333	5,554	17,719
Release of deferred tax liability arising on gain on revaluation of the investment property on disposal previously charged to other comprehensive income	投資物業於出售前計入其他全面收益重估時所產生之盈餘於遞延稅項負債回撥	(5,346)	–	–	(5,346)
(Credit) charge to profit or loss	於損益表(回撥)扣減	(486)	24	512	50
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	–	6,357	6,066	12,423
Release upon payment of dividends	支付股息時回撥	–	–	(500)	(500)
(Credit) charge to profit or loss	於損益表(回撥)扣減	–	(25)	1,041	1,016
At 31 March 2015	於二零一五年三月三十一日	–	6,332	6,607	12,939

Prior to the disposal of the investment property in PRC as described in note 12, the Group recognised deferred tax liability on change in fair value of the investment property in PRC taking into account the land appreciation tax and enterprise income tax payable upon sale of the investment property. The deferred tax liability was released in the year ended 31 March 2014 upon the disposal.

於之前附註12提及於中國的投資物業出售前，本集團於國內投資物業遞延稅項負債於公平值改變時確認，並已考慮到出售物業時需支付土地增值稅及企業所得稅。於二零一四年三月三十一日止年度，遞延稅項負債已於出售時回撥。

**28. Deferred Tax Liabilities** (Continued)

The Group did not recognise deferred tax assets arising from tax losses of HK\$93,114,000 (2014: HK\$66,873,000) due to the unpredictability of future project streams. Included in unrecognised tax losses are losses of approximately HK\$87,019,000 (2014: HK\$61,171,000) that will expire in 2019 (2014: expiring in 2018). Other losses may be carried forward indefinitely.

**29. Share Capital**

Ordinary shares of HK\$0.10 each

Authorised:  
At beginning and end of the year

Issued and fully paid  
At beginning and end of the year

股本面值0.10港元之普通股

法定股本：  
於年初及年結時

已發行及繳足股本  
於年初及年結時

**28. 遞延稅項負債** (續)

本集團並無未確認由稅項虧損產生的遞延稅項資產，原因為無法預計為數93,114,000港元(二零一四年：66,873,000港元)之未來項目流程。包括在未確認稅項虧損內約87,019,000港元(二零一四年：61,171,000港元)虧損，將於二零一九年到期(二零一四年：將於二零一八年到期)。其他虧損可能無限期結轉。

**29. 股本**

	2015 & 2014 二零一五年及 二零一四年	2015 & 2014 二零一五年及 二零一四年
	<i>Number of shares 股份數量</i>	<i>HK\$'000 千港元</i>
	600,000,000	60,000
	335,432,520	33,543

### 30. Share Option Scheme

Pursuant to the Company's share option scheme (the "Scheme") adopted on 8 August 2012 for the primary purpose of providing incentives to Directors and eligible employees, the Directors and employees of the Company may, at the discretion of the Directors, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by its Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

No options have been granted during the year under the Scheme.

### 30. 購股權計劃

根據本公司於二零一二年八月八日生效之購股權計劃（「購股權計劃」），本公司董事會可酌情授出購股權予本公司之董事及僱員以認購本公司之股份，認購價由董事會釐定，惟不得低於下列三者中之最高者：(i) 股份於要約授出購股權當日（須為交易日）之收市價（以聯交所日報表所敘述為準）；(ii) 股份於要約授出購股權當日前五個交易日之平均收市價（以聯交所日報表所載者為準）；及(iii) 股份面值。

如沒有本公司股東預先批准，行使根據購股權計劃發行之股份總數不得超過本公司於任何期間已發行股本之10%，及發行股份總數予個別人仕不得超過本公司於任何期間已發行股本之1%。

購股權計劃的維持有效期為自有關購股權生效當日起計10年。已授予之購股權必須於授予後28天內認購，須付1港元作接受此購股權之代價。在該期間內可隨時行使，從授出購股權要約當日起計，惟在任何情況下不得遲於授出購股權日期起計10年。

購股權計劃於年內並無授予認購股權。

## 31. Related Party Disclosures

- (a) Rental expenses paid or payable by the Group to the related parties are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Immediate holding company</b>	<b>直接控股公司</b>		
Allan Investment Company Limited	亞倫投資有限公司	900	900
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
Income Village Limited	儲鎮有限公司	204	204
Fair Pacific Limited	海暉有限公司	984	984
<b>Director of the Company</b>	<b>公司董事</b>		
Mr. Cheung Pui	張培先生	75	567

## 31. 與有關連人士交易之披露

- (a) 本集團已付或應付租金開支予下列有關連人士：

## 31. Related Party Disclosures (Continued)

- (a) Rental expenses paid or payable by the Group to the related parties are as follows: (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases with immediate holding company, fellow subsidiaries and a director of the Company which are included in note 32 and fall due as follows:

<b>Immediate holding company</b>	<b>直接控股公司</b>
Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內

<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>
Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內

<b>Director of the Company</b>	<b>公司董事</b>
Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內

Certain Directors have controls in Allan Investment Company Limited, Income Village Limited and Fair Pacific Limited. Mr. Cheung Pui is a director of the Company.

## 31. 與有關連人士交易之披露

(續)

- (a) 本集團已付或應付租金開支予下列有關連人士：(續)

於報告年度結束時，本集團與直接控股公司、同系附屬公司及一位董事之不可撤回的營運租賃（已包括在附註32）而要支付來年最低應付租值承擔如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	900	900
	900	1,800
	<b>1,800</b>	<b>2,700</b>
	1,188	1,188
	204	1,392
	<b>1,392</b>	<b>2,580</b>
	-	338
	-	-
	-	<b>338</b>

部份董事與亞倫投資有限公司、儲鎮有限公司及海暉有限公司有控制權。張培先生為本公司之董事。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 31. Related Party Disclosures (Continued)

- (b) The remuneration of key management personnel, being the Directors, during the year was as follows:

Short-term employee benefits	短期員工福利
Post employment benefits	退休福利

The remuneration of Directors is recommended by the remuneration committee having regard to the performance of individuals, market trends and conditions with a view to retain and motivate executives.

### 32. Operating Leases

The Group as lessee

Minimum lease payments paid during the year under operating leases in respect of rented premises

### 31. 與有關連人士交易之披露

(續)

- (b) 於年內主要管理人員之酬金，即董事如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
13,883	13,669
712	698
<b>14,595</b>	<b>14,367</b>

董事之酬金乃按個別員工的表現、市場趨勢及情況，由薪酬委員會提交建議，務求挽留及推動行政人員繼續為集團效力。

### 32. 營運租賃

本集團作為承租人

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2,179	2,670

**32. Operating Leases** (Continued)**The Group as lessee** (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年內

Operating lease payments represent rentals payable for rented premises. Leases are negotiated for an average term ranging from one to three years (2014: three to five years) and rentals are fixed throughout the lease period.

**The Group as lessor**

Property rental income earned during the year was HK\$4,964,000 (2014: HK\$5,341,000). The property held has committed tenants for the next two years (2014: two years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內

**32. 營運租賃** (續)**本集團作為承租人** (續)

於報告年度結束時，本集團之不可撤回營運租賃而需支付來年最低應付租賃之承擔如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2,103	2,441
1,132	3,235
<b>3,235</b>	<b>5,676</b>

營運租賃付款指出租物業應付之租金。租賃平均按一年至三年（二零一四年：三年至五年）期限協商及於租賃期內為固定租金。

**本集團作為出租人**

年內物業租金收入為4,964,000港元（二零一四年：5,341,000港元），持有的物業與租戶們已承諾未來兩年租約（二零一四年：兩年）。

於報告年度結束時，本集團與租戶們就下列未來最低租賃訂立合約：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
3,718	4,730
1,340	2,027
<b>5,058</b>	<b>6,757</b>

### 33. Capital Commitments

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

– acquisition of property, plant and equipment

Capital expenditure authorised but not contracted for in respect of acquisition of property, plant and equipment

已簽約之資本承擔  
但並未於綜合財務報告書內  
提供涉及有：

– 購買物業、廠房及設備

已批准但未簽約之  
資本承擔涉及購買物業、  
廠房及設備

### 33. 資本承擔

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

2,900

6,401

41,401

74,971

44,301

81,372

### 34. Pledge of Assets

The Group has pledged certain leasehold land under finance lease, building and investment property having carrying amounts of HK\$9,220,000 (2014: HK\$9,230,000) and HK\$248,000,000 (2014: HK\$218,000,000) respectively as at 31 March 2015 to secure general banking facilities and mortgage loan granted to the Group.

### 34. 資產抵押

本集團於二零一五年三月三十一日已抵押賬面值分別9,220,000港元(二零一四年: 9,230,000港元)及248,000,000港元(二零一四年: 218,000,000港元)之若干融資租賃土地、樓宇及投資物業,以作為本集團獲授之一般銀行信貸及按揭貸款之抵押。

### 35. Retirement Benefits Schemes

The subsidiaries operating in Hong Kong participates in both a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

### 35. 退休福利計劃

香港附屬公司參與兩項定額供款計劃: 註冊於職業退休計劃有關條例(「公積金計劃」)及已於二零零零年十二月成立的強制性公積金條例之強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團資產為分開持有,有關資產由各託管人所控制之獨立基金持有。

### 35. Retirement Benefits Schemes

(Continued)

The ORSO Scheme is funded by contributions from employees of 5% of their salaries. The employers will contribute based on the monthly salaries of employees according to the following schedule:

Number of completed years of service 完成服務年期		Rate of contribution 供款率
Not more than 5 years	少於五年	5%
More than 5 years but not more than 10 years	多於五年但不多於10年	7.5%
More than 10 years	多於十年	10%

The employees are entitled to the full benefit of the subsidiaries' contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at an increased scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilise the forfeited contributions to reduce its future contributions. At 31 March 2014 and 2015, the Group had no material unutilised forfeited contributions in the ORSO Scheme which may be used to reduce the Group's future contributions.

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment in Hong Kong. Contributions from employers and employees are 5% each of the employee's relevant income. The maximum relevant income for contribution purpose is HK\$30,000 per month. The employees are entitled to the full benefit of the Group's contributions and accrued returns irrespective of their length of service with the Group but the benefits are required by law to be presented until the retirement age of 65.

### 35. 退休福利計劃 (續)

參加公積金計劃之僱員，每月供款為入息之5%。僱主將根據以下機制來訂定每月替僱員供款之供款額：

Number of completed years of service 完成服務年期		Rate of contribution 供款率
Not more than 5 years	少於五年	5%
More than 5 years but not more than 10 years	多於五年但不多於10年	7.5%
More than 10 years	多於十年	10%

參加公積金計劃滿十年之僱員，可全部享有附屬公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。於二零一四及二零一五年三月三十一日止，本集團沒有重大沒收供款可作扣減日後應付供款運用。

強積金計劃可供所有18至65歲受僱於香港最少59日之僱員參加。本集團及僱員雙方均根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月30,000港元。不論其於本集團之服務年期，僱員均可取得本集團全部供款連同應計回報。惟根據法例，有關利益將保留至退休年齡65歲方可領取。

### 35. Retirement Benefits Schemes

*(Continued)*

The employees of the subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in the PRC are made based on a percentage of the average salary as advised by the relevant authority in the PRC. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The subsidiaries operating in the PRC also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules.

The only obligation of the Group with respect to the retirement schemes in the PRC is to make the retired contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

### 35. 退休福利計劃 (續)

中國附屬公司之僱員需要參加由地方政府運作之中央退休福利計劃。於中國之供款計劃乃根據中國有關當局所建議之平均工資百份比計算供款。供款已在綜合損益及其他全面收益表內扣除，因根據中央退休金計劃之條例此款項為應付。中國附屬公司提供地區政府退休福利計劃給所有合資格國內員工。僱主及僱員均須按特定條例的比率向該計劃供款。

此為本集團於國內唯一需要承擔之退休供款。沒有沒收之供款可作減低將來應付供款。

### 36. Particulars of Principal Subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2015 and 2014, all of which are wholly-owned subsidiaries of the Company, are as follows:

### 36. 本公司之主要附屬公司

於二零一五年及二零一四年三月三十一日，本公司之全資附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/operations 註冊成立或登記／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Investment holding 投資控股
Allan International Limited*	British Virgin Islands/ Hong Kong 英屬處女群島／香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/PRC 香港／中國	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Manufacturing of plastic injection moulds 生產塑膠注塑模具
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares of HK\$1 each 3,005股每股面值1港元之普通股	Property holding and trading of household electrical appliances 持有物業及經銷家庭電器
Allan Toys Manufacturing Limited 亞倫玩具製品有限公司	Hong Kong 香港	270,000 ordinary shares of HK\$10 each 270,000股每股面值10港元之普通股	Inactive 暫無業務
亞倫工業科技(惠州)有限公司	PRC <sup>#</sup> 中國	Registered capital of USD42,000,000 註冊資本42,000,000美元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
雅美工業(惠陽)有限公司	PRC <sup>#</sup> 中國	Registered capital of HK\$75,000,000 註冊資本75,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器

## 36. Particulars of Principal Subsidiaries

(Continued)

## 36. 本公司之主要附屬公司

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/operations 註冊成立或登記/營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 1股面值1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股
Good Eagle Investment Limited 佳鷹投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	Investment holding 投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary share of HK\$ 1 1股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器
惠陽協進電器製品有限公司 (Note) (附註)	PRC <sup>#</sup> 中國	Registered capital of HK\$2,800,000 註冊資本2,800,000港元	Manufacturing and trading of household electrical appliances and plastic parts 生產及經銷家庭電器及 塑膠零件
惠陽亞倫塑膠電器實業有限公司	PRC <sup>#</sup> 中國	Registered capital of HK\$100,000,000 註冊資本100,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
雅進工業科技(惠州)有限公司	PRC <sup>#</sup> 中國	Registered capital of USD3,500,000 註冊資本3,500,000美元	Manufacturing and trading of household electrical appliances and plastic parts 生產及經銷家庭電器及 塑膠零件
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 綜合財務報告書附註

截至二零一五年三月三十一日止年度

### 36. Particulars of Principal Subsidiaries

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/operations 註冊成立或登記/營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
New Prestige Investments Limited*	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	Property investment 投資物業
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及54,000 股每股面值10港元之無投票權遞延股份	Property holding 持有物業
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 1股面值1美元之普通股	Investment in securities 證券投資
Total Profits Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	2 ordinary shares of USD1 each 2股面值1美元之普通股	Investment holding 投資控股
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each 100股每股面值10港元之普通股	Inactive 暫無業務
Well Sincere Investment Limited* 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股

\* Direct subsidiaries

# Wholly foreign-owned enterprises

Note: The subsidiary, 惠陽協進電器製品有限公司, was dissolved in the current year.

None of the subsidiaries had issued any debt securities at the end of the year.

(續)

### 36. 本公司之主要附屬公司

\* 直接附屬公司

# 全資外商獨資企業

附註：附屬公司惠陽協進電器製品有限公司已於年內結束業務。

於年終，附屬公司概無發行任何債務證券。



# Financial Summary

# 財務概要

The following table summarises the results, assets and liabilities of the Group for the five years ended 31 March 2015.

下表為本集團截至二零一五年三月三十一日止五個年度之業績、資產及負債概要。

		For the year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	營業額	<b>1,946,003</b>	2,015,405	2,356,362	2,416,920	2,220,511
Profit before tax	除稅前溢利	<b>85,933</b>	105,319	133,130	153,451	199,631
Taxation	稅項	<b>(15,453)</b>	(21,862)	(24,304)	(26,314)	(38,400)
Profit for the year	本年度溢利	<b>70,480</b>	83,457	108,826	127,137	161,231
		At 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	<b>1,643,831</b>	1,726,787	1,755,339	1,780,232	1,380,190
Total liabilities	負債總值	<b>568,376</b>	679,621	748,811	838,494	528,249
Net assets	資產淨值	<b>1,075,455</b>	1,047,166	1,006,528	941,738	851,941

