

STELUX Holdings International Limited

(Stock Code 股份代號 : 84)

寶光實業(國際)有限公司

Annual Report 2015
年報二零一五

“你們看那天上的飛鳥，也不種，也不收，也不積蓄在倉裡，你們的天父尚且養活他；你們不比飛鳥貴重得多麼？你們那一個能用思慮，使壽數多加一刻呢？”

馬太福音 6:26-27

“Look at the birds of the air, that they do not sow, nor reap nor gather into barns, and yet your heavenly Father feeds them. Are you not worth much more than they? And who of you by being worried can add a single hour to his life?”

Matthew 6:26-27

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FINANCIAL SUMMARY
財務摘要

		2011 HK\$'M 港幣佰萬元	2012 HK\$'M 港幣佰萬元	2013 HK\$'M 港幣佰萬元	2014 HK\$'M 港幣佰萬元	2015 HK\$'M 港幣佰萬元
Consolidated income statement for the year ended 31 March	綜合收益表 截至3月31日止年度					
Revenues	收入	2,705.6	3,330.9	3,647.2	3,891.6	3,940.8
Profit for the year	年度溢利	131.5	250.9	233.5	172.2	92.1
Interim dividend paid	已派中期股息	11.4	33.3	37.7	37.7	20.9
Final dividend proposed	擬派末期股息	22.8	42.8	33.5	38.7	10.5
Special dividend proposed	擬派特別股息	–	9.5	5.2	–	–
Consolidated balance sheet as at 31 March	綜合資產負債表 3月31日結算					
Assets	資產	1,884.0	2,330.5	2,761.5	2,965.8	3,091.4
Less: Liabilities and non-controlling interests	減：負債及 非控股權益	902.5	1,157.7	1,364.5	1,507.5	1,644.9
Shareholders' funds	股東資金	981.5	1,172.8	1,397.0	1,458.3	1,446.5
		HK\$ 港幣元	HK\$ 港幣元	HK\$ 港幣元	HK\$ 港幣元	HK\$ 港幣元
Per share data	每股資料					
Earnings (restated)	盈利(重列)	0.126	0.239	0.223	0.164	0.088
Interim dividend paid	已派中期股息	0.012	0.035	0.036	0.036	0.02
Final dividend proposed	擬派末期股息	0.024	0.045	0.032	0.037	0.01
Special dividend proposed	擬派特別股息	–	0.010	0.005	–	–
Net assets (restated)	資產淨值(重列)	0.938	1.121	1.335	1.394	1.382

Note: Earnings per share and net assets per share of 2011-2012 are restated to take up the effect of the bonus issue of shares during the year ended 31 March 2013.

附註：2011年至2012年的每股盈利及每股資產淨值乃經重列，以計入於2013年3月31日止年度紅股發行的影響。

FOR THE YEAR ENDED 31 MARCH 2015

截至二零一五年三月三十一日止年度

HIGHLIGHTS

重點

Revenue up 1.3% to HK\$3,940.8 million
Gross profit up 1.6% to HK\$2,416.4 million
Gross profit margin stable at 61.3%
Group operating expenses up 3.3%
Profit attributable to shareholders of
HK\$91.8 million

營業額上升1.3%至HK\$3,940.8百萬
毛利上升1.6%至HK\$2,416.4百萬
毛利率維持在61.3%
集團營運支出上升3.3%
股東應佔溢利為HK\$91.8百萬

Excluding non-cash impact from convertible
bonds (HK\$55.4 million) and exchange loss
(HK\$15.9 million), a profit attributable to
shareholders of HK\$163.1 million

若撇除HK\$55.4百萬的可換股債券的
非現金影響及HK\$15.9百萬的匯兌虧
損，股東應佔溢利為HK\$163.1百萬

Basic earnings per share, HK8.77 cents

每股基本盈利為8.77港仙

Proposed final dividend, HK\$0.01 per share

建議末期股息為每股HK\$0.01

REPORT OF THE DIRECTORS

董事會報告書

The directors of the Company (the "Board") submit their report together with the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 34 to the financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 5 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated income statement on page 40.

Interim dividend of HK\$0.02 (2014: HK\$0.036) per ordinary share totalling HK\$20,929,000 was paid during the year.

The directors recommend the payment of a final dividend of HK\$0.01 (2014: HK\$0.037) per ordinary share totalling HK\$10,465,000.

DONATIONS

During the year, the Group made charitable donations of HK\$5,316,000.

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 March 2015 are set out in notes 21 to the financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 1 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2015, the distributable reserves of the Company available for distribution as dividends to shareholders amounted to HK\$61,309,000 (2014: HK\$78,383,000).

PRE-EMPTIVE RIGHTS

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

本公司董事會（「董事會」）提呈董事會報告書連同截至2015年3月31日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的業務載於財務報表附註34。

本集團年內的營運分部表現載於財務報表附註5。

業績及股息

本集團截至2015年3月31日止年度的業績載於第40頁的綜合收益表內。

年內已派發每股普通股港幣0.02元（2014年：港幣0.036元）總額為港幣20,929,000元的中期股息。

董事會建議派發末期股息每股普通股港幣0.01元（2014年：港幣0.037元）總額為港幣10,465,000元。

捐款

年內，本集團作出慈善捐款港幣5,316,000元。

年內已發行股份

截至2015年3月31日止年度已發行的股份的詳情載於財務報表附註21。

五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債摘要載於年報第1頁。

可分派儲備

截至2015年3月31日，本公司可作為股息向股東分派的可分派儲備為港幣61,309,000元（2014年：港幣78,383,000元）。

優先認股權

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



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

BUSINESS REVIEW

In the year under review, the Group operated under challenging conditions as weak fundamentals persisted. Group costs remained well contained with total Group operating expenses rising 3.3% due to stepped up cost discipline (front line staff costs and shop rentals rising respectively by 1.2% and 3.2%). Group gross profit margin stood at 61.3% (2014: 61.1%).

The Group reported a y-o-y increase in turnover of 5.6% in the first half year ("1H") but the sudden downturn in sentiment seen in Hong Kong and Macau in the second half year ("2H") wiped out most gains. For the year under review, the Group posted an increase in turnover of 1.3% to HK\$3.94 billion (2014: HK\$3.89 billion) and a Profit Attributable to Shareholders of HK\$91.8 million (2014: HK\$171.7 million).

業務回顧

回顧年內，由於基本經濟因素疲弱，本集團在充滿挑戰情況下營運。在妥善控制成本及嚴守財務紀律下，營運支出總額僅上升3.3%，當中前線員工成本及店鋪租金分別上升1.2%及3.2%。本集團毛利率維持在61.3% (2014：61.1%)。

本集團上半年營業額按年增長5.6%，但下半年香港及澳門銷售市況隨社會氣氛轉變而急速下滑，抵銷上半年所錄增長。回顧年內，本集團錄得營業額增加1.3%至HK\$39.4億 (2014：HK\$38.9億) 及本集團權益持有人應佔溢利HK\$91.8百萬 (2014：HK\$171.7百萬)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

If excluding:

- (i) a non-cash impact from convertible bonds of HK\$55.4 million (2014: HK\$20.2 million) due to an increase in the liability component of convertible bonds; and
- (ii) a larger exchange loss of HK\$15.9 million (2014: Loss of HK\$3.6 million),

the Group posted a Profit Attributable to Shareholders of HK\$163.1 million (2014: HK\$195.5 million), a decline of 16.6% from the previous year.

BECOMING A GREATER CHINA RETAILER

In line with our vision to become a major retailer in Greater China, increased resources were deployed in Mainland China during the year. Our Greater China business segment which covers CITY CHAIN, OPTICAL 88, and eGG in Mainland China, Hong Kong and Macau (accounting for around 75% of Group turnover) stayed resilient given the economic malaise, with all three chains reporting turnover growth.

Specifically in Mainland China:

CITY CHAIN Mainland China achieved a y-o-y turnover growth of 23.2%.

OPTICAL 88 Mainland China achieved a y-o-y turnover growth of 4.7%.

eGG Mainland China achieved a y-o-y turnover growth of 178.8%.

FINAL DIVIDEND

Facing uncertainty in Hong Kong, the Board is of the view that a cautious approach should continue to be adopted and as such recommend the payment of a final dividend of HK\$0.01 (2014: HK\$0.037) which together with the interim dividend payment represents a payout of 34.2% for the fiscal year (2014: 44.5%).

管理層討論及分析(續)

若撇除：

- (i) 由於可換股債券負債部分增加而帶來的非現金影響共HK\$55.4佰萬(2014：HK\$20.2佰萬)；及
- (ii) 匯兌虧損HK\$15.9佰萬(2014：虧損HK\$3.6佰萬)，

本集團股東應佔溢利為HK\$163.1佰萬(2014：HK\$195.5佰萬)，較上年度減少16.6%。

致力成為覆蓋大中華區的零售商

本集團致力成為覆蓋大中華區的零售商，於年內已投放更多資源於中國內地。儘管經濟放緩，本集團在大中華地區的三個連鎖品牌，包括在中國內地、香港及澳門的「時間廊」、「眼鏡88」及「eGG」營業額均保持增長(三個連鎖於大中華區共佔本集團總營業額約75%)。

其中：

中國內地的「時間廊」營業額按年增長23.2%。

中國內地「眼鏡88」營業額按年增長4.7%。

中國內地「eGG」營業額按年增長178.8%。

末期股息

面對香港不明朗因素，董事會認為須繼續採取謹慎措施，故建議派發末期股息HK\$0.01(2014：HK\$0.037)。連同已派付的中期股息，本財政年度派息率34.2%(2014：44.5%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

CITY CHAIN GROUP

City Chain Group turnover up 1.5%

City Chain Group EBIT down 12.1% to HK\$189.4 million

City Chain Group Gross Profit Margin 60.1%

For the period under review, the City Chain Group, a fashion lifestyle watch chain with online (<http://citychain.tmall.com/>) and <http://titus.tmall.com/>) and offline business operations recorded a rise in turnover of 1.5% to HK\$2,212.5 million (2014: HK\$2,180.2 million) and a fall in EBIT of 12.1% to HK\$189.4 million. As at 31 March 2015, the City Chain Group operates 388 stores (2014: 392 stores). Store breakdown by geographical region is shown below:

		2015	2014	Change 變動
Hong Kong & Macau	香港及澳門	106	110	-4
Mainland China	中國內地	104	96	+8
Southeast Asia	東南亞	178	186	-8
Total	總數	388	392	-4

CITY CHAIN – Hong Kong and Macau

In the 1H, our operations in Hong Kong and Macau outperformed the general retail market recording a y-o-y turnover growth of 6.4%. However, the sudden downturn in sentiment in the 2H led to turnover falling by 0.6% to HK\$1,467.4 million for the full fiscal year (2014: HK\$1,477 million). Gross margin came under pressure in the 2H, falling 1.3% to 61.7% and, consequently, EBIT declined by 12.6% to HK\$244.3 million (2014: HK\$279.5 million). Operating costs rose mildly by 3.2%.

A cautious approach undertaken on store leasing such as, remapping of stores in key tourist areas and resetting key parameters on store rental affordability contributed to a mild rise in store rentals of 1.7% (2014: 16.9%).

管理層討論及分析 (續)

「時間廊」集團

「時間廊」集團營業額上升1.5%。

「時間廊」集團除利息及稅項前溢利(「EBIT」)下降12.1%至HK\$189.4百萬。

「時間廊」集團毛利率為60.1%。

回顧期內，集團時尚流行手錶連鎖店「時間廊」錄得營業額上升1.5%至HK\$2,212.5百萬(2014：HK\$2,180.2百萬)，而EBIT盈利則下降12.1%至HK\$189.4百萬(包括集團網上業務(<http://citychain.tmall.com/>)及<http://titus.tmall.com/>)及實體店業務)。於2015年3月31日，「時間廊」集團營運388間店舖(2014：392間店舖)。按地區劃分之明細如下：

「時間廊」—香港及澳門

香港及澳門的業務上半年表現優於整體零售市場，錄得營業額按年增長約6.4%，但下半年業務隨外圍因素下滑，導致整個財政年度的營業額略微下降0.6%至HK\$1,467.4百萬(2014：HK\$1,477百萬)。毛利率在下半年受壓，下降1.3%至接近61.7%，因此，EBIT盈利減少12.6%至HK\$244.3百萬(2014：盈利HK\$279.5百萬)。營運成本溫和上升3.2%。

本集團審慎處理店舖租賃事宜，例如重新布局旅遊區的店舖及調整店舖租金承擔能力的關鍵參數。期內店舖租金僅溫和上升1.7%(2014：16.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

With external conditions in Hong Kong and Macau remaining largely unfavourable and, particularly, in Hong Kong less certain, the foremost task is to maintain top line performance and to achieve a better stock turn. Hence immediate measures have been adopted or are in the pipeline to reduce the adverse impact on our business.

CITY CHAIN – Mainland China

Our Mainland operations achieved a strong top line growth of 23.2% to HK\$230.9 million (2014: HK\$187.5 million) with same store growth up by around 12%. A wider loss of HK\$55.1 million was sustained (2014: HK\$46.7 million) due to start-up costs from expansion into second and third tier cities, in Guangdong and Fujian (Southern China); Jiangsu and Zhejiang (Eastern China); Sichuan and Chongqing (Southwestern China). But ongoing operational initiatives implemented since FY12/13 led to a narrowing of store level losses and better store productivity compared to the previous year. Specifically, our Guangdong operations have turned the corner to report store level profits.

With the external operating environment in Hong Kong and Macau remaining bleak and uncertain, plans were implemented in the 2H of the year to fasten the pace of expansion of the retail network in Greater China.

Therefore, in the coming year, accelerating turnover growth will be a key objective. Plans are underway to open new stores in Southern, Eastern and Southwestern China and to focus more resources on growing our online business. To support this, advertising savings from CITY CHAIN Hong Kong will be redeployed to this business segment to increase advertising spending, and reallocated to digital and social media.

CITY CHAIN – South East Asia

The performance of our CITY CHAIN business in SEA was mixed, with Singapore and Malaysia posting much improved results but Thailand lagging. For the fiscal year, turnover remained flat despite a 7.2% decline in number of shop months. For Singapore and Malaysia, the positive effects from restructuring efforts are beginning to be seen. An EBIT of HK\$0.3 million was reported (2014: loss of HK\$17.4 million) and on an exchange neutral basis, EBIT would have improved substantially to HK\$10.9 million (2014: loss of HK\$13.0 million). Gross profit improved for all three regions in the 2H of the year. Operating costs and shop rentals respectively fell 6.4% and 8% compared to last year, whilst gross margin was stable at 55%.

管理層討論及分析(續)

鑒於香港及澳門營運環境欠佳，尤其是香港的不明朗因素，集團當前要務是維持營業額水平及加快存貨週轉。本集團已採取及陸續推行各項措施以舒緩對業務的不利影響。

「時間廊」— 中國內地

「時間廊」內地業務強勁增長23.2%至HK\$230.9百萬(2014: HK\$187.5百萬)，同店增長亦上升約12%。由於拓展二線及三線城市(例如廣東及福建(華南);江蘇及浙江(華東);四川及重慶(中國西南部)等)的初期投入開支龐大，以致內地業務EBIT虧損擴大至HK\$55.1百萬(2014: 虧損HK\$46.7百萬)。但自12/13財政年度開始實施的各項改善營運措施漸見成效，店舖層面虧損已較上年度收窄，現有店舖的生產力也有所提升。其中廣東業務已錄得店舖層面盈利。

由於香港及澳門的經營環境仍然困難及不明朗，本年度下半年集團已決定加速發展大中華區零售網絡的步伐。

鑒於提高營業額增長是集團來年主要目標，集團於華南、華東及中國西南區均有計劃積極拓展新店及投入更多資源發展業務。例如，原有香港「時間廊」的廣告資源將部分調撥投放在中國「時間廊」，以增加用於國內線上及社交媒體平臺的廣告投放。

「時間廊」— 東南亞

東南亞「時間廊」三個營運地區個別發展，當中新加坡及馬來西亞業績錄得改善，但泰國表現滯後。整個財政年度而言，營業額在店舖營運月份數目減少7.2%下仍能持平。本年度錄得EBIT盈利HK\$0.3百萬(2014: 虧損HK\$17.4百萬)，若撇除匯率因素，EBIT由去年虧損HK\$13百萬，顯著上升至盈利HK\$10.9百萬。三個營運地區下半年的毛利均錄得增長。營運成本及店舖租金分別下降6.4%及8%，毛利率維持在55%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

CITY CHAIN Malaysia recorded a y-o-y 156% improvement in EBIT to around HK\$20 million and a turnover increase of 11.7%.

CITY CHAIN Singapore reported a significant narrowing of losses to HK\$11.2 million this year against HK\$25.7 million the previous year as an accelerated improvement in the 2H resulted in an EBIT of HK\$1.3 million against a loss of HK\$12.5 million in the 1H.

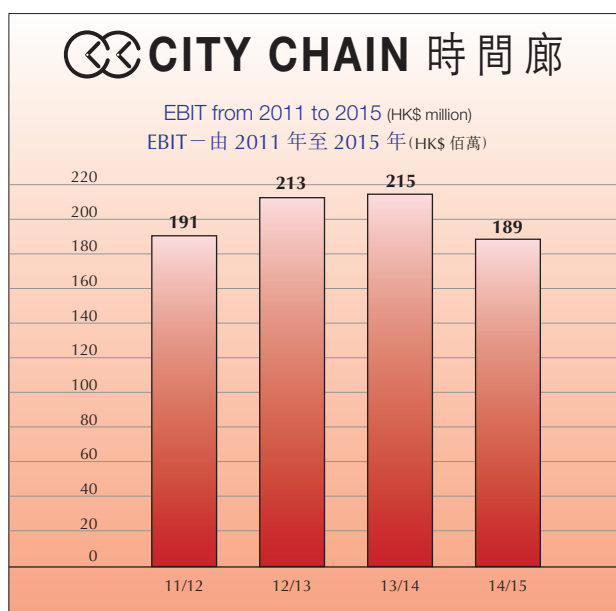
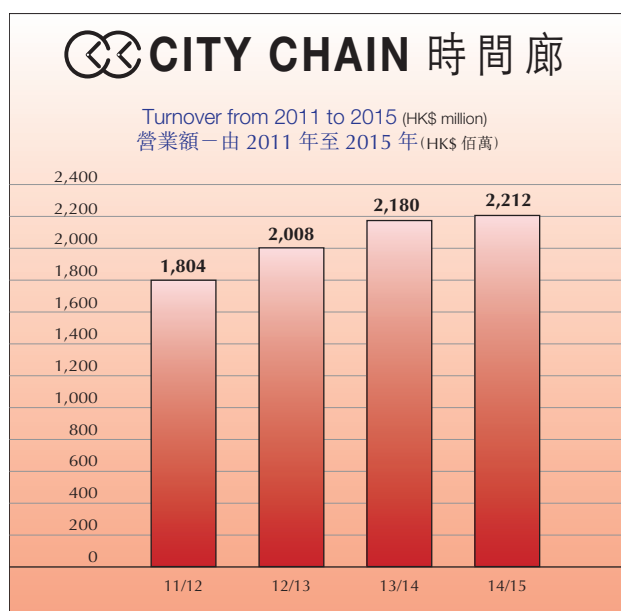
CITY CHAIN Thailand reported a loss of HK\$8.4 million as fragile sentiment continued to weigh down performance. In the 2H, we turned to focus on restructuring these operations. While operating costs have fallen 4%, intense competition shaved gross margin. Non-performing stores will be closed. Similar policies adopted in Singapore and Malaysia to enhance operational efficiencies are being implemented. Improvements are expected to be seen.

管理層討論及分析(續)

馬來西亞「時間廊」之EBIT盈利錄得按年增長156%至約HK\$20百萬，營業額增長11.7%。

新加坡「時間廊」虧損大幅收窄，由上年度EBIT虧損HK\$25.7百萬大幅改善至本年度虧損HK\$11.2百萬。下半年更錄得EBIT盈利HK\$1.3百萬(對比上半年虧損HK\$12.5百萬)。

受持續疲弱零售氣氛影響，泰國「時間廊」業務全年錄得EBIT虧損HK\$ 8.4百萬。儘管營運成本下降4%，但競爭激烈使毛利率難以維持。下半年開始，集團聚焦重組泰國「時間廊」業務。措施包括關閉表現欠佳店鋪，並仿效於新加坡及馬來西亞已見成效的方案，提升營運效率及改善表現。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OPTICAL 88 GROUP

Optical 88 Group turnover up 1.0%

Optical 88 Group EBIT up 12.8% to HK\$61.2 million

Optical 88 Group Gross Profit Margin 62.5%

For the period under review, the Optical 88 Group, which operates stores in Hong Kong, Macau, Mainland China, Singapore, Thailand and Malaysia saw turnover rise marginally by 1.0% to HK\$1,218.1 million (2014: HK\$1,206.1 million) and an increase in EBIT of 12.8% to HK\$61.2 million (2014: HK\$54.3 million) due to improved performances reported by our Hong Kong and Mainland China operations.

As at 31 March 2015, the Optical 88 Group has 227 stores (2014: 234 stores). Store breakdown by geographical region is shown below:

		2015	2014	Change 變動
Hong Kong & Macau	香港及澳門	97	95	+2
Mainland China	中國內地	42	48	-6
Southeast Asia	東南亞	88	91	-3
Total	總數	227	234	-7

OPTICAL 88 – Hong Kong and Macau

The very soft economy in Macau together with the accelerated slowdown in Hong Kong in the 2H (erasing a y-o-y 9.4% increase in turnover and a y-o-y 30% increase in EBIT in the 1H) led to Optical 88 Hong Kong and Macau reporting a 3.9% increase in turnover to HK\$835.6 million (2014: HK\$804.5 million). Hence, for the full fiscal year, EBIT improvement was comparatively less robust increasing by 19.5% to HK\$95.4 million (2014: HK\$79.8 million). Gross margin improved slightly to 64.2%; operational costs edged up by 1.6% and shop rentals increased by 5.2%.

Though less affected by the decline in Mainland tourist spending, a cautious approach has nonetheless been adopted to review our store portfolio in key tourist locations.

With a strong emphasis on delivering high quality professional services and products, the Optical 88 Group continues to distinguish by focusing on high value added products such as progressive and functional lenses to cater for the ageing demography and children.

管理層討論及分析(續)

「眼鏡88」集團

「眼鏡88」集團的營業額上升1%。

「眼鏡88」集團的EBIT盈利上升12.8%至HK\$61.2百萬。

「眼鏡88」集團的毛利率為62.5%。

回顧期內，「眼鏡88」在香港、澳門、中國內地、新加坡、泰國及馬來西亞營運，由於香港及中國內地業務的表現持續改善，營業額微升1%至HK\$1,218.1百萬(2014：HK\$1,206.1百萬)，EBIT盈利更增長12.8%至HK\$61.2百萬(2014：盈利HK\$54.3百萬)。

於2015年3月31日，「眼鏡88」共營運227間店舖(2014：234間)。店舖其區域分佈如下：

	2015	2014	Change 變動
Hong Kong & Macau	97	95	+2
Mainland China	42	48	-6
Southeast Asia	88	91	-3
Total	227	234	-7

「眼鏡88」—香港及澳門

由於下半年澳門經濟疲弱以及香港經濟急速放緩，上半年營業額按年增長9.4%及EBIT盈利按年增長30%的成績被抵銷。綜觀全年，香港及澳門「眼鏡88」的營業額增長3.9%至HK\$835.6百萬(2014：HK\$804.5百萬)，EBIT盈利上升19.5%至HK\$95.4百萬(2014：盈利HK\$79.8百萬)。毛利率微升至64.2%，營運成本輕微上升1.6%及店舖租金上升5.2%。

雖然受到內地旅客消費下降的影響稍微，但集團仍採取謹慎措施，重新審視旅遊區的店舖組合。

貫徹提供優質專業服務及產品的精神，「眼鏡88」將繼續專注於高增值產品，如漸進及功能性鏡片等，以照顧兒童及銀髮一族的需要。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

OPTICAL 88 – Mainland China

Our OPTICAL 88 operations in Mainland China achieved a moderate rise in turnover of 4.7% given a reduced number of shop months. Compared to the previous year, losses narrowed by 10% to HK\$27.5 million (2014: HK\$30.7 million).

In line with our Greater China strategy, resources have been strengthened to accelerate shop opening in Southern and Southwestern China as we have relocated out from expensive cities, like Shanghai. In addition, as we increasingly cater for the ageing demography and children, sales in progressive and functional lenses have improved whilst myopia control lenses have also been introduced.

OPTICAL 88 – South East Asia

Our SE Asian OPTICAL 88 operations sustained a loss of HK\$6.7 million (2014: EBIT of HK\$5.1 million) and on an exchange neutral basis, the loss was reduced to HK\$1.4 million. Operating costs declined 2.2%, with shop rentals falling 3.8%.

In the 2H of the year, a Hong Kong team was parachuted in to strengthen operational management and to improve operational efficiencies in all three regions. Initiatives were introduced to increase store productivity, improve gross margin and tighten procurement control. We will continue to see progressive improvements as a result of the above measures in the next year.

Our Singapore operations reported improved sales per shop month as we focused on strengthening our customer base; and the loss incurred in the 2H of the year has narrowed.

Our Malaysian operations reported an EBIT of around HK\$1.8 million. However, if excluding an exchange loss of HK\$3 million, our Malaysian operations returned an EBIT of HK\$4.8 million (2014: HK\$5.4 million) whilst a higher gross margin was seen in the 2H of the year. In the medium term, we will be opening new stores to increase market coverage and to grow business scale.

Our Thai operations recorded a drop in EBIT to HK\$8.6 million (2014: HK\$13.8 million). Given the poor economy and the unstable political situation, a cautious approach will be adopted towards shop leasing.

管理層討論及分析(續)

「眼鏡88」— 中國內地

由於每月營運店舖數目減少，中國內地眼鏡88業務營業額錄得4.7%的溫和增長。與去年比較，虧損收窄10%至HK\$ 27.5百萬(2014：虧損HK\$30.7百萬)。

配合集團的大中華策略，集團已調撥更多資源加快於華南及西南的拓展計劃，並撤出營運成本高昂的城市(如上海)。另外，為更佳覆蓋銀髮一族及兒童，漸進及功能性鏡片以及近期引入的近視控制鏡片將繼續為重點發展領域。

「眼鏡88」— 東南亞

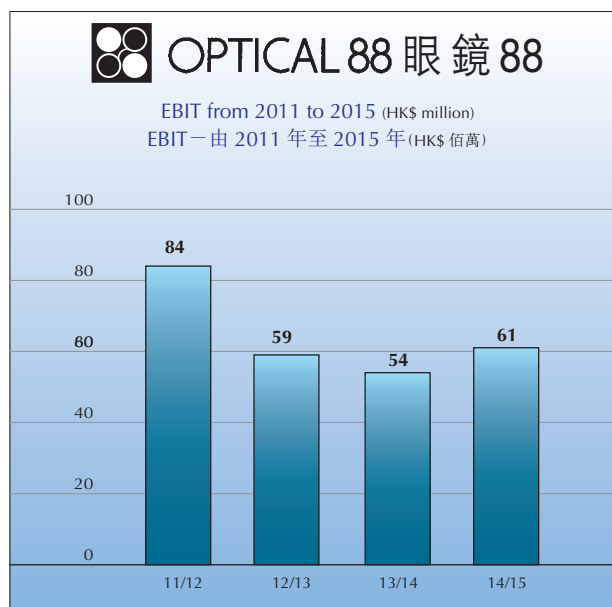
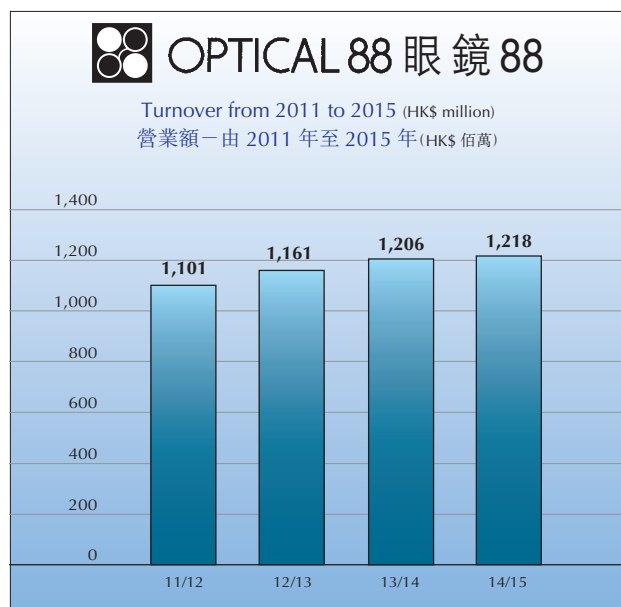
東南亞的「眼鏡88」業務虧損HK\$6.7百萬(2014：盈利HK\$5.1百萬)。若撇除匯率因素，虧損減低至HK\$1.4百萬。營運成本下降2.2%，店舖租金亦下降3.8%。

於下半年，香港營運團隊協助東南亞三個地區提昇營運管理從而改善營運效率。本集團推行各項措施提昇店舖生產力、改善毛利率及強化採購管理，逐步改善營運。

由於集團積極擴闊顧客對象，新加坡店舖月均銷售已有所增長，而本年度下半年的虧損亦較上財年下半年的虧損收窄。

馬來西亞業務錄得EBIT盈利約HK\$1.8百萬。若撇除匯兌虧損HK\$3百萬，馬來西亞業務錄得EBIT盈利為HK\$4.8百萬(2014：盈利HK\$5.4百萬)，同時本年度下半年毛利率錄得上升。中期而言，我們將拓展新店以提高市場覆蓋率及擴大業務規模。

泰國業務錄得的EBIT盈利下降至HK\$8.6百萬(2014：盈利HK\$13.8百萬)。鑒於泰國經濟欠佳及政治局勢不穩，集團將謹慎處理店舖續租。



eGG GROUP

eGG – Hong Kong and Mainland China

eGG Optical Boutique, a fast fashion optical retailer, achieved a strong performance on the back of soft sentiment successfully capturing consumer preference for trendy and fancy optical eye wear.

For the period under review, eGG Hong Kong with 15 stores as of 31 March 2015 (2014: 10 stores) continued to outperform the general retail market with turnover increasing 52.4% to HK\$71.4 million. The increase was driven by the opening of new stores and same store growth which was around 40%. As such, eGG Hong Kong came very close to break even, incurring a small loss of HK\$0.7 million (2014: loss of HK\$7.3 million).

Driven largely by new store openings, our eGG operations on the Mainland saw turnover rise by 178% to HK\$42 million (2014: HK\$15.1 million). Same store growth was 27%. Despite the continual rollout of new stores, losses narrowed slightly to HK\$15.3 million (2014: loss of HK\$16 million) but store level profit was achieved by our operations in April and May 2015.

「eGG」集團

「eGG」—香港及中國內地

快時尚眼鏡「eGG」在市況回軟下仍能成功把握消費者對時尚及新穎設計眼鏡的追求，保持強勁的業務表現。

回顧期內，香港的「eGG」截至2015年3月31日共營運15間店舖(2014：10間)，營業額增加52.4%至HK\$71.4佰萬，持續優於整體零售市道。增長由開設新店及同店增長同時帶動，而同店增長約40%。香港的「eGG」已近乎收支平衡，僅錄得輕微EBIT虧損HK\$ 0.7佰萬(2014：虧損HK\$7.3佰萬)。

中國內地的「eGG」業務的營業額上升178%至HK\$42佰萬(2014：HK\$15.1佰萬)，主要由開設新店所帶動，而同店增長為27%。儘管持續拓展，但EBIT虧損仍能略為收窄至HK\$15.3佰萬(2014：虧損HK\$16佰萬)。2015年4月及5月集團於店舖層面已錄得盈利。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

As of 31 March 2015, there were 24 eGG stores (2014: 17 stores) located in Hangzhou, Suzhou, Wuxi (Eastern China); Chongqing, Sichuan (Southwestern China); and Beijing, Tianjin, Shenyang, Dalian (Northern China).

From the positive performance seen this year, expansion plans will be accelerated and in the next year, more than 30 stores will be opened.

We expect to see a good performance from eGG Hong Kong and eGG Mainland China in the coming fiscal year, as encouraging momentum has been carried through into the first quarter of FY15/16.

Further to tap into new markets, our eGG concept will be introduced in Singapore, Malaysia and Thailand in the next year.

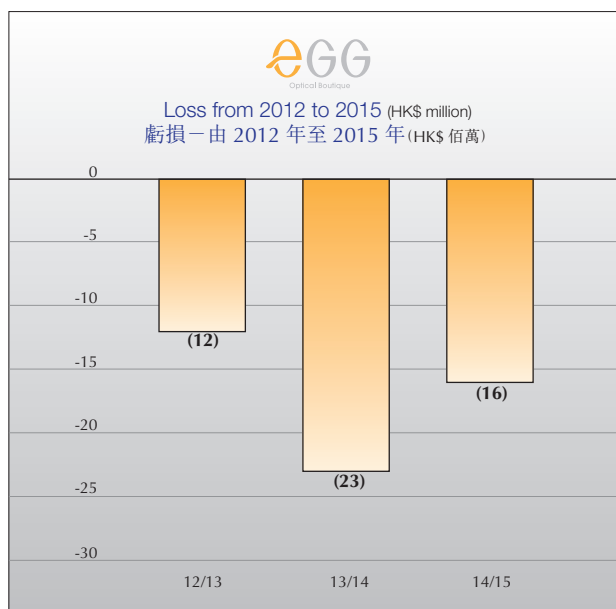
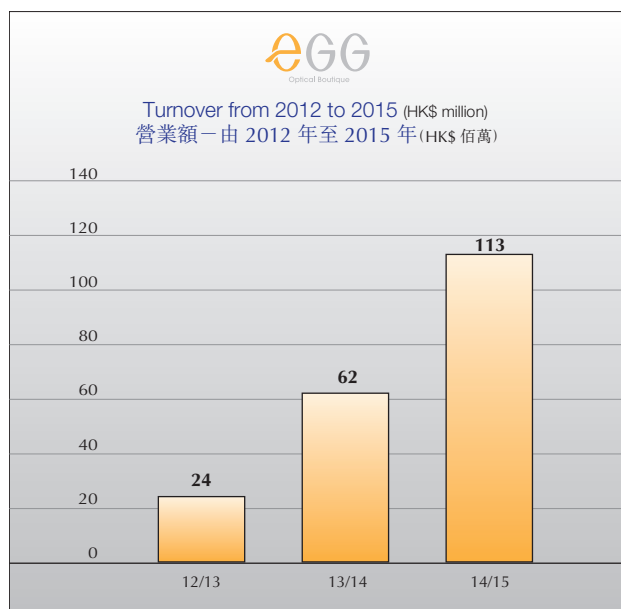
管理層討論及分析(續)

截至2015年3月31日，「eGG」共營運24間店舖(2014：17間)，分別位於杭州、蘇州、無錫(華東)；重慶、四川(中國西南)；及北京、天津、瀋陽、大連(華北)等地。

由於年內表現優異，「eGG」將加快拓展計劃，在下年度開設超過30間新店。

集團預計來年香港及中國內地的「eGG」將會有滿意的表現，而增長趨勢已見延續於2015/2016首季。

「eGG」在下財年將會拓展新市場如新加坡、馬來西亞及泰國。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

SUPPLY CHAIN MANAGEMENT AND WHOLESALE TRADING

This business segment covers the Group's watch Supply Chain Management Unit and its Wholesale Business Unit. Our Supply Chain Management Unit is responsible for design, procurement and other ancillary services for the Group's watch house brands. The Wholesale Business Unit engages in watch and optical wholesale trading, for SEIKO and ALBA watches and clocks (as sole distributor for Hong Kong, Singapore and Malaysia) and Suunto watches (exclusive distributor for Hong Kong).

During the fiscal year, turnover fell by 10.5% to HK\$396.9 million (2014: HK\$ 443.3 million) due to a drop in order placements as retailers generally adopted a cautious approach because of the soft underlying environment. EBIT decreased by 9.5% to HK\$85.1 million (2014: HK\$94.0 million), partly due to a provision for stocks of HK\$15.2 million made for Swiss made watch movements in view of a slowdown in demand for Swiss made watches (2014: write back income of HK\$3.5 million).

With the acquisition of Catena S.A., the Group has added Swiss made watch movement and watch assembly production facilities to its existing supply chain capabilities. We intend to make this facility our Swiss production base for our Swiss house brands Cyma, Titus, Pronto and Catena.

SHORT TERM OUTLOOK

Faced with uncertainty surrounding Hong Kong and the prolonged and widespread slowdown in Mainland China, the Group's immediate priority in the next year is to drive top line growth in Mainland China and maintain a healthy inventory level.

Through various initiatives implemented in the 2H of the year, such as tightened stock replenishment and marketing campaigns to accelerate stock turn, Group inventory levels in the 2H of the year fell by 7%; further decreasing 1.5% in May 2015 against March 2015. The situation will be closely monitored to ensure that initiatives in place set an appropriate balance between increasing stock turn and maintaining a stable gross margin.

管理層討論及分析(續)

供應鏈管理及批發貿易

此業務包括集團的鐘錶供應鏈管理單位及其批發業務單位。集團供應鏈管理單位負責集團鐘錶內部品牌的設計、採購及其他配套服務。批發業務單位負責鐘錶及眼鏡批發業務貿易，專營品牌包括精工、ALBA (集團為兩個品牌的香港、新加坡及馬來西亞總代理)，以及Suunto (集團為香港獨家代理)。

於財政年度內，營業額下跌10.5%至HK\$396.9百萬(2014：HK\$443.3百萬)，主要因為經銷商在疲弱的市況下普遍採取謹慎策略，引致訂單下跌。EBIT盈利下跌9.5%至HK\$85.1百萬(2014：盈利HK\$94.0百萬)。EBIT的下跌幅歸因於目前市場對瑞士製手錶的需求放緩，集團因此就瑞士手錶機芯存貨作出HK\$15.2百萬的撥備(2014：撥回收入HK\$3.5百萬)。

集團在年內成功收購Catena S.A. 嘉蒂納，在現有供應鏈的基礎上將因而加入瑞士手錶機芯及手錶裝嵌生產設施。集團往後將利用這瑞士機芯和裝嵌基地自行生產瑞士製造的手錶，包括的品牌有司馬、鐵達時、百浪多及嘉蒂納。

短期展望

面對圍繞香港的不明朗因素及中國內地零售市場持續及廣泛的放緩，本集團下年度將主力確保營業額的維持及改善存貨水平。

自本年度下半年起，集團已推行多項措施如收緊補充存貨及增加銷售以加快存貨周轉，初步已見下半年存貨水平較上半年下降7%。截至2015年5月，存貨水平更進一步減少約1.5% (與2015年3月相比)。本集團將密切監察措施成效，在改善存貨周轉的同時盡量平衡毛利水平。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

THE FUTURE

Despite the recent slowdown in the retail market in Mainland China, the Group has every confidence that China will gradually become one of the most important retail markets in the world.

With the quickened pace of transformation, Mainland China will be the Group's new growth engine in terms of revenue and profit in the mid-long term. Currently, Mainland China accounts for 10% of Group turnover but this is expected to increase to around 15% in the next fiscal year. In the coming year, we are targeting to open more than 80 stores across China. Social media and digital marketing platforms will be used to increase market penetration and to boost e-commerce turnover.

FINANCE

The Group's gearing ratio as at 31 March 2015 was 38% (2014: 28%). Group gearing ratio was calculated based on the Group's net debt of HK\$553 million (2014: HK\$408 million) and shareholders' funds of HK\$1,446 million (2014: HK\$1,458 million). The Group's net debt was calculated based on the Group's borrowings of HK\$632 million (2014: HK\$535 million) and convertible bonds of HK\$381 million (2014: HK\$331 million) less the Group's bank balances and cash of HK\$460 million (2014: HK\$458 million).

The increase in Group gearing was due to an increase in Group inventory following the sudden slowdown of the business in the 2H of the year and the increase in the liability component of the convertible bonds.

The Group's policy is to uphold a sound balance sheet and liquidity for future business development. Capital expenditures have been reduced to HK\$95.8 million from HK\$121.5 million in 2013/14, representing a decrease of 21.2%. The Group will continue to be prudent in treasury and inventory management in 2015/16 to reduce inventory so as to improve operational cash inflow and the Group's balance sheet.

Of the Group's borrowings at balance sheet date, HK\$580 million (2014: HK\$464 million) were repayable within 12 months.

Of the Group's borrowings, 3% (2014: 5%) were denominated in foreign currencies. The Group's bank borrowings denominated in Hong Kong Dollars were on a floating rate basis at either bank prime lending rates or short term inter-bank offer rates.

管理層討論及分析(續)

願景

雖然中國零售市場目前經歷放緩期，但集團深信，在中長期而言，中國定必成為世界舞台上舉足輕重的零售市場之一。

隨著集團發展步伐加速，中國內地將成為集團收入及盈利的重要來源。目前，中國內地業務佔集團營業額的10%，預計下年度可增至15%。在2015/16，集團將計劃在全國增加超過80間店舖，並運用線上及社交媒體平台提高集團市場滲透率，同時推動電子商貿的業務增長。

財務

集團於2015年3月31日的借貸比率為38% (2014: 28%)，該項比率是根據集團的淨債務HK\$553百萬 (2014: HK\$408百萬) 及股東資金HK\$1,446百萬 (2014: HK\$1,458百萬) 計算。集團的淨債務是根據集團的貸款HK\$632百萬 (2014: HK\$535百萬) 和可換股債券HK\$381百萬 (2014: HK\$331百萬) 減集團的銀行結餘及現金HK\$460百萬 (2014: HK\$458百萬)。

集團的借貸比率上升是由於下半年業務突然放緩，使集團的存貨增加，同時可換股債券的負債部份亦有所增加所致。

集團的策略是維持穩健的資產負債表及現金流作未來業務發展。資本開支由2013/14年度的HK\$121.5百萬減少至HK\$95.8百萬，減幅達21.2%。於2015/16年度，集團將繼續實行謹慎的財政及存貨管理，減少存貨，改善營運現金流及集團的資產負債表。

集團於結算日的貸款總額中，HK\$580百萬 (2014: HK\$464百萬) 的貸款須於未來十二個月內償還。

集團的貸款總額中約3% (2014: 5%) 以外幣結算。而集團的港幣貸款，均按銀行最優惠利率或短期銀行同業拆息基準，以浮動息率計算。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The Group does not engage in speculative derivative trading.

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

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

The bonds are convertible at the option of the bondholders into fully paid ordinary shares 18 months after the issue of bonds up to fifth anniversary of the issue date of the bonds, 190,268,000 conversion shares will be issued upon full conversion of the bonds.

The new funding through the issue of the Bonds combined with the Company's leading position and strong management team as well as Boyu's in-depth retail industry experience will assist the Group to strengthen its position in the Greater China region and bring unparalleled experiences and expertise in expanding the Group's presence in Mainland China in order to achieve profitable long term growth.

The proceeds from the issue of the Bonds is used for further expansion of the Group's store networks, promotion of in-house brands, potential business expansion opportunities, and/or other general corporate purposes.

STAFF

The Group's remuneration policies are reviewed on a regular basis and remuneration packages are in line with market practices in the relevant countries where the Group operates. As of 31 March 2015, the Group had 3,876 (2014: 3,812) employees. The Group offers KPI related bonuses to eligible employees based on the performance of the Group and the individual employee. The Group also provides related training programmes to improve the quality, competence and skills of its employees.

管理層討論及分析(續)

集團不參與純投機的衍生工具交易。

於2015年3月31日，集團並沒有任何重大的或然負債。

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

債券可按債券持有人的選擇於債券發行18個月後截至債券發行日期的第五週年兌換為已繳足股款的普通股，190,268,000股兌換股份將於債券悉數兌換後發行。

透過發行債券獲得的新資金，結合本公司的領導地位和強大的管理團隊以及Boyu在零售行業的深入經驗，有助加強本集團在大中華區的地位以及為集團在擴大中國內地業務上帶來前所未有的經驗和專業知識，以達致有利的長期增長。

來自發行債券之收益用於進一步擴大本集團之店舖網絡，推廣自家品牌，潛在業務擴展機會及／或其他一般企業用途上。

員工

集團以其經營國家的人力資源市場為準則，釐定給予當地僱員的報酬，並定時進行檢討。本集團於2015年3月31日共有3,876位(2014年：3,812位)僱員。集團就業績及個別僱員表現提供按「關鍵績效指標」釐定之獎金予合資格的僱員。集團亦提供相關的培訓計劃改善僱員質素、能力及技能。

REPORT OF THE DIRECTORS

董事會報告書

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Environmental, Social and Governance Report is set out on pages 163 to 178.

DIRECTORS AND INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

Joseph C. C. **Wong** (Chairman and Chief Executive Officer)
Vincent **Lau** Tak Bui (retirement effective from 1 July 2015)
Wallace **Kwan** Chi Kin
Sakorn **Kanjanapas**
Mary **Ma** Xuezheng
Alex **Wong** Yu Tsang
Nelson **Wu** Chun Sang (independent non-executive)
Lawrence **Wu** Chi Man (independent non-executive)
Agnes **Kwong** Yi Hang (independent non-executive)

In accordance with Bye-law 110(A), Dr. Agnes Kwong Yi Hang, Mr. Wallace Kwan Chi Kin and Mr. Alex Wong Yu Tsang will retire by rotation at the forthcoming Annual General Meeting (“AGM”) and, being eligible, offer themselves for re-election.

Mr. Vincent Lau Tak Bui resigned on 1 July 2015 as executive director of the Company due to retirement. Mr. Lau has confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

During the year and up to the date of this report, Mr. Joseph C. C. Wong, Mr. Sakorn Kanjanapas, Mr. Vincent Lau Tak Bui and Mr. Wallace Kwan Chi Kin are also directors in certain subsidiaries of the Company. Other directors of the Company’s subsidiaries in Hong Kong during the year and up to the date of this report: Mr. William Hui Kin Wai, Mr. Cheng Hok Yuk, Ms. Stella Chow Yin Oi, Mr. Lancelot Lo Kwun Fung, Mr. Wong Kai Kwong, Ms. Emily Choy Pik Yin, Ms. Leung Sze Mun and Mr. Johnny Chan Koon Kiu.

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

The Company’s directors have formal letters of appointment setting out the key terms and conditions of their appointment.

環境政策及表現

環境、社會及管治報告已列載於第163至178頁內。

董事會及交易、協議及合約權益

年內及直至本報告日期的在任董事如下：

黃創增 (主席及行政總裁)
劉德杯 (於2015年7月1日退休)
關志堅
黃創江
馬雪征
黃宇錚
胡春生 (獨立非執行董事)
胡志文 (獨立非執行董事)
鄺易行 (獨立非執行董事)

按照公司細則第110(A)條，鄺易行博士，關志堅先生及黃宇錚先生將於應屆股東週年大會（「股東週年大會」）輪席告退，惟彼等合資格並願膺選連任。

劉德杯先生因退休而於二零一五年七月一日辭任本公司行政董事。劉先生已確認與董事會並無意見分歧，亦無其他有關其辭任的事宜而須知會本公司股東。

年內及直至本報告日期，黃創增，黃創江，劉德杯及關志堅同為本公司若干附屬公司董事。年內及直至本報告日期，其他香港附屬公司董事：許健偉先生，鄭學玉先生，周燕愛小姐，盧冠峯先生，黃啓光先生，蔡碧欣小姐，梁思敏小姐及陳冠橋先生。

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

本公司董事均有正式委任信，載列其委任的主要條款及條件。

REPORT OF THE DIRECTORS

董事會報告書

During the year, Mr. Joseph C. C. Wong, Mr. Vincent Lau Tak Bui and Mr. Wallace Kwan Chi Kin were each eligible to an annual bonus determinable under the terms of a KPI based executive bonus scheme with respect to their management of the Group. Provision for the bonuses in respect of the directors eligible under the executive bonus scheme for the year ended 31 March 2015 amounted to HK\$16,945,000 (2014: HK\$12,293,000).

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES

Chairman and Chief Executive Officer

Joseph C. C. WONG, aged 55, was appointed executive director of the Company in 1986. Mr. Wong undertook his tertiary studies in the United Kingdom. He graduated from the University of Bradford with a B.Sc. in Industrial Engineering (First Class Honours). Mr. Wong also holds a M.Sc. (with Distinction) in Operational Research from the University of Southampton. Mr. Wong is the Founding Honorary Patron of the HKU Foundation for Education Development and Research and has been serving the Board of Directors of the Foundation for over 15 years. He is also a member of the Court of the University of Hong Kong. He was awarded an Honorary Fellowship by the University of Hong Kong in 2013. He is a brother of Mr. Sakorn Kanjanapas, a non-executive director of the Company.

Directors

Vincent LAU Tak Bui (retirement effective on 1 July 2015), aged 57, was appointed executive director of the Company in 2006. Mr. Lau was CEO of the Thong Sia Group of Companies ("Thong Sia Group") (acquired by the Company in September 2005) between 2002 and 2012. He was appointed Vice-Chairman of Thong Sia Group in 2012. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Up till Mr. Lau's retirement, he was Group Chief Operating Officer.

年內，黃創增先生、劉德杯先生及關志堅先生就管理本集團作出貢獻而合資格根據「關鍵績效指標」之行政人員花紅計劃條款獲得待定金額之年度花紅。截至2015年3月31日止年度，就行政人員花紅計劃合資格董事而作出之行政人員花紅撥備為港幣16,945,000元(2014年：港幣12,293,000元)。

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

董事及高級管理人員的履歷詳情

主席及行政總裁

黃創增先生，55歲，於1986年獲委任為本公司董事。黃先生於英國接受高等教育，畢業於布拉德福德大學並擁有工業工程專業理學士學位(一級榮譽)。黃先生亦持有英國南開普敦大學統籌學理學士學位(最優等)。黃先生為香港大學教育發展研究基金會名譽贊助人並已於該基金的董事會任職逾十五年。彼亦為香港大學校董會的成員並於2013年獲得香港大學名譽院士銜頭。黃先生為本公司非行政董事黃創江先生之胞弟。

董事

劉德杯先生(於2015年7月1日退休)，57歲，於2006年獲委任為本公司行政董事。自2002年至2012年期間，劉先生為通城集團(本公司於2005年9月收購)的行政總裁。劉先生於2012年獲委任為通城集團副主席。彼為香港會計師公會會員，截至劉先生的退休之日，彼為本集團首席營運總監。

REPORT OF THE DIRECTORS

董事會報告書

Wallace KWAN Chi Kin, aged 45, joined the Group in November 2011 as Group Finance Director and was appointed an executive director and Chief Financial Officer of the Company in July 2013. Mr. Kwan holds a Bachelor of Social Science Degree from The Chinese University of Hong Kong. He also holds a Master of Business Administration Degree from the University of Manchester and a Master of Laws in Corporate & Financial Law from The University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and also a fellow of the Association of Chartered Certified Accountants. Mr. Kwan has over 20 years of experience in financial management having worked at an international audit firm and listed companies.

Sakorn KANJANAPAS, aged 65, was appointed a non-executive director of the Company in 1987. He is a director of publicly listed Bangkok Land Public Company Limited (Thailand). He is a brother of the Chairman.

Mary MA Xuezheng, aged 63, was appointed a non-executive director of the Company in December 2012. Ms. Ma graduated from Capital Normal University. She was appointed a non-executive director of the Securities and Futures Commission on 15 November 2013. She is a Managing Partner of Boyu Capital Advisory Co. Ltd., the adviser to the investment fund which ultimately owns Sapphire Illuminatus Holdings Limited. Prior to Boyu Capital, Ms. Ma was a Partner of TPG Capital and co-Chairman of TPG China where she primarily focused on investments in the Greater China region. Before joining TPG, Ms. Ma was a Senior Vice President and Chief Financial Officer of Lenovo Group Ltd. Ms. Ma has been a member of the Lenovo board since 1997 and currently serves as non-executive Vice Chairman, a role she has served since 2007. She is also a non-executive director of Wumart Stores, Inc. and a non-executive director of Unilever N.V. and Unilever PLC. Between 2009 and 2011, Ms. Ma was a non-executive director of Daphne International Holdings Ltd. Between 2009 and 2013, Ms. Ma was a member of the Listing Committee of the Hong Kong Stock Exchange and between 2004 and 2013, was an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited. Ms. Ma has been a member of The Hong Kong Institute of Directors since 2000. Ms. Ma worked for The Chinese Academy of Sciences before joining Lenovo.

關志堅先生，45歲，自2011年11月加入本集團出任集團財務總監及於2013年7月獲委任為本公司行政董事及首席財務總裁。彼擁有香港中文大學社會科學學士。彼亦擁有曼徹斯特大學工商管理碩士及香港大學公司及金融法法學碩士。彼為香港會計師公會會員及特許公認會計師公會資深會員。關先生曾在國際審計師事務所及上市公司任職，擁有超過20年的財務管理經驗。

黃創江先生，65歲，於1987年獲委任為本公司非行政董事。彼為泰國上市公司曼谷置地公眾有限公司的現任董事，乃主席之胞兄。

馬雪征女士，63歲，於2012年12月獲委任為本公司非行政董事。馬女士畢業於首都師範大學。彼於2013年11月15日獲委任為證券及期貨事務監察委員會非執行董事。彼為博裕投資顧問有限公司的管理合伙人，而博裕投資顧問有限公司為最終擁有 Sapphire Illuminatus Holdings Limited 的投資基金的顧問。加入博裕資本前，馬女士為 TPG Capital 的合伙人及 TPG 中國區的聯席主席，主要專注於大中華區投資。加入 TPG 前，馬女士為聯想集團有限公司的資深副總裁及首席財務總裁。馬女士自1997年起出任聯想董事會成員，並自2007年擔任董事會非行政副主席。馬女士亦為北京物美商業集團股份有限公司的非行政董事及聯合利華的非行政董事。2009年至2011年期間，馬女士為達芙妮國際控股有限公司的非行政董事。馬女士自2009年至2013年期間為香港聯交所上市委員會成員，並於2004年至2013年期間為渣打銀行(香港)有限公司的獨立非行政董事。馬女士自2000年起為香港董事學會成員。馬女士於加入聯想前曾任職中國科學院。

REPORT OF THE DIRECTORS

董事會報告書

Alex WONG Yu Tsang, aged 37, was appointed a non-executive director of the Company in December 2012. Mr. Wong holds a Bachelor of Business Administration degree (First Class Honours) from the Chinese University of Hong Kong. Mr. Wong is an executive director of Boyu Capital Advisory Co. Ltd., the adviser to the investment fund which ultimately owns Sapphire Illuminatus Holdings Limited. Prior to Boyu Capital, Mr. Wong was an executive director at Goldman Sachs' Principal Investment Area. Prior to this, Mr. Wong was a consultant in McKinsey & Company's Corporate Finance Practice.

WU Chun Sang, aged 58, was appointed an independent non-executive director of the Company in 2004. He is a Macau Registered Auditor. He is also a fellow member of the Association of Chartered Certified Accountants, UK and an associate member of the Hong Kong Institute of Certified Public Accountants.

Lawrence WU Chi Man, aged 57, was appointed an independent non-executive director of the Company in 2005. He graduated from Bristol University, UK with a BSc(Eng) and PhD in Aeronautical Engineering. He is a Professor at the Department of Physics and Material Science at the City University of Hong Kong. He is a fellow of the Hong Kong Institution of Engineers (HKIE). He is also a Council Member of the HKIE. He received the Taishan (泰山學者) Scholar award from the Shandong Provincial Government in 2012.

Agnes KWONG Yi Hang, aged 56, holds a PhD in Molecular Immunology from the University of Hong Kong. She was appointed an independent non-executive director of the Company in 2006. She is a director of TEMP Limited and Health Wisdom Limited, both of these companies are health consultancies.

Chief Counsel and Company Secretary

Caroline CHONG, aged 53, joined the Group in 1997. She graduated from the University of Kent, United Kingdom with a Bachelor of Arts (Law) (Hons) degree. She is admitted as a Barrister in England and Wales, and, Hong Kong. She is responsible for the Group's legal and corporate secretarial matters. Ms. Chong was awarded with the "Managing IP In-House Award" organised by the Euromoney Legal Media Group in 2012.

黃宇錚先生，37歲，於2012年12月獲委任為本公司非行政董事。黃先生持有香港中文大學頒授的工商管理學士學位（一級榮譽）。彼為博裕投資顧問有限公司的行政董事，而博裕投資顧問有限公司為最終擁有 Sapphire Illuminatus Holdings Limited 的投資基金的顧問。加入博裕資本前，黃先生為高盛直接投資部的執行董事。此前，黃先生為麥肯錫公司企業財務部顧問。

胡春生先生，58歲，於2004年獲委任為本公司獨立非行政董事。彼為澳門註冊核數師。彼亦為英國特許公認會計師公會資深會員及香港會計師公會會員。

胡志文教授，57歲，於2005年獲委任為本公司獨立非行政董事。彼畢業於英國布里斯托大學，獲得航空工程學士及博士銜頭。彼為香港城市大學物理及材料科學系教授及香港工程師學會資深會員，亦為香港工程師學會理事。於2012年，彼獲得山東省政府頒發的泰山學者獎。

鄺易行博士，56歲，擁有香港大學頒授之分子免疫學博士銜頭。彼於2006年獲委任為本公司獨立非行政董事。彼為兩所健康顧問公司，TEMP Limited 及 Health Wisdom Limited 的董事。

首席法律顧問及公司秘書

張素萍大律師，53歲，於1997年加入本集團。彼畢業於英國肯特大學，榮獲法律（榮譽）學士學位。彼在英格蘭及威爾斯以及香港獲認可為大律師。彼負責集團法律及公司秘書事務。張大律師於2012年榮獲 Euromoney Legal Media Group（「歐洲貨幣法律傳媒集團」）之 Managing IP In-House Award（「企業內部知識產權管理獎」）。

SHARE OPTIONS

On 9 March 2005, a new share option scheme, replacing the previous scheme which was approved by the shareholders on 25 June 1997, for the employees, officers and directors of the Company and its subsidiaries (the "Share Option Scheme") was approved and adopted by the shareholders pursuant to which the Board was authorised to grant options to the employees, officers and directors of the Company or its subsidiaries to subscribe for shares of the Company for a fixed period. The option period refers to a period which the Board may in its absolute discretion determine and specify, save that (a) for ease of administration, in the absence of a separate Board resolution at the time of grant specifying otherwise, such period should be seven years from the commencement date of the share option and (b) in any event such period shall expire not later than 10 years from the commencement date of the share option. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 95,134,002 shares. The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded. An offer of the grant of options must be accepted within 28 days from the commencement date of the relevant option period. The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's business; to provide additional incentives to the employees, officers and directors of the Company and its subsidiaries and to promote the long term financial success of the Company by aligning the interests of Option Holder (any employee or a director of the Company or any subsidiary who accepts an offer of the grant of an Option in accordance with the terms of the Share Option Scheme or their legal personal representatives) to shareholders. The consideration payable on acceptance of the offer for the grant of an option is HK\$1. The subscription price is determined by the Board at the time of grant of the relevant option and shall not be less than whichever is the higher of the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange of Hong Kong Limited ("Stock Exchange") on the commencement date of the share option, which must be a business day; the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the commencement date of the share option; and the nominal value of a share. No option had been granted during the year. The Share Option Scheme expired before 31 March 2015.

購股權

於2005年3月9日，股東就本公司及其附屬公司之僱員、高級職員及董事批准及採納一項新購股權計劃（「購股權計劃」），取代股東於1997年6月25日批准之早前計劃，據此，董事會獲授權向本公司或其附屬公司之僱員、高級職員及董事授出可於指定期間認購本公司股份之購股權。購股權期間指董事會可能全權酌情決定及訂明之期間，惟(a)為方便行政工作，倘於授出之時並無個別董事會決議案另行訂明，該期間將為購股權開始日期起計七年；及(b)於任何情況下，該期間不得於購股權開始日期起計超過十年後屆滿。根據購股權計劃及任何其他計劃授出之所有購股權獲行使而可能發行之股份總數，合共不得超過95,134,002股股份。購股權計劃及任何其他計劃項下已授出及尚未行使之所有發行在外購股權獲行使時可能發行之有關股份數目限額，不得超過當時已發行股份30%。倘根據本公司任何計劃授出購股權將超出該限額，則不得授出購股權。提呈授出之購股權必須於有關購股權期間開始日期起計28日內接納。購股權計劃之目的，為透過將購股權持有人（根據購股權計劃之條款接納提呈授出之購股權之本公司或任何附屬公司任何僱員或董事或其法定遺產代理人）與股東之權益聯繫，招攬及留聘優秀人才參與本公司業務發展；向本公司及其附屬公司之僱員、高級職員及董事提供額外獎勵以及促進本公司長遠財務表現。接購提呈授出之購股權時應付代價為港幣1元。認購價由董事會於有關購股權授出時釐定，不得低於以下較高者：購股權開始日期（必須為營業日）香港聯合交易所有限公司（「聯交所」）每日報價表所報股份收市價；緊接購股權開始日期前五個營業日聯交所每日報價表所報股份平均收市價；及股份面值。年內並無授出任何購股權。購股權計劃於2015年3月31日前屆滿。

REPORT OF THE DIRECTORS
董事會報告書

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

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

DIRECTORS' INTERESTS

董事之權益

As at 31 March 2015, the interests and short positions of the directors, and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

於2015年3月31日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而置存之登記冊所記錄，董事及本公司之最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之權益及淡倉如下：

(a) The Company – Ordinary shares

(a) 本公司－普通股

Long position in shares and underlying shares of the Company

於本公司之股份及相關股份之好倉

Name of Director 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	607,109,892 (Note 1) (附註1)	11,000	1,195,100 (Note 2) (附註2)	–	608,315,992	58.13
Mr. Vincent Lau Tak Bui 劉德杯先生	10,024,920	–	–	–	10,024,920	0.96
Mr. Wallace Kwan Chi Kin 關志堅先生	–	–	–	–	–	–
Mr. Sakorn Kanjanapas 黃創江先生	67,221,078	–	1,195,100 (Note 2) (附註2)	–	68,416,178	6.54

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Notes:

- (1) These interests include Mr. Joseph C. C. Wong's interest in the 67,221,078 shares of the Company (which are beneficially owned by Mr. Sakorn Kanjanapas) under unlisted physically settled equity derivatives arising from options granted by Mr. Sakorn Kanjanapas to Mr. Joseph C. C. Wong to purchase such shares within a period of 3 years from 27 August 2012.
- (2) Yee Hing Company Limited, directly and indirectly through its subsidiary including Active Lights Company Limited, held 1,195,100 shares of the Company as at 31 March 2015. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C. C. Wong and Mr. Sakorn Kanjanapas are the beneficiaries of the Trust and were therefore deemed to be interested in 1,195,100 shares of the Company through the Trust's interest in Yee Hing Company Limited.

Short position in shares and underlying shares of the Company

Mr. Sakorn Kanjanapas has a short position in 67,221,078 shares of the Company under unlisted physically settled equity derivatives arising from options granted by Mr. Sakorn Kanjanapas to Mr. Joseph C. C. Wong to purchase such shares within a period of 3 years from 27 August 2012.

(b) Subsidiaries

附註：

- (1) 該等權益包括黃創增先生於本公司67,221,078股股份(由黃創江先生實益擁有)之權益，該等股份乃黃創江先生向黃創增先生授出於2012年8月27日起計3年期間購買股份之購股權所產生的非上市實質交易股票衍生工具項下股份。
- (2) 於2015年3月31日，義興有限公司直接或間接通過其附屬公司Active Lights Company Limited持有本公司1,195,100股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生及黃創江先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司1,195,100股股份權益。

於本公司股份及相關股份的淡倉

黃創江先生擁有本公司67,221,078股股份的淡倉，該等股份乃黃創江先生向黃創增先生授出於2012年8月27日起計3年期間購買股份之購股權所產生的非上市實質交易股票衍生工具項下股份。

(b) 附屬公司

	Number of shares 股份數目				Total 總數	Approximate percentage of the total preference shares in issue as at 31 March 2015 於2015年 3月31日 佔全部已 發行優先股 概約百分比
	Personal interests 個人權益	Family interest 家屬權益	Corporate interests 法團權益			
(i) City Chain (Thailand) Company Limited – Preference shares ¹ City Chain (Thailand) Company Limited – 優先股 ¹						
Mr. Joseph C. C. Wong 黃創增先生	200	–	208,800	209,000	99.52	
Mr. Sakorn Kanjanapas 黃創江先生	200	–	208,800	209,000	99.52	

	Number of shares 股份數目			Total 總數	Approximate percentage of the total preference shares in issue as at 31 March 2015 於2015年 3月31日 佔全部已 發行優先股 概約百分比
	Personal interests 個人權益	Family interest 家屬權益	Corporate interests 法團權益		
(ii) Stelux Watch (Thailand) Company Limited – Preference shares ² Stelux Watch (Thailand) Company Limited – 優先股 ²					
Mr. Joseph C. C. Wong 黃創增先生	600	–	–	600	16.67
Mr. Sakorn Kanjanapas 黃創江先生	600	–	–	600	16.67
(iii) Optical 88 (Thailand) Company Limited – Preference shares ³ Optical 88 (Thailand) Company Limited – 優先股 ³					
Mr. Joseph C. C. Wong 黃創增先生	5,000	–	225,000	230,000	90.20
Mr. Sakorn Kanjanapas 黃創江先生	5,000	–	225,000	230,000	90.20
(iv) Stelux (Thailand) Limited – Preference shares ⁴ Stelux (Thailand) Limited – 優先股 ⁴					
Mr. Joseph C. C. Wong 黃創增先生	5,100	–	–	5,100	100

Notes:

附註：

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

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

(2) Stelux Watch (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend but not to any other profit sharing.

(2) Stelux Watch (Thailand) Company Limited為本公司的附屬公司。每股優先股享有投票權及每年的固定股息，但並無權分取任何其他盈利。

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

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

- (4) Stelux (Thailand) Limited 為本公司的附屬公司。黃創增先生於該附屬公司所持有的 5,100 股優先股享有該附屬公司大概 8.6% 投票權及每年的固定股息，但並無權分取任何其他盈利。

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

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

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT TO THE SFO

根據證券及期貨條例須予以披露之股東權益

As at 31 March 2015, the following persons had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例第 336 條而置存之登記冊所記錄，以下人士於 2015 年 3 月 31 日於本公司之股份或相關股份中擁有權益或淡倉：

Long positions in shares and underlying shares of the Company

於本公司之股份及相關股份之好倉

Name of Director 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	607,109,892 (Note 1) (附註 1)	11,000	1,195,100 (Note 2) (附註 2)	–	608,315,992	58.13
Mr. Sakorn Kanjanapas 黃創江先生	67,221,078	–	1,195,100 (Note 2) (附註 2)	–	68,443,178	6.54
Boyu Capital Holdings Ltd.	–	–	190,268,000 (Note 3) (附註 3)	–	190,268,000	18.18
NTAsian Discovery Master Fund	54,250,000	–	–	–	54,250,000	5.18

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Notes:

- (1) These interests include Mr. Joseph C. C. Wong's interest in the 67,221,078 shares of the Company (which are beneficially owned by Mr. Sakorn Kanjanapas) under unlisted physically settled equity derivatives arising from options granted by Mr. Sakorn Kanjanapas to Mr. Joseph C. C. Wong to purchase such shares within a period of 3 years from 27 August 2012.
- (2) Yee Hing Company Limited, directly and indirectly through its subsidiary including Active Lights Company Limited, held 1,195,100 shares of the Company as at 31 March 2015. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C. C. Wong and Mr. Sakorn Kanjanapas are the beneficiaries of the Trust and were therefore deemed to be interested in 1,195,100 shares of the Company through the Trust's interest in Yee Hing Company Limited.
- (3) The Company has issued convertible bonds in an aggregate principal amount of HK\$371,022,600 to Sapphire Illuminatus Holdings Limited (the "Convertible Bonds"), all of which were outstanding as at 31 March 2015. The Convertible Bonds are convertible into shares of the Company at the initial conversion price of HK\$1.95 per new share. Assuming the exercise in full of the conversion right attaching to the Convertible Bonds at the initial conversion price, a total of 190,268,000 new shares of the Company will be issued. Sapphire Illuminatus Holdings Limited is wholly-owned by Boyu Capital Fund I, L.P., which is wholly-owned by Boyu Capital General Partner I, L.P., which is wholly-owned by Boyu Capital General Partner I, Ltd., which is in turn wholly-owned by Boyu Capital Holdings Ltd.

Save as disclosed above, the directors are not aware of any person (other than a director or chief executive of the Company or his/her respective associate(s)), who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO as at 31 March 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

附註：

- (1) 該等權益包括黃創增先生於本公司67,221,078股股份(由黃創江先生實益擁有)之權益，該等股份乃黃創江先生向黃創增先生授出於2012年8月27日起計3年期間購買股份之購股權所產生的非上市實質交易股票衍生工具項下股份。
- (2) 於2015年3月31日，義興有限公司直接或間接通過其附屬公司Active Lights Company Limited持有本公司1,195,100股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生及黃創江先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司1,195,100股股份權益。
- (3) 本公司向Sapphire Illuminatus Holdings Limited(「Sapphire」)發行綜合本金總額為港幣371,022,600元的可換股債券，截至2015年3月31日Sapphire尚未行使該權益。可換股債券可以根據初步兌換價每股港幣1.95元兌換為公司之股份。若按初步兌換價悉數行使可換股債券附帶之換股權，公司將會發行總數190,268,000股新股份。Sapphire由Boyu Capital Fund I, L.P.全資擁有，而Boyu Capital Fund I, L.P.由Boyu Capital General Partner I, L.P.全資擁有，而Boyu Capital General Partner I, L.P.由Boyu Capital General Partner I, Ltd.全資擁有，而Boyu Capital General Partner I, Ltd.又是由Boyu Capital Holdings Ltd.全資擁有。

除上文所披露者外，於2015年3月31日，按本公司根據證券及期貨條例第336條而置存之登記冊所記錄，董事概無知悉有任何人士(董事或本公司之最高行政人員或其各自之聯繫人除外)於本公司之股份或相關股份中擁有權益或淡倉。

上市證券的購買、出售或贖回

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

MANAGEMENT CONTRACTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmations of independence from its independent non-executive directors, who have confirmed their independence as of 1 April 2014 up to and including 31 March 2015. The Company considers its independent non-executive directors to be independent.

Dr. Agnes Kwong Yi Hang was appointed an independent non-executive director of the Company in 2006 and by the forthcoming AGM will have served for 9 years. Dr. Kwong has confirmed her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; she does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any connected person (as defined under the Listing Rules); and there are no other factors that may affect her independence. Therefore, the Board believes that Dr. Kwong is independent and proposes her re-election as an independent non-executive director of the Company at the forthcoming AGM.

主要客戶及供應商

本集團主要供應商及客戶應佔本年度採購額及銷售額百分比如下：

採購額	
– 最大供應商	15%
– 五大供應商合計	43%
銷售額	
– 最大客戶	1%
– 五大客戶合計	2%

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

管理合約

年內，本公司並無簽訂或存有任何有關於整體或部分主要業務的管理及行政合約。

足夠公眾持股量

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

獨立非行政董事的獨立性確認

本公司已接獲獨立非行政董事對彼等由2014年4月1日至2015年3月31日(包括該日)期內的獨立性的確認。本公司認為獨立非行政董事均具獨立性。

鄺易行博士於2006年獲委任為本公司獨立非行政董事及截至應屆股東週年大會已任職9年。鄺易行博士已就上市規則第3.13(1)至(8)條所述各因素確認其獨立性，其過往或現時並無於本公司或其附屬公司的業務中擁有任何財務或其他利益或與任何關連人士(定義見上市規則)有任何關連及概無其他因素可能影響其獨立性。因此，董事會相信鄺易行博士仍具獨立性及建議其於應屆股東週年大會重選為本公司獨立非行政董事。

CONTINUING CONNECTED TRANSACTIONS

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

Continuing Connected Transactions of the Group for the Financial Year Ended 31 March 2015

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

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

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

持續關連交易

以下持續關連交易乃基於訂約各方經公平磋商後協定的一般商業條款，並於本公司一般及日常業務過程中進行。持續關連交易須遵守聯交所證券上市規則（「上市規則」）第十四A章有關年度審閱、申報及公告的規定，並獲豁免獨立股東的批准。

本集團截至2015年3月31日止財政年度之持續關連交易

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

- (a) 於本集團一般及日常業務過程中訂立；
- (b) (i) 按一般商業條款訂立；或(ii) 倘無可供比較的公司作為參考時，則按對本集團而言不遜於給予或取自獨立第三方的條款訂立；及
- (c) 根據規管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈之香港核證委聘準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據香港聯合交易所有限公司證券上市規則第14A.56條，本公司核數師已就本集團以下披露的持續關連交易發出無保留意見函件，其中載有其發現及結論。本公司已向香港聯合交易所有限公司提供核數師函件副本。

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Summary of the continuing connected transactions:

持續關連交易概要：

Connected persons 關連人士	Nature of transactions 交易性質	Income/ (expenses) 收入/(支出) HK\$'000 港幣仟元	Annual Caps 年度上限 HK\$'000 港幣仟元	Notes 附註
International Optical Manufacturing Company Limited and its subsidiaries ("IOM") 國際眼鏡製造廠有限公司及其附屬公司 (「IOM」)	Manufacture & supply of optical products and purchase of optical products 製造及供應眼鏡產品及購買眼鏡產品	(1,032)	(5,800)	(i)&(xi)
Mengiwa Property Investment Limited ("MPIL") as Landlord 明華物業投資有限公司 (「明華」)，作為業主	Leasing of properties 租賃物業	(13,430)	(16,455)	(ii) to (vi)&(xi)
Active Lights Company Limited ("ALCL") and Thong Sia Company Limited ("TSCL"), each of them as Landlord Active Lights Company Limited (「ALCL」) 及 Thong Sia Company Limited (「TSCL」)，彼等各自作為業主	Leasing of properties 租賃物業	(1,970)	(1,975)	(vii) to (ix)&(xi)
MPIL as Principal 明華，作為委託人	Provision of management and property agency liaison services 提供管理及物業代理聯絡服務	2,340	2,574	(x)&(xi)

Notes:

Manufacture & supply of optical products and purchase of optical products

- (i) The Group announced on 22 March 2013 (“Announcement”), that on 21 March 2013, the Group, through certain of its wholly-owned subsidiaries, entered into the Manufacturing and Supply Agreements 2013 with IOM with effect from 1 April 2013 to 31 March 2016 to renew the Manufacturing and Supply Agreements. All definitions in this note have the same meaning as referred to in the Announcement.

The Group has continued to engage IOM to design, manufacture and supply house-brand and licensed-brand optical products to the Group typically for cash with payment terms ranging from 30 days to 90 days, upon receipt of invoice. The terms of purchases have been determined on an individual purchase order basis based on prevailing industry conditions and the purchases have been made on normal commercial terms.

The annual cap for the year ended 31 March 2015 was set at HK\$5,200,000 based on the Group’s past experience and best estimation of the maximum amount of future purchases.

In order for the Group to continue to make purchases of optical products for the Group’s retail operations from the IOM Group after the expiry of the Renewal Retail Purchase Agreement on 31 March 2013, on 21 March 2013, the Group and IOM Group, through their respective subsidiaries, entered into a Further Renewal Retail Purchase Agreement with effect from 1 April 2013 to 31 March 2016.

The annual cap for the year ended 31 March 2015 was set at HK\$600,000 based on the Group’s past experience and best estimation of the maximum amount of future purchases. Based on the above, the maximum aggregate annual values of purchases of optical products by the Group from the IOM Group under the Manufacturing and Supply Agreements 2013 and the Further Renewal Retail Purchase Agreement in aggregate for the year ended 31 March 2015 were set at HK\$5,800,000.

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

附註：

製造及供應眼鏡產品及購買眼鏡產品

- (i) 本集團於2013年3月22日公告(「該公告」)，於2013年3月21日，本集團透過其全資附屬公司與IOM訂立2013年製造及供應協議，自2013年4月1日起至2016年3月31日止生效，以重續製造及供應協議。本附註所有定義與該公告所載者具相同涵義。

本集團一直委聘IOM設計、製造及供應自家品牌及特許品牌眼鏡產品，主要以現金支付，支付期限為收取發票後起計30日至90日。採購條款將按現行行業情況及個別採購訂單而釐定，而採購將按正常商業條款進行。

截至2015年3月31日止年度的年度上限設定為港幣5,200,000元，乃根據本集團過往經驗及就未來採購上限所作的最佳預測而釐定。

為了令本集團於2013年3月31日更新零售採購協議屆滿後就本集團的零售業務向IOM集團購買眼鏡產品，於2013年3月21日，本集團與IOM集團透過彼等各自的附屬公司訂立再度更新零售採購協議，自2013年4月1日起至2016年3月31日止期間生效。

截至2015年3月31日止年度的年度上限設定為港幣600,000元，乃根據本集團過往經驗及就未來採購上限所作的最佳預測而釐定。基於上文所述，截至2015年3月31日止年度，本集團根據2013年製造及採購協議及再度更新零售採購協議從IOM集團採購之眼鏡產品的最高年度購買值設定為港幣5,800,000元。

本集團滿意多年來與IOM的業務關係，而IOM於若干主要市場的市場知識及潮流觸角，自其成功擔任多個國際知名眼鏡產品品牌的供應商足以證明。

REPORT OF THE DIRECTORS

董事會報告書

The directors (including all independent non-executive directors) of the Company are of the view that the Manufacturing and Supply Agreements 2013 and the Further Renewal Retail Purchase Agreement were entered into in the usual and ordinary course of business of the Group on normal commercial terms which were agreed after arm's length negotiations between the parties, and that the terms of the above-mentioned agreements and the maximum aggregate annual values of purchases of optical products by the Group from IOM Group are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

Leasing of office premises and carparking spaces

- (ii) The Group announced on 10 December 2012 ("Announcement"), that on 10 December 2012, Stelux Holdings Limited ("SHL"), Thong Sia Watch Company Limited ("TSWCL") and Thong Sia Optics (Hong Kong) Company Limited ("TSOHK"), wholly-owned subsidiaries of the Company, each individually as tenant, entered into the Stelux House Renewal Tenancy Agreements 2013 with Mengiwa Property Investment Limited ("MPIL") in respect of the following properties:

Premises A:	whole of 27th floor and portion of 28th floor (including 12 carparking spaces) at Stelux House
Premises B:	whole of 21st floor (including 3 carparking spaces) at Stelux House
Premises C:	office unit numbers 502, 503, 505 and 506 on the 5th floor at Stelux House
Premises D:	office unit numbers 1901, 1902 and 1903 with two storerooms numbers 1A and 1B on the 19th floor at Stelux House
Premises E:	office unit numbers 1702 and 1703 on the 17th floor at Stelux House
Premises F:	storeroom no. 6A on 18th floor at Stelux House
Premises G:	portion of office unit numbers 1905 and 1906 with storeroom no. 6A on 19th floor at Stelux House
Premises H:	office unit numbers 2201, 2202 and 2206 with storeroom numbers 1A, 1B, 6A and 6B on the 22nd Floor of Stelux House

All definitions in this note have the same meaning as referred to in the Announcement.

The lease term of the above premises is from 1 April 2013 up to and including 31 March 2016 with no rent-free period.

The total monthly rental is HK\$881,700 comprising HK\$830,000 per calendar month for the office premises (Premises A, B, C, D, E, G and H (exclusive of rates, government rent and management charges) and HK\$51,700 per calendar month for the 15 carparking spaces and a storeroom (Premises F) (inclusive of rates, government rent and management charges), both payable monthly in advance in cash by the tenant on the first day of each and every calendar month.

本公司董事(包括全體獨立非執行董事)認為, 2013年製造及採購協議及再度更新零售採購協議為本集團日常業務中按訂約各方公平磋商後協定的一般商業條款訂立, 上述協議之條款及本集團從IOM集團採購之眼鏡產品的最高年度購買價值屬公平合理, 符合本集團及股東之整體利益。

租賃辦公場所及停車位

- (ii) 本集團於2012年12月10日公告(「該公告」), 於2012年12月10日, Stelux Holdings Limited (「SHL」)及本公司之全資附屬公司通城鐘錶有限公司(「通城鐘錶」)及通城光學(香港)有限公司(「通城光學」)(各自個別作為租戶)與明華物業投資有限公司(「明華」)訂立2013年寶光商業中心租賃更新協議, 內容有關以下物業:

物業A:	寶光商業中心27樓全層及28樓部分(包括12個停車位)
物業B:	寶光商業中心21樓全層(包括3個停車位)
物業C:	寶光商業中心5樓502室、503室、505室及506室之辦公室單位
物業D:	寶光商業中心19樓1901室、1902室及1903室之辦公室單位(連同1A及1B兩個儲存室)
物業E:	寶光商業中心17樓1702室及1703室之辦公室單位
物業F:	寶光商業中心18樓6A儲存室
物業G:	寶光商業中心19樓1905室及1906室之部分辦公室單位(連同6A儲存室)
物業H:	寶光商業中心22樓2201室、2202室及2206室之辦公室單位(連同1A、1B、6A及6B儲存室)

本附註所有定義與該公告所載者具相同涵義。

上述物業租期自2013年4月1日起至2016年3月31日(包括該日)止, 並無免租期。

月租總額港幣881,700元, 包括辦公室物業租金每個曆月港幣830,000元(物業A、B、C、D、E、G及H(不包括差餉、政府地租及管理費))及15個停車位及一個儲存室(物業F)租金每個曆月港幣51,700元(包括差餉、政府地租及管理費), 兩者均須由租戶於每個曆月首日以現金預付。

On 21 March 2013, the renewed tenancy agreement in respect of Premises G above was surrendered (“Surrendered Tenancy Agreement”) and SHL (as tenant) entered into a new tenancy agreement with MPIL (as landlord) to rent a larger portion of office unit numbers 1905 and 1906 with storeroom no. 6A on 19th floor and an additional 6 carparking spaces at Stelux House for the same rental period as that for the Surrendered Tenancy Agreement (“Tenancy Agreement”).

The monthly rental for the Tenancy Agreement is HK\$70,762.90 comprising HK\$51,862.90 per calendar month for the portion of the office units with a storeroom (exclusive of rates, government rent and management charges) and HK\$18,900 per calendar month for the 6 carparking spaces (inclusive of rates, government rent and management charges), both payable in advance in cash by the tenant on the first day of each and every calendar month.

With respect to Premises B, the lease of one of the car parking spaces with monthly rental of HK\$3,350 was early terminated with effect from 1 June 2014.

SHL, as tenant, has been granted the naming right of Stelux House and each of SHL, TSWCL and TSOHK has been granted an option for the Premises A, B, C, D, E, H and the Tenancy Agreement, but not an obligation, to renew the relevant tenancy agreement with the landlord every three years for three more years for a maximum of 15 years commencing from 1 April 2016 at the then prevailing open market rent.

The monthly rents of all the above-mentioned office premises were determined on an arm's length basis taking into account the valuations conducted by an independent property valuer dated 2 November 2012, which indicate that the renewal rental rates under the Stelux House Tenancy Renewal Agreements 2013 and the Tenancy Agreement were favourable to the Group as compared with the prevailing market rental values of the subject premises, while the rental rates for carparking spaces were determined with reference to the prevailing market rental rates. Accordingly, the Directors considered the Stelux House Renewal Tenancy Agreements 2013 and the Tenancy Agreement were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group has been using the subject office premises (including the carparking spaces) primarily for office, administrative and storage purposes over a long period of time. In order to avoid possible disruption to its business due to relocation, the Group intends to continue to lease/licence the subject office premises (including the carparking spaces) following the expiration of the relevant leases/licences. The directors consider it to be in the interests of the Company and the Shareholders as a whole for the Group to continue to use the subject premises as long as the relevant rental/licence fee and other terms are favourable to the Group so as to avoid relocation and refurbishment costs which otherwise the Group will have to incur.

於2013年3月21日，有關物業G的租賃更新協議已退回（「退租協議」），而SHL（作為租戶）與明華（作為業主）訂立新租賃協議，於與退租協議相同的租賃期內租用寶光商業中心19樓1905室及1906室之大部分辦公室單位（連同6A儲存室）及額外6個停車位（「租賃協議」）。

租賃協議月租港幣70,762.90元，包括部分辦公室單位連同一個儲存室租金每個曆月港幣51,862.90元（不包括差餉、政府地租及管理費）及6個停車位租金每個曆月港幣18,900元（包括差餉、政府地租及管理費），兩者均須由租戶於每個曆月首日以現金預付。

就物業B而言，其中一個每月租金為港幣3,350元的停車位租賃已提早終止並自2014年6月1日起生效。

SHL（作為租戶）獲授寶光商業中心之命名權，以及SHL、通城鐘錶及通城光學就物業A、B、C、D、E、H及租賃協議各自獲授選擇權（但無責任）可每三年與業主按當時現行公開市場租金將有關租賃協議續期，每次續期三年，由2016年4月1日起計最多續期十五年。

上述辦公室物業的月租經公平原則釐定，並計及獨立物業估值師於2012年11月2日進行的估值，該估值顯示2013年寶光商業中心租賃更新協議及租賃協議項下續期租金與有關物業當時現行市場租值比較，對本集團有利，而停車位之租金則參考現行市場租金釐定。因此，董事認為，2013年寶光商業中心租賃更新協議及租賃協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

本集團一直將上述有關物業（包括停車位）長期作為首要的辦公室、管理及儲存用途。為避免因搬遷可能給其業務帶來之干擾，本集團於有關租賃／許可協議屆滿後，繼續租賃／許可使用有關物業（包括停車位）。董事認為，只要有關之租金／許可費及其他條款對本集團有利及使本集團可避免產生搬遷及裝修費用，本集團繼續使用有關物業實符合本公司及股東之整體利益。

REPORT OF THE DIRECTORS
董事會報告書

(iii) The Group announced on 22 May 2013 (“Announcement”), that on 22 May 2013, SHL (as tenant) entered into two tenancy agreements with MPIL (as landlord) as summarized below. All definitions in this note have the same meaning as referred to in the Announcement.

- (a) to rent office unit number 2205 on 22nd floor at Stelux House for a term of two years ten months and nine days commencing on 23 May 2013 and expiring on 31 March 2016 (“Tenancy Agreement A). The monthly rental of HK\$23,850 (exclusive of rates, government rent and management charges) is payable in advance in cash by the tenant on the first day of each and every calendar month; and
- (b) to rent storeroom number 1B on 20th floor at Stelux House for a term of two years eight months and nineteen days from 13 July 2013 up to and including 31 March 2016 (“Tenancy Agreement B). The monthly rental of HK\$5,000 (inclusive of rates, government rent and management charges) is payable in advance in cash by the tenant on the first day of each and every calendar month.

The above monthly rents were determined on an arm’s length basis taking into account the prevailing market rental rates at Stelux House. Accordingly, the directors considered that the terms of the Tenancy Agreements A and B reflected normal commercial terms and were fair and reasonable, and the entering into of Tenancy Agreements A and B were in the interests of the Company and the Shareholders as a whole.

With respect to the Tenancy Agreement A, SHL was granted an option, but not an obligation, to renew the tenancy every three years for three more years for a maximum of 15 years commencing from 1 April 2016 at the then prevailing open market rent.

(iv) The Group announced on 28 November 2013 (“Announcement”), that on 28 November 2013, SHL (as tenant) entered into a tenancy agreement with MPIL (as landlord) to rent office unit number 601 and storeroom numbers 1A and 1B on 6th floor at Stelux House for a term of two years and three months commencing on 1 January 2014 and expiring on 31 March 2016. All definitions in this note have the same meaning as referred to in the Announcement.

The monthly rental of HK\$42,500 (exclusive of rates, government rent and management charges) is payable in advance in cash by the tenant on the first day of each and every calendar month.

The monthly rental was determined on an arm’s length basis taking into account the valuation on the office unit with two storerooms conducted by an independent property valuer dated 22 November 2013. Accordingly, the directors considered that the terms of the tenancy agreement reflected normal commercial terms and were fair and reasonable, and the entering into of tenancy agreement was in the interests of the Company and the Shareholders as a whole.

(iii) 本集團於2013年5月22日公告(「該公告」), 於2013年5月22日, SHL(作為租戶)與明華(作為業主)訂立兩份租賃協議, 概述如下。本附註所有定義與該公告所載者具相同涵義。

- (a) 租用寶光商業中心22樓2205室之辦公室單位, 為期兩年十個月零九日, 自2013年5月23日起至2016年3月31日(包括首尾兩日)屆滿(「租賃協議A」)。月租港幣23,850元(不包括差餉、政府地租及管理費), 須由租戶於每個曆月首日以現金預付; 及
- (b) 租用寶光商業中心20樓1B號儲存室, 為期兩年八個月零十九日, 自2013年7月13日起至2016年3月31日(包括首尾兩日)屆滿(「租賃協議B」)。月租港幣5,000元(包括差餉、政府地租及管理費), 須由租戶於每個曆月首日以現金預付。

上述每月租金乃按公平原則釐定, 並計及寶光商業中心現行市場租值。因此, 董事認為, 租賃協議A及B的條款反映一般商業條款, 屬公平合理, 而訂立租賃協議A及B符合本公司及股東之整體利益。

就租賃協議A而言, SHL獲授予選擇權(但無責任)可每三年按當時現行公開市場租金續租, 每次續期三年, 由2016年4月1日起計最多續期十五年。

(iv) 本集團於2013年11月28日公告(「該公告」), 於2013年11月28日, SHL(作為租戶)與明華(作為業主)訂立租賃協議, 租用寶光商業中心6樓601室之辦公室單位及1A及1B號儲存室, 為期兩年零三個月, 自2014年1月1日起至2016年3月31日屆滿。本附註所有定義與該公告所載者具相同涵義。

月租港幣42,500元(不包括差餉、政府地租及管理費), 須由租戶於每個曆月首日以現金預付。

每月租金乃按公平原則釐定, 並計及獨立物業估值師於2013年11月22日就辦公室單位及兩個儲存室進行的估值。因此, 董事認為, 租賃協議之條款反映一般商業條款, 屬公平合理, 而訂立租賃協議符合本公司及股東之整體利益。

In addition, SHL was granted an option, but not an obligation, to renew the tenancy every three years for three more years for a maximum of 15 years commencing from 1 April 2016 at the then prevailing open market rent.

- (v) The Group announced on 9 April 2014, that on 9 April 2014, SHL (as tenant) entered into a tenancy agreement with MPIL (as landlord) to rent storeroom number 6A on 17th floor at Stelux House for a term commencing from 16 April 2014 and expiring on 31 March 2016 (i.e. one year eleven months and sixteen days).

The monthly rental of HK\$4,570 (inclusive of rates, government rent and management charges) is payable in advance in cash by the tenant on the first day of each and every calendar month.

The monthly rental was determined on an arm's length basis taking into account prevailing market rental rates at Stelux House. Accordingly, the Directors consider that the terms of the tenancy agreement reflect normal commercial terms and to be fair and reasonable, and the entering into this tenancy agreement is in the interests of the Company and the Shareholders as a whole.

In addition, SHL was granted an option, but not an obligation, to renew the tenancy every three years for three more years for a maximum of 15 years commencing from 1 April 2016 at the then prevailing open market rent.

The Group requires more space to meet its operational needs and leasing this additional space at Stelux House (where the Group's headquarter is located) is more convenient than at other locations and will also help to improve operational efficiency.

- (vi) The Group announced on 9 October 2014, that on 9 October 2014, SHL (as tenant) entered into the following tenancy agreements with MPIL (as landlord) to rent office premises and storerooms:

Premises I: whole of 26th floor with storeroom numbers. 1A, 1B, 6A and 6B on 26th floor at Stelux House
Premises J: office unit 2203 on 22nd floor at Stelux House
Premises K: office unit 1501 with storeroom number 1A on 15th floor at Stelux House

The lease term of the above premises is from 9 October 2014 and expiring on 31 March 2016 (i.e. one year five months and twenty three days).

The total monthly rental is HK\$352,540 (exclusive of rates, government rent and management charges) and is payable in advance in cash by the tenant on the first day of each and every calendar month.

此外，SHL獲授選擇權(但無責任)可每三年按當時現行公開市場租金續租，每次續期三年，由2016年4月1日起計最多續期十五年。

- (v) 本集團於2014年4月9日公告，於2014年4月9日，SHL(作為租戶)與明華(作為業主)訂立一份租賃協議，租賃寶光商業中心17樓6A儲存室，自2014年4月16日起至2016年3月31日屆滿(即為期一年十一個月零十六日)。

每月租金為港幣4,570元(包括差餉、政府地租及管理費)，須由租戶於每個曆月首日以現金預付。

每月租金乃按公平原則釐定，並計及寶光商業中心現行市場租值。因此，董事認為，租賃協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

此外，SHL獲授予選擇權(但無責任)，可每三年與業主按當時現行公開市場租金將有關租賃協議續期，每次續期三年，由2016年4月1日起計最多續期15年。

本集團需求更多地方以應付業務需要，租賃寶光商業中心(本集團總部所在地)的額外地方比其他地方更為方便，且有助改善營運效率。

- (vi) 本集團於2014年10月9日公告，於2014年10月9日，SHL(作為租戶)與明華(作為業主)訂立下列租賃協議，租賃辦公室及儲存室：

物業I: 寶光商業中心26樓全層及同層的1A, 1B, 6A及6B號儲存室
物業J: 寶光商業中心22樓2203室之辦公室單位
物業K: 寶光商業中心15樓1501室之辦公室單位及同層的1A號儲存室

上述物業租賃期自2014年10月9日起及於2016年3月31日屆滿(即一年五個月零二十三日)。

每月租金總額港幣352,540元(不包括差餉、政府地租及管理費)，須由租戶於每個曆月首日以現金預付。

The monthly rents for all the above-mentioned office premises were determined on an arm's length basis taking into account the respective rental valuations conducted by an independent property valuer dated 30 September 2014, which indicate that the rental rates of these office premises are at market rates. Accordingly, the Directors considered that the terms of these tenancy agreements reflect normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In addition, SHL was granted an option, but not an obligation, to renew the tenancy every three years for three more years for a maximum of 15 years commencing from 1 April 2016 at the then prevailing open market rent.

The Group requires more space to meet its operational needs and leasing the additional space at Stelux House (where the Group's headquarter is located) is more convenient than at other locations and will also help to improve operational efficiency and reduce overall rental costs.

Leasing of warehouses and vehicle parking spaces

- (vii) The Group announced on 10 December 2012 ("Announcement"), that on 10 December 2012, the Group, through certain of its wholly owned subsidiaries, each individually as tenant/licensee, entered into the Warehouse Leasing and Licence Renewal Agreements 2013 with TSCL and ALCL, each individually as landlord/licensor, to renew the term of the leases/licences of 4 existing warehouse spaces in Hong Kong for terms of three years commencing on 1 April 2013 and expiring on 31 March 2016. All definitions in this note have the same meaning as referred to in the Announcement.

Monthly rental totaled HK\$155,920 comprising HK\$146,420 per calendar month (exclusive of rates, government rent and management charges) for 3 warehouse spaces and HK\$9,500 per calendar month (inclusive of rates, government rent and management charges) for the remaining 1 warehouse space, both payable monthly in advance in cash by the tenants on the first day of each and every calendar month.

The monthly rentals/licence fees were determined on an arm's length basis after having taken into account the valuations on the warehouses conducted by an independent property valuer on 23 November 2012, which indicate that the renewal rentals/licence fees under the Warehouse Leasing and Licence Renewal Agreements 2013 were favourable to the Group as compared with the prevailing market rental/licence fee values of the subject warehouses. Accordingly, the Directors considered the Warehouse Leasing and Licence Renewal Agreements 2013 were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

上述所有辦公室的每月租金乃按公平原則釐定，並計及獨立物業估值師於2014年9月30日個別租賃估值，該估值顯示辦公室之租金為市場租值。因此，董事認為，租賃協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

此外，SHL獲授予選擇權（但無責任），可每三年與業主按當時現行公開市場租金將有關租賃協議續期，每次續期三年，由2016年4月起計最多續期15年。

本集團需求更多地方以應付業務需要，租賃寶光商業中心（本集團總部所在地）的額外地方比其他地方更為方便，且有助改善營運效率及減低整體租金開支。

租賃貨倉及停車位

- (vii) 本集團於2012年12月10日公告（「該公告」），於2012年12月10日，本集團透過其若干全資附屬公司（各自作為租戶／獲許可人）與TSCL及ALCL（各自作為業主／許可人）訂立2013年倉庫租賃及許可更新協議，以更新香港4個現有倉庫之租賃／許可，自2013年4月1日起至2016年3月31日屆滿，為期三年。本附註所有定義與該公告所載者具相同涵義。

月租總額港幣155,920元，包括3個倉庫空間租金每個曆月港幣146,420元（不包括差餉、政府地租及管理費）及餘下1個倉庫空間租金每個曆月港幣9,500元（包括差餉、政府地租及管理費），兩者均須由租戶於每個曆月首日以現金預付。

每月租金／許可費乃按公平原則釐定，並計及獨立物業估值師於2012年11月23日對倉庫進行的估值，該估值顯示2013年倉庫租賃及許可更新協議項下的續期租金／許可費經與有關倉庫現行市場租金／許可費相比對本集團有利。因此，董事認為，2013年倉庫租賃及許可更新協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

(viii) The Group announced on 9 April 2014 (“Announcement”), that on 9 April 2014, the lease of the warehouse under the Renewal Tenancy Agreement has been surrendered and the warehouse was relocated within the same building for logistic efficiency. A new tenancy agreement was entered into between the existing tenant and the landlord (i.e. TSCL) for a term commencing from 16 April 2014 and expiring on 31 March 2016 (i.e. one year eleven months and sixteen days) and for a monthly rental of HK\$9,500. All definitions in this note have the same meaning as referred to in the Announcement.

The monthly rental was determined on an arm’s length basis taking into account prevailing market rental rates in the vicinity. The Directors consider that the terms of the tenancy agreement reflect normal commercial terms and to be fair and reasonable, and the entering into of this tenancy agreement is in the interests of the Company and the Shareholders as a whole.

(ix) The Group announced on 9 April 2014, that on 9 April 2014, the Company through two of its wholly-owned subsidiaries entered into two license agreements with ALCL to license two vehicle parking spaces for a term of one year eleven months and sixteen days commencing on 16 April 2014 and expiring on 31 March 2016. The total monthly license fee is HK\$8,600 (inclusive of management charges but exclusive of rates and government rent).

The monthly license fees were determined on an arm’s length basis taking into account prevailing market rates for the vehicle parking spaces in the vicinity. The Directors consider that the terms of the License Agreements reflect normal commercial terms and to be fair and reasonable, and the entering into of License Agreements are in the interests of the Company and the Shareholders as a whole.

The continuing connected transactions as set out in (ii) to (ix) above, in relation to the leasing of properties from connected parties, have been aggregated for the purpose of classification in accordance Rule 14A.81 of the Listing Rules, and the aggregate annual caps for the financial year ended 31 March 2015 was approximately HK\$18,430,000.

Provision of management and property agency liaison services

(x) The Group announced on 10 December 2012 (“Announcement”), that on 10 December 2012, Stelux Properties Agency Limited (“SPAL”), a wholly-owned subsidiary of the Company, as agent, renewed the management and property agency liaison services agreement (“Service Agreement 2013”) with MPIL for a term of three years up to and including 31 March 2016 for the provision of the following services (“Services”):

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

(viii) 本集團於2014年4月9日公告(「該公告」)，於2014年4月9日，根據租賃物業續約協議項下租用倉庫已予取消，倉庫將重新編配以提昇物流效率。現有租戶與業主(即TSCL)已訂立新租賃協議，自2014年4月16日起至2016年3月31日屆滿(即一年十六個月零十六日)，每月租金為港幣9,500元。本附註所有定義與該公告所載者具相同涵義。

每月租金乃按公平原則釐定，並計及附近現行市場租值。董事認為，租賃協議乃按一般商業條款訂立，屬公平合理，訂立此租賃協議符合本公司及股東之整體利益。

(ix) 本集團於2014年4月9日公告(「該公告」)，於2014年4月9日，本公司透過其兩間全資附屬公司與ALCL訂立兩份獲許可使用協議，獲許可使用兩個車位，為期一年十一個月零十六日，自2014年4月16日起至2016年3月31日屆滿。每月許可費合共港幣8,600元(包括管理費但不包括差餉及政府地租)。

每月許可費乃按公平原則釐定，並計及附近車位現行市場值。董事認為，獲許可使用協議乃按一般商業條款訂立，屬公平合理，訂立獲許可使用協議符合本公司及股東之整體利益。

上述(ii)至(ix)項有關關連人士租用物業的持續關連交易已根據上市規則第14A.81條合併計算供作分類目的，而截至2015年3月31日止財政年度的年度上限總額約為港幣18,430,000元。

提供管理及物業代理聯絡服務

(x) 本集團於2012年12月10日公告(「該公告」)，於2012年12月10日，本公司全資附屬公司寶光地產代理有限公司(「寶光地產」)(作為代理)，與明華重續管理及物業代理聯絡服務協議(「2013年服務協議」)，至2016年3月31日(包括該日)止為期三年，提供下列服務(「服務」):

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

(d) other miscellaneous administrative services.

All definitions in this note have the same meaning as referred to in the Announcement.

SPAL has been providing the Services with respect to Stelux House since 1998 and has accumulated relevant knowledge and experience. MPIL is satisfied so far with the Services provided by the Group, whilst the remuneration received by the Group under the Service Agreement is more than enough to cover the relevant costs incurred by the Group in providing the Services. As such, SPAL continued to provide the Services to MPIL following the expiration of the preceding service agreement on 31 March 2013.

Monthly remuneration was set at HK\$195,000 per calendar month (in the first year up to and including 31 March 2014) payable in advance in cash on the first day of each and every calendar month. Parties to the Service Agreement 2013 shall negotiate and agree in good faith to increase the remuneration on an annual basis for the second year and the third year by not more than 10% over that in the preceding year with reference to the actual increase in costs (including but not limited to the related staff salaries) incurred by the Group with respect to the provision of the Services. In the event that no agreement is reached between the parties in negotiating the remuneration for the next year, the remuneration shall remain unchanged.

The monthly remuneration received by the Group for the year ended 31 March 2015 was the same as that under the preceding service agreement for the three years ended 31 March 2013. The remuneration was arrived at after arm's length negotiations between the parties and with reference to the estimate of the costs to be incurred by the Company with respect to the provision of the Services in the financial year ended 31 March 2013. The directors considered the terms of the Service Agreement 2013 were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

With reference to the monthly remuneration under the Service Agreement 2013, the Annual Cap Amount for this continuing connected transaction was set at HK\$2,574,000 for the financial year ended 31 March 2015.

Relationships between counterparties

(xi) With respect to transactions (i) to (x) above, each of IOM, MPIL, TSCL and ALCL is a subsidiary of Yee Hing Company Limited ("Yee Hing"). Yee Hing, directly and indirectly through its subsidiary, held 0.11% of the Company's issued shares as at 31 March 2015. The Trust, of which Mr. Joseph C.C. Wong and Mr. Sakorn Kanjanapas, being directors of the Company, are beneficiaries, holds 55% of the total issued shares of Yee Hing. Therefore, each of IOM, MPIL, TSCL and ALCL is an associate of the aforesaid directors and hence is a connected person of the Company. Therefore, transactions (i) to (x) above constitute continuing connected transactions for the Company.

(d) 其他行政服務。

本附註所有定義與該公告所載者具相同涵義。

寶光地產自1998年起向寶光商業中心提供服務，並累積相關知識及經驗。明華迄今滿意本集團提供的服務，同時本集團根據服務協議收取的酬金足以抵銷本集團提供服務所產生的有關成本。因此，寶光地產於2013年3月31日先前服務協議屆滿後繼續向明華提供服務。

每月酬金為每個曆月港幣195,000元（於截至2014年3月31日（包括該日）止第一年度），須於每個曆月第一日以現金預付。2013年服務協議之訂約方須參考本集團因提供該等服務而產生之實際增加成本（包括但不限於相關員工薪酬），並按年度基準真誠磋商及協定於第二年度及第三年度之酬金升幅，惟升幅不得超過上一年度酬金之10%。倘訂約方在磋商下一年度酬金時未能達成協議，則該酬勞將維持不變。

本集團截至2015年3月31日止年度所收取的每月酬金與截至2013年3月31日止三個年度先前服務協議項下所收取的酬金相同。酬金按訂約各方公平磋商後達成，並參考本公司於截至2013年3月31日止財政年度提供服務所產生的估計成本。董事認為，2013年服務協議之條款為一般商業條款，屬公平合理，並符合本公司及股東之整體利益。

參照根據2013年服務協議下之每月酬金，該持續關連交易截至2015年3月31日止財政年度之年度上限金額設定為港幣2,574,000元。

與交易對方之關係

(xi) 就上述(i)至(x)項之交易而言，IOM、明華、TSCL及ALCL均為義興有限公司（「義興」）之附屬公司。義興直接及間接通過其附屬公司持有本公司於2015年3月31日之已發行股份0.11%。本公司董事黃創增先生及黃創江先生實益擁有的信託持有義興全部已發行普通股之55%。因此，IOM、明華、TSCL及ALCL均為上述董事之聯繫人士，故為本公司之關連人士。因此，上述(i)至(x)項之交易構成本公司持續關連交易。

REPORT OF THE DIRECTORS 董事會報告書

The above continuing connected transactions also constitute related party transactions and are disclosed in note 30 to the financial statements.

PERMITTED INDEMNITY PROVISIONS

As permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force throughout the financial year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

AUDITORS

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

Last but not least, I express my most sincere thanks and gratitude to colleagues and staff members for their commitment, hard work and loyalty to the Group during the year.

On behalf of the Board

Joseph C. C. Wong
Chairman and Chief Executive Officer

Hong Kong, 25 June 2015

上述持續關連交易亦構成有關連人士交易，並於財務報表附註30內披露。

獲准許的彌償條文

本公司之組織章程細則允許本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。此等獲准許的彌償條文於財政年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司（「香港附屬公司」）之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

核數師

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

最後，本人衷心感謝各位員工持續對集團的辛勤貢獻及忠誠服務。

代表董事會

黃創增
主席及行政總裁

香港，2015年6月25日



羅兵咸永道

TO THE SHAREHOLDERS OF STELUX HOLDINGS INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

致寶光實業(國際)有限公司股東

(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of Stelux Holdings International Limited (the "Company") and its subsidiaries set out on pages 40 to 139, which comprise the consolidated balance sheet as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第40至139頁寶光實業(國際)有限公司(以下簡稱「貴公司」)及其子公司的綜合財務報表,此綜合財務報表包括於2015年3月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

董事就綜合財務報表須承擔的責任

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.

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Auditor's responsibility

核數師的責任

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

我們的責任是根據我們的審計對該等綜合財務報表發表意見,並按照百慕達《1981年公司法》第90條僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2015

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其子公司於2015年3月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2015年6月25日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
Revenues	收入	5	3,940,849	3,891,572
Cost of sales	銷售成本	8	(1,524,407)	(1,512,885)
Gross profit	毛利		2,416,442	2,378,687
Other losses, net	其他虧損，淨額	6	(16,557)	(4,400)
Other income	其他收入	7	25,318	25,717
Selling expenses	銷售支出	8	(1,740,051)	(1,720,009)
General and administrative expenses	一般及行政支出	8	(413,857)	(384,249)
Other operating expenses	其他營運支出	8	(53,344)	(33,416)
Operating profit	營業溢利		217,951	262,330
Finance costs	財務成本	10	(72,141)	(37,139)
Share of (loss)/profit of an associate	應佔聯營公司(虧損)/溢利	16	(5,302)	1,267
Profit before income tax	除所得稅前溢利		140,508	226,458
Income tax expense	所得稅支出	11	(48,449)	(54,285)
Profit for the year	年內溢利		92,059	172,173
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		91,756	171,712
Non-controlling interests	非控股權益		303	461
			92,059	172,173
			HK cents	HK cents
			港仙	港仙
Earnings per share attributable to the equity holders of the Company	本公司權益持有人應佔每股盈利			
– Basic	– 基本	12	8.77	16.41
– Diluted	– 攤薄	12	8.77	15.98

The notes on pages 46 to 139 are an integral part of these consolidated financial statements.

第46至139頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Note	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
		附註		
Profit for the year	年內溢利		92,059	172,173
Other comprehensive income:	其他全面收益：			
Items that may be reclassified to profit or loss:	其後可重分類至損益的項目：			
Exchange differences	滙兌差額		(41,622)	(34,417)
Revaluation of available-for-sale financial assets	可供出售的財務資產重估	17	(2,679)	(286)
Other comprehensive income for the year, net of tax	年內扣稅後之其他全面收益		(44,301)	(34,703)
Total comprehensive income for the year	年內全面收益總額		47,758	137,470
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		47,791	137,738
Non-controlling interests	非控股權益		(33)	(268)
Total comprehensive income for the year	年內全面收益總額		47,758	137,470

The notes on pages 46 to 139 are an integral part of these consolidated financial statements.

第46至139頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2015 於2015年3月31日

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	460,463	493,473
Prepayment of lease premium	預付租賃地價	14	40,242	47,256
Investment in an associate	於聯營公司投資	16	61,329	54,989
Intangible assets	無形資產	15	60,664	63,197
Deferred tax assets	遞延稅項資產	27	70,692	63,775
Available-for-sale financial assets	可供出售的財務資產	17	12,652	15,331
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	19	166,752	152,521
			872,794	890,542
Current assets	流動資產			
Stocks	存貨	18	1,327,732	1,194,031
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	19	430,743	423,494
Bank balances and cash	銀行結餘及現金	20	460,143	457,683
			2,218,618	2,075,208
Total assets	資產總額		3,091,412	2,965,750
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔 股本及儲備			
Share capital	股本	21	104,647	104,647
Reserves	儲備	22	1,341,833	1,353,691
Shareholders' funds	股東資金		1,446,480	1,458,338
Non-controlling interests	非控股權益		7,350	7,483
Total equity	股權總額		1,453,830	1,465,821

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2015 於2015年3月31日

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	2,299	2,126
Borrowings	貸款	25	52,068	70,464
Convertible bonds	可換股債券	26	380,753	331,456
			435,120	404,046
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計費用	24	601,488	595,839
Income tax payable	應付所得稅		21,249	35,921
Borrowings	貸款	25	579,725	464,123
			1,202,462	1,095,883
Total liabilities	負債總額		1,637,582	1,499,929
Total equity and liabilities	股權及負債總額		3,091,412	2,965,750

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

Wallace Kwan Chi Kin
關志堅
Executive Director and
Chief Financial Officer
行政董事及
首席財務總裁

The notes on pages 46 to 139 are an integral part of these consolidated financial statements.

The financial statements on pages 40 to 139 were approved by the Board of Directors on 25 June 2015 and were signed on its behalf.

第46至139頁的附註為此等財務報表的不可或缺部分。

董事會在2015年6月25日批准並簽署了該財務報表的第40至139頁。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔			Non- controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本 (Note 21) (附註21) HK\$'000 港幣仟元	Other reserves 其他儲備 (Note 22) (附註22) HK\$'000 港幣仟元	Retained earnings 保留盈利 (Note 22) (附註22) HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元	Non- controlling interests 非控股權益 HK\$'000 港幣仟元	Total equity 權益總額 HK\$'000 港幣仟元
At 1 April 2013	於2013年4月1日	104,647	141,361	1,150,984	1,396,992	8,179	1,405,171
Profit for the year	年內溢利	-	-	171,712	171,712	461	172,173
Other comprehensive income:	其他全面收益：						
Revaluation of available- for-sale financial assets	可供出售的財務資產重估	-	(286)	-	(286)	-	(286)
Exchange differences	匯兌差額	-	(33,688)	-	(33,688)	(729)	(34,417)
Total other comprehensive income	其他全面收益總額	-	(33,974)	-	(33,974)	(729)	(34,703)
Total comprehensive income	全面收益總額	-	(33,974)	171,712	137,738	(268)	137,470
Dividends paid (Note 23)	已付股息(附註23)	-	-	(76,392)	(76,392)	(428)	(76,820)
At 31 March 2014	於2014年3月31日	104,647	107,387	1,246,304	1,458,338	7,483	1,465,821
At 1 April 2014	於2014年4月1日	104,647	107,387	1,246,304	1,458,338	7,483	1,465,821
Profit for the year	年內溢利	-	-	91,756	91,756	303	92,059
Other comprehensive income:	其他全面收益：						
Revaluation of available-for-sale financial assets	可供出售的財務資產重估	-	(2,679)	-	(2,679)	-	(2,679)
Exchange differences	匯兌差額	-	(41,286)	-	(41,286)	(336)	(41,622)
Total other comprehensive income	其他全面收益總額	-	(43,965)	-	(43,965)	(336)	(44,301)
Total comprehensive income	全面收益總額	-	(43,965)	91,756	47,791	(33)	47,758
Dividends paid (Note 23)	已付股息(附註23)	-	-	(59,649)	(59,649)	(100)	(59,749)
At 31 March 2015	於2015年3月31日	104,647	63,422	1,278,411	1,446,480	7,350	1,453,830

The notes on pages 46 to 139 are an integral part of these consolidated financial statements.

第46至139頁的附註為此等財務報表的不可或缺部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Note	2015	2014
		附註	HK\$'000	HK\$'000
			港幣仟元	港幣仟元
Cash flows from operating activities	營運活動的現金流量			
Cash generated from operations	營運活動所得現金	28	161,371	328,358
Interest paid	已付利息		(9,311)	(8,959)
Hong Kong profits tax paid	支付香港利得稅		(48,620)	(21,132)
Overseas profits tax paid	支付海外利得稅		(22,880)	(27,128)
Overseas profits tax refunded	已退回海外利得稅		454	235
Net cash generated from operating activities	營運活動所得的現金淨額		81,014	271,374
Cash flows from investing activities	投資活動的現金流量			
Purchase of property, plant and equipment	購入物業、機器及設備		(95,572)	(118,193)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款項		1,029	1,723
Investment in an associate	於聯營公司投資		(17,448)	(38,368)
Acquisition of trademark	購入商標		-	(1,553)
Interest received	已收利息		1,342	1,123
Dividends received	已收股息		2,052	3,175
Net cash used in investing activities	投資活動所用的現金淨額		(108,597)	(152,093)
Cash flows from financing activities	融資活動的現金流量			
Drawdown of bank loans	提取銀行貸款		557,765	644,513
Repayment of bank loans	償還銀行貸款		(457,697)	(602,079)
Capital element of finance lease payments	償還融資租賃本金		(129)	(555)
Dividends paid to the Company's shareholders	已付本公司股東股息		(59,649)	(76,392)
Dividends paid to non-controlling interests	已付非控股權益股息		(100)	(428)
Interest paid on convertible bonds	已付可換股債券利息		(13,533)	(12,939)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)的現金淨額		26,657	(47,880)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額		(926)	71,401
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		457,683	388,330
Effect of foreign exchange rate changes	匯率變動的影響		3,386	(2,048)
Cash and cash equivalents at end of year	年末的現金及現金等價物		460,143	457,683
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘的分析：			
Cash and bank balances	現金及銀行結餘		460,143	457,683

The notes on pages 46 to 139 are an integral part of these consolidated financial statements.

第46至139頁的附註為此等財務報表的不可或缺部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. GENERAL INFORMATION

The principal activity of Stelux Holdings International Limited (“the Company”) is investment holding. The activities of its principal subsidiaries are shown in Note 34 to the financial statements.

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

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These financial statements have been approved by the Board of Directors on 25 June 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements of Stelux Holdings International Limited and its subsidiaries (together, the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and certain financial assets and financial liabilities (including derivative instruments), which are carried at fair value.

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

1 一般資料

寶光實業(國際)有限公司(「本公司」)的主要業務為投資控股，其主要附屬公司的業務載於財務報表附註34。

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

本公司於香港聯合交易所有限公司具有第一上市地位。

除另有註明者外，本綜合財務報表乃以港幣計值。此等財務報表已於2015年6月25日獲董事會批准。

2 主要會計政策概要

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

(a) 編製基準

寶光實業(國際)有限公司及其附屬公司(「本集團」)綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)，按歷史成本常規法編製，本集團綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)，按歷史成本常規法編製，惟可供出售財務資產及若干財務資產及財務負債(包括衍生工具)按公平值計量(視情況而定)。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Adoption of new standards, amendments to standards and interpretation

The following new standards, amendments to standards and interpretation are mandatory for the first time for the financial year beginning 1 April 2014 and are adopted by the Group:

HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Recoverable amounts disclosures for non-financial assets
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment entities
HK (IFRIC) 21	Levies

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

New Hong Kong Companies Ordinance (Cap. 622)

In addition, the Group early adopted the disclosure requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 主要會計政策概要 (續)

(a) 編製基準 (續)

採納新準則、準則修訂及詮釋

以下新準則、準則修訂及詮釋於2014年4月1日開始之財政年度首次生效，本集團已採納：

香港會計準則第32號(修訂本)	抵消金融資產與金融負債
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續
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(於2011年修訂)	投資實體
香港(國際財務報告詮釋委員會)詮釋第21號	稅費

採納上述新準則、準則修訂及詮釋對本集團的業績及財務狀況並有重大影響。

新香港公司法例(第622章)

此外，新香港公司法例(第622章)第9部「賬目及審計」的要求，本集團在本財政年度提前採用，因此，本綜合財務報表的呈列和披露的部分信息會有所改變。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of preparation (Continued)

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

The following new standards, amendments to standards and interpretation to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2015 or later periods, but the Group has not early adopted them:

2 主要會計政策概要 (續)

(a) 編製基準 (續)

尚未生效而本集團亦無提早採納的新準則、準則修訂及詮釋

以下為已頒佈且須於2015年4月1日或之後開始之會計期間或其後期間強制應用，惟本集團並無提前採納對現有準則之新準則、準則修訂及詮釋：

		Effective for the Group's annual financial periods beginning on or after 於下列日期或之後開始 之財務年度生效
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露主動性	1 April 2016 2016年4月1日
HKAS 16 and HKAS 38 (Amendment) 香港會計準則第16號及香港會計準則 第38號(修訂本)	Clarification of acceptable methods of depreciation and amortisation 釐清折舊及攤銷可接納之方法	1 April 2016 2016年4月1日
HKAS 16 and HKAS 41 (Amendment) 香港會計準則第16號及香港會計準則 第41號(修訂本)	Agriculture: Bearer plants 農業：生產性植物	1 April 2016 2016年4月1日
HKAS 19 (2011) (Amendment) 香港會計準則第19號(於2011年修訂)	Defined benefit plans: Employee contributions 界定福利計劃：僱員供款	1 April 2015 2015年4月1日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表之權益法	1 April 2016 2016年4月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 April 2018 2018年4月1日
HKFRS 10 and HKFRS 12 and HKAS 28 (Amendment) 香港財務報告準則第10號、香港財務報告準則 第12號及香港會計準則第28號(修訂本)	Investment entities: Applying the consolidation exception 投資實體：應用綜合之入賬例外情況	1 April 2016 2016年4月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間之資產出售或注資	1 April 2016 2016年4月1日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operations 收購合營業務權益之會計處理	1 April 2016 2016年4月1日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬戶	1 April 2016 2016年4月1日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 與客戶訂立合約之收入	1 April 2017 2017年4月1日
Annual improvements project 年度改進項目	Annual improvements 2010-2012 cycle 2010至2012年週期之年度改進	1 April 2015 2015年4月1日
Annual improvements project 年度改進項目	Annual improvements 2011-2013 cycle 2011至2013年週期之年度改進	1 April 2015 2015年4月1日
Annual improvements project 年度改進項目	Annual improvements 2012-2014 cycle 2012至2014年週期之年度改進	1 April 2016 2016年4月1日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Basis of preparation** *(Continued)*

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

The expected impacts from the adoption of the above standards, amendments and interpretation to existing standards are still being assessed in details by management, and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

(b) Subsidiaries*(i) Consolidation*

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要 (續)**(a) 編製基準 (續)**

尚未生效而本集團亦無提早採納的新準則、準則修訂及詮釋 (續)

本集團現正評估採納此等新準則、準則修訂及詮釋之預期影響，惟現階段未就此等新準則、準則修訂及詮釋是否對本集團經營業績及財務狀況構成重大影響。

(b) 附屬公司*(i) 綜合賬目*

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司之賬目自控制權轉讓予本集團之日起全面綜合入賬，並自該控制權終止之日停止綜合計入賬目。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

2 主要會計政策概要 (續)

(b) 附屬公司 (續)*(i) 綜合賬目* (續)

(1) 業務合併

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

本集團視乎個別收購基準確認其於被收購方的非控股權益。於被收購方的屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔實體資產淨值的非控股權益乃初步以公平值或現時的擁有權工具應佔被收購方可識別資產淨值中已確認款額的比例計量。非控股權益的所有其他成分均按公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Subsidiaries (Continued)

(i) Consolidation (Continued)

(1) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

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

2 主要會計政策概要 (續)

(b) 附屬公司 (續)

(i) 綜合賬目 (續)

(1) 業務合併 (續)

收購相關成本於產生時支銷。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(b) Subsidiaries (Continued)

(i) Consolidation (Continued)

(1) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (note 2(g)).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要 (續)

(b) 附屬公司 (續)

(i) 綜合賬目 (續)

(1) 業務合併 (續)

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公允價值高於所收購可辨認資產淨值之公平值時，其差額以商譽列賬就議價購買而言，如轉讓代價、已確認非控股權益及先前持有之權益計量總額低於所收購附屬公司資產淨值之公平值，其差額將直接於收益表中確認(附註2(g))。

集團內交易、集團內公司間交易之結餘及未變現收益予以對銷。未變現虧損亦予以對銷。於有需要時，附屬公司匯報之金額予以調整以確保與本集團之會計政策符合一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries (Continued)

(i) Consolidation (Continued)

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

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

- (3) Disposal of subsidiaries

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

2 主要會計政策概要 (續)

(b) 附屬公司 (續)

(i) 綜合賬目 (續)

- (2) 改變於附屬公司之擁有權益而控制權維持不變

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

- (3) 出售附屬公司

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(b) Subsidiaries** *(Continued)**(ii) Separate financial statements*

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

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

(c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

2 主要會計政策概要 (續)**(b) 附屬公司 (續)***(ii) 獨立財務報表*

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

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

(c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體,通常附帶20%至50%表決權之股權。於聯營公司之投資使用權益會計法入賬。根據權益會計法,投資初步按成本確認,並增加或減少賬面值以確認於收購日期後投資者應佔投資對象之溢利或虧損。本集團於聯營公司之投資包括收購時確認之商譽。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(c) Associates *(Continued)*

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of an associate' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

2 主要會計政策概要 (續)

(c) 聯營公司 (續)

倘聯營公司之權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認之數額重新分類至損益(如適用)。

本集團應佔收購後溢利或虧損於收益表確認，而應佔收購後其他全面收益之變動，則於其他全面收益內確認，並對投資賬面值作出相應調整。當本集團應佔聯營公司虧損等於或超過其應佔聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不再確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定於聯營公司之投資是否存在客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值間之差額計算減值金額，並於收益表中「應佔聯營公司溢利」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損，於本集團財務報表確認，惟僅以非關連投資者於該聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，否則未變現虧損均予以對銷。聯營公司之會計政策已於必要時改變，以確保與本集團所採納的政策保持貫徹一致。

於聯營公司權益中所產生之攤薄收益或虧損於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(d) Segment reporting**

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

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

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

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

2 主要會計政策概要 (續)**(d) 分部報告**

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

(e) 外幣換算*(i) 功能及呈報貨幣*

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

(ii) 交易及結餘

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Foreign currency translation (Continued)

(iii) Group companies

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要 (續)

(e) 外幣換算 (續)

(iii) 集團旗下公司

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(e) Foreign currency translation** *(Continued)**(iv) Disposal of foreign operation and partial disposal*

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associate that do not result in the group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

(f) Property, plant and equipment

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

2 主要會計政策概要 (續)**(e) 外幣換算 (續)***(iv) 出售海外業務及部分出售*

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

在部分出售不致令本集團失去對海外業務附屬公司控制權之情況,按比例分佔之累計匯兌差額重新歸屬非控股性權益而不在損益中確認。其他部分出售(即集團減少聯營公司的權益不會導致集團失去對此的重大影響力)。比例分佔之累計之匯兌差額均重新分類至損益。

(f) 物業、機器及設備

物業、機器及設備按歷史成本減累積折舊及累積減值虧損入賬。歷史成本包括直接歸屬於該收購項目的支出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

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

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

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

No depreciation is provided on freehold land.

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

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

2 主要會計政策概要 (續)

(f) 物業、機器及設備 (續)

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

租賃土地分類為融資租賃，並當土地權益可用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊以直線法於其估計可用年期內分配其成本至剩餘價值。所採用年率如下：

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

永久業權之土地無須折舊。

資產之剩餘價值及可用年期會於各結算日審閱及調整 (如適用)。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至可收回金額 (附註(2h))。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(g) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

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

2 主要會計政策概要 (續)

(f) 物業、機器及設備 (續)

出售之損益按比較所得款項與賬面值釐定，並計入收益表。

(g) 無形資產

(i) 商譽

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(g) Intangible assets** *(Continued)**(ii) Trademarks*

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

(h) Impairment of non-financial assets

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

(i) Available-for-sale financial assets

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

2 主要會計政策概要 (續)

(g) 無形資產 (續)*(ii) 商標*

商標具有無限使用年期，而結轉自上一個年度之賬面值毋須攤銷，但須每年就減值進行測試。商標按成本值減截至2005年3月31日的累計攤銷及累計減值虧損入賬。

(h) 非財務資產減值

並無可用期限的資產(如商譽或尚未可供使用之無形資產)毋須攤銷，但每年均作出減值評估。當有事件出現或狀況變動顯示賬面值可能無法收回時會對資產是否需要減值進行檢討。減值虧損為資產賬面值超越其可收回價值之數額。可收回金額為資產公平價值減出售成本後之價值，與其使用價值之間的較高者。為了評估資產減值，本集團按可個別確認其現金流量(現金產生單位)的最低水平劃分資產類別。出現減值之非財務資產(商譽除外)將於每個申報日期進行檢討以確定其減值是否須撥回。

(i) 可供出售的財務資產

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

2 主要會計政策概要 (續)

(i) 可供出售的財務資產 (續)

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

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

分類至可供出售的非貨幣性證券的公平值為變動，計入其他全面收益。

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

可供出售股權工具的股息於本集團收取款項的權利確立時計入收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(j) Stocks

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

(k) Debtors

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of debtors is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 主要會計政策概要 (續)

(i) 可供出售的財務資產 (續)

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

(j) 存貨

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

(k) 應收賬款

應收賬款是於正常業務過程中自銷售商品或提供服務予客戶所應收的款項。倘應收賬款預計將在一年或以內收回(若更長則在業務正常經營週期內)，則為流動資產。否則，在非流動資產中列報。

應收賬款初步按公平值確認，其後使用實際利率法計量攤銷成本並扣除減值撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(k) Debtors** *(Continued)*

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

(l) Cash and cash equivalents

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

(m) Share capital

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

2 主要會計政策概要 (續)**(k) 應收賬款 (續)**

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

(l) 現金及現金等價物

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

(m) 股本

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(o) Borrowings

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

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

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

2 主要會計政策概要 (續)

(n) 應付賬款

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

應付賬款最初以公平值確認，其後則以實際利率法按攤銷成本計量。

(o) 貸款

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

2 主要會計政策概要 (續)

(p) 財務負債

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

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

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

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

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

倘某項財務負債下之負債責任獲解除或註銷或屆滿時，則會終止確認該財務負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Financial liabilities (Continued)

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

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(r) Current and deferred income tax

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

2 主要會計政策概要 (續)

(p) 財務負債 (續)

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

(q) 抵銷財務工具

財務資產及負債於有法定強制權以抵銷已確認金額及於擬按淨值基準結算或同時將資產變現及償付負債時予以抵銷，而有關淨額於資產負債表內呈報。法定強制權並不得取決於未來事項，且須可於日常業務過程中在公司或交易對手違約、陷入財政困難或破產的情況下強制執行。

(r) 本期及遞延所得稅

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Current and deferred income tax (Continued)

(i) Current income tax

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

(ii) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要 (續)

(r) 本期及遞延所得稅 (續)

(i) 本期所得稅

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

(ii) 遞延所得稅

內部基礎差異

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

倘若很可能出現未來應課稅溢利，使暫時性差額得以使用，則確認遞延所得稅資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Outside basis differences

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

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associate only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Offsetting

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

2 主要會計政策概要 (續)

(r) 本期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

外部基礎差異

遞延所得稅負債按於附屬公司及聯營公司之投資產生之暫時性差額計提撥備，惟本集團可控制撥回暫時性差額的時間，而暫時性差額不甚可能在可見將來撥回之遞延所得稅負債除外。

就附屬公司及聯營公司的投資產生的可扣減暫時性差額確認遞延所得稅資產，但只限於暫時性差額很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差額。

抵銷

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Employee benefits

(i) Pension obligations

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

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

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

(ii) Profit-sharing and bonus plans

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

2 主要會計政策概要 (續)

(s) 僱員福利

(i) 退休計劃責任

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

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

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

(ii) 利潤分享及花紅計劃

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(s) Employee benefits *(Continued)**(iii) Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Employee leave entitlements

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

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

2 主要會計政策概要 (續)

(s) 僱員福利 (續)

(iii) 終止福利

終止福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a) 於本集團不能取消提供該等福利時；及(b)實體確認任何屬香港會計準則第37號範疇內及涉及終止服務權益付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過十二個月到期支付的福利應貼現為現值。

(iv) 僱員應有假期

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

僱員的病假及產假於僱員正式休假前不作確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Share-based payment transactions

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

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

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

2 主要會計政策概要 (續)

(t) 以股份為基礎之付款交易

(i) 發行可換股債券作為以股份為基礎之付款交易

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Provisions

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

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

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

2 主要會計政策概要 (續)

(u) 撥備

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Recognition of revenue

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

(i) Sales of goods – retail

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

(ii) Sales of goods – wholesale and trading

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

(iii) Building management fee income

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

(iv) Rental income

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

2 主要會計政策概要 (續)

(v) 確認收入

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

(i) 貨品銷售 – 零售

貨品銷售在集團實體已將貨品售予顧客後確認。零售通常以現金或信用卡付款。

(ii) 貨品銷售 – 批發及貿易

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

(iii) 物業管理費收入

物業管理費收入於有關服務提供後確認。

(iv) 租金收入

租金收入於租期按直線法確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)(v) Recognition of revenue *(Continued)*

(v) Interest income

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

(vi) Dividend income

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

(w) Leases

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

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

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

2 主要會計政策概要 (續)

(v) 確認收入 (續)

(v) 利息收入

利息收入依據實際利息法按時間比例確認。

(vi) 股息收入

股息收入在確定有權獲發有關款項時確認。

(w) 租賃資產

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Dividend distribution

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

(y) Financial guarantee

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

(z) Comparative figures

Certain comparative figures in the Note 5 segment information have been reclassified to conform to the current year presentation.

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

2 主要會計政策概要 (續)

(x) 股息分派

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

(y) 財務擔保

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

(z) 比較數字

為符合本年度的披露呈報，附註5分部資料的若干比較數字已重新分類。

3 財務風險管理

(a) 財務風險因素

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

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk

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

The details of the currencies in which the Group's bank loans are denominated are set out in Note 25 to the financial statements. The Group's bank loans are principally denominated in the functional currency of the relevant group entity. Management does not anticipate any significant foreign exchange risk associated with the Group's borrowings.

The approximate impact to the Group's profit before tax that might be resulted from the reasonable possible changes in the foreign exchange rates against the Hong Kong dollar to which the Group has significant exposure at 31 March 2015 is summarised below. The analysis includes balances between group companies where the balances are denominated in a currency other than the functional currencies of the lending or the borrowing entities.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險

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

本集團的銀行貸款的計值貨幣詳情載於賬目附註25。本集團的銀行貸款主要以本集團相關實體的功能貨幣計值。管理層並不預期有關本集團貸款的任何重大外匯風險。

於2015年3月31日，因本集團主要面臨的港幣外匯匯率的合理可能變動而導致的對本集團的稅前溢利概約影響概要如下。該分析包括集團公司之間的結餘，而該結餘乃以除借貸實體的功能貨幣外的貨幣計值。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

		2015		2014	
		Increase in foreign exchange rate 外匯匯率 的增加	Increase in profit before income tax 除稅前溢 利的增加 HK\$'000 港幣仟元	Increase in foreign exchange rate 外匯匯率 的增加	Increase in profit before income tax 除稅前溢 利的增加 HK\$'000 港幣仟元
Singapore dollar	新加坡元	5%	3,297	5%	6,728
Malaysian ringgit	馬來西亞令吉	5%	4,121	5%	4,037
Thai baht	泰銖	5%	293	5%	304
Renminbi	人民幣	5%	3,042	5%	3,277

Decrease in the above foreign exchange rates by 5% (2014: 5%) would affect the profit before income tax by the same amount but in the opposite direction.

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets other than bank balances, details of which have been disclosed in Note 20. The Group's exposure to changes in interest rates is mainly attributable to its bank loans. Bank loans at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's bank borrowings are disclosed in Note 25(a) to the financial statements. The Group is exposed to fair value interest rate risk arising from the convertible bonds bearing interest at fixed rate.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 外匯風險 (續)

上述外匯匯率減少5% (2014年：5%) 將對除稅前溢利產生相同金額但相反方向的影響。

(ii) 利率風險

由於本集團並無重大計息資產除銀行結餘外，有關詳情已披露於附註20，故本集團之收入及營運現金流量大致上不受市場利率變動影響。本集團面對的利率變動風險主要來自其銀行貸款。按浮動利率授出的銀行貸款使本集團承受現金流量利率風險。有關本集團銀行借貸的詳情披露於財務報表附註25(a)。本集團承受按固定利率計息的可換股債券產生的公平值利率風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Interest rate risk (Continued)

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

At 31 March 2015, if interest rates had been 50 basis points (2014: 50) higher/lower with all other variables held constant, profit for the year would have been HK\$2,915,000 (2014: HK\$2,571,000) lower/higher, mainly as a result of higher/lower interest expense.

(iii) Credit risk

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

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

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 利率風險 (續)

本集團並無使用任何利率掉期對沖現金流量利率風險。

於2015年3月31日，倘貸款利率上升／降低50個(2014年：50個)基點而其他因素保持不變，除所得稅前溢利將降低／上升港幣2,915,000元(2014年：港幣2,571,000元)，主要是由於浮動利率借貸利息開支上升／降低所致。

(iii) 信貸風險

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

銀行結餘存放於信貸評級良好的銀行以減低銀行產生的風險。本集團並無與任何單一交易對手方或一組交易對手方有關的任何重大信貸集中風險。本集團亦已訂有政策評估客戶之信貸記錄，以確保產品乃向信貸紀錄良好之批發客戶銷售。此外，本集團管理層通過檢討應收賬款的賬齡以持續監察及減低其信貸風險。

對零售顧客之銷售以現金支付或透過主要信用卡進行。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

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

(iv) Liquidity risk

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

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

		Within 1 year 1年以下 HK\$'000 港幣仟元	Between 1 and 2 years 1至2年內 HK\$'000 港幣仟元	Between 2 and 3 years 2至3年內 HK\$'000 港幣仟元	Over 3 years 3年以上 HK\$'000 港幣仟元
At 31 March 2015	於2015年3月31日				
Bank borrowings	銀行貸款	589,777	13,552	10,901	29,983
Finance lease	融資租賃	60	60	60	119
Convertible bonds (note a)	可換股債券(附註a)	12,986	12,986	380,308	-
Creditors and accruals	應付賬款及應計費用	598,715	-	-	-
At 31 March 2014	於2014年3月31日				
Bank borrowings	銀行貸款	473,299	18,255	16,378	39,278
Finance lease	融資租賃	124	-	-	-
Convertible bonds (note a)	可換股債券(附註a)	12,986	12,986	12,986	380,308
Creditors and accruals	應付賬款及應計費用	595,603	-	-	-

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

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

(iv) 流動資金風險

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

Note:

- (a) The analysis on the convertible bonds above assumes the bond holder's option has not been exercised and has not been converted to shares at the time of maturity (Note 26).

Should the bond holder exercises the option at the earliest possible time, the maturity groupings of the convertible bonds from the balance sheet date would be as follows:

		Within 1 year 1年以下 HK\$'000 港幣仟元	Between 1 and 2 years 1至2年內 HK\$'000 港幣仟元	Between 2 and 3 years 2至3年內 HK\$'000 港幣仟元	Over 3 years 3年以上 HK\$'000 港幣仟元
At 31 March 2015	於 2015 年 3 月 31 日	12,986	124,293	380,308	-
At 31 March 2014	於 2014 年 3 月 31 日	12,986	12,986	124,293	380,308

(b) Capital risk management

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

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

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

附註：

- (a) 上述可換股債券的分析乃假設於到期時債券持有人之期權並無行使且並無轉換成股份(附註26)。

倘債券持有人於最早可行時間行使期權，自資產負債表日期起可換股債券到期日分組將為如下：

(b) 資本風險管理

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

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

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

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital risk management (Continued)

The gearing ratios at 31 March 2015 and 2014 were as follows:

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Total borrowings (Note 25)	貸款總額 (附註 25)	631,793	534,587
Convertible bonds (Note 26)	可換股債券 (附註 26)	380,753	331,456
Less: Bank balances and cash (Note 20)	減：銀行結餘及現金 (附註 20)	(460,143)	(457,683)
Net debt	淨債務	552,403	408,360
Shareholders' funds	股東資金	1,446,480	1,458,338
Gearing ratio	借貸比率	38%	28%

(c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

The Group's available-for-sale financial assets and liability components of convertible bonds are measured at fair value by discounting the estimated future cash flows. Their fair value measurement is classified as level 3. Changes in level 3 instruments for the year ended 31 March 2015 are set out in Note 17 and Note 26 respectively.

3 財務風險管理 (續)

(b) 資本風險管理 (續)

於2014年及2015年3月31日之借貸比率載列如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Total borrowings (Note 25)	貸款總額 (附註 25)	631,793	534,587
Convertible bonds (Note 26)	可換股債券 (附註 26)	380,753	331,456
Less: Bank balances and cash (Note 20)	減：銀行結餘及現金 (附註 20)	(460,143)	(457,683)
Net debt	淨債務	552,403	408,360
Shareholders' funds	股東資金	1,446,480	1,458,338
Gearing ratio	借貸比率	38%	28%

(c) 公平值評估

本集團按公平值計量財務工具，其規定以下列公平值計量架構披露公平值計量層次：

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

本集團的可供出售財務資產及可換股債券負債部分乃按公平值由折現估計未來現金流量計量。公平值測量按第三級分類。截至2015年3月31日止第三級工具的變動分別載於附註 17 及附註 26。

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

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

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

(d) Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

3 財務風險管理 (續)

(c) 公平值評估 (續)

年內並無轉入或轉出第三級分類之金融工具。

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

(d) 抵銷財務資產及財務負債

以下財務資產涉及抵銷、強制執行的淨額結算及類似安排。

		Gross amount of recognised financial liabilities set off in the balance sheet 於資產負債表 中抵銷之已確認 財務負債總額 HK\$'000 港幣仟元	Net amount of financial assets presented in the balance sheet 於資產負債表 中列示的 財務資產淨額 HK\$'000 港幣仟元
As at 31 March 2015	於2015年3月31日		
Trade receivables	應收賬款	253,898	6
			253,892
As at 31 March 2014	於2014年3月31日		
Trade receivables	應收賬款	225,410	30
			225,380

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(d) Offsetting financial assets and financial liabilities (Continued)

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 31 March 2015 於2015年3月31日
Trade payables 應付賬款

As at 31 March 2014 於2014年3月31日
Trade payables 應付賬款

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3 財務風險管理 (續)

(d) 抵銷財務資產及財務負債 (續)

以下財務負債涉及抵銷、強制執行的淨額結算及類似安排。

	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets set off in the balance sheet 於資產負債表中 抵銷之已確認 財務資產總額 HK\$'000 港幣仟元	Net amount of financial liabilities presented in the balance sheet 於資產負債表 中列示的 財務負債淨額 HK\$'000 港幣仟元
As at 31 March 2015 於2015年3月31日	321,789	258	321,531
As at 31 March 2014 於2014年3月31日	314,691	1,131	313,560

就上文受強制執行的淨額結算及類似安排規限的財務資產及負債而言，本公司與對手方之間的各项協議允許相關財務資產及負債於雙方選擇按淨額基準結算時按淨額結算。倘並無進行有關選擇，財務資產及負債將按總額結算，惟統一淨額結算協議或類似協議的各方在另一方違約的情況下將有權選擇按淨額基準結算所有有關款項。

4 關鍵會計估計及判斷

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

(i) Net realisable value of stocks

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

(ii) Impairment of debtors

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

(iii) Impairment of property, plant and equipment

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

4 關鍵會計估計及判斷 (續)

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

(i) 存貨的可變現淨值

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

(ii) 應收賬款減值

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

(iii) 物業、機器及設備之減值

本集團會至少每年評估物業、機器及設備是否存在任何減值跡象。可收回金額按照使用價值計算而釐定。使用價值計算包括對持續使用該資產於未來所得之現金流入及流出，以及按適當貼現率折現現金流量。對將產生之現金流量、及選擇適用市場該等計算需要應用判斷及估計。管理層認為，上述任何主要假設的任何合理可預見變動，將不會導致重大額外的減值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Impairment of intangible assets and goodwill

The Group tests annually whether goodwill and trademarks have suffered any impairment, in accordance with the accounting policy stated in Note 2(h). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 15).

(v) Deferred income tax

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

(vi) Fair value of convertible bonds

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

4 關鍵會計估計及判斷 (續)

(iv) 無形資產的減值

根據附註2(h)所述的會計政策，本集團每年測試商譽及商標是否出現減值。現金產生單位之可收回金額按照使用價值計算而釐定。此等計算需要利用估算(附註15)。

(v) 遞延所得稅

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

(vi) 可換股債券公平值

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

5 SEGMENT INFORMATION

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

During the year, management decided to remove "other segment" from segment reporting as the performance of this segment was no longer separately assessed due to its minimal impact to the Group's results. To conform to the current year presentation, the comparatives have been reclassified accordingly.

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

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

5 分部資料

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

年內，管理層決定取消「其他分部」，因有關分部對本集團業績的影響甚微，故不再獨立計算其表現。為符合今年的呈報方式，相應的比較數字經已重列。

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

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

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5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

		For the year ended 31 March 2015 截至2015年3月31日止年度					
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading 批發 業務	Group Total 集團 總計
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區		
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Revenues	收入						
Gross segment	分部總額	1,698,368	514,088	1,054,789	276,716	964,153	4,508,114
Inter-segment	分部間	-	-	-	-	(567,265)	(567,265)
		1,698,368	514,088	1,054,789	276,716	396,888	3,940,849
Segment results	分部業績	189,173	269	51,866	(6,715)	85,103	319,696
Unallocated income	未分配收入						2,052
Net corporate expenses	集團行政淨支出						(103,797)
Operating profit	營業溢利						217,951
Finance costs	財務成本						(72,141)
Share of loss of an associate	應佔聯營公司虧損						(5,302)
Profit before income tax	除所得稅前溢利						140,508
Income tax expense	所得稅支出						(48,449)
Profit for the year	年度溢利						92,059

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5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

For the year ended 31 March 2015

截至2015年3月31日止年度

		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Unallocated	Group Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區			
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Capital expenditures	資本性開支	(30,200)	(14,628)	(34,613)	(5,532)	(1,289)	(9,580)	(95,842)
Investment in an associate	於聯營公司投資	-	-	-	-	-	(17,448)	(17,448)
Depreciation	折舊	(29,106)	(21,701)	(35,475)	(12,992)	(1,914)	(12,440)	(113,628)
Amortisation of prepayment of lease premium	攤銷預付租賃地價	-	(3,639)	-	(3,212)	-	-	(6,851)
(Provision)/write back of provision for stocks	存貨(撥備)/撥回	(4,270)	2,808	(1,364)	(3,420)	(13,294)	-	(19,540)
Impairment of property, plant and equipment	物業、機器及設備減值	(2,210)	(1,126)	(1,197)	(1,033)	-	-	(5,566)
Provision for onerous contracts	有法律義務合約的撥備	(48)	-	(130)	-	-	-	(178)

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

For the year ended 31 March 2014
截至2014年3月31日止年度

		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Group Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區		
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Revenues	收入						
Gross segment	分部總額	1,664,493	515,720	967,513	300,514	874,072	4,322,312
Inter-segment	分部間	-	-	-	-	(430,740)	(430,740)
		<u>1,664,493</u>	<u>515,720</u>	<u>967,513</u>	<u>300,514</u>	<u>443,332</u>	<u>3,891,572</u>
Segment results	分部業績	<u>232,797</u>	<u>(17,396)</u>	<u>25,778</u>	<u>5,149</u>	<u>94,042</u>	<u>340,370</u>
Unallocated income	未分配收入						3,175
Net corporate expenses	集團行政淨支出						(81,215)
Operating profit	營業溢利						262,330
Finance costs	財務成本						(37,139)
Share of profit of an associate	應佔聯營公司溢利						1,267
Profit before income tax	除所得稅前溢利						226,458
Income tax expense	所得稅支出						(54,285)
Profit for the year	年度溢利						<u>172,173</u>

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

		For the year ended 31 March 2014 截至2014年3月31日止年度						
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Unallocated	Group Total
		Hong Kong, Macau and Mainland China 香港、澳門及中國大陸	Rest of Asia 亞洲其餘地區	Hong Kong, Macau and Mainland China 香港、澳門及中國大陸	Rest of Asia 亞洲其餘地區	批發業務	未分配	集團總計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Capital expenditures	資本性開支	(26,172)	(15,410)	(44,472)	(11,345)	(3,127)	(20,947)	(121,473)
Investment in an associate	於聯營公司投資	-	-	-	-	-	(51,493)	(51,493)
Depreciation	折舊	(30,744)	(27,869)	(32,940)	(17,726)	(1,797)	(9,316)	(120,392)
Amortisation of prepayment of lease premium	攤銷預付租賃地價	-	(3,817)	-	(3,307)	-	-	(7,124)
Write back of provision/(provision) for stocks	存貨撥回/(撥備)	234	(2,823)	(1,263)	(1,297)	4,854	-	(295)
Impairment of property, plant and equipment	物業、機器及設備減值	(1,620)	(1,062)	(564)	(214)	-	-	(3,460)
Write back of provision for onerous contracts	有法律義務合約的撥回	1,930	-	2,703	-	-	-	4,633
		As at 31 March 2015 於2015年3月31日						
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Unallocated	Group Total
		Hong Kong, Macau and Mainland China 香港、澳門及中國大陸	Rest of Asia 亞洲其餘地區	Hong Kong, Macau and Mainland China 香港、澳門及中國大陸	Rest of Asia 亞洲其餘地區	批發業務	未分配	集團總計
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Segment assets	分部資產	984,203	281,030	364,807	143,711	460,885		2,234,636
Unallocated assets	未分配資產							856,776
Total assets	總資產							<u>3,091,412</u>
Segment liabilities	分部負債	272,781	47,184	157,045	25,777	67,842		570,629
Unallocated liabilities	未分配負債							1,066,953
Total liabilities	總負債							<u>1,637,582</u>

NOTES TO THE FINANCIAL STATEMENTS
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5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

		As at 31 March 2014 於2014年3月31日					
		Watch retail 鐘錶零售		Optical retail 眼鏡零售		Wholesale trading	Group Total
		Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區	Hong Kong, Macau and Mainland China 香港、 澳門及 中國大陸	Rest of Asia 亞洲 其餘地區		
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
Segment assets	分部資產	827,255	333,769	360,866	172,357	421,230	2,115,477
Unallocated assets	未分配資產						850,273
Total assets	總資產						<u>2,965,750</u>
Segment liabilities	分部負債	252,075	53,280	151,737	33,131	86,924	577,147
Unallocated liabilities	未分配負債						922,782
Total liabilities	總負債						<u>1,499,929</u>

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

按地區分析集團收入如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong	香港	2,273,122	2,231,728
Macau	澳門	270,335	284,913
Mainland China	中國大陸	397,102	334,445
Rest of Asia	亞洲其餘地區	999,914	1,039,422
Europe	歐洲	376	1,064
		<u>3,940,849</u>	<u>3,891,572</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5 SEGMENT INFORMATION (Continued)

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong	香港	326,480	341,093
Macau	澳門	78,759	87,069
Mainland China	中國大陸	(98,107)	(102,725)
Rest of Asia	亞洲其餘地區	15,511	17,327
Europe	歐洲	(2,947)	(2,394)
		319,696	340,370

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong	香港	272,587	272,673
Macau	澳門	168,863	165,667
Mainland China	中國大陸	59,530	61,386
Rest of Asia	亞洲其餘地區	192,306	220,613
Europe	歐洲	96,164	91,097
		789,450	811,436

6 OTHER LOSSES, NET

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備的虧損，淨額	(688)	(794)
Exchange loss, net	滙兌虧損，淨額	(15,869)	(3,606)
		(16,557)	(4,400)

5 分部資料 (續)

按地區分析本集團的分部業績如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong	326,480	341,093
Macau	78,759	87,069
Mainland China	(98,107)	(102,725)
Rest of Asia	15,511	17,327
Europe	(2,947)	(2,394)
	319,696	340,370

按地區分析集團非流動資產(金融工具及遞延稅項資產除外)如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong	272,587	272,673
Macau	168,863	165,667
Mainland China	59,530	61,386
Rest of Asia	192,306	220,613
Europe	96,164	91,097
	789,450	811,436

6 其他虧損，淨額

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Loss on disposal of property, plant and equipment, net	(688)	(794)
Exchange loss, net	(15,869)	(3,606)
	(16,557)	(4,400)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 OTHER INCOME

7 其他收入

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Building management fee income	樓宇管理費收入	2,340	2,340
Dividend income from investments	投資股息收入	2,052	3,175
Interest income	利息收入	1,342	1,123
Sundries	雜項	19,584	19,079
		25,318	25,717

8 EXPENSES BY NATURE

8 按性質列示的費用

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Cost of stocks sold and raw materials consumed	出售存貨成本及原材料消耗	1,524,407	1,512,885
Amortisation of prepayment of lease premium	攤銷預付租賃地價	6,851	7,124
Depreciation of property, plant and equipment	物業、機器及設備的折舊		
– Owned	– 自置	113,623	120,045
– Leased	– 租賃	5	347
Impairment of property, plant and equipment	物業、機器及設備減值	5,566	3,460
Provision/(write back of provision) for onerous contracts	有法律義務合約的撥備/(撥回)	178	(4,633)
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	5,539	5,536
– Non-audit services	– 非核數服務	3,300	1,867
Operating leases on buildings	樓宇營業租賃	698,840	686,057
Provision for stocks	存貨準備	19,540	295
Impairment of debtors	應收款項減值	116	44
Write back of bad debts provision	撥回壞賬準備	(40)	(197)
Donations	捐款	5,316	10,256
Employee benefit expenses (Note 9)	僱員福利支出(附註9)	717,586	693,155
Others	其他	630,832	614,318
Total cost of sales, selling expenses, general and administrative expenses and other operating expenses	銷售成本、銷售支出、一般及行政支出及其他營運支出總額	3,731,659	3,650,559

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9 EMPLOYEE BENEFIT EXPENSES

		2015	2014
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Salaries and allowances	薪金及津貼	646,450	633,231
Pension contributions less forfeiture utilised (Note a)	退休金供款 (扣除已被動用的 沒收供款) (附註 a)	33,155	31,804
Termination benefits	終止福利	1,669	1,191
Unutilised annual leave	未被動用的年假	4	(595)
Social security costs	社會保障支出	31,990	24,427
Other allowances	其他津貼	4,318	3,097
		717,586	693,155

(a) Pensions-defined contribution plans

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

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

Forfeited contributions totalling HK\$1,178,000 for the year ended 31 March 2015 (2014: HK\$1,830,000) arising from employees leaving the ORSO scheme, were utilised to offset contributions during the year.

9 僱員福利支出

(a) 退休金－定額供款計劃

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

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

截至2015年3月31日止年度內，僱員離職時被沒收之職業退休計劃供款總額港幣1,178,000元（2014年：港幣1,830,000元），已被動用以抵銷年內供款。

9 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: three) directors whose emoluments are reflected in the analysis shown in Note 33.

The emoluments payable to the remaining two (2014: two) individuals during the year are as follows:

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Basic salaries, allowance and benefits in kind	基本薪金，津貼及實物利益	2,615	2,497
Performance bonus	表現花紅	2,827	3,844
Contributions to pension plans	退休金計劃的供款	153	149
		5,595	6,490

The emoluments fell within the following bands:

		Number of individuals 人數	
		2015	2014
Emolument bands (in HK dollar)	薪酬組別		
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	–
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	2
		2	2

9 僱員福利支出(續)

(b) 五位最高薪酬人士

本年度本集團五名最高薪酬人士包括三名(2014年：三名)董事，其薪酬詳情已於附註33分析中反映。

於年內應付予其餘二名(2014年：二名)人士之酬金如下：

介於下列酬金組別人士如下：

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9 EMPLOYEE BENEFIT EXPENSES (Continued)

(c) Senior management emoluments

The emoluments fell within the following bands:

	Number of individuals	
	2015	2014
Emolument bands (in HK dollar) 薪酬組別		
HK\$2,000,001 to HK\$2,500,000 港幣2,000,001元至港幣2,500,000元	1	–
HK\$2,500,001 to HK\$3,000,000 港幣2,500,001元至港幣3,000,000元	–	1
	1	1

10 FINANCE COSTS

Interest on bank loans and overdrafts	銀行貸款及透支利息
Borrowing cost on convertible bonds	可換股債券借貸費用
Interest on other financial liabilities	其他財務負債利息
Interest on finance leases	融資租賃利息

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元

9,212	8,807
62,830	28,180
82	121
17	31
72,141	37,139

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ended 31 March 2015 (2014: 16.5%) less relief for available tax losses. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the territories in which the Group operates.

9 僱員福利支出 (續)

(c) 高級管理人員酬金

介於下列酬金組別人士如下：

10 財務成本

11 所得稅支出

截至2015年3月31日止年度香港利得稅乃根據已沖銷可動用稅項損失的估計應課稅溢利按稅率16.5%(2014年：16.5%)計算。海外利得稅乃根據年內估計應課稅溢利按本集團經營地區的適用稅率計算。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

11 INCOME TAX EXPENSE (Continued)

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Current income tax	本期所得稅		
– Hong Kong profits tax	– 香港利得稅	34,668	39,601
– Overseas profits tax	– 海外利得稅	20,796	21,198
– Under/(over) provisions in respect of prior years	– 過往年度撥備過少/(過多)	48	(1,058)
		55,512	59,741
Deferred income tax (Note 27)	遞延所得稅 (附註27)	(7,063)	(5,456)
Income tax expense	所得稅支出	48,449	54,285

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

11 所得稅支出 (續)

已計入綜合收益表的所得稅包括：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Current income tax		
– Hong Kong profits tax	34,668	39,601
– Overseas profits tax	20,796	21,198
– Under/(over) provisions in respect of prior years	48	(1,058)
	55,512	59,741
Deferred income tax (Note 27)	(7,063)	(5,456)
Income tax expense	48,449	54,285

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 INCOME TAX EXPENSE (Continued)

11 所得稅支出 (續)

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Profit before income tax	除所得稅前溢利	140,508	226,458
Add/less: share of loss/(profit) of an associate	加/減：應佔聯營公司虧損/(溢利)	5,302	(1,267)
		145,810	225,191
Theoretical tax at weighted average rate of 7.56% (2014: 11.55%)	按加權平均率7.56% (2014年： 11.55%) 而計算的理論稅項	11,028	26,017
Income not subject to tax	無需課稅的收入	(13,203)	(9,560)
Expenses not deductible for tax purpose	不可扣稅的開支	22,368	16,216
Recognition of temporary differences not previously recognised	確認往年未被確認的暫時性差額	(4,179)	598
Utilisation of previously unrecognised tax losses	使用往年未確認的稅項虧損	(5,466)	(6,913)
Tax losses not recognised	未確認的稅項虧損	36,431	30,621
Effect of change in tax rates	稅率變動的影響	227	-
Under/(over) provisions in respect of prior years	過往年度撥備 過少/(過多)	48	(1,058)
Others	其他	1,195	(1,636)
Income tax expense	所得稅支出	48,449	54,285

The weighted average applicable tax rate was 7.56% (2014: 11.55%). The decrease is caused by a change in the distribution of profitability of the Group's subsidiaries in the respective countries.

加權平均適用稅率為7.56% (2014年：11.55%)。減少乃由於本集團於各個國家的附屬公司的溢利分配變動所致。

12 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2015	2014
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以仟股計)	<u>1,046,474</u>	<u>1,046,474</u>
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣仟元)	<u>91,756</u>	<u>171,712</u>
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>8.77</u>	<u>16.41</u>

Diluted

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

12 每股盈利

基本

每股基本盈利以年內本公司權益持有人應佔溢利除以已發行普通股加權平均數而計算。

攤薄

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

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12 EARNINGS PER SHARE (Continued)

Diluted (Continued)

Diluted earnings per share for the year ended 31 March 2015 equals basic earnings per share as the conversion of convertible bonds would be anti-dilutive.

12 每股盈利 (續)

攤薄 (續)

截至2015年3月31日，每股攤薄盈利等於每股基本盈利，因為兌換可換股債券造成反攤薄所致。

		2015	2014
Number of ordinary shares in issue throughout the year (thousands)	全年已發行普通股數目 (以仟股計)	1,046,474	1,046,474
Effect of conversion of convertible bonds (thousands)	兌換可換股債券之影響 (以仟股計)	-	190,268
Weighted average number of ordinary shares adjusted for effect of dilution (thousands)	就攤薄影響而調整之普通股加權平均數 (以仟股計)	1,046,474	1,236,742
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣仟元)	91,756	171,712
Borrowing cost on convertible bonds (HK\$'000)	可換股債券借貸費用 (港幣仟元)	-	28,180
Tax relief thereon (HK\$'000)	其稅項抵免 (港幣仟元)	-	(2,233)
Adjusted profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔經調整溢利 (港幣仟元)	91,756	197,659
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	8.77	15.98

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 港幣仟元	Equipment and others 設備 及其他 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Year ended 31 March 2014	截至 2014 年 3 月 31 日止年度			
Opening net book amount	年初賬面淨額	333,596	177,820	511,416
Additions	添置	–	118,193	118,193
Disposals/write off	出售／撇賬	–	(2,517)	(2,517)
Depreciation	折舊	(9,246)	(111,146)	(120,392)
Impairment (note d)	減值(附註 d)	–	(3,460)	(3,460)
Exchange differences	匯兌差額	(5,113)	(4,654)	(9,767)
Closing net book amount	年終賬面淨額	319,237	174,236	493,473
At 31 March 2014	於 2014 年 3 月 31 日			
Cost	成本	456,859	739,603	1,196,462
Accumulated depreciation and impairment	累計折舊及減值	(137,622)	(565,367)	(702,989)
Net book amount	賬面淨額	319,237	174,236	493,473

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

13 物業、機器及設備 (續)

		Land and buildings	Equipment and others 設備 及其他	Total
		土地及樓宇 HK\$'000 港幣仟元	HK\$'000 港幣仟元	總額 HK\$'000 港幣仟元
Year ended 31 March 2015	截至 2015 年 3 月 31 日止年度			
Opening net book amount	年初賬面淨額	319,237	174,236	493,473
Additions	添置	–	95,842	95,842
Disposals/write off	出售／撇賬	–	(1,717)	(1,717)
Depreciation	折舊	(8,291)	(105,337)	(113,628)
Impairment (note d)	減值 (附註 d)	–	(5,566)	(5,566)
Exchange differences	匯兌差額	(3,789)	(4,152)	(7,941)
Closing net book amount	年終賬面淨額	307,157	153,306	460,463
At 31 March 2015	於 2015 年 3 月 31 日			
Cost	成本	452,799	737,846	1,190,645
Accumulated depreciation and impairment	累計折舊及減值	(145,642)	(584,540)	(730,182)
Net book amount	賬面淨額	307,157	153,306	460,463

Notes:

附註：

- (a) Certain property, plant and equipment of the Group have been pledged for bank borrowings. The carrying value of these property, plant and equipment as at 31 March 2015 were approximately HK\$293,842,000 (2014: HK\$306,944,000).
- (a) 本集團若干物業、機器及設備已就銀行貸款作抵押。於 2015 年 3 月 31 日，該等物業、機器及設備的賬面值約為港幣 293,842,000 元 (2014 年：港幣 306,944,000 元)。
- (b) At 31 March 2015, the net book value of motor vehicles held under finance leases amounted to HK\$265,000 (2014: HK\$813,000).
- (b) 於 2015 年 3 月 31 日，在融資租賃下所持汽車之賬面淨額為港幣 265,000 元 (2014 年：港幣 813,000 元)。
- (c) Depreciation expense of HK\$96,583,000 (2014: HK\$107,849,000) has been charged in selling expenses and of HK\$17,045,000 (2014: HK\$12,543,000) has been charged in general and administrative expenses.
- (c) 折舊費用港幣 96,583,000 元 (2014 年：港幣 107,849,000 元) 已計入銷售支出及港幣 17,045,000 元 (2014 年：港幣 12,543,000 元) 已計入一般及行政支出。
- (d) The Group regards its individual retail stores as separately identifiable CGUs. It assessed the recoverable amounts of the CGUs with reference to their value-in-use since their carrying values are not expected to be fully recoverable by the value-in-use. An impairment provision of HK\$5,566,000 (2014: HK\$3,460,000) was made as their carrying values are not expected to be fully recoverable. Impairment loss was included in other operating expenses in the consolidated income statement.
- (d) 本集團視其個別零售店舖為獨立可識別現金產生單位。而評估可收回之現金產生單位是經參考若干物業及設備的使用價值，因預期無法悉數收回其賬面值，故就其作出減值撥備港幣 5,566,000 元 (2014 年：港幣 3,460,000 元)。減值虧損計入綜合收益表的其他營運支出。

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財務報表附註

14 PREPAYMENT OF LEASE PREMIUM

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
At 1 April	於4月1日	47,256	60,079
Amortisation (note b)	攤銷(附註b)	(6,851)	(7,124)
Exchange differences	匯兌差額	(163)	(5,699)
At 31 March	於3月31日	<u>40,242</u>	<u>47,256</u>

Notes:

- (a) No prepayment of lease premium for premises of the Group has been pledged for bank borrowings as at 31 March 2015 (2014: HK\$5,624,000).
- (b) Amortisation of prepayment of lease premium for premises was included in selling expenses in the consolidated income statement.

附註：

- (a) 於2015年3月31日，並無預付租賃地價抵押給銀行，以獲取銀行信貸(2014年：港幣5,624,000元)。
- (b) 物業預付租賃地價的攤銷於綜合收益表內計入銷售支出中。

15 INTANGIBLE ASSETS

		Goodwill 商譽 HK\$'000 港幣仟元	Trademarks 商標 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟元
Year ended 31 March 2014	截至2014年3月31日止年度			
Opening net book amount	年初賬面淨值	10,182	50,315	60,497
Additions	添置	-	1,553	1,553
Exchange differences	匯兌差額	84	1,063	1,147
Closing net book amount	年終賬面淨額	<u>10,266</u>	<u>52,931</u>	<u>63,197</u>
At 31 March 2014	於2014年3月31日			
Cost	成本	10,266	82,564	92,830
Accumulated amortisation	累計攤銷	-	(29,633)	(29,633)
Net book amount	賬面淨額	<u>10,266</u>	<u>52,931</u>	<u>63,197</u>
Year ended 31 March 2015	截至2015年3月31日止年度			
Opening net book amount	年初賬面淨值	10,266	52,931	63,197
Exchange differences	匯兌差額	(1,260)	(1,273)	(2,533)
Closing net book amount	年終賬面淨額	<u>9,006</u>	<u>51,658</u>	<u>60,664</u>
At 31 March 2015	於2015年3月31日			
Cost	成本	9,006	81,291	90,297
Accumulated amortisation	累計攤銷	-	(29,633)	(29,633)
Net book amount	賬面淨額	<u>9,006</u>	<u>51,658</u>	<u>60,664</u>

15 INTANGIBLE ASSETS (Continued)

Impairment test for goodwill

Goodwill is allocated to the Group's CGUs identified according to business segment. The goodwill is attributable to the watch wholesale trading operations.

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

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

1. Growth rate used to extrapolate cash flows beyond the budget period of 0% (2014: 0%) which does not exceed historical growth rate.
2. Pre-tax discount rate applied to cash flows projections of 8% (2014: 8%). The discount rate used is pre-tax and reflects specific risks related to the Group.

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

During the year ended 31 March 2015, there was no impairment on the CGUs containing goodwill with indefinite useful lives (2014: nil).

15 無形資產 (續)

商譽減值測試

商譽根據業務分部分配至本集團可識別的現金產生單位。商譽來自鐘錶批發貿易業務。

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

計算使用價值的主要假設如下：

1. 用以推算超過預算期的現金流量所使用的增長率為0% (2014年：0%)，並不超出過往的增長率。
2. 用於現金流量預測的稅前貼現率為8% (2014年：8%)。該貼現率為稅前，並反映與本集團有關的特定風險。

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

截至2015年3月31日止年度內，現金產生單位所含具無限壽命的商譽並無減值(2014年：無)。

15 INTANGIBLE ASSETS (Continued)

Impairment test for trademarks

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

No impairment provision on trademarks was made during the year ended 31 March 2015 (2014: nil).

16 INVESTMENT IN AN ASSOCIATE

15 無形資產 (續)

商標減值測試

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

截至2015年3月31日止年度，並無就商標作出減值撥備(2014年：無)。

16 於聯營公司投資

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
At 1 April	於4月1日	54,989	–
Acquisition of additional interest in an associate	收購聯營公司額外權益	17,448	51,493
Share of (loss)/profit	應佔(虧損)/溢利	(5,302)	1,267
Exchange differences	匯兌差額	(5,806)	2,229
At 31 March	於3月31日	<u>61,329</u>	<u>54,989</u>

Details of the associate as at 31 March 2015 are as follows:

該聯營公司於2015年3月31日的詳情如下：

Name of entity 實體名稱	Place of business/country of incorporation 營運地點/註冊成立國家	% of ownership interest 所持權益百分比	Principal activities 主要業務
CATENA SA	Switzerland 瑞士	40%	Manufacture of watch movements 手錶機芯製造

On 13 May 2014, the Group acquired an additional 10% equity interest in CATENA SA for a consideration of CHF2,000,000. After this transaction, the Group held a 40% equity interest in CATENA SA.

於2014年5月13日，本集團收購CATENA SA另外10%的權益，代價為2,000,000瑞士法郎。在此項交易後，本集團持有CATENA SA 40%權益。

16 INVESTMENT IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's associate is set out below:

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Assets	資產	69,966	58,801
Liabilities	負債	(10,957)	(14,840)
Income	收入	36,421	37,847
(Loss)/profit after tax	除稅後(虧損)/溢利	(9,158)	4,222

The associate has a December year-end and the above unaudited financial information has been adjusted to conform to the Group's financial year-end.

Included in the balance is a goodwill arising from the initial investment and from the additional investment in CATENA SA. The recoverable amount of the investment in CATENA SA is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets performed by management covering a nine-year period. The key assumptions applied to the cash flow projections include i) pre-tax discount rate of 12%, which reflects specific risks related to CATENA SA, and ii) growth rate of 2% used to extrapolate cash flows beyond the budget period. Based on the impairment assessment, the recoverable amount of the investment in CATENA SA exceeded its carrying value as at 31 March 2015, and thus, no impairment provision is required as at 31 March 2015. Increasing the pre-tax discount rate by 1% would not cause the carrying amount of CATENA SA to exceed its recoverable amount.

16 於聯營公司投資(續)

本集團聯營公司的財務資料概要載列如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Assets	資產	69,966	58,801
Liabilities	負債	(10,957)	(14,840)
Income	收入	36,421	37,847
(Loss)/profit after tax	除稅後(虧損)/溢利	(9,158)	4,222

聯營公司的年結日為12月31日，上述未經審核財務資料已調整至符合本集團之年結日。

CATENA SA的初始及追加投資包含商譽。投資於CATENA SA之可收回金額按照使用價值計算而釐定。計算方式利用稅前現金流量預測，依據管理層批核的九年期財政預算。適用於現金流量預測的主要假設包括：i)稅前貼現率為12%（反映與CATENA SA相關之特定風險）；及ii)用以推算超過預算期的現金流量所使用的增長率為2%。根據減值評估，投資於CATENA SA之可收回金額超出其於2015年3月31日之賬面值，因此於2015年3月31日並毋須作減值撥備。增加稅前貼現率1%將不會導致CATENA SA之賬面值超出其可收回金額。

17 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
At 1 April	於4月1日	15,331	15,617
Revaluation deficit transfer to equity (Note 22)	轉往權益的重估虧損 (附註22)	(2,679)	(286)
At 31 March	於3月31日	12,652	15,331

Available-for-sale financial assets as at 31 March 2015 represent unlisted equity investment in an entity incorporated in Liechtenstein and are denominated in Swiss Francs.

The valuation of available-for-sale financial assets was determined using discounted cash flow projections and are within level 3 of fair value hierarchy. The more significant unobservable input is the rate of return on the investment. The lower the rate of return, the higher the fair value of the available-for-sale financial assets.

17 可供出售的財務資產

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
At 1 April	於4月1日	15,331	15,617
Revaluation deficit transfer to equity (Note 22)	轉往權益的重估虧損 (附註22)	(2,679)	(286)
At 31 March	於3月31日	12,652	15,331

於2015年3月31日，可供出售的財務資產乃指以瑞士法郎計值的於一間在列支敦士登註冊成立的公司的非上市股本投資。

可供出售的財務資產估值通過使用貼現現金流量預測釐定，並屬於第三級公平值等級範圍內。較重大不可觀察輸入值即為投資的回報率。回報率越低，可供出售財務資產的公平值越高。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

18 STOCKS

18 存貨

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Raw materials	原材料	111,432	86,454
Work-in-progress	在製品	13,087	3,926
Finished goods	製成品	1,203,213	1,103,651
		1,327,732	1,194,031

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$1,524,407,000 (2014: HK\$1,512,885,000).

已確認為開支並計入銷售成本內的存貨成本為港幣1,524,407,000元(2014年：港幣1,512,885,000元)。

19 DEBTORS, DEPOSITS AND PREPAYMENTS

19 應收賬款、按金及預付款項

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Trade debtors, gross	應收貿易賬款，總額	253,892	225,380
Less: provision for impairment of trade debtors (note b)	減：應收貿易賬款減值撥備(附註b)	(472)	(445)
Trade debtors, net (note a)	應收貿易賬款，淨額(附註a)	253,420	224,935
Deposits, prepayments and other debtors (notes c and d)	按金、預付款項及其他應收款項(附註c及d)	344,075	351,080
		597,495	576,015
Less: non-current portion deposits and prepayments	減：非流動部分按金及預付款項	(166,752)	(152,521)
Current portion	流動部分	430,743	423,494
Trade debtors analysed by invoice date:	按發票日分析的應收貿易賬款：		
Below 60 days	60日以下	82,561	73,930
Over 60 days	60日以上	171,331	151,450
		253,892	225,380

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The Group engages designated import and export agents for the importation of products from the subsidiaries in Hong Kong to the subsidiaries in the Mainland China. The balances due from and due to the import and export agents are settled on a back-to-back basis, and hence, there are no fixed terms of settlement for such balances. The Group's trade debtors and trade creditors include balances due from and due to the import and export agents of HK\$144,128,000 (2014: HK\$115,541,000).

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

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

Included in the Group's trade debtors were debtors with a carrying amount of HK\$25,678,000 (2014: HK\$42,916,000) which were past due but not impaired. The ageing analysis of these trade debtors based on due dates is as follows:

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

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

As at 31 March 2015, debtors of HK\$472,000 (2014: HK\$445,000) aged over 3 years were fully impaired.

19 應收賬款、按金及預付款項 (續)

附註:

- (a) 本集團透過指定的進出口代理，將香港附屬公司的產品運往內地的附屬公司。應收及應付進出口代理的結餘乃按同等的對應金額結算，因此，該等結餘之結算並無固定年期。本集團應收賬款及應付賬款包括應收及應付進出口代理的結餘為港幣144,128,000元(2014年：港幣115,541,000元)。

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

並無逾期或減值的結餘乃關於多名並無相關違約記錄之獨立客戶。

本集團的應收貿易賬款包括賬面值為港幣25,678,000元(2014年：港幣42,916,000元)的應收款項，有關款項已逾期但尚未減值。該等應收貿易賬款按到期日之賬齡分析如下：

2015	2014
HK\$'000	HK\$'000
港幣仟元	港幣仟元
25,456	42,577
182	287
9	42
31	10
25,678	42,916

逾期但未減值的應收貿易賬款與多名獨立客戶有關，彼等近期並無拖欠還款記錄。根據過往經驗，鑒於有關應收賬項的信貸質素並沒有重大改變，欠款仍視為可以全數收回，因此管理層相信無需作出減值撥備。本集團並無就該等欠款持有任何抵押。

於2015年3月31日，賬齡超過三年的應收賬款港幣472,000元(2014年：港幣445,000元)已全部減值。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

19 DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Notes (Continued):

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
At 1 April	於4月1日	445	630
Provision for impairment	減值撥備	116	44
Receivables written off during the year as uncollectible	於年內撇銷為不可收回的應收款項	-	(10)
Provision written back	減值撥備撥回	(40)	(197)
Exchange differences	匯兌差額	(49)	(22)
At 31 March	於3月31日	472	445

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

- (c) The balance included amounts due from related companies of HK\$5,150,000 (2014: HK\$3,974,000).

The balances due from related companies are unsecured, interest free and repayable on demand.

- (d) As at 31 March 2015, the balance included prepayment for services arising from the issue of convertible bonds of HK\$14,906,000 (2014: HK\$20,510,000) (Note 26).

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	港幣	369,872	358,855
Renminbi	人民幣	91,188	80,418
Singapore dollars	新加坡元	37,826	42,396
Malaysian ringgit	馬來西亞令吉	54,625	57,620
Thai bahts	泰銖	23,051	24,246
Swiss Francs	瑞士法郎	683	833
Others	其他	20,250	11,647
		597,495	576,015

19 應收賬款、按金及預付款項 (續)

附註 (續) :

- (b) 應收貿易賬款的減值撥備的變動如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
At 1 April	445	630
Provision for impairment	116	44
Receivables written off during the year as uncollectible	-	(10)
Provision written back	(40)	(197)
Exchange differences	(49)	(22)
At 31 March	472	445

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

- (c) 此筆款項包括應收關連公司的款項港幣5,150,000元(2014年：港幣3,974,000元)。

應收有關連公司的結餘均為無抵押、免息及應要求償還。

- (d) 於2015年3月31日，此筆款項包括發行換股債券產生的服務預付款項港幣14,906,000元(2014年：港幣20,510,000元)(附註26)

- (e) 應收賬款、按金及預付款項按貨幣分析如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	369,872	358,855
Renminbi	91,188	80,418
Singapore dollars	37,826	42,396
Malaysian ringgit	54,625	57,620
Thai bahts	23,051	24,246
Swiss Francs	683	833
Others	20,250	11,647
	597,495	576,015

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 BANK BALANCES AND CASH

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	港幣	109,870	128,600
Renminbi	人民幣	107,193	69,703
Singapore dollars	新加坡元	41,772	62,888
Malaysian ringgit	馬來西亞令吉	92,424	84,177
Thai bahts	泰銖	83,622	64,637
Swiss Francs	瑞士法郎	4,719	854
Others	其他	20,543	46,824
		460,143	457,683

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

21 SHARE CAPITAL

Authorised: At 31 March 2014 and 2015	法定股本： 於2014年及2015年 3月31日	1,600,000,000	160,000
Issued and fully paid: At 31 March 2014 and 2015	已發行及繳足股本： 於2014年及2015年 3月31日	1,046,474,025	104,647

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

No share option was granted during the year. No share option was outstanding as at 31 March 2014. The Share Option Scheme expired before 31 March 2015.

20 銀行結餘及現金

銀行結餘及現金按貨幣分析如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	109,870	128,600
Renminbi	107,193	69,703
Singapore dollars	41,772	62,888
Malaysian ringgit	92,424	84,177
Thai bahts	83,622	64,637
Swiss Francs	4,719	854
Others	20,543	46,824
	460,143	457,683

將人民幣兌換為外幣及將人民幣匯出中國須受中國政府頒佈的外匯管控制規則及條例規限。

21 股本

	Number of shares of HK\$0.1 each 每股面值港幣 0.1元的股份數目	HK\$'000 港幣仟元
Authorised: At 31 March 2014 and 2015	1,600,000,000	160,000
Issued and fully paid: At 31 March 2014 and 2015	1,046,474,025	104,647

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

年內並無授出任何購股權。而於2014年3月31日，並無任何尚未行使之購股權，購股權計劃於2015年3月31日前屆滿。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

22 RESERVES

22 儲備

		Share premium	Revaluation reserve	Exchange reserve	Convertible bonds reserve	Retained earnings	Total
		股份溢價 HK\$'000 港幣仟元	重估儲備 HK\$'000 港幣仟元	匯兌儲備 HK\$'000 港幣仟元	可換股 債券儲備 HK\$'000 港幣仟元	保留盈利 HK\$'000 港幣仟元	總額 HK\$'000 港幣仟元
At 1 April 2013	於2013年4月1日	1,977	13,366	48,928	77,090	1,150,984	1,292,345
Exchange differences	匯兌差額	-	-	(33,688)	-	-	(33,688)
Revaluation of available-for-sale financial assets (Note 17)	可供出售的財務資產 重估(附註17)	-	(286)	-	-	-	(286)
Profit for the year	年內溢利	-	-	-	-	171,712	171,712
Dividends paid (Note 23)	已付股息(附註23)	-	-	-	-	(76,392)	(76,392)
At 31 March 2014	於2014年3月31日	1,977	13,080	15,240	77,090	1,246,304	1,353,691
At 1 April 2014	於2014年4月1日	1,977	13,080	15,240	77,090	1,246,304	1,353,691
Exchange differences	匯兌差額	-	-	(41,286)	-	-	(41,286)
Revaluation of available-for-sale financial assets (Note 17)	可供出售的財務資產 重估(附註17)	-	(2,679)	-	-	-	(2,679)
Profit for the year	年內溢利	-	-	-	-	91,756	91,756
Dividends paid (Note 23)	已付股息(附註23)	-	-	-	-	(59,649)	(59,649)
At 31 March 2015	於2015年3月31日	1,977	10,401	(26,046)	77,090	1,278,411	1,341,833

23 DIVIDENDS

23 股息

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Interim, paid, of HK\$0.02 (2014: HK\$0.036) per ordinary share	已派發每股普通股HK\$0.02 (2014: HK\$0.036)的中期股息	20,929	37,673
Final, proposed, of HK\$0.01 (2014: HK\$0.037) per ordinary share	建議派發每股普通股HK\$0.01 (2014: HK\$0.037)的末期股息	10,465	38,719
		31,394	76,392

The dividends paid in 2014 and 2015 were HK\$76,392,000 (HK\$0.073 per share) and HK\$59,649,000 (HK\$0.057 per share) respectively. A dividend in respect of the year ended 31 March 2015 of HK\$0.01 per share, amounting to a total dividend of HK\$ 10,465,000, is to be proposed at the annual general meeting on 17 August 2015. These financial statements do not reflect this dividend payable.

於2014年及2015年派發的股息分別為港幣76,392,000元(每股港幣0.073元)及港幣59,649,000元(每股港幣0.057元)。就截至2015年3月31日止年度每股港幣0.01元的股息，合共股息總額港幣10,465,000元，將於2015年8月17日舉行的股東週年大會上提呈。本財務報表並無反映此應付股息。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

24 CREDITORS AND ACCRUALS

24 應付賬款及應計費用

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Trade creditors analysed by invoice date:	按發票日分析的 應付貿易賬款：		
Below 60 days	60日以下	298,550	264,563
Over 60 days	60日以上	22,981	48,997
		321,531	313,560
Other creditors and accruals (note a)	其他應付賬款及 應計費用(附註 a)	279,957	282,279
		601,488	595,839

Notes:

- (a) Included in other creditors and accruals are amounts due to related companies of HK\$1,413,000 (2014: HK\$1,648,000), which are unsecured, interest free and repayable on demand.
- (b) An analysis of creditors and accruals by currency is as follows:

附註：

- (a) 計入其他應付賬款及應計費用的款項包括應付關連公司的款項港幣1,413,000元(2014年：港幣1,648,000元)，款項為無抵押、免息及應要求償還。
- (b) 應付賬款及應計費用按貨幣分析如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	港幣	415,595	355,766
Renminbi	人民幣	55,402	72,149
Singapore dollars	新加坡元	21,745	27,082
Malaysian ringgit	馬來西亞令吉	25,883	30,733
Thai bahts	泰銖	26,821	34,219
Swiss Francs	瑞士法郎	13,443	13,493
United States dollars	美元	30,722	44,961
Others	其他	11,877	17,436
		601,488	595,839

25 BORROWINGS

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Bank borrowings (note a)	銀行貸款 (附註 a)	631,528	534,463
Obligations under finance leases (note b)	融資租賃承擔 (附註 b)	265	124
		631,793	534,587
Amount repayable within one year included in current liabilities	須於一年內償還的 流動負債款項	(579,725)	(464,123)
		52,068	70,464

(a) Bank borrowings

The Group's bank borrowings are repayable as follows:

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Within 1 year	1年之內	579,671	463,999
Between 1 and 2 years	1至2年	12,722	17,029
Between 2 and 5 years	2至5年	20,762	40,865
Over 5 years	5年以上	18,373	12,570
		631,528	534,463

Included in bank borrowings as at 31 March 2015 are secured borrowings amounted to HK\$546,186,000 (2014: HK\$374,239,000), which are secured by land and buildings and prepayment of lease premium of the Group (Notes 13 and 14).

25 貸款

(a) 銀行貸款

本集團銀行貸款的須償還情況如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Within 1 year	1年之內	579,671	463,999
Between 1 and 2 years	1至2年	12,722	17,029
Between 2 and 5 years	2至5年	20,762	40,865
Over 5 years	5年以上	18,373	12,570
		631,528	534,463

於2015年3月31日之銀行貸款內有抵押之貸款港幣546,186,000元(2014年：港幣374,239,000元)，以本集團的土地、樓宇及預付租賃地價抵押(附註13及14)。

25 BORROWINGS (Continued)

(a) Bank borrowings (Continued)

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	港幣	610,154	508,128
Malaysia ringgit	馬來西亞令吉	21,374	25,737
Thai bahts	泰銖	-	598
		631,528	534,463

The weighted average effective interest rate per annum for bank borrowings was 1.60% (2014: 1.74%).

As at 31 March 2015, the carrying amounts of bank borrowings approximate their fair values.

As at 31 March 2015, the Company had given guarantees to various banks to secure general banking facilities granted to certain subsidiaries amounting to HK\$1,561,087,000 (2014: HK\$1,391,770,000). As at 31 March 2015, the utilised amount of such facilities covered by the Company's guarantees was HK\$631,526,000 (2014: HK\$534,463,000).

25 貸款(續)

(a) 銀行貸款(續)

本集團銀行貸款賬面值按貨幣分析如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Hong Kong dollars	港幣	610,154	508,128
Malaysia ringgit	馬來西亞令吉	21,374	25,737
Thai bahts	泰銖	-	598
		631,528	534,463

銀行貸款的加權平均實際年利率為1.60厘(2014年：1.74厘)。

於2015年3月31日，銀行貸款的賬面值與公平值相若。

於2015年3月31日，本公司就授予若干附屬公司的一般銀行融資向不同銀行作出擔保共港幣1,561,087,000元(2014年：港幣1,391,770,000元)。於2015年3月31日，該等由本公司擔保的融資已動用之金額為港幣631,526,000元(2014年：港幣534,463,000元)。

25 BORROWINGS (Continued)

(b) Obligations under finance leases

The obligations under finance leases are payable as follows:

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Within 1 year	1年之內	60	132
Between 1 and 2 years	1至2年	60	–
Between 2 and 5 years	2至5年	179	–
		299	132
Future finance charges on finance leases	融資租賃的未來財務支出	(34)	(8)
Present value of finance lease liabilities	融資租賃負債的現值	265	124

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Within 1 year	1年之內	53	124
Between 1 and 2 years	1至2年	53	–
Between 2 and 5 years	2至5年	159	–
		265	124

The carrying amount of obligations under finance leases is denominated in Singapore dollars.

25 貸款 (續)

(b) 融資租賃承擔

融資租賃承擔的須償還情況如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Within 1 year	60	132
Between 1 and 2 years	60	–
Between 2 and 5 years	179	–
	299	132
Future finance charges on finance leases	(34)	(8)
Present value of finance lease liabilities	265	124

融資租賃負債的現值分析如下：

	2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Within 1 year	53	124
Between 1 and 2 years	53	–
Between 2 and 5 years	159	–
	265	124

融資租賃承擔的賬面淨值以新加坡元計價。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26 CONVERTIBLE BONDS

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

The terms of the convertible bonds are summarised below:

- the bonds bear interest at 3.5% per annum if the bonds are held by Sapphire or its affiliates, or 2.75% per annum if otherwise, on the principal amounts of the convertible bonds outstanding from time to time, payable semi-annually in arrears;
- the bonds are convertible at the option of the bondholders into fully paid ordinary shares 18 months after the issue of bonds up to fifth anniversary of the issue date of the bonds at a conversion price of HK\$1.95 per share, subject to certain adjustments pursuant to the terms of the agreement entered with the bondholders;
- 190,268,000 conversion shares will be issued upon full conversion of the bonds based on the initial conversion price of HK\$1.95 per share;
- Sapphire has the option to require the Company to early redeem 30% of the outstanding principal (the “Option”) if i) the consolidated net income of the Company (without taking into account any expenses arising from accounting treatment of the bonds) is less than HK\$400 million in more than one out of the three financial years ended/ending 31 March 2015 to 2017; or ii) the aggregate consolidated net income of the Company (without taking into account any expenses arising from accounting treatment of the bonds) is less than HK\$1 billion for three financial years ended/ending 31 March 2015 to 2017. The remainder of the bonds shall remain to be convertible, and such the bonds which have not been previously converted, redeemed, or purchased and cancelled and remain outstanding on the maturity shall be redeemed. The Company shall also pay an amount in cash to Sapphire equal to 3/7th of the outstanding principal amount of such remaining bonds held by Sapphire upon maturity; and

26 可換股債券

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

可換股債券的條款概述如下：

- 根據不時尚未行使的可換股債券本金金額，倘債券由Sapphire或其聯屬人士持有，按年利率3.5%計息，或倘由其他人士持有，則按年利率2.75%計息，每半年支付一次；
- 債券可按債券持有人的選擇於債券發行18個月後截至債券發行日期的第五週年按兌換價每股港幣1.95元兌換為已繳足股款的普通股，惟兌換價或須根據與債券持有人訂立協議的條款進行若干調整；
- 190,268,000股兌換股份將於債券根據初步兌換價每股港幣1.95元悉數兌換後發行；
- Sapphire於以下情況可要求本公司提早贖回30%未償還本金(「期權」)，倘i)本公司的綜合淨收入(未計及債券會計處理產生的任何開支)於截至2015年至2017年3月31日止三個財政年度中一個或多個財政年度低於港幣400,000,000元；或ii)截至2015年至2017年3月31日止三個財政年度本公司的綜合淨收入總額(未計及債券會計處理產生的任何開支)低於港幣1,000,000,000元。餘下債券應為可兌換，而未曾贖回、兌換或購買及註銷且於到期時尚未償還的債券可予以贖回。本公司亦應向Sapphire支付相當於其於到期時持有的尚未償還的餘下債券本金額七份之三的現金；及

NOTES TO THE FINANCIAL STATEMENTS

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26 CONVERTIBLE BONDS (Continued)

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

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

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

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

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

The convertible bonds were issued with fair value higher than the principal amount and were accounted for as share-based payment transactions. The excess of the fair value of the convertible bonds over the consideration received of HK\$28,018,000 were recorded as a prepayment for services and are amortised on a straight line basis over the term of contract (Note 19). Amortisation expense of HK\$5,604,000 has been recognised in the consolidated income statement for the year ended 31 March 2015 (2014: HK\$5,604,000 and included in other operating expenses).

26 可換股債券 (續)

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

可換股債券包括負債部分(為按5年3.5%計息的普通債券及其他贖回機制以及額外利率負債)及權益部分(每股港幣1.95元兌換權)。於發行債券時，負債部分及權益部分按公平值確認，根據獨立專業估值師的估值採用下列主要假設的二項式模式：

- 無風險利率0.261%；
- 波幅25.07%；
- 貸款利率8.29%；
- 股息率6.0%

可換股債券的負債部分及權益部分於2012年11月29日初步確認時確認如下：

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

可換股債券乃按高於本金金額的公平值發行，並按以股份為基礎的付款交易入賬。可換股債券的公平值超出所收取的代價港幣28,018,000元乃記錄為服務的預付款項，並按直線基準於合約期間內攤銷(附註19)。攤銷開支港幣5,604,000元已於截至2015年3月31日止年度的綜合收益表中的其他營運支出內確認(2014年：港幣5,604,000元)。

26 CONVERTIBLE BONDS (Continued)

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

The movement of the liability component of the convertible bonds for the year is set out below:

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Liability component at 1 April	於4月1日的負債部分	331,456	316,419
Changes in fair value included in finance costs	計入融資成本的公平值變動	62,830	27,976
Interest paid	已付利息	(13,533)	(12,939)
Liability component at 31 March	於3月31日的負債部分	380,753	331,456

The liability component of the convertible bonds is valued by independent qualified valuers, AVISTA Valuation Advisory Limited, who hold a recognised relevant professional qualification and have recent experience in valuation of convertible bonds.

The valuation of the liability component of the convertible bonds was determined using the binomial option pricing model. In valuing the Option, the external valuer has assigned a probability for each scenario under the Option and calculated the probability weighted fair value of the liability component of the convertible bonds. In valuing the Additional Interest portion, the amount is based on the present value of the differences between the estimated dividend received on an as-if converted basis and the annual coupon interest of the convertible bonds over the remaining outstanding period.

26 可換股債券 (續)

債券的負債部分按公平值呈列。權益部分於股權內呈列為「可換股債券儲備」。

年內，可換股債券負債部分的變動載列如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Liability component at 1 April	於4月1日的負債部分	331,456	316,419
Changes in fair value included in finance costs	計入融資成本的公平值變動	62,830	27,976
Interest paid	已付利息	(13,533)	(12,939)
Liability component at 31 March	於3月31日的負債部分	380,753	331,456

可換股債券負債部分經獨立合資格估值師艾華迪評估諮詢有限公司估值，其持有獲認可的相關專業資格及具備近期就可換股債券進行估值的相關經驗。

可換股債券負債部分的估值乃採用據二項式期權定價模式釐定。於期權估值時，外部估值師就期權各情境分配概率，並計算可股負債部分的概率加權公平值。於額外利息部分的估值時，該金額乃根據估計已收股息（按假設已兌換基準）及可換股債券於餘下未行使期的年度票面利率的差額的現值而定。

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26 CONVERTIBLE BONDS (Continued)

The more significant input used in the valuation of the liability component of the convertible bonds are as follows:

		2015	2014
Risk-free interest rate	無風險利率	0.56%	0.748%
Volatility	波幅	41.23%	24.13%
Borrowing rate	貸款利率	8.18%	8.25%
Dividend yield	股息率	3.5%	6.0%
Probability of the Option being exercised	行使期權的可能性	70%	10%

There were no changes to the valuation techniques during the year.

If the probability of the Option being exercised increased by 10%, with other parameters remain unchanged, the fair value of the liability component of the convertible bonds would increase by approximately HK\$7,000,000 (2014: HK\$9,000,000).

During the year ended 31 March 2015, none of the bonds were redeemed, converted or purchased and cancelled (2014: nil).

27 DEFERRED INCOME TAX

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Deferred tax assets	遞延稅項資產	70,692	63,775
Deferred tax liabilities	遞延稅項負債	(2,299)	(2,126)
		68,393	61,649

26 可換股債券 (續)

對可換股債券負債部分進行估值所用的最重大的輸入值如下：

		2015	2014
Risk-free interest rate	無風險利率	0.56%	0.748%
Volatility	波幅	41.23%	24.13%
Borrowing rate	貸款利率	8.18%	8.25%
Dividend yield	股息率	3.5%	6.0%
Probability of the Option being exercised	行使期權的可能性	70%	10%

本年度估值技術並無改動。

倘行使期權的可能性增長10%，其他變數維持不變，則可換股債券負債部分的公平值將增加約港幣7,000,000元（2014年：港幣9,000,000元）。

於截至2015年3月31日止年度，概無贖回、兌換或購買及註銷債券（2014年：無）。

27 遞延所得稅

遞延稅項資產及遞延稅項負債分析如下：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Deferred tax assets	遞延稅項資產	70,692	63,775
Deferred tax liabilities	遞延稅項負債	(2,299)	(2,126)
		68,393	61,649

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27 DEFERRED INCOME TAX (Continued)

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

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
As at 1 April	於4月1日	61,649	58,079
Credited to income statement	計入收益表	7,063	5,456
Exchange differences	匯兌差額	(319)	(1,886)
As at 31 March	於3月31日	68,393	61,649

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

Deferred tax assets

		Accelerated accounting/ (tax) depreciation allowances 加速會計/ (稅項)折舊 準備	Provision for unrealised profit in stock 存貨中 未變現溢利 的準備	Tax losses 稅項虧損	Other provisions 其他撥備	Other temporary differences 其他 暫時性差額	Total 總額
		HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元	HK\$'000 港幣仟元
At 1 April 2013	於2013年4月1日	9,075	23,399	8,519	15,422	6,263	62,678
Credited to income statement	計入收益表	1,941	2,251	1,858	1,320	446	7,816
Exchange differences	匯兌差額	(1,089)	(392)	-	(351)	(175)	(2,007)
At 31 March 2014	於2014年3月31日	9,927	25,258	10,377	16,391	6,534	68,487
At 1 April 2014 (Charged)/credited to income statement	於2014年4月1日 (扣除自)/計入收益表	9,927	25,258	10,377	16,391	6,534	68,487
Exchange differences	匯兌差額	(433)	(287)	579	4,256	4,569	8,684
At 31 March 2015	於2015年3月31日	(3)	(237)	-	(113)	(158)	(511)
		9,491	24,734	10,956	20,534	10,945	76,660

27 遞延所得稅 (續)

遞延稅項賬目的總變動如下：

年內遞延稅項資產及負債的變動(不考慮於相同稅務司法權區內餘額抵銷)如下：

遞延稅項資產

27 DEFERRED INCOME TAX (Continued)

Deferred tax liabilities

		Accelerated tax/(accounting) depreciation allowances 加速稅項/ (會計)折舊準備 HK\$'000 港幣仟元	Other temporary differences 其他 暫時性差額 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
At 1 April 2013	於2013年4月1日	4,333	266	4,599
Charged to income statement	扣除自收益表	2,351	9	2,360
Exchange differences	匯兌差額	(111)	(10)	(121)
At 31 March 2014	於2014年3月31日	6,573	265	6,838
At 1 April 2014	於2014年4月1日	6,573	265	6,838
Charged to income statement	扣除自收益表	890	731	1,621
Exchange differences	匯兌差額	(138)	(54)	(192)
At 31 March 2015	於2015年3月31日	7,325	942	8,267

Out of the total unrecognised tax losses of HK\$668,980,000 (2014: HK\$671,702,000) carried forward, an amount of HK\$154,483,000 (2014: HK\$172,486,000) can be carried forward indefinitely. The remaining HK\$514,497,000 (2014: HK\$499,216,000) will expire in the following years:

27 遞延所得稅(續)

遞延稅項負債

		Accelerated tax/(accounting) depreciation allowances 加速稅項/ (會計)折舊準備 HK\$'000 港幣仟元	Other temporary differences 其他 暫時性差額 HK\$'000 港幣仟元	Total 總計 HK\$'000 港幣仟元
At 1 April 2013	於2013年4月1日	4,333	266	4,599
Charged to income statement	扣除自收益表	2,351	9	2,360
Exchange differences	匯兌差額	(111)	(10)	(121)
At 31 March 2014	於2014年3月31日	6,573	265	6,838
At 1 April 2014	於2014年4月1日	6,573	265	6,838
Charged to income statement	扣除自收益表	890	731	1,621
Exchange differences	匯兌差額	(138)	(54)	(192)
At 31 March 2015	於2015年3月31日	7,325	942	8,267

所結轉以抵銷未來應課稅之未確認稅項虧損總額為港幣668,980,000元(2014年：港幣671,702,000元)，其中港幣154,483,000元(2014年：港幣172,486,000元)可無限期結轉，其餘港幣514,497,000元(2014年：港幣499,216,000元)將在下列期限屆滿：

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
In the first year	第1年	66,826	56,679
In the second year	第2年	76,279	70,851
In the third year	第3年	66,892	87,240
In the fourth year	第4年	95,672	61,444
In the fifth to tenth years inclusive	第5年至第10年(包括首尾兩年)	208,828	223,002
		514,497	499,216

NOTES TO THE FINANCIAL STATEMENTS

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28 CONSOLIDATED CASH FLOW STATEMENT

28 綜合現金流量表

Reconciliation of profit before income tax to cash generated from operations

除所得稅前溢利與營運活動所得現金兩者的對賬

		2015	2014
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
Profit before income tax	除所得稅前溢利	140,508	226,458
Depreciation	折舊	113,628	120,392
Amortisation of prepayment of lease premium	攤銷預付租賃地價	6,851	7,124
Loss on disposal of property, plant and equipment	出售物業、機器及設備的虧損	688	794
Provision of stocks	存貨準備	19,540	295
Impairment of debtors	應收款項減值	116	44
Write back of bad debts provision	撥回壞賬準備	(40)	(197)
Impairment of property, plant and equipment	物業、機器及設備減值	5,566	3,460
Expenses on convertible bonds	發行可換股債券費用	5,604	5,604
Interest income	利息收入	(1,342)	(1,123)
Interest expense	利息支出	72,141	37,139
Dividend income	股息收入	(2,052)	(3,175)
Share of loss/(profit) of an associate	應佔聯營公司(虧損)/溢利	5,302	(1,267)
Operating profit before working capital changes	除營運資金轉變前的經營溢利	366,510	395,548
Increase in stocks	存貨增加	(179,512)	(47,909)
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項增加	(38,276)	(89,621)
Increase in creditors and accruals	應付賬款及應計費用增加	12,649	70,340
Cash generated from operations	營運活動所得現金	161,371	328,358

29 COMMITMENTS

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

Contracted but not provided for 已簽約但未作出撥備

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

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

Buildings	樓宇
Not later than one year	1年內
Later than one year but not later than five years	1年後但5年內
Later than five years	5年以上

The leases have varying terms, escalation clauses and renewal rights. The operating lease rentals of certain outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

29 承擔

(a) 本集團就物業、機器及設備的資本承擔

2015	2014
HK\$'000	HK\$'000
港幣仟元	港幣仟元

8,950	21,066
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(b) 營業租賃下的承擔(本集團作為承租人)

本集團在不可撤銷營業租賃下的未來最低租金付款總額如下：

2015	2014
HK\$'000	HK\$'000
港幣仟元	港幣仟元

633,709	633,404
600,653	567,485
10,790	11,919
1,245,152	1,212,808

該等租賃有不同租期、調整租金條款及續租權利。若干店舖的營運租賃租金乃按最低保證租金或銷售額租金(以較高者為準)計算。上述承擔乃按最低保證租金計算。

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30 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Yee Hing Company Limited, directly and indirectly through its subsidiary including Active Lights Company Limited, held 1,195,100 shares of the Company as at 31 March 2015. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C. C. Wong and Mr. Sakorn Kanjanapas are the beneficiaries of the Trust and were therefore deemed to be interested in 1,195,100 shares of the Company through the Trust's interest in Yee Hing Company Limited.

Save as disclosed in Notes 19 and 24, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business:

(i) Sales of goods and services to related companies

Building management fee income	向一家有關連公司
from a related company	收取物業管理收入

A wholly-owned subsidiary of the Group entered into agreement with Mengiwa Property Investment Limited ("MPIL"), a wholly-owned subsidiary of Yee Hing, for the provision of the following services for the period from 1 April 2013 to 31 March 2016:

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

The fee for the provision of the above services was agreed at HK\$195,000 per calendar month during the duration of the agreement.

30 有關連人士交易

有關連人士指可直接或間接控制另一方，或在作出財務及營運決策時對另一方行使重大影響力之人士。共同受他人控制或受他人重大影響力之人士亦視為有關連人士。

於2015年3月31日，義興有限公司直接或間接通過其附屬公司Active Lights Company Limited持有本公司1,195,100股股份。Klayze Holdings Limited以作為一項酌情信託(「信託」)之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生及黃創江先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司1,195,100股股份權益。

除附註19及24所披露者外，下列為本集團與有關連人士之間所進行的重大交易概要，該等交易乃於本集團日常業務中進行：

(i) 向有關連公司銷售貨品及服務

2015	2014
HK\$'000	HK\$'000
港幣千元	港幣千元

	2,340	2,340
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本集團全資附屬公司與義興全資附屬公司明華物業投資有限公司(「明華」)就於2013年4月1日至2016年3月31日期間提供以下服務訂立協議：

- (a) 明華與第三方不時訂立的合約下之合約行政；
- (b) 物業代理洽商及租賃管理；
- (c) 管理寶光商業中心物業管理公司；及
- (d) 其他行政服務。

於服務協議年內，提供上述服務的有關費用為每個曆月港幣195,000元。

30 RELATED PARTY TRANSACTIONS (Continued)

30 有關連人士交易 (續)

(ii) Purchases of goods and services from related companies

(ii) 向有關連公司購買貨品及服務

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Purchase of goods from a related company (note a)	向有關連公司購買貨品 (附註 a)	1,032	2,556
Purchase of goods from an associate (note b)	向聯營公司購買貨品 (附註 b)	45,662	21,794
Rental expense to related companies (note c)	向有關連公司支付租金支出 (附註 c)	15,400	13,356
		62,094	37,706

Notes:

附註：

- (a) During the year, certain subsidiaries of the Group purchased optical products from International Optical Manufacturing Company Limited and its subsidiary ("IOM Group"), indirectly owned subsidiaries of Yee Hing, in accordance with the terms of written agreements for the Group's retail and trading operations.
- (b) Purchases of watch movements from an associate are conducted in the normal course of the Group's business. The terms of transactions are determined and agreed between the Group and the counterparty and all balances due are repayable according to trade terms.
- (c) During the year, certain subsidiaries of the Group have entered into tenancy agreements with the following related parties for office premises, warehouses, showroom and car-parking spaces:

- (a) 於年內，本集團若干附屬公司向義興之間接附屬公司國際眼鏡製造廠有限公司及其附屬公司（「IOM集團」）就本集團零售及買賣業務訂立之書面協議之條款購買光學產品。
- (b) 向聯營公司購買鐘錶為本集團日常業務。交易之條款由本集團與交易對手方釐定及協定，而所有餘款按交易條款支付。
- (c) 年內，本集團若干附屬公司與下列有關連人士訂立租賃協議，以租用辦公物業、倉庫、陳列室及停車位：

		Rental expense for the year 年度租金支出	
		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Mengiwa Property Investment Limited	明華物業投資有限公司	13,430	11,485
Other related parties	其他有關連人士	1,970	1,871
		15,400	13,356

30 RELATED PARTY TRANSACTIONS (Continued)

(iii) Year-end balances arising from service income, purchases of goods and rental expenses are disclosed in Note 19(c) and Note 24(a).

(iv) Key management compensation

		2015 HK\$'000 港幣仟元	2014 HK\$'000 港幣仟元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	24,695	20,550
Other long-term benefits	其他長期福利	215	236
		24,910	20,786

31 POST BALANCE SHEET DATE EVENTS

On 16 April 2015, the Group acquired an additional 48% equity interest in CATENA SA for a consideration of EUR 1,660,000 and CATENA SA became the Group's subsidiary.

Up to the date of approval of these consolidated financial statements, there is insufficient financial information available for the Group to identify and determine the fair values of CATENA SA's identifiable assets acquired, and liabilities and contingent liabilities assumed for the purpose of allocation of purchase considerations and calculation of goodwill.

30 有關連人士交易 (續)

(iii) 服務收入、購買貨品及租金支出產生的年終結餘於附註19(c)及附註24(a)內披露。

(iv) 主要管理層報酬

31 結算日後事項

於2015年4月16日，本集團收購CATENA SA另外48%的權益，代價為1,660,000歐元。在此項交易後，CATENA SA成為本集團的附屬公司。

於批准該等綜合財務報表當日，本集團未有足夠的財務資料以識別及釐定已收購的CATENA SA的公平值，以及就分配購買代價及計算商譽而言承擔的負債及或然負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32 BALANCE SHEET AND MOVEMENT OF RESERVE OF THE COMPANY

32 公司資產負債及儲備變動表

Balance sheet of the Company

公司資產負債表

		As at 31 March 於3月31日	
		2015	2014
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
		Note	
		附註	
ASSETS	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	附屬公司投資	—	—
Debtors, deposits and prepayments	應收賬款、按金及預付款項	14,907	20,511
		14,907	20,511
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	618,375	578,630
Debtors, deposits and prepayments	應收賬款、按金及預付款項	188	142
Bank balances and cash	銀行結餘及現金	40	27
		618,603	578,799
Total assets	資產總額	633,510	599,310
EQUITY	股權		
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔股本及儲備		
Share capital	股本	104,647	104,647
Reserves	儲備	140,376	155,473
		(a)	
Total equity	權益總額	245,023	260,120

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32 BALANCE SHEET AND MOVEMENT OF RESERVE OF THE COMPANY (Continued)

32 公司資產負債及儲備變動表 (續)

Balance sheet of the Company (Continued)

公司資產負債表 (續)

		As at 31 March	
		於3月31日	
		2015	2014
		HK\$'000	HK\$'000
		港幣仟元	港幣仟元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	380,753	331,456
		380,753	331,456
Current liabilities	流動負債		
Creditors and accruals	應付賬款及應計費用	2,234	2,234
Amount due to a subsidiary	應付附屬公司款項	5,500	5,500
		7,734	7,734
Total liabilities	負債總額	388,487	339,190
Total equity and liabilities	權益及負債總額	633,510	599,310

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

Wallace Kwan Chi Kin
關志堅
Executive Director and
Chief Financial Officer
行政董事及
首席財務總裁

The balance sheet of the Company was approved by the Board of Directors on 25 June 2015 and was signed on its behalf.

董事會在2015年6月25日批准並簽署了本公司資產負債表。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

32 BALANCE SHEET AND MOVEMENT OF RESERVE OF THE
COMPANY (Continued)

32 公司資產負債及儲備變動表 (續)

Note:

附註：

(a) Movement of reserve of the Company

(a) 公司儲備變動

		Share premium 股本 溢價 HK\$'000 港幣仟元	Convertible bonds reserve 可換股 債券儲備 HK\$'000 港幣仟元	Retained earnings 保留 盈利 HK\$'000 港幣仟元	Total 總額 HK\$'000 港幣仟
At 1 April 2013	於 2013 年 4 月 1 日	1,977	77,090	173,511	252,578
Loss for the year	年內虧損	-	-	(20,713)	(20,713)
Dividends paid	已付股息	-	-	(76,392)	(76,392)
At 31 March 2014	於 2014 年 3 月 31 日	<u>1,977</u>	<u>77,090</u>	<u>76,406</u>	<u>155,473</u>
At 1 April 2014	於 2014 年 4 月 1 日	1,977	77,090	76,406	155,473
Profit for the year	年內溢利	-	-	44,552	44,552
Dividends paid	已付股息	-	-	(59,649)	(59,649)
At 31 March 2015	於 2015 年 3 月 31 日	<u>1,977</u>	<u>77,090</u>	<u>61,309</u>	<u>140,376</u>

33 BENEFITS AND INTERESTS OF DIRECTORS

(A) Directors' emoluments

The remuneration of each director is set out below:

For the year ended 31 March 2015:

33 董事福利及權益

(A) 董事酬金

本公司各董事酬金如下：

截至2015年3月31日：

Name	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking; 本公司或其附屬公司已付董事或董事應收薪酬：					Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking; 本公司或其附屬公司已支付或應收董事的就該接受為其他管理服務的酬金		Total 總額
	Fees	Basic salaries, allowances, and benefits in kind	Contributions to retirement benefit schemes	Discretionary bonus ⁱ	Remunerations paid or receivable in respect of office as director			
姓名	袍金 HK\$' 000 港幣千元	基金薪金、津貼及實物利益 HK\$' 000 港幣千元	退休金 供款計劃 HK\$' 000 港幣千元	酌情花紅 ⁱ HK\$' 000 港幣千元	董事應收酬金 HK\$' 000 港幣千元			總額 HK\$' 000 港幣千元
Joseph C. C. Wong (ii)	100	2,944	104	6,502	-	-	9,650	
Lau Tak Bui, Vincent	80	2,533	93	5,775	-	-	8,481	
Kwan Chi Kin, Wallace	80	1,528	18	1,412	-	-	3,038	
Sakorn Kanjanapas	80	-	-	-	-	-	80	
Ma Xuezheng, Mary	-	-	-	-	-	-	-	
Wong Yu Tsang, Alex	-	-	-	-	-	-	-	
Kwong Yi Hang, Agnes	135	-	-	-	-	-	135	
Wu Chun Sang, Nelson	135	-	-	-	-	-	135	
Wu Chi Man, Lawrence	135	-	-	-	-	-	135	
	745	7,005	215	13,689	-	-	21,654	

33 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(A) Directors' emoluments (Continued)

For the year ended 31 March 2014 (Restated):

Certain of the comparative information of directors' emoluments for the year ended 31 March 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

33 董事福利及權益 (續)

(A) 董事酬金 (續)

截至2014年3月31日(重列)：

按照前身公司條例披露的截至2014年3月31日的部分董事酬金比較資料已重列以符合新香港公司條例第622章的要求。

Name	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking: 本公司或其附屬公司已付董事或董事應收薪酬：				Emoluments paid or receivable in respect of other services in connection with the management of the Company or its subsidiary undertaking: 本公司或其附屬公司就董事的其他管理服務的酬金		Total
	Fees	Basic salaries, allowances, and benefits in kind	Contributions to retirement benefit schemes	Discretionary bonus ⁱ	Remunerations paid or receivable in respect of office as director	Emoluments paid or receivable in respect of other services in connection with the management of the Company or its subsidiary undertaking: 本公司或其附屬公司就董事的其他管理服務的酬金	
姓名	袍金 HK\$'000 港幣仟元	基金薪金、津貼及實物利益 HK\$'000 港幣仟元	退休金 供款計劃 HK\$'000 港幣仟元	酌情花紅 ⁱ HK\$'000 港幣仟元	已支付或就該接受為董事應收酬金 HK\$'000 港幣仟元	公司就董事的其他管理服務的酬金 HK\$'000 港幣仟元	總額 HK\$'000 港幣仟元
Joseph C. C. Wong (ii)	黃創增 (ii)	100	2,808	105	12,412	-	15,425
Lau Tak Bui, Vincent	劉德杯	80	2,378	91	6,334	-	8,883
Kwan Chi Kin, Wallace	關志堅	60	1,440	15	1,089	-	2,604
Chu Kai Wah, Anthony	朱繼華	20	678	25	4,136	-	4,859
Sakorn Kanjanapas	黃創江	80	-	-	-	-	80
Ma Xuezheng, Mary	馬雪征	-	-	-	-	-	-
Wong Yu Tsang, Alex	黃宇錚	-	-	-	-	-	-
Kwong Yi Hang, Agnes	鄭易行	135	-	-	-	-	135
Wu Chun Sang, Nelson	胡春生	135	-	-	-	-	135
Wu Chi Man, Lawrence	胡志文	135	-	-	-	-	135
		745	7,304	236	23,971	-	32,256

33 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(A) Directors' emoluments (Continued)

- i Discretionary bonus represents the amount paid during the year.
- ii Mr. Joseph C. C. Wong is also the chief executive officer of the Group.

During the year, none of the directors waived their emoluments, except Ms. Ma Xuezheng, Mary and Mr. Wong Yu Tsang, Alex waived emoluments of HK\$80,000 each.

(B) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 30, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

33 董事福利及權益 (續)

(A) 董事酬金 (續)

- i 酌情花紅指年內已付的金額。
- ii 黃創增先生亦是本集團行政總裁。

年內，概無任何董事放棄酬金，除馬雪征女士和黃宇錚先生各放棄袍金港幣80,000元外。

(B) 董事在交易，協議或合同的重大利益

除附註30所披露外，持續至今年年底或年內任何期間，本公司董事在有關重大的交易，協議和合同中，不論是直接或間接，均沒有涉及重大利益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2015:

34 主要附屬公司

截至2015年3月31日，主要附屬公司如下：

	Place of incorporation/ operation 註冊成立／經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group 集團所佔權益的百分比	
			Number 股數	Value 每股面值	2015	2014
Investment 投資						
Stelux Holdings International Group (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1 美元	100 ^a	100
Stelux Holdings Limited 寶光實業(集團)有限公司	Hong Kong 香港	Investment holding 投資控股	1,000	HK\$1 港幣1元	100	100
Stelux Investments and Properties (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1 美元	100	100
Stelux Watch Holdings Limited (in members' voluntary liquidation) (股東自願清盤中)	Singapore 新加坡	Investment holding 投資控股	35,617,861	S\$1 新加坡幣 1元	100	100
Thong Sia (BVI) Company Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	1	US\$1 1 美元	100	100
Property 物業						
City Chain Properties Limited 時間廊物業有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣1元	100	100
Fulani Investment Limited	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣1元	100	100
Optical 88 Properties Limited 眼鏡88物業有限公司	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣1元	100	100
Oswald Property Management Limited	Hong Kong 香港	Property investment 物業投資	2	HK\$100 港幣100元	100	100
Prime Master Limited (under liquidation) 候領有限公司(清盤中)	Hong Kong 香港	Property investment 物業投資	2	HK\$1 港幣1元	100	100
Stelux Properties Agency Limited 寶光地產代理有限公司	Hong Kong 香港	Property agency and management 物業代理及管理	2	HK\$1 港幣1元	100	100
Stelux Properties Limited 寶光地產有限公司	Hong Kong 香港	Property management 物業管理	500	HK\$100 港幣100元	100	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

34 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group 集團所佔權益的百分比	
			Number 股數	Value 每股面值	2015	2014
Retailing and trading						
零售及貿易						
City Chain Company Limited 時間廊鐘錶有限公司	Hong Kong 香港	Watch retailing 鐘錶零售	250,000	HK\$100 港幣100元	100	100
City Chain (M) Sdn Bhd	Malaysia 馬來西亞	Watch retailing 鐘錶零售	3,333,333	RM1 1令吉	100	100
City Chain (Macau) Company Limited 時間廊鐘錶(澳門)有限公司	Macau 澳門	Watch retailing 鐘錶零售	2	MOP5,000 澳門葡幣 5,000元	100	100
City Chain Stores (S) Pte Limited	Singapore 新加坡	Watch retailing 鐘錶零售	1,800,000	S\$1 新加坡幣 1元	100	100
City Chain (Thailand) Company Limited	Thailand 泰國	Watch retailing 鐘錶零售	200,000 210,000 ^b	Baht100 100泰銖 Baht100 100泰銖	100	100
Optical 88 Limited 眼鏡88有限公司	Hong Kong 香港	Optical products 光學產品	30,700,000	HK\$1 港幣1元	100	100
Optical 88 (Macau) Limited 眼鏡88(澳門)有限公司	Macau 澳門	Optical products 光學產品	2	MOP5,000 澳門葡幣 5,000元	100	100
Optical 88(S) Pte Limited	Singapore 新加坡	Optical products 光學產品	500,000	S\$1 新加坡幣1元	100	100
Optical 88 (Thailand) Company Limited	Thailand 泰國	Optical products 光學產品	245,000 255,000 ^b	Baht10 10泰銖 Baht10 10泰銖	100	100
Optical 88 Eyecare (M) Sdn Bhd	Malaysia 馬來西亞	Optical products 光學產品	1,428,572	RM1 1令吉	100	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

34 主要附屬公司 (續)

	Place of incorporation/ operation 註冊成立/經營地	Principal activities 主要業務	Particulars of share capital issued 已發行股本		Percentage of equity attributable to the Group 集團所佔權益的百分比	
			Number 股數	Value 每股面值	2015	2014
Retailing and trading (Continued) 零售及貿易 (續)						
Pronto Watch S.A.	Switzerland 瑞士	Watch distribution 鐘錶分銷	100	SFr1,000 1,000 瑞士法郎	100	100
Solvil et Titus S.A.	Switzerland 瑞士	Watch distribution 鐘錶分銷	300	SFr1,000 1,000 瑞士法郎	100	100
Stelux International Licensing Limited	Bahamas 巴哈馬	Trademark holding and licensing 商標持有及特許經營	2	US\$1 1 美元	100	100
Stelux Watch Limited 寶光鐘錶有限公司	Hong Kong 香港	Watch supply chain management 鐘錶供應鏈管理	1,000,000	HK\$1 港幣 1 元	100	100
Thong Sia Watch Company Limited 通城鐘錶有限公司	Hong Kong 香港	Watch distribution 鐘錶分銷	80,000	HK\$10 港幣 10 元	100	100
Thong Tai Watch Company Limited 通泰鐘錶有限公司	Hong Kong 香港	Watch distribution 鐘錶分銷	2,000	HK\$1,000 港幣 1,000 元	100	100
Thong Sia Company (Singapore) Pte Limited	Singapore 新加坡	Watch distribution 鐘錶分銷	2,000,000	S\$1 新加坡幣 1 元	100	100
Thong Sia Sdn Bhd	Malaysia 馬來西亞	Watch distribution 鐘錶分銷	1,000,000	RM1 1 令吉	97.6	97.6
Thong Tai (Taiwan) Company Limited 通泰 (台灣) 有限公司	Hong Kong/Taiwan 香港/台灣	Watch distribution 鐘錶分銷	1,000	HK\$10 港幣 10 元	100	100
Thong Sia (Thailand) Limited	Thailand 泰國	Watch retailing and distribution 鐘錶零售及分銷	20,000	Baht100 100 泰銖	100	100
Thong Sia Optics (Hong Kong) Company Limited 通城光學 (香港) 有限公司	Hong Kong 香港	Optical distribution 眼鏡分銷	5,000	HK\$1,000 港幣 1,000 元	100	100
Universal Geneve S.A.	Switzerland 瑞士	Watch supply chain management and distribution 鐘錶供應鏈管理及分銷	5,000	SFr1,000 1,000 瑞士法郎	100	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

34 主要附屬公司 (續)

	Place of incorporation operation 註冊成立/經營地	Principal activities 主要業務	Paid-up capital 繳足資本	Percentage of equity attributable to the Group 集團所佔權益的百分比	
				2015	2014
Retailing and trading (Continued)					
零售及貿易 (續)					
Baoshi (Guangdong) Company Limited 寶視(廣東)視光眼鏡有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Retailing, trading and related optical services 眼鏡產品零售、貿易 及相關服務	HK\$181,890,000 港幣181,890,000元	100	100
Baoshi (Shanghai) Company Limited 寶視(上海)眼鏡有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Retailing, trading and related optical services 眼鏡產品零售、貿易 及相關服務	RMB19,403,057 人民幣19,403,057元	100	100
Stelux-Thong Sia (Beijing) Trading Limited 寶光通城(北京)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	US\$18,700,000 18,700,000美元	100	100
Stelux-Thong Sia (Guangdong) Trading Limited 寶光通城(廣東)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	HK\$181,400,000 港幣181,400,000元	100	100
Stelux-Thong Sia (Shanghai) Trading Limited 寶光通城(上海)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	US\$16,000,000 16,000,000美元	100	100

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

34 PRINCIPAL SUBSIDIARIES (Continued)

34 主要附屬公司 (續)

	Place of incorporation operation 註冊成立/經營地	Principal activities 主要業務	Paid-up capital 繳足資本	Percentage of equity attributable to the Group 集團所佔權益的百分比	
				2015	2014
Retailing and trading (Continued)					
零售及貿易 (續)					
Baoshi (Beijing) Company Limited 寶光寶視(北京)眼鏡有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Retailing, trading and related optical services 眼鏡產品零售、貿易 及相關服務	HK\$32,000,000 港幣32,000,000元	100	100
Baoqing (Chongqing) Trading Limited 寶慶(重慶)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Watch retailing, trading and related services 鐘錶零售、貿易及 相關服務	HK\$20,300,000 港幣20,300,000元	100	100
Shibao (Chongqing) Trading Limited 視寶(重慶)商貿有限公司	People's Republic of China/ Mainland China (foreign- invested commercial enterprise) 中國/中國大陸(外商投資商 業企業)	Retailing, trading and related optical services 眼鏡產品零售、貿易 及相關服務	HK\$18,000,000 港幣18,000,000元	100	100

a Directly held subsidiary

b Non-redeemable preference shares

a 直接擁有的附屬公司

b 不可贖回優先股

1. CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to improve transparency and protect the interests of shareholders in general. The Board of directors (the “Board”) of the Company is committed to making sure that effective self-regulatory practices exist to protect the interests of its shareholders. These include a Board comprising experienced and high calibre members, board committees, and effective and sound systems of internal controls.

This Corporate Governance Report (“Report”) describes the Company’s corporate governance practices with specific reference to the Corporate Governance Code contained in Appendix 14 (the “Corporate Governance Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). During the financial year ended 31 March 2015, the Company complied with the provisions of the Corporate Governance Code except for certain deviations. These deviations with considered reasons are set out in this Report.

2. DIRECTORS’ AND EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules (the “Model Code”) as the code of conduct regarding directors’ securities transactions.

The Company has also made specific enquiry of all its directors to ascertain whether they have complied with or whether there has been any non-compliance with the required standard set out in the Model Code.

In addition, the Board has established written guidelines on no less exacting terms than the Model Code for relevant employees of the Company and its subsidiaries (the “Group”) in respect of these employees’ dealings in the securities of the Company.

1. 企業管治常規守則

本集團致力維持高水平企業管治，以確保維持更高透明度以及維護股東整體利益。本公司董事會（「董事會」）致力確保具備有效的自我監察常規，以保障股東的利益，當中包括設立由資深能幹人員組成的董事會、董事委員會以及實施有效及完善的內部控制系統。

本企業管治報告（「報告」）闡述本公司的企業管治常規，當中特別參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）。截至2015年3月31日止財政年度，本公司已遵守企業管治守則條文，惟本報告所述偏離事項則除外。偏離守則之因由，在本報告內亦有詳述。

2. 董事及僱員進行證券交易

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。

本公司亦已向全體董事作出具體查詢，以確定彼等是否遵守標準守則所載規定標準，並無違規的情況。

此外，董事會已就本公司及其附屬公司（「本集團」）有關僱員買賣本公司證券事宜訂立書面指引，指引條文不比標準守則寬鬆。

3. BOARD OF DIRECTORS

The Board assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. Every director is expected to discharge his or her duties in good faith and up to the standard of prevailing applicable laws and regulations, acting in the best interests of the Group and the Company's shareholders.

The Board embraces diversity with a policy of inclusiveness based on meritocracy, irrespective of gender, ethnicity, culture or generation. Appointments to the Board are based on merit having regard to an appropriate balance of skills, experience, independence and knowledge. As at 1 July 2015, the Board consists of eight members. Among them, two are executive directors and six are non-executive directors. Three out of the six non-executive directors are independent and two of the non-executive directors (including one independent non-executive director) are female. The ages of our directors range from 37 to 65 years. Several of the eight either are originally not native to Hong Kong or reside outside of Hong Kong.

Mr. Vincent Lau Tak Bui resigned as an executive director of the Company on 1 July 2015 due to retirement.

Under Code Provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Under the current organisation structure of the Group, Mr. Joseph C. C. Wong is both Chairman and CEO of the Group. The Board is of the opinion that vesting the roles of both Chairman and CEO in Mr. Joseph C. C. Wong has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believes that the balance of power and authority is not compromised and is adequately ensured by the composition of the existing Board.

3. 董事會

董事會負有領導及監控本集團的責任，並集體負責統管並監督本集團事務以促使其業務成功。各董事應本著真誠且符合現行適用法例及法規所訂標準履行其責任，以本集團及本公司股東之最佳利益行事。

董事會的政策為任人唯才，不論性別、種族、文化或年紀。委任董事會成員，會根據技能、經驗、獨立性及知識的適當比重作考慮。董事會於2015年7月1日有八名成員，包括兩名行政董事及六名非行政董事。六名非行政董事中三名為獨立非行政董事，兩名非行政董事(包括一名獨立非行政董事)為女性。本公司董事的年齡介乎37歲至65歲。八名董事中有若干名為非香港本土人士或並非居住於香港。

劉德杯先生因退休而辭任其董事會行政董事職務，自2015年7月1日生效。

根據企業管治守則的守則條文第A.2.1條規定，主席與行政總裁(「行政總裁」)的角色應有區分，並應由不同人士擔任。根據本集團現有組織架構，黃創增先生現為本集團主席及行政總裁。董事會認為，主席及行政總裁之角色由黃創增先生同時兼任，好處在於確保本集團內統一領導，從而使本集團之整體策略計劃更有效及有更高效率。董事會亦相信不會令權力制衡受到影響，且現時之董事會組成確保有足夠的權力制衡。

The non-executive and independent non-executive directors are highly experienced individuals with a broad range of expertise and experience including in areas such as accounting, finance, academia and healthcare consulting. Together, they ensure that the Board maintains high standards of financial and other mandatory reporting; providing adequate checks and balances to safeguard the interests of shareholders in general and the Group as a whole.

To assist the directors to discharge their duties, there are established written procedures to enable the directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense.

The term of office of the Company's non-executive directors, including the independent non-executive directors, is 3 years, subject to retirement by rotation (pursuant to Bye-law 110(A) of the Company's Bye-laws), whichever is the earlier.

Under Code Provision A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Not all directors of the Company retire strictly under Code Provision A.4.2. The Company's Bye-Laws 110(A) stipulates that, one-third of the directors of the Company who have been longest serving in office since their last election, except the Chairman or CEO, shall retire from office by rotation at each annual general meeting ("AGM").

Both the Board and management have clearly defined responsibilities under various internal controls and check and balance mechanisms. The Board is ultimately responsible for establishing the overall strategic direction of the Group, setting objectives and business development plans, monitoring the performance of senior management and assuming responsibility for corporate governance. Management is responsible for implementing strategies and plans, and regularly reports to the Strategy Committee and the Board on the Group's performance and operations. Directors have access to management for enquiries, explanations, briefings or informal discussions on the Group's operations.

非行政董事及獨立非行政董事為資深專業人士，各自擁有不同專業知識及經驗，彼等分別來自包括會計、金融、學術及保健諮詢等界別。彼等須共同確保董事會維持高水平的財務及其他法定匯報機制，提供足夠檢測及權衡，以保障股東及本集團整體利益。

為協助董事履行職務，董事會已制訂書面程序，讓董事按合理要求，可在適當情況下尋求獨立專業意見，有關費用由本公司支付。

本公司非行政董事（包括獨立非行政董事）的任期為三年，並須根據本公司的公司細則第110(A)條規定輪席告退，以較早者為準。

根據守則條文第A.4.2條，各董事（包括有指定任期的董事）應最少每三年輪席告退一次。本公司細則第110(A)條規定除主席或行政總裁外自上次獲選起計任期最長的三分之一董事須於每次股東週年大會（「股東週年大會」）輪席告退，並非本公司全體董事均須嚴格遵照守則條文第A.4.2條告退，惟須根據本公司的公司細則告退。

董事會及管理層在各項內部監控及制衡機制下均有明確界定的職責。董事會負責確立本集團整體策略方向、訂立目標及業務發展計劃、監察高級管理人員之表現以及履行企業管治之責任。管理層則負責執行該等策略及計劃，並定期就本集團之表現及營運向策略委員會及董事會提交報告。各董事均可聯絡管理層，就本集團的營運查詢任何問題、要求作出解答、要求提供簡報或作非正式交流。

The Board held a total of five board meetings and passed circular resolutions during the financial year. At the board meetings, different issues and matters were discussed and reviewed including, approval of the Group's FY13/14 final results and the FY14/15 interim results; reviewing financial and operating performances of the Group; approval of new and/or renewals of borrowing facilities; approval of new and/or renewals of continuing connected transactions; and conducting an annual review of the effectiveness of the system of internal controls of the Company and its subsidiaries for the purposes of Code Provision C.2.1 and C.2.2. The executive director and Group CFO; and the Company Secretary attended all Board meetings to report on matters such as corporate governance, statutory compliance, accounting and finance. Details of the directors' attendance at the Board meetings during the financial year are set out below. All businesses transacted at the Board meetings are well-documented and the records are maintained in accordance with applicable laws and regulations.

董事會於本財政年度共舉行五次董事會會議並通過多項書面決議案。在該五次董事會會議上討論及檢討多方面事宜，包括通過本集團12/13財政年度末期業績及13/14財政年度中期業績；檢討本集團財務及營運表現；批准新及／或重續借貸融資；批准新及／或重續持續關連交易；及按照守則條文第C.2.1條及C.2.2條，對本公司及其附屬公司的內部監控制度的成效進行年度檢討。行政董事及集團首席財務總裁；及公司秘書均有出席所有董事會會議，就企業管治、法定遵規、會計及財政等事務作出匯報。於本財政年度，各董事於董事會會議之出席詳情載列如下。於董事會會議討論之各項事務均詳細記錄，並按照適用法例及法規存備有關記錄。

Date of board meeting	董事會會議舉行日期	Total no. of Directors 董事總人數	No. of Directors present 出席董事人數
9 April 2014	2014年4月9日	9	8
26 June 2014	2014年6月26日	9	8
27 November 2014	2014年11月27日	9	8
19 January 2015	2015年1月19日	9	7
20 March 2015	2015年3月20日	9	8

Director 董事	No. of board meetings attended/held in FY14/15 於14/15財政年度 出席／召開之董事會會議數目
Executive Directors	
Mr. Joseph C. C. Wong (Chairman and Chief Executive Officer)	行政董事 黃創增先生(主席及行政總裁) 5/5
Mr. Vincent Lau Tak Bui (Chief Operating Officer) (retired as a director of the Company on 1 July 2015)	劉德杯先生(首席營運總監) (於2015年7月1日退休) 5/5
Mr. Wallace Kwan Chi Kin (Chief Financial Officer)	關志堅先生(首席財務總裁) 5/5
Non-executive Directors	
Mr. Sakorn Kanjanapas	非行政董事 黃創江先生 0/5
Ms. Mary Ma Xuezheng	馬雪征女士 5/5
Mr. Alex Wong Yu Tsang	黃宇錚先生 5/5
Mr. Nelson Wu Chun Sang (<i>independent</i>)	胡春生先生(獨立) 5/5
Professor Lawrence Wu Chi Man (<i>independent</i>)	胡志文教授(獨立) 5/5
Dr. Agnes Kwong Yi Hang (<i>independent</i>)	鄭易行博士(獨立) 4/5

During the financial year, the Company held its AGM on 8 August 2014. No other general meetings were held during the financial year. Details of the directors' attendance at the AGM are set out below:

8 August 2014

Mr. Joseph C. C. Wong
Mr. Vincent Lau Tak Bui
Mr. Wallace Kwan Chi Kin
Mr. Alex Wong Yu Tsang
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang

The Board is supplied with relevant information by management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular board meeting. At least 14 day's notice of a regular board meeting is given to all directors giving them the opportunity to attend. Board papers are despatched to directors generally at least 3 days before the meeting and in any event as soon as practicable, in all instances, ensuring that they have sufficient time to review the papers and be adequately prepared for the meeting.

於本財政年度，本公司於2014年8月8日舉行股東週年大會。於本財政年度概無舉行其他股東大會。董事出席股東週年大會之詳情載列如下：

2014年8月8日

黃創增先生
劉德杯先生
關志堅先生
黃宇錚先生
胡春生先生
胡志文教授
鄭易行博士

於每次定期董事會會議召開前，管理人員會向董事會提供與將提呈董事會決議事項有關之資料以及有關本集團營運及財務表現之報告。於定期董事會會議舉行至少14天前向全體董事發出通告，讓董事有機會出席。董事會文件一般須於會議舉行至少3天前派發予董事，並無論如何應在切實可行情況下盡快作出有關安排，以確保董事有足夠時間審閱會議文件及為會議作出充足準備。

The proceedings of the Board at its meetings are generally conducted by the Chairman of the Company who ensures that sufficient time is allocated for discussion and consideration of each item on the agenda and also equal opportunities are given to directors to speak, express their views and share their concerns. The Chairman held one meeting on 25 June 2015 with the non-executive directors (including independent non-executive directors) without the executive directors present.

Under Code Provision A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The directors are encouraged to participate in continuous professional development. All directors received on average 3 hours of training during the financial year through reading various materials like "Guidelines on Disclosure of Inside Information".

Other reading materials or professional development seminars attended by directors during the financial year:-

Mr. Joseph C. C. Wong attended a seminar on the topic of "Strategic Thinking & Change: Case Analysis" and received in total around 6 hours of training during the financial year.

Ms. Ma Xuezheng received in total around 7 hours of training during the financial year. Ms. Ma participated in the following:-

- (i) New Companies Ordinance – Key Changes Affecting Directors;
- (ii) Legal Update – Connected Transaction Rules (reading materials);
- (iii) Legal Update – Directors' Duties (reading materials);
- (iv) Legal Update – Update on HKEx Consultation Conclusion on Risk Management and Internal Control.

董事會之會議程序通常由本公司主席主持，彼須確保分配足夠時間讓董事就各項議程作出討論及審議，同時亦給予各董事均等機會發言，提出意見及表達其關注的事項。在無行政董事出席的情況下，主席與非行政董事（包括獨立非行政董事）於2015年6月25日舉行了一次會議。

根據守則條文第A.6.5條，所有董事均須參加持續專業發展以發展及更新其知識及技能。本公司鼓勵董事參加持續專業發展。所有董事於本財政年度均透過閱讀<內幕信息披露指引>材料已接受約3小時的培訓。

本財政年度董事曾閱讀的其他閱讀材料或出席的專業發展研討會：

黃創增先生於本財政年度內接受約6小時的培訓包括出席“Strategic Thinking & Change: Case Analysis”「戰略性事宜及變化：案例分析」研討會。

馬雪征女士於本財政年度內接受約7小時的培訓當中包括參與：－

- (i) New Companies Ordinance – Key Changes Affecting Directors (新公司條例-影響董事的關鍵變更)
- (ii) Legal Update – Connected Transaction Rules (reading materials) (法律更新-關連交易規則)
- (iii) Legal Update – Directors' Duties (reading materials) (法律更新-董事的職責(閱讀材料))
- (iv) Legal Update – Update on HKEx Consultation Conclusion on Risk Management and Internal Control (法律更新-港交所有關風險管理和內部控制諮詢結論的更新)

Mr. Nelson Wu Chi Man received in total around 23 hours of training during the financial year. Mr. Wu participated in the following:-

- (i) Annual Taxation Update 2014;
- (ii) Mainland Tax Conference 2014;
- (iii) Webinar on Navigating Challenges of Tax Audits in Hong Kong;
- (iv) 國際財務報告第 15 號；與客戶之間的合同產生收入 (International Financial Reporting No. 15: Generating revenue from contract with customers);
- (v) Annual Accounting Update 2013;
- (vi) Annual Auditing Update 2013 “Challenges in the auditing profession”;
- (vii) Director duties under the new Companies Ordinance;
- (viii) New Hong Kong Companies Ordinance: Business Review;

胡春生先生於本財政年度內接受約 23 小時的培訓當中包括參與：—

- (i) Annual Taxation Update 2014「年度稅務更新 2014」；
- (ii) Mainland Tax Conference 2014「內地稅務會議 2014」；
- (iii) Webinar on Navigating Challenges of Tax Audits in Hong Kong「香港稅務審計之挑戰導航研討會」；
- (iv) 國際財務報告第 15 號；與客戶之間的合同產生收入；
- (v) Annual Accounting Update 2013「年度會計更新 2013」；
- (vi) Annual Auditing Update 2013 “Challenges in the auditing profession”「年度審計更新 2013- 審計行業之挑戰」；
- (vii) Director duties under the new Companies Ordinance「新公司條例下董事的責任」；
- (viii) New Hong Kong Companies Ordinance : Business Review「新公司條例：業務回顧」；

Dr. Agnes Kwong Yi Hang attended a seminar on the topic of “Finance for Directors” and received in total around 6 hours of training during the financial year.

鄺易行博士於本財政年度內接受約6小時的培訓包括出席“Finance for Directors”「董事之財務」研討會。

4. BOARD DIVERSITY

(1) Policy on Board Diversity

- a. We embrace diversity by being inclusive.
- b. We believe in meritocracy irrespective of gender, ethnicity, culture, generation or geography.
- c. We believe that an optimal and balanced board should comprise of individuals with an appropriate balance of different skills, educational and industry background, experience, independence and knowledge.

(2) Objective and Benefits of Board Diversity

To remain competitive in a globalised world, board diversity is at the forefront of the Group’s agenda. We believe in diversity and inclusiveness as these bring to the boardroom a spectrum of perspectives and opinions, necessary as we navigate our businesses through a more complex market place and as our customers’ aspirations grow in sophistication.

4. 董事會成員多元化

(1) 董事會成員多元化政策

- a. 董事會兼收並蓄，奉行多元化政策。
- b. 本集團用人唯才，不論性別、種族、文化、年紀或地域。
- c. 本集團相信，一個至優及均衡的董事會應由在不同技能、教育及行業背景、經驗及知識之間適度平衡的人士組成。

(2) 董事會成員多元化的目標及裨益

為在全球化的世界中保持競爭力，董事會成員多元化對本集團而言至為重要。本集團相信多元化及兼收並蓄，因會為董事會提供更全面的觀點與看法，對本集團在日趨複雜的市場開展業務以及滿足本集團客戶不斷提高且複雜多樣的期望實屬必要。

5. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day to day knowledge of the Group's affairs. She reports to the Chairman and CEO. The Board has access to the advice and services of the Company Secretary to ensure that board procedures and all applicable laws, rules and regulations, are followed.

The Company Secretary attended the following professional development seminars receiving around 19 hours of training during the financial year:-

- (i) ESG Reporting and Corporate Sustainability
- (ii) Employment Law Review of 2014
- (iii) Directors' and Officers' Series Session Three : The Life Cycle of D&O Claims and Regulatory Investigations
- (iv) The connected world – The implications of using data everywhere and in everything
- (v) Consequential loss clauses – are they any use?
- (vi) Recent Intellectual Property developments in Singapore and their implications on your business.

5. 公司秘書

本公司的公司秘書為本公司的僱員，瞭解本集團的日常事務。公司秘書向主席及行政總裁報告。公司秘書向董事會提供建議及服務以確保遵守董事會程序及所有適用法律、規則及規例。

公司秘書已於本財政年度出席以下專業發展研討會，接受約19個小時的培訓：

- (i) ESG Reporting and Corporate Sustainability「環境，社會及管治報告及企業持續性」
- (ii) Employment Law Review of 2014「2014就業法回顧」
- (iii) Directors' and Officers' Series Session Three : The Life Cycle of D&O Claims and Regulatory Investigations「董事及高級管理人員系列第三講：董事及高級管理人員索償和監管調查的生命週期」
- (iv) The connected world - The implications of using data everywhere and in everything「連接世界－使用數據的含義」
- (v) Consequential loss clauses-are they any use?「間接損失條款－有什麼用處？」
- (vi) Recent Intellectual Property developments in Singapore and their implications on your business「新加坡知識產權發展和對業務的影響」。

6. ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for the preparation of the Group's accounts and has delegated this responsibility to the Group CFO. The Group CFO and his team are responsible for preparing interim and annual financial statements based on generally accepted accounting principles in Hong Kong ensuring that the financial statements present a fair and true view of the results and the financial position of the Group and that they comply with the disclosure requirements of the Hong Kong Companies Ordinance, the Listing Rules and other applicable laws and regulations. The Group CFO maintains regular communications with the external auditors. He also plays a role in reviewing and making recommendations to the Board on the Group's financial risk management. During the fiscal year, the Group CFO was also responsible for overseeing the Group's investor relations activities.

A statement by the Group's external auditor, PricewaterhouseCoopers about their reporting responsibilities on the Group's financial statements are set out in the Independent Auditor's Report on page 38.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company and its subsidiaries ability to continue as a going concern.

6. 問責及審核

董事會知悉其肩負編製本集團賬目之責任，並已將此責任委派予集團首席財務總裁。集團首席財務總裁及其屬下人員負責遵照香港公認會計原則編製中期及年度財務報表，確保財務報表真實及公平地反映本集團的業績及財務狀況，並遵守香港公司條例、上市規則及其他適用法例及法規之披露規定。集團首席財務總裁須定期與外聘核數師溝通。集團首席財務總裁在本集團財務風險管理方面亦擔當審核及向董事會作出建議的角色。於財政年內，集團首席財務總裁亦負責監管本集團投資者關係事務。

本集團外聘核數師羅兵咸永道會計師事務所就其對本集團財務報表的責任而作出的聲明載於第38頁獨立核數師報告。

董事會並未注意到任何與或對本公司及其附屬公司持續經營能力構成重大疑慮之事件或情況有關之重大不確定因素。

7. AUDITORS' REMUNERATION

The Company appointed PricewaterhouseCoopers as the external auditor of the Company and certain of its subsidiaries at the respective 2014 annual general meetings until the conclusion of the next annual general meetings. During the year, HK\$4,824,000 was paid or payable to PricewaterhouseCoopers for the provision of audit services. Details of nature for non-audit related services provided by and the fee paid or payable to PricewaterhouseCoopers are set out as below:

Description 簡介

Taxation compliance
Advisory and other services

The Group also engaged other auditors in Hong Kong and overseas for auditing and miscellaneous services and total fees paid amounted to HK\$1,172,000.

8. BOARD COMMITTEES

To assist the Board in the discharge of its duties, the Board is supported by five board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

(1) Strategy Committee

The Strategy Committee comprises of three executive directors, namely, Mr. Joseph C. C. Wong (Chairman of the Strategy Committee, Group Chairman and CEO), Mr. Vincent Lau Tak Bui (Group Chief Operating Officer, retirement effective from 1 July 2015) and Mr. Wallace Kwan Chi Kin and two non-executive directors, namely, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang. The Strategy Committee meets regularly and its terms of reference includes providing recommendations to the Board on changes

7. 核數師酬金

本公司於2014年股東週年大會委任羅兵咸永道會計師事務所為本公司及若干其附屬公司之外聘核數師，任期直至下屆股東週年大會結束為止。年內，本公司就羅兵咸永道會計師事務所提供之核數服務向其支付或應付港幣4,824,000元。羅兵咸永道會計師事務所提供之非核數相關服務性質及向其支付或應付費用之詳情如下：

	HK\$ 港幣元
稅務遵規	877,000
顧問及其他服務	1,966,000

本集團亦於香港及海外委聘其他核數師提供核數及不同服務，所支付費用合共港幣1,172,000元。

8. 董事委員會

為協助董事會履行職務，在董事會以下設有五個董事委員會。各委員會有既定的職責及職權範圍，委員會成員獲授權可就各委員會職權範圍內的事項作出決策。

(1) 策略委員會

於2012年12月17日，本公司成立策略委員會，由三名行政董事黃創增先生（策略委員會主席、本集團主席及行政總裁）、劉德杯先生（本集團首席營運總監，於2015年7月1日退休）及關志堅先生以及兩名非行政董事馬雪征女士及黃宇錚先生組成。策略委員會定期舉行會議及其職權範圍包括就改變本集團組織架構向董事會提供推薦建議；就本集團的業務及年度預算

to the Group's organisational structure; formulation of key performance indicators for the Group's businesses, annual budgets; and to advise the Board on strategic matters as thought fit and necessary for the expansion and future development of the Group.

The Committee met nine times during the financial year and up to the date of this Report.

Attendance of directors at the Strategy Committee Meetings held on:

25 April 2014
10 June 2014
25 July 2014
23 September 2014
11 November 2014
16 December 2014
10 February 2015
23 April 2015
23 June 2015

Mr. Joseph C. C. Wong
Mr. Vincent Lau Tak Bui
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang
Mr. Wallace Kwan Chi Kin

制訂主要表現指標；及就認為對本集團擴展及日後發展合適及必要的策略事宜向董事會提出意見。

委員會於本財政年度內及截至本報告日期已舉行九次會議。

董事於下列日期舉行的策略委員會會議的出席情況：

2014年4月25日
2014年6月10日
2014年7月25日
2014年9月23日
2014年11月11日
2014年12月16日
2015年2月10日
2015年4月23日
2015年6月23日

黃創增先生
劉德杯先生
馬雪征女士
黃宇錚先生
關志堅先生

(2) Audit Committee

The Audit Committee comprises of three independent non-executive directors, namely, Mr. Nelson Wu Chun Sang (Chairman of the Audit Committee), Professor Lawrence Wu Chi Man and Dr. Agnes Kwong Yi Hang and two non-executive directors, namely, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang.

The terms of reference of the Committee are aligned with the recommendations set out in the Listing Rules and the code provisions set out in the Corporate Governance Code. The Committee provides advice and recommendations to the Board and oversees all matters relating to the external auditors, thus playing an important role in monitoring and safeguarding the independence of the external auditors.

The Committee met four times during the financial year and up to the date of this Report together with the external auditors in three meetings to discuss matters, including, the Group's audit service plan, the review of accounting principles and practices adopted by the Group and other financial reporting matters; to ensure the completeness, accuracy and fairness of the financial statements of the Company; to discuss the effectiveness of the systems of internal control throughout the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; to review all significant business affairs managed by the executive directors in particular on continuing connected transactions and to review the Group's results for FY13/14 and FY14/15 and interim results for FY14/15 before they were presented to the Board for approval.

(2) 審核委員會

審核委員會由三名獨立非行政董事胡春生先生(審核委員會主席)、胡志文教授及鄺易行博士及兩名非行政董事馬雪征女士及黃宇錚先生組成。

委員會的職權範圍乃根據上市規則所載建議及企業管治守則所載守則條文而制定。委員會向董事會提供意見及建議，並監督與外聘核數師有關的所有事宜，因此，其在監察及保持外聘核數師獨立性方面扮演重要角色。

委員會於本財政年度內及截至本報告日期期間舉行四次會議，其中三次連同外聘核數師，會議討論之事項包括本集團之核數服務計劃、檢討本集團採納的會計原則及慣例以及其他財務報告事項；確保本公司財務報表的完整性、準確性及公平性；檢討本集團整體內部監控制度的成效，包括在會計及財務匯報職能方面是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否備有充足的預算；檢討行政董事負責的一切重要商業事務，特別是持續關連交易；以及在呈報本集團截至13/14財政年度及截至14/15財政年度業績及14/15財政年度中期業績予董事會核准前，審閱該等業績。

Attendance of directors at the Audit Committee Meetings held on:

9 April 2014

Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Mr. Alex Wong Yu Tsang

23 June 2014

24 November 2014

20 March 2015

23 June 2015

Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

Ms. Mary Ma Xuezheng appointed Mr. Alex Wong Yu Tsang as alternate director to act on her behalf in her absence at the Committee meeting held on 9 April 2014.

(3) Remuneration Committee

The Company's Remuneration Committee comprises of Professor Lawrence Wu Chi Man (Chairman of the Remuneration Committee), Mr. Nelson Wu Chun Sang, Dr. Agnes Kwong Yi Hang (all independent non-executive directors of the Company, Ms. Mary Ma Xuezheng (non-executive director) and Mr. Joseph C. C. Wong (Group Chairman and CEO).

董事於下列日期舉行的審核委員會會議的出席情況：

2014年4月9日

胡春生先生
胡志文教授
鄺易行博士
黃宇錚先生

2014年6月23日

2014年11月24日

2015年3月20日

2015年6月23日

胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

馬雪征女士未能出席2014年4月9日舉行之委員會會議，委任黃宇錚先生為替任董事，代表其出席。

(3) 薪酬委員會

本公司的薪酬委員會由胡志文教授(薪酬委員會主席)、胡春生先生、鄺易行博士(均為本公司獨立非行政董事)、馬雪征女士(非行政董事)及黃創增先生(本集團主席及行政總裁)組成。

Code Provision B.1.2 deals with the terms of reference of the remuneration committee. The Company has adopted the terms of reference under Code Provision B.1.2 except that the terms of reference do not include reviewing and determining the remuneration packages of senior management. The Company believes that the remuneration packages of senior management should be the responsibility of the executive directors as they are in a better position to appraise the performance of senior management. The Remuneration Committee determines with delegated responsibility the remuneration packages of its individual executive directors. The basic salaries of its executive directors are reviewed annually, and unless there are exceptional circumstances, increases if any, generally align with the average annual increment for the Group's office staff in Hong Kong.

The Committee met once during the financial year and up to the date of this Report. At this meeting, the Committee conducted annual reviews of the basic salaries of its executive directors and determined the annual bonus scheme for FY14/15 for its executive directors.

Attendance of directors at the Remuneration Committee Meeting held on:

23 June 2014

Professor Lawrence Wu Chi Man
Mr. Joseph C. C. Wong
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng

守則條文第B.1.2條載有有關薪酬委員會的職權範圍。本公司已採納守則條文第B.1.2條所載的職權範圍，惟不包括有關檢討及釐定高級管理人員薪酬待遇的部分。本公司認為行政董事較適合評估高級管理人員的表現，因此，釐定高級管理人員的薪酬待遇應由行政董事負責。薪酬委員會的職責為釐定行政董事個人的報酬。其行政董事的基本薪金會每年進行審閱，除非有特殊情況，增幅(如有)一般與本集團香港辦事處職員的平均年度增幅相同。

於本財政年度及截至本報告日期，委員會曾舉行一次會議。於該會議上，委員會對其行政董事之基本薪酬作出年度檢討及釐定其行政董事14/15財政年度的年度花紅計劃。

董事於下列日期舉行的薪酬委員會會議的出席情況：

2014年6月23日

胡志文教授
黃創增先生
胡春生先生
鄺易行博士
馬雪征女士

(4) Nomination Committee

The Nomination Committee comprises of Mr. Joseph C. C. Wong (Chairman of the Nomination Committee, Group Chairman and CEO), three independent non-executive directors, namely, Mr. Nelson Wu Chun Sang, Professor Lawrence Wu Chi Man, Dr. Agnes Kwong Yi Hang and a non-executive director, Mr. Alex Wong Yu Tsang.

Code Provision A.5.3 deals with the terms of reference of a nomination committee. The Company has adopted the terms of reference under Code Provision A.5.3. During the financial year, and up to the date of this Report, the Committee met two times. At these meetings, the Committee reviewed the structure, size and composition of the Board and considered the independence of Dr. Agnes Kwong Yi Hang; having served 9 years by the forthcoming Annual General Meeting. The Committee nominated Dr. Agnes Kwong Yi Hang for re-election as an independent non-executive director at the forthcoming Annual General Meeting. In the nomination process, the Committee proposes the most appropriate individual with the right balance of skills, experience, and industry background for the position based on merit irrespective of gender, ethnicity, culture, generation or geography.

Attendance of directors at the Nomination Committee Meetings held on:

9 April 2014

Mr. Joseph C. C. Wong
Professor Lawrence Wu Chi Man
Mr. Nelson Wu Chun Sang
Dr. Kwong Yi Hang, Agnes
Mr. Alex Wong Yu Tsang

23 June 2015

Mr. Joseph C. C. Wong
Professor Lawrence Wu Chi Man
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang
Mr. Alex Wong Yu Tsang

(4) 提名委員會

本公司的提名委員會由黃創增先生（提名委員會主席、本集團主席及行政總裁），三名獨立非行政董事胡春生先生、胡志文教授、鄺易行博士及一名非行政董事黃宇錚先生組成。

守則條文第A.5.3條載有有關提名委員會的職權範圍。本公司已採納守則條文第A.5.3條所載的職權範圍。於本財政年度及截至本報告日期，委員會曾舉行二次會議。於該等會議，委員會檢討董事會架構、規模及組成，有鑑於截至應屆股東週年大會鄺易行博士獲委任為獨立非行政董事已9年，考慮到其獨立性，委員會提名鄺易行博士於應屆股東週年大會重選為獨立非行政董事。於提名過程中，委員會建議根據能力提名具有勝任該職位的技能、經驗及行業背景的合適人選，而不論性別、種族、文化、年紀或地域。

董事於下列日期舉行的提名委員會會議的出席情況：

2014年4月9日

黃創增先生
胡志文教授
胡春生先生
鄺易行博士
黃宇錚先生

2015年6月23日

黃創增先生
胡志文教授
胡春生先生
鄺易行博士
黃宇錚先生

(5) Corporate Governance Committee

Stelux recognises that adopting proper systems, running our businesses within a strong legal framework of rules and procedures, underpinned by sound business ethics are essential to safeguarding the economic performance of the Group and our shareholders' interests in a sustainable manner. The Corporate Governance Committee comprises of Mr. Vincent Lau Tak Bui (Chairman of the Corporate Governance Committee and Group Chief Operating Officer, resignation as Chairman of the Committee effective on 1 July 2015) and Mr. Wallace Kwan Chi Kin (Chief Financial Officer, appointment as Chairman of the Committee effective from 1 July 2015), three independent non-executive directors, namely, Mr. Nelson Wu Chun Sang, Professor Lawrence Wu Chi Man, Dr. Agnes Kwong Yi Hang and two non-executive directors, namely, Ms. Mary Ma Xuezheng and Mr. Alex Wong Yu Tsang.

Code Provision D.3.1 deals with the terms of reference of a corporate governance committee. The Company has adopted the terms of reference under Code Provision D.3.1. The Corporate Governance Committee held one meeting during the financial year. At this meeting, the Committee amongst other things, reviewed the Company's compliance with the Code Provisions and disclosure in the Corporate Governance Report. Quarterly sales turnover updates are voluntarily issued by the Company and a whistleblowing policy is in place. With the implementation of the statutory disclosure regime for inside information under the Securities and Futures (Amendment) Ordinance 2012 on 1 January 2013, systems are in place on reporting and dissemination of inside information.

(5) 企業管治委員會

寶光認為以良好的商業道德為本，採用合適的體制，按由規則及程序構成的健全法律框架下經營業務，乃保障本集團財務表現及以可持續的方式保障股東權益的基礎。企業管治委員會由劉德杯先生（企業管治委員會主席及本集團首席營運總監，辭去委員會主席職務，自2015年7月1日起生效）及關志堅先生（首席財務總裁，獲委任為委員會主席自2015年7月1日起生效）、三名獨立非行政董事胡春生先生、胡志文教授、鄺易行博士及兩名非行政董事馬雪征女士及黃宇錚先生組成。

守則條文第D.3.1條載有有關企業管治委員會的職權範圍。本公司已採納守則條文第D.3.1條所載的職權範圍。企業管治委員會於本財政年度曾舉行一次會議。於該次會議，委員會（其中包括）檢討本公司對守則條文的遵守及於企業管治報告內的披露情況。本公司已自願發佈最新季度銷售營業額及已實施一項舉報政策。隨着2012年證券及期貨（修訂）條例下的內幕消息法定披露政策於2013年1月1日起生效，本公司已制定申報及發放內幕消息的體制。

Attendance of directors at the Corporate Governance Committee Meeting held on:

9 April 2014 and 20 March 2015

Mr. Vincent Lau Tak Bui
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

The above board committees report to the Board on a regular basis. All businesses transacted at the board committee meetings are recorded and minuted. The terms of reference of four of the above board committees are available on the Company's website at www.stelux.com.

9. INTERNAL CONTROLS

The internal controls and accounting systems of the Group are designed to provide reasonable assurance that assets are safeguarded against unauthorised use or disposition, transactions are executed in accordance with management's authorisation and the accounting records are reliable for preparing financial information used within the business or for publication and reflecting accountability for assets and liabilities.

The key responsibilities of the Group's Compliance and Internal Controls Department, include:

- to review cost control and performance efficiency of all business units;
- to identify areas for improvement in the Group's system of internal controls and to propose necessary recommendations to the Board; and
- to carry out internal audit work at business units.

董事於下列日期舉行的企業管治委員會會議的出席情況：

2014年4月9日及2015年3月20日

劉德杯先生
胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

上述董事委員會定期向董事會報告。於董事委員會會議進行的所有事項均有記錄及記入會議記錄。上述其中四個董事委員會的職權範圍於本公司網站 www.stelux.com 可供瀏覽。

9. 內部監控

本集團訂立內部監控及會計制度，旨在合理保障資產，免在未經授權情況下被使用或處置，及確保所有交易均在管理層授權的情況下進行，而會計賬目能可靠地被用作編製公司內部或對外發表的財務資料，並如實地反映公司的資產和負債狀況。

本集團遵規及內部監控部門的主要責任包括：

- 檢討所有業務部門的成本控制及表現效率；
- 識別改善本集團內部監控系統的範疇，並向董事會作出必要的建議；及
- 於各業務部門進行內部審核工作。

Under Code Provision C.2.1, the directors should at least annually conduct a review of the effectiveness of the Group's internal controls system reporting to the Company's shareholders in the Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions.

Under Code Provision C.2.2, the Board's annual review should, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Board has conducted a review of the effectiveness of the system of internal controls and accounting systems of the Company and its subsidiaries and a board meeting was held on 20 March 2015 for such a review for the period from 9 April 2014 up to and including 20 March 2015. The Board reported that there were no changes in the nature and extent of significant risks and there were no material changes in the control environment during the period under review. According to the opinion of the Board, the Company and its subsidiaries have established sound internal control systems so that our shareholders' investment and the Company's assets are safeguarded. Moreover, in the opinion of the Board, the Company's accounting and financial reporting function was adequately resourced with staff holding appropriate qualifications and experience and with sufficient training and budget provided by the Company.

The effectiveness of the system of internal controls and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget will be reviewed annually.

根據守則條文第C.2.1條，董事應最少每年對集團內部監控制度的成效進行一次檢討，並在企業管治報告中向本公司股東匯報。有關檢討應涵蓋所有重要的監控方面，包括財務、營運及遵規以及風險管理職能。

根據守則條文第C.2.2條，董事會的年度檢討應特別審視公司是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否在本集團會計及財務匯報職能方面備有充足的預算。

董事會已對本公司及其附屬公司之內部監控制度與會計制度是否有效進行檢討，並就由2014年4月9日至2015年3月20日(包括該日)期間之檢討於2015年3月20日舉行董事會會議。董事會謹呈報，本公司重大風險的性質及程度並無改變，而監控環境在受檢討期間亦無重大改變。根據董事會之意見，本公司及其附屬公司已設立良好之內部監控制度，可保障股東之投資及本公司之資產。此外，董事會認為，本公司在會計及財務匯報職能方面擁有充足的資源、員工具備足夠的資歷及經驗，並已接受充足的培訓，及本公司已提供充足的預算。

今後將每年檢討內部監控制度是否有效、在會計及財務匯報職能方面是否擁有充足的資源、員工是否具備足夠的資歷及經驗，並已接受充足的培訓，及是否備有充足的預算。

10. INVESTOR RELATIONS

The Group values frequent dialogue with existing and prospective investors, and press meetings, roadshows, and meetings with the investment community are held regularly. We will continue to promote and enhance investor relations so as to increase understanding of the Group's business models and the way we conduct our businesses.

11. SHAREHOLDERS RIGHTS

(1) How shareholders can convene an extraordinary general meeting

Shareholders may request to convene an extraordinary general meeting in accordance with section 74 of the Bermuda Companies Act 1981:

- i. The directors of a company, notwithstanding anything in its bye-laws shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the company, or, in the case of a company not having a share capital, members of the company representing not less than one-tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the company, forthwith proceed duly to convene a special general meeting of the company.
- ii. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.

10. 投資者關係

本集團重視與現有及潛在投資者作緊密交流及與投資界定期舉行的記者招待會、路演及會議。本公司將繼續大力提倡和加強投資者關係，以提高其對本集團業務模式及開展業務方式的了解。

11. 股東權利

(1) 股東要求召開股東特別大會程序

股東可根據百慕達《1981年公司法》第74條要求召開股東特別大會：

- i. 任何公司董事，儘管公司細則有所規定，如收到公司股東呈請，於提出呈請之日持有不少於公司於提出呈請之日已繳股本十分之一並享有在公司股東大會的投票權，或如公司沒有股本，則公司股東代表於提出呈請之日持有不少於公司所有股東於股東大會上投票的總投票權的十分之一，則應立刻召開公司股東特別大會。
- ii. 呈請必須列明會議目的，由呈請人簽署及投寄至公司註冊辦事處，及可包括由多於一位呈請人簽署的同一格式的多份文件。

- iii. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- iv. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.
- v. Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such directors as were in default.

(2) Procedures by which enquiries may be put to the board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries to the Board by addressing them to the Company Secretary in writing to:

- (i) the Company's head office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; or (ii) by email to shareholdersenquiries@stelux.com.

- iii. 如董事自收到呈請後21天內仍未召開大會；該等呈請人，或代表多於全體呈請人一半的總投票權的任何呈請人，則可以自行召開大會，但任何大會皆不能在呈請日起超過三個月後召開。
- iv. 在此條例下由該等呈請人召開的大會須盡可能與由董事召開大會的形式一樣。
- v. 如因董事未能召開大會，任何由該等呈請人支付的合理費用，將由公司付回呈請人。已支付數額將從公司支付給該不履行責任董事的袍金或薪酬內扣除。

(2) 股東可向董事會提出查詢的程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可以書面方式透過公司秘書向董事會提出問題，郵寄地址為：

- (i) 香港九龍新蒲崗太子道東698號寶光商業中心27樓本公司總辦事處；或(ii) 電郵至 shareholdersenquiries@stelux.com。

(3) Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders may, subject to (1) above, by way of request in writing request a shareholders' meeting to be convened for the purpose of considering a certain matter, addressing the request to the Company Secretary at:

the Company's head office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

12. COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communication with its shareholders and investors. To foster effective communications, the Company provides extensive information in its annual report, interim report and also publishes information relating to the Group and its businesses on its website: www.stelux.com.

The Company regards the AGM as a platform to provide an important opportunity for direct communications between the Board and the Company's shareholders. All directors and senior management will make an effort to attend. External auditors will also attend the AGM. The chairman of the Audit, Remuneration, Nomination and Corporate Governance Committees were all present at the Company's AGM held in 2014. Shareholders are given at least 20 clear business days or 21 days' notice of the AGM (whichever is the longer) and are encouraged to attend the AGM and other shareholders' meetings. The Company supports the Corporate Governance Code principle to encourage shareholders' participation.

Shareholders may send any enquiries they have by addressing them to the Company Secretary in writing to:

(i) the Company's head office, 27/F, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; (ii) or by email to shareholdersenquiries@stelux.com.

(3) 在股東大會提出建議的程序及足夠的聯絡資料

在受限於上述第(1)條的情況下，股東可向公司秘書發出書面要求，要求召開股東大會以考慮若干事宜，郵寄地址為：

香港九龍新蒲崗太子道東698號寶光商業中心27樓本公司總辦事處。

12. 與股東之間的溝通

本公司十分重視與其股東和投資者的溝通。為促進有效的溝通，本公司在年度報告、中期報告中詳盡公佈本集團的資料，亦透過其網站 www.stelux.com 發佈關於本集團及其業務的資料。

股東週年大會為董事會與本公司股東提供直接溝通的重要渠道。全體董事及高級管理人員會盡量抽空出席股東週年大會。外聘核數師亦會出席股東週年大會。審核委員會主席、薪酬委員會主席、提名委員會主席及企業管治委員會主席也有出席本公司於2014年舉行的股東週年大會。本公司會於舉行股東週年大會前最少20個完整營業日或21日(以時間較長者為準)向股東發出會議通知，並鼓勵股東出席股東週年大會及其他股東會議。本公司堅守企業管治守則，鼓勵股東出席會議。

股東如有任何查詢，可以書面方式郵寄至：

(i) 本公司總辦事處(地址為香港九龍新蒲崗太子道東698號寶光商業中心27樓)；或(ii) 電郵至 shareholdersenquiries@stelux.com 向公司秘書提交。

13. CODE OF CONDUCT

To enhance the ethical standards of employees, the Company has an employee handbook, setting out the Group's requisite standards and an ethical code of conduct for all employees of the Group. Employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

14. CONCLUSION

The Company recognises that adopting good corporate governance principles and practices are important for the success of the Group and as such we will continue to strengthen and improve the standard and quality of the Group's corporate governance.

13. 操守守則

為提高僱員的操守標準，本公司設有員工手冊，為本集團全體員工列明集團所要求的標準及操守守則條文。預期各階級員工均以忠誠、盡職及負責的態度行事。

14. 總結

本公司認為採納良好的企業管治原則及慣例對本集團的成功至關重要，因此本公司將繼續加強及改善本集團企業管治的水平及質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

環境、社會及管治報告 (「環境、社會及管治報告」)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

Scope of reporting

The Group’s vision is to “Beautify and enrich lives through our products and services”. In setting out to achieve this, there are certain core principles which underpin the way we work and engage with others.

- We look to deliver sustainable results to our shareholders
- We engage our business partners and treat our employees in a responsible, fair and honest manner
- We contribute and serve in the communities where we operate our businesses

In a nutshell, we care about how we conduct our businesses and the way we interact with others.

The Group has chosen to report on ESG issues for FY14/15 on a voluntary but limited basis adopting Appendix 27 of the Listing Rules as a standard. This ESG Report only focuses on certain aspects of the Group’s watch and optical retail operations in Hong Kong for FY14/15. This segment has been selected as Hong Kong remains a major contributor to the Group.

The Board of directors (the “Board”) is ultimately responsible for ESG reporting but the preparation of this ESG Report has been delegated to the Company Secretary and her team.

The Board is of the opinion that two ESG subject areas, Operating Practices and Community Involvement are relevant to the Group’s businesses. Within these two subject areas, some aspects and KPIs will be more important than others. We will only be reporting on those aspects which we consider to be relevant and material to the Group’s objectives.

環境、社會及管治報告 (「環境、社會及管治報告」)

報告範圍

本集團的願景為「通過我們提供的產品和服務，豐富和美化您的生活」。為達此願景，本集團與人共事時，恪守若干基本原則。

- 我們專注為股東取得可持續成果
- 我們以盡責、公平及誠實的態度與業務夥伴及僱員共事
- 我們為業務所處社區作出貢獻及服務

總括而言，我們關注經營業務及與他人交流之方式。

於14/15財政年度，本集團決定採用上市規則附錄27為標準，自願但有限度地匯報環境、社會及管治事宜。本環境、社會及管治報告僅集中匯報本集團14/15財政年度手錶及眼鏡零售業務的若干層面。選擇有關業務分部的原因為香港仍然是本集團的主要關鍵市場。

環境、社會及管治報告由董事會 (「董事會」) 最終負責，惟本環境、社會及管治報告已授權公司秘書及其團隊編製。

董事會認為，環境、社會及管治的兩個範疇，營運慣例及社區參與與本集團業務相關。此兩個範疇內，若干層面及關鍵績效指標較為重要。我們將僅匯報我們認為與本集團宗旨相關且重要的範疇。

A. WORKPLACE QUALITY

Aspect A1 Working Conditions

Policies on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and other benefits and welfare

The Group has established employment policies and guidelines that are compliant with the Hong Kong Employment laws.

These policies and guidelines are:-

Recruitment and Promotion

1. We are an equal opportunities employer. We promote and adopt a policy of equal opportunities to eliminate any discrimination in sex, family status and disability in employment and the workplace. City Chain Hong Kong, for example, employs persons with disabilities as watch repairers.
2. We hire and promote based on merit.
3. We hire and promote those who share our values and work ethics; those who demonstrate initiative, responsibility and integrity.

Compensation

1. Remuneration and benefits are benchmarked against prevailing local industry norms and commensurate with experience and qualifications.
2. Dependent on staff category, KPIs are adopted as part of staff packages to incentivise.

Dismissal

This is based on the Hong Kong Employment laws.

Working hours, rest periods, and other benefits and welfare

Working hours, rest periods, and other benefits and welfare are in line with local industry practice and/or where applicable commensurate with experience, qualification and seniority.

A. 工作環境質素

A1 層面 工作環境

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化以及其他待遇及福利的政策

本集團已制定符合香港僱傭法例的僱傭政策及指引。

該等政策及指引為：－

招聘及晉升

1. 我們是平等機會僱主。本公司採納相關政策，致力消除招聘及職場上的性別、家庭狀況及殘疾歧視。例如香港時間廊僱用殘疾人士擔任鐘錶維修員。
2. 我們按照表現僱用及晉升。
3. 我們僱用及晉升有共同價值觀及職業道德，並表現主動、有責任心及誠信之人士。

薪酬

1. 薪酬及福利以現行本地行業常規為準，並按經驗及資格調整。
2. 視乎員工類別，採用關鍵績效指標為員工獎勵計劃一部份。

解僱

解僱依香港僱傭法例執行。

工作時數、假期及其他待遇及福利

工作時數、假期及其他待遇及福利與本地行業慣例一致，及／或(如適用)按經驗、資格及年資調整。

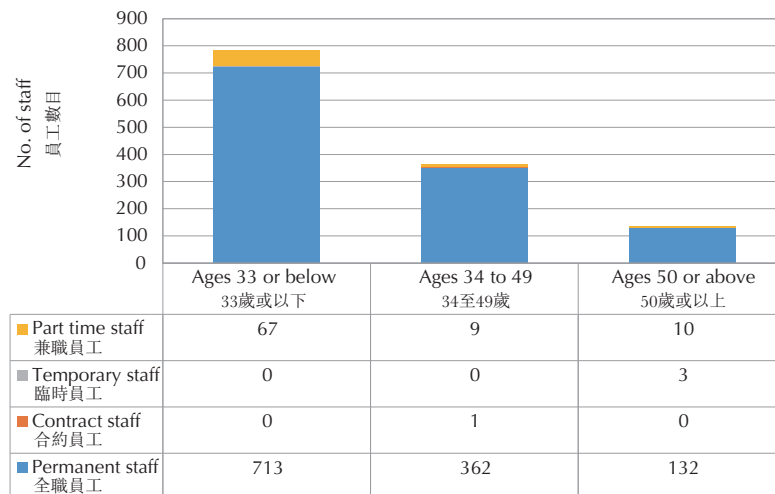
During FY14/15, there was no material non-compliance with applicable legislation and/or regulations.

14/15 財政年度，並無嚴重違反適用法例及／或規例。

KPI A1.1 For the purposes of disclosure under KPI A1.1 and KPI A1.2, the Group has divided its Hong Kong workforce into 3 age groups; ages 33 or below, 34-49 and 50 or above. Workforce refers to both office and store employees. The average ages of our workforce by employment type in Hong Kong during the FY14/15 is shown below:

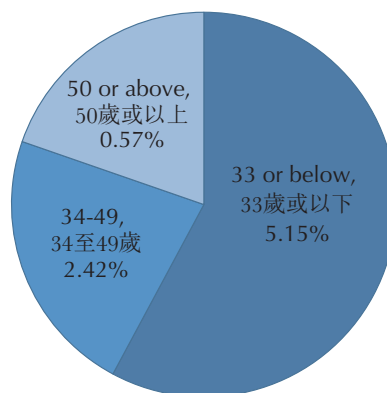
關鍵績效指標A1.1 就按照關鍵績效指標A1.1及關鍵績效指標A1.2披露而言，本集團將香港僱員分為三個年齡組別；33歲或以下、34至49歲以及50歲或以上。僱員指辦公室和店舖僱員。於14/15財政年度按僱傭類型劃分的香港僱員平均年齡如下：

Hong Kong Workforce by employment type and age group
香港僱員(按僱傭類型及年齡組別劃分)



KPI A1.2 The employee turnover rate by age group for our workforce in Hong Kong is shown below:

關鍵績效指標A1.2 按年齡組別劃分的香港僱員流失比率如下：



Aspect A2 Health and Safety*Policies on Health and Safety*

One of our foremost priorities is to provide employees with a safe and conducive working environment.

1. Office employees are assigned individual work stations unless due to the nature of work, this is considered unnecessary.
2. Offices and stores are properly lit and ventilated, kept clean and tidy with ample space between work stations (applicable to offices only).
3. Offices and stores are smoke-free.
4. Office furniture and fittings are well maintained and replaced where necessary.
5. Security measures are in place at our offices to restrict entry and exit only to staff and permitted visitors.
6. We follow the Government’s work guidelines on typhoon and rainstorm warnings.
7. Free yearly influenza vaccinations are offered to staff (and to their families at discounted rates).
8. Managerial staff and above are offered free basic body check-ups every two years.

KPI A2.1 In FY14/15 there were no work-related fatalities.

KPI A2.2 There were 205 lost days (2014: 254 lost days) due to 12 incidents (2014: 11 incidents) of work related injuries involving 10 employees (2014: 9 employees).

KPI A2.3 “Occupational Safety and Health” seminars are provided to relevant employees according to the nature of their work.

A2 層面 健康與安全*健康與安全政策*

本集團首要優先事項之一是向僱員提供安全方便的工作環境。

1. 除非工作性質所需，否則辦公室僱員毋須被調派至個別工作地點。
2. 辦公室與店舖具備妥善照明及通風系統，環境保持整潔，各工作地點之間有充裕空間(僅適用於辦公室)。
3. 辦公室與店舖均禁煙。
4. 辦公室家具及配置保養良好，並於必要時更換。
5. 辦公室設有保安措施，僅限員工及許可訪客進出。
6. 我們遵照政府有關颱風及暴雨警告的工作指引。
7. 每年為員工提供免費流感疫苗接種(員工家屬享有折扣)。
8. 管理人員及以上職級每兩年享有免費基本身體檢查。

關鍵績效指標A2.1 14/15財政年度，概無任何因工作相關死亡事故。

關鍵績效指標A2.2因10名僱員(2014：9名僱員)共12宗(2014：11宗)工傷意外損失的日數為205天(2014：254天)。

關鍵績效指標A2.3 根據相關僱員的工作性質向其提供「職業安全及健康」講座。

Leaflets, videos and guidelines are made available on the intranet for employees to understand the importance of occupational safety and health and for department heads to be made aware of the responsibilities they have in monitoring the safety and health of employees in their department.

Occupational Safety and Health Ordinance and regulations are provided to specific staff, such as stock keepers and logistic assistants.

Our offices at Stelux House undergo annual air quality inspections under the IAQ Certification Scheme launched by the HKSAR Government and have achieved Good Class certification.

Aspect A3 Development and Training

Policies on Employee development and training

As the owner of retail chains, “CITY CHAIN”, “OPTICAL 88” and “eGG Optical Boutique”, we differentiate ourselves by offering professional quality services and a good product mix of house brands and international brands.

Our customers enjoy and have come to expect a personal shopping experience when they visit our stores. As there is a direct correlation between service standards and employee development and training, we ensure that adequate emphasis is given to training. Moreover, proper training and development imparts necessary knowledge and skills upon staff. This not only allows our staff to stay relevant but also imbues self-confidence.

內聯網提供小冊子、影片及指引，讓僱員明白到職業安全及健康的重要性，部門主管須注意其有責任監察其部門僱員的安全及健康。

向特定員工提供職業安全及健康條例及規定(例如理貨員及物流助理)。

我們位於寶光商業中心的辦公室，每年按香港特別行政區政府室內空氣質素檢定計劃檢查空氣質素，達「良好級」認證。

A3 層面 發展及培訓

僱員發展及培訓政策

身為「時間廊」、「眼鏡88」及「eGG Optical Boutique」連鎖店的擁有人，我們以提供專業優良服務及推出自家品牌及國際品牌等多元化產品，在市場上脫穎而出。

客戶到訪店舖時可享受並擁有個人購物體驗。由於服務水平與僱員發展及培訓息息相關，我們確保提供充足培訓。此外，適當培訓及發展為員工提供所需知識及技能。此舉不但令員工可知悉工作最新資訊，亦可提升自信。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

環境、社會及管治報告 (「環境、社會及管治報告」)

The Group has policies concerning employee development and training and these are set out below:–

1. Store staff receive both regular and ad hoc training.
2. New store staff undergo orientation.
3. Training is conducted by internal and external trainers.
4. Training and development is given in relevant areas like, product knowledge, visual merchandising, customer servicing, correct sales techniques and new laws and regulations that may impact on our business operations.
5. Follow-up evaluation is carried out after training and development to ensure effectiveness.

KPI A3.1 In FY 14/15, over 70% of operations staff in all three retail chains in Hong Kong received training and development.

KPI A3.2 For those who attended training, each employee received on average over 34 hours of training and development.

本集團已採納若干關於僱員發展及培訓的政策，載列如下：–

1. 店舖員工定期及不時接受培訓。
2. 新店舖員工有迎新會。
3. 培訓由內部及外部培訓人員進行。
4. 提供相關範疇的培訓及發展，例如產品知識、視覺陳列、客戶服務、正確銷售技巧及對業務經營可能有影響的新法例及規例。
5. 培訓及發展後進行跟進評估以確保成效。

關鍵績效指標A3.1 14/15財政年度，香港全部三個連鎖零售店逾70%在職員工曾接受培訓及發展。

關鍵績效指標A3.2 各曾參與培訓的香港僱員平均接受超過34小時培訓及發展。

C. OPERATING PRACTICES**Aspect C1 Supply Chain Management**

The Group’s house brands are exclusively available at our stores and form a strategic component of our business model.

Policies on supply chain management

1. The Group outsources the manufacturing process of its house brand products endeavouring to partner suppliers who share our principles to conduct business in a fair, honest and responsible manner.
2. Our suppliers are contractually obliged to ensure that they do not employ bonded or underaged labour.
3. Our suppliers are contractually obliged to supply products that are free from toxic materials.
4. Our suppliers are encouraged to align their values with the Group by agreeing to adopt certain Standards of Engagement which form part of the contracts they sign. These Standards include the following:–
 - (i) No compulsion to work through force or intimidation of any form.
 - (ii) Employment to be based solely on the ability to perform the job and without any discrimination due to ethnicity, gender, age, disability or marital status.
 - (iii) Fair wages and all other legally mandated benefits should be paid.
 - (iv) Provision of a safe and hygienic working environment which complies with local laws or practices.
 - (v) Integration of sustainability principles into business decisions.
 - (vi) Community involvement.

C. 營運慣例**C1 層面 供應鏈管理**

本集團店舖獨家銷售自家品牌產品，構成業務模式之策略部份。

供應鏈管理政策

1. 本集團將自家品牌產品的製作工序外判，務求與擁有共同營商理念的供應商合作，以公平、誠實及盡責之態度經營業務。
2. 供應商受合約約束，確保其不可僱用抵債或未成年勞工。
3. 供應商受合約約束，提供產品須不含有毒物質。
4. 鼓勵供應商同意採用所訂合約中若干行為標準，使理念與本集團一致。該等標準包括以下事項：–
 - (i) 不得以任何武力或威嚇形式強迫工作。
 - (ii) 僱傭僅依據履行工作的能力，概不因種族、性別、年齡、殘障或婚姻狀況而遭受歧視。
 - (iii) 支付公平工資及一切其他合法待遇。
 - (iv) 提供安全衛生的工作環境，符合本地法例或慣例。
 - (v) 業務決策須秉持可持續發展原則。
 - (vi) 融入社區。

KPI C1.1 The majority of our suppliers are Hong Kong companies or individuals with manufacturing or assembling functions in Mainland China. The remaining suppliers have manufacturing or assembling functions in Europe and other Asian countries.

關鍵績效指標C1.1 大部分供應商為香港公司或個別人士，其製造或裝嵌工序設於中國內地。其餘供應商的製造或裝嵌工序設於歐洲及其他亞洲國家。

KPI C1.2 Description of practices relating to engaging suppliers

關鍵績效指標C1.2 與聘用供應商相關的慣例說明

- (i) Suppliers are engaged based on their ability to deliver products within Group specifications, like price, quantity and delivery time.
- (ii) Suppliers are engaged based on a set of standardised criteria, like, factory environment, quality control, employee policies, compliance with international standards like CE, RoHS and REACH.
- (iii) Suppliers must adopt the Group’s standard manufacturing contract.

- (i) 聘用供應商時，依據本集團對其交付產品能力的要求(如價格、數量及交付時間)。
- (ii) 聘用供應商時，依據一套標準條件，如工廠環境、品質控制、僱員政策，並符合歐洲合格認證(CE)、危害性物質限制指令(RoHS)及化學品註冊、評估、授權和限制法案(REACH)等國際標準。
- (iii) 供應商必須採用本集團標準製造合約。

Contracts are valid for 12 months only and renewals are not automatic. Supplier appraisals are conducted annually based on the practices in KPI C1.2.

合約僅為期十二個月，不會自動續約。本集團每年按照關鍵績效指標C1.2所載慣例對供應商進行評核。

Aspect C2 Product Responsibility

C2層面 產品責任

As a responsible product and service provider, we take all customer complaints seriously.

作為負責任的產品及服務供應商，我們嚴肅處理所有客戶投訴。

1. We target to resolve customer complaints within 3 to 5 working days from the date we are notified or the product is returned, whichever occurs later.
2. Complaints are addressed and resolved by telephone or through the internet, wherever possible by our team of customer service representatives.

1. 我們目標於接獲客戶投訴或貨品退回(以較後者為準)當日起計3-5個工作日內回覆。
2. 在可行情況下，我們的客戶服務代表團隊透過電話或互聯網處理及解決有關投訴。

3. Serious complaints are escalated up to the operations team.

KPI C2.1 In FY14/15, the percentage of total products sold or shipped subject to recalls for safety and health reasons is zero.

KPI C2.2 In FY14/15, complaints received were within industry norms. All complaints were handled by our customer services departments through a system which records the details of the complaint; monitors the handling and progress of the complaint; the time taken on the handling of the complaint and records the results of the resolution. In general our customer service departments reply within 3 working days of receiving the complaint and the product (if any).

KPI. C2.2 Policies relating to observing and protecting intellectual property rights

The Group’s intellectual property comprises principally of our brands that are by and large registered in the regions where we operate our businesses.

Our brands identify the Group and its businesses. As such our brands are highly material to the success of our businesses. Therefore, resources are allocated to the maintenance and protection of our rights to these brands.

1. We value our intellectual property rights and recognise their paramount importance to our businesses.
2. We manage and protect the Group’s intellectual property rights through registration, maintenance and enforcement measures.
3. We respect the intellectual property rights of others
 - (i) we will not use third party intellectual rights without authorisation;
 - (ii) our ODM suppliers warrant the originality of their designs and indemnify us in event of a breach.

3. 嚴重投訴則由營運團隊處理。

關鍵績效指標C2.1 14/15財政年度，已售或已運送產品總數中因安全與健康理由而回收的百分比為零。

關鍵績效指標C2.2 14/15財政年度，本集團接獲的投訴符合行業常規。所有投訴由客戶服務部處理，當中記錄投訴詳情、監察投訴處理及進度、處理投訴所需時間，並記錄解決結果。一般而言，客戶服務部接獲投訴及產品(如有)後三個工作日內回覆。

關鍵績效指標C2.2 有關監察及保障知識產權的政策

本集團知識產權主要包括於業務所處地區註冊的自家品牌。

我們的品牌代表本集團及其業務。因此，我們的品牌對業務成功至為重要。本集團因而將資源分配至維護及保障該等品牌的權利。

1. 我們重視知識產權，並確認知識產權對業務不可或缺。
2. 我們透過註冊、維護及強制措施管理及保護本集團的知識產權。
3. 我們尊重他人知識產權
 - (i) 我們不會未經授權使用第三方知識產權；
 - (ii) 我們的ODM供應商保證設計原創，如有違約須向我們作出賠償。

KPI. C2.3 Description of practices relating to observing and protecting intellectual property rights

- The Group’s brand portfolio is managed centrally from Hong Kong and where necessary external service providers are instructed.
- Procedures are in place to docket renewals.
- Subscription to a worldwide trademark watching service alerts us to third party applications that are similar to the Group’s core brands.
- Keeping a record in Hong Kong of important copyrightable work created by Group employees or commissioned external parties.

KPI C2.4 The quality assurance process for house brand watches, including, component parts is well defined and structured.

- Evaluation and standardisation of the acceptance of products (both the structure and functions).
- Monitoring suppliers’ quality inspection process to check if instructions given are followed.
- Inspection of completed watch in accordance with relevant industry standards.

As for house brand eyeglasses, the quality assurance process is similar to that for watches above.

- Evaluation and standardisation of the acceptance of products.
- Inspections of the complete product in accordance with relevant industry and brand standards.

Description of recall procedures

- Contact customer who has purchased the product.
- Arrange for returning the product to us.
- Removal of the product in question from shelves (if displayed) and return them to the relevant supplier.

關鍵績效指標 C2.3 有關監察及保障知識產權的慣例

- 本集團的品牌組合由香港集中管理，如有需要，亦會指示外部服務供應商管理。
- 設有列出續期事項的程序。
- 訂購全球商標監察服務，如第三方申請與本集團主要品牌相似，將獲發警示。
- 香港保存由本集團僱員或委聘外部有關方所創作並受版權保護的重要作品之記錄。

關鍵績效指標 C2.4 自家品牌手錶 (包括組件) 品質檢定過程有明確界定和設定。

- 產品驗收的評估及標準 (結構及功能)。
- 監察供應商的質量檢查程序，以查驗供應商有否遵照所予的指示。
- 根據相關行業標準檢查製成的手錶。

自家品牌眼鏡方面，按照相關行業及品牌標準檢查製成產品。

- 產品驗收的評估及標準。
- 根據相關行業及品牌標準檢查製成產品。

退貨程序詳情：

- 聯絡購買產品的客戶。
- 安排向我們退回產品。
- 將有問題的產品下架 (如已陳列) 並將有關產品向相關供應商退回。

KPI C2.5 The Group’s Policy on consumer data protection explains the meaning of personal data, and the general principles relating to its collection, use, retention and disposal. The Group follows the six general principles relating to data protection as set down by the Hong Kong Privacy Commission.

The Group’s Policy is set out so that employees are aware of their rights and obligations. Customers are informed through Privacy Policy Statements.

The Group’s Policies

1. Personal Data should be treated as confidential and the Group’s policies on the “Handling of Confidential Information” where applicable also applies.
2. Employees have to comply with local data protection laws, including the six general principles on data protection.
3. The Group will only collect personal data on a lawful, fair and open basis.
4. The Group takes the confidentiality and handling of personal data very seriously and employees who breach this Policy or the Group’s related guidelines may face disciplinary action.

Employees who handle personal data, in particular our front line staff undergo training. Guidelines and workflow systems are implemented and must be strictly followed. Staff are evaluated after training to ensure they understand and are able to implement these guidelines and systems.

Moreover, a certification system where relevant managers certify that staff under their supervision are compliant with this Policy is in place.

關鍵績效指標 C2.5 本集團有關保障消費者資料的政策說明個人資料的定義，以及收集、使用、保留及處置個人資料的一般原則。本集團按照香港私隱專員公署所定六項有關消費者資料保障的一般原則。

本集團列明政策致使僱員得悉其權利與義務。客戶則透過私隱政策聲明知悉。

本集團政策

1. 個人資料應保密處理，本集團亦採取「處理機密資料」政策（如適用）。
2. 僱員須遵守本地資料保障法例，包括六項有關資料保障的一般原則。
3. 本集團僅以合法、公平、公開形式收集個人資料。
4. 本集團嚴肅處理個人資料並將其保密。僱員如有違反此政策或本集團相關指引，或會面臨紀律處分。

處理個人資料的僱員（尤其是前線員工）須接受培訓。此外，本集團已制定指引及工作流程系統，僱員必須嚴守。員工培訓後將接受評估，確認理解並能實行該等指引及系統。

另外，本集團已制定認證系統，相關經理可確認其監管的員工遵守此政策。

Aspect C3 Anti-corruption

Our operations in Hong Kong have established anti-corruption policies and all employees are expected to discharge their duties with integrity and to follow relevant local laws. Our anti-corruption policies are set out in our Employee Handbook and Operations Manuals.

KPI C3.1 During the reporting period, there were no legal cases regarding corrupt practices brought against our companies or employees (in the course of their employment) in Hong Kong.

KPI C3.2 Through the work of the ICAC and the existence of a sound legal system, our Hong Kong staff are aware of the standards imposed on them by prevailing anti-corruption laws. This is reinforced by the adoption of clear guidelines concerning the accepting and giving of advantages.

The Group has implemented a whistle blowing policy which is disseminated through various means within its businesses in Hong Kong, including through the Company intranet.

Whistleblowing reporting procedure

1. Employees report verbally or in writing (anonymous reporting is accepted but not encouraged) to the Head of Group Compliance and Internal Controls with full details and supporting evidence of suspected misconduct or malpractice.
2. The Company conducts an internal investigation. Where criminality is suspected, a report is made to the relevant authorities.

C3層面 反貪污

我們於香港業務已制定反貪污政策，全體僱員應遵守相關本地法例，以誠信履行職務。我們的反貪污政策載於僱員手冊及業務手冊。

關鍵績效指標C3.1 報告期內，本集團於香港概無因旗下公司或其僱員（於受僱期間）貪污而被起訴。

關鍵績效指標C3.2 透過廉政公署及現有健全法律體系，香港僱員知悉現行反貪污法例對其施加的標準。加上採納關於利益輸送的清晰指引，員工對此更為瞭解。

本集團已實施舉報政策，在香港業務內以各種方式（包括本公司內聯網）發佈有關政策。

舉報程序

1. 僱員可向集團遵規及內部監控部門主管口頭或書面（可匿名報告，但不建議）報告詳情，及疑似不當或違規行為的證據。
2. 本公司進行內部調查。倘涉嫌犯法，則通報有關當局。

D. COMMUNITY INVOLVEMENT

Aspect D1. Community Investment

Our Policies

In respect of Community Investment, Stelux’ mission is to strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility. Our motto is to “Connect through Love”, and, through this we hope to:–

1. show love, to give hope and to support the disadvantaged;
2. encourage compassion and empathy in our employees;
3. foster a sense of community within Stelux; and
4. empower through education.

KPI D1.1 As we engage with our community, Stelux’ principal areas of contribution are:–

1. interaction and integration with the wider community, like the underprivileged and those with disabilities; and
2. education.

KPI D1.2 During the year, we continued to interact with the local community in many different ways.

In FY14/15, around 7% of our office employees in Hong Kong were involved in some form of charitable work, whether during or outside office hours.

D. 社區參與

D1 層面 社區投資

我們的政策

就社區投資而言，寶光積極參與社區事務，推廣企業社會責任，為社區服務效力。我們的座右銘為「以愛連繫」。藉著連繫社區，我們希望：–

1. 表達關愛，為弱勢社群送上希望與支持；
2. 鼓勵僱員要憐憫和有同情心；
3. 於寶光內培養團體歸屬感；及
4. 教育使人有所成就。

關鍵績效指標 D1.1 我們所承擔的社區工作集中於數個範疇，分別為：–

1. 與廣大社群 (如弱勢社群及傷健人士) 互動；及
2. 教育。

關鍵績效指標 D1.2 於年內，我們繼續透過不同方式與地方社區進行互動。

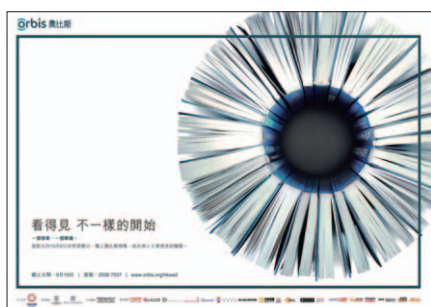
於 14/15 財政年度，約 7% 的香港公司員工於辦公時間或非辦公時間均參與不同形式的慈善工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

環境、社會及管治報告 (「環境、社會及管治報告」)

In Hong Kong, Stelux' charitable volunteer team continued to “Connect Through Love” through various activities with charities like Hong Fook Church Bradbury Community Health Development Centre, St. Barnabas' Society and Home, Evangel Children's Home, Youth Outreach, Hong Chi Association and Orbis which target low-income families, the elderly and homeless, orphans and children from broken families, young night drifters, those with intellectual disabilities and sight saving respectively.

Activities included visitations to low-income families; sponsoring an all-night outreaching team to pick up youngsters off the streets and a 24 hour youth center for young night drifters; participation in “Hong Chi Climbathon – Hong Chi Charity Stair Run 2014”; the “2015 Hong Chi Association New Territories Flag Day”; buying office floral displays arranged by Hong Chi trainees on a weekly basis; and helping to raise donations for “ORBIS World Sight Day 2014”. Other sponsorships included free tutorial classes for underprivileged students; gift packages of basic groceries, fresh fruits, vegetables and home appliances for low-income families; and the provision of eyeglasses and eye examinations for underprivileged children. The total sum contributed to charities was around HK\$250,000.



香港寶光慈善義工隊持續實踐「Connect Through Love」。我們與播道會康福堂白普理社區健康發展中心、聖巴拿巴會之家、播道兒童之家、協青之友、匡智會及奧比斯等慈善團體合作。以上慈善團體分別致力協助低收入家庭；長者及無家者；孤兒及破碎家庭的小朋友；晚上流連街上的青年；智障人士及教育。

我們與以上慈善團體合作舉辦多項活動，包括探訪低收入家庭；贊助深宵跨區外展服務協助青年不再流連街上及通宵開放的青年中心；贊助「匡智競步上雲霄慈善跑樓梯大賽2014」；在2015匡智會新界區賣旗日進行籌款，及每週購買匡智會學員製作之辦公室花藝擺設；及協助「奧比斯世界視覺日2014」的籌款工作。其他贊助項目包括為貧困學生提供免費功課輔導班；為低收入家庭提供基本雜貨、新鮮水果及蔬菜；以及向貧困兒童提供眼鏡及驗眼服務。慈善活動開支合共約HK\$250,000。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

環境、社會及管治報告 (「環境、社會及管治報告」)

During the year, Thong Sia Hong Kong, the sole distributor for “SEIKO” watches and clocks sponsored several sports events, including “Sowers Action Challenging 12 Hours 2014” by Sowers Action, “UNICEF Charity Run 2014” by UNICEF, “Sun Life Stanley International Dragon Boat Championships 2014” by Stanley Dragon Boat Association, “Hong Kong International Dragon Boat Races 2014” by Hong Kong China Dragon Boat Association and Hong Kong Tourism Board, “16th Hong Kong Dragon Boat Championships” by Hong Kong China Dragon Boat Association, “Summer Vigor Mini Dragon Boat Race 2014” by Sai Kung Rural Committee and Hong Kong Amateur Dragon Boat Association Ltd., “The Salvation



Army Orienteering 2014” by The Salvation Army, “AVS Charity Run Sports Fun Day” by Agency for Volunteer Service, “Oxfam Trailwalker 2014” by Oxfam Hong Kong, “AYP Rogaine6 2015” by The Hong Kong Award for Young People and “MSF Orienteering Competition 2015” by Médecins Sans Frontières.



精工鐘錶香港的獨家經銷商通城香港在年內贊助多項活動包括苗圃行動舉辦的「苗圃挑戰12小時2014」、聯合國兒童基金會舉辦的「聯合國兒童基金會慈善跑2014」、赤柱龍舟協會舉辦的「永明金融赤柱國際龍舟錦標賽2014」、中國香港龍舟總會及香港旅遊發展局合辦的「2014香港國際龍舟邀請賽」、中國香港龍舟總會舉辦的「第十六屆香港龍舟錦標賽」、西貢區鄉事委員會及香港業餘龍舟總會有限公司合辦的「夏日活力小龍賽2014」、救世軍舉辦的「救世軍港澳定向日2014」、義務工作發展局舉辦的「AVS義跑慈善競技日」、香港樂施會舉辦的「樂施毅行者2014」、香港青年獎勵計劃舉辦的「全方位團隊定向大挑戰2015」及無國界醫生舉辦的「無國界醫生野外定向2015」。

Furthermore, Thong Sia Hong Kong supports the conservation work of WWF-Hong Kong as a Corporate Member. Thong Sia Hong Kong has also sponsored many charitable events including “Race for Water 2015” by A Drop of Life Ltd., “Pink Walk for Breast Health 2014” by the Hong Kong Breast Cancer Foundation, “Walk For Nature 2014” by WWF, “2015 JCKSC New Year Pairs Trophy” by Kowloon Watch Company x Seiko and “Stride for a Cure 2014” by Hong Kong Cancer Fund.

此外，通城香港為支持世界自然基金會香港分會的保育工作，繼續為其公司會員。通城香港亦贊助多個慈善活動，包括點滴是生命舉辦的「背水一戰2015」、香港乳癌基金會舉辦的「乳健同行2014」、世界自然基金會舉辦的「步走大自然2014」、九龍表行x精工表舉辦的「2015賽馬會溜西洲新年雙人盃」及香港癌症基金會舉辦的「抗癌大步走2014」。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (“ESG REPORT”)

環境、社會及管治報告 (「環境、社會及管治報告」)

City Chain Singapore and Optical 88 Singapore designated 9 September 2014 as “Social Responsibility Day” spending a day with children from challenging backgrounds and aged between two to thirteen years placed at a local shelter home. Games were played and gifts were presented. Additionally, free eye screening and prescription frames and lenses were provided.

Further, as part of “Project We Care”, Optical 88 Singapore also participated in this exemplary community driven initiative to benefit local low income residents, providing complimentary eye screening and knowledge of eye care health.

In conjunction with the Mid-Autumn festival, City Chain Malaysia and Optical 88 Malaysia visited a local charity for destitute and homeless women, contributing groceries and moon cakes and helping to spring clean the centre.



時間廊新加坡及眼鏡88新加坡將2014年9月9日定為社會責任日與當地庇護所背景艱辛的兩歲至十三歲兒童花一天時間玩遊戲和送贈禮物，更提供免費的眼科檢查和驗配鏡架和鏡片。

此外，作為「關愛項目」的一部分，眼鏡88新加坡亦參加了本次惠及社群推動利於當地低收入居民，提供免費眼科篩檢和護眼保健衛生知識。

適逢中秋節，時間廊馬來西亞和眼鏡88馬來西亞探訪了當地一所致力幫助赤貧和無家可歸婦女的慈善機構，送上食品 and 月餅及幫助中心清潔。

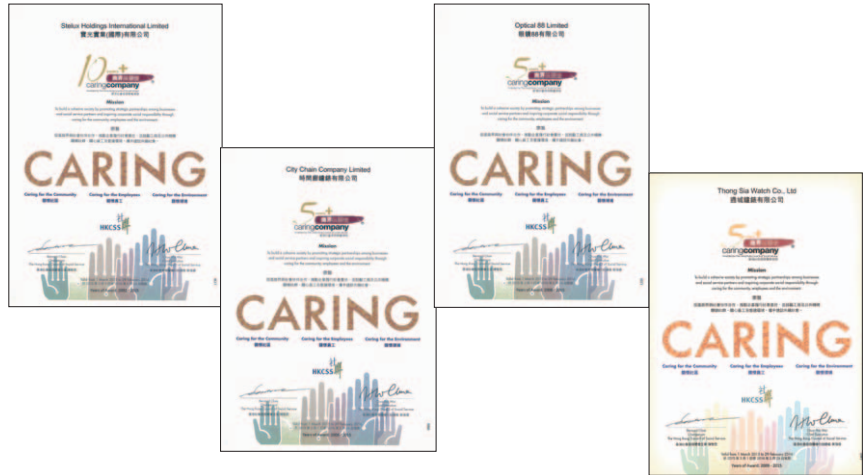
AWARDS

獎項

CARING COMPANY

商界展關懷

In recognition for the Group's services and support to the wider local community, Stelux and its subsidiaries, City Chain Hong Kong, Optical 88 Hong Kong, and Thong Sia Watch, the Hong Kong distributor for "SEIKO" watches and clocks were again respectively awarded Caring Company Awards by the Hong Kong Council of Social Service.



寶光及其附屬公司香港時間廊、香港眼鏡88以及精工鐘錶的香港經銷商通城鐘錶再次分別榮獲香港社會服務聯會頒贈的商界展關懷獎狀，由此證明本集團對廣大社區提供的服務及支援獲得各界肯定。

Outstanding QTS Merchant Award 2015

2015 優質旅遊服務傑出優質商戶獎

City Chain Hong Kong and "SEIKO" won the "Outstanding QTS Merchant Merit Award 2015" respectively and C² won the "Outstanding QTS Merchant Bronze Award 2015" presented by the Hong Kong Tourism Board.

香港時間廊及通城香港「精工」分別榮獲香港旅遊發展局頒發「2015 優質旅遊服務傑出優質商戶優異獎」及 C Square 榮獲香港旅遊發展局頒發「2015 優質旅遊服務傑出優質商戶銅獎」。



AWARDS

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Mystery Shoppers Programme – Outstanding Performance Achievements (Service Industry Leader)

神秘顧客計劃 – 全年「最佳服務零售商2014」

Solvil et Titus was awarded “2014 Service Retailers of the Year” in the Watch and Jewellery category organised by Hong Kong Retail Management Association.

香港鐵達時於香港零售管理協會舉辦的「神秘顧客計劃」中獲頒發「全年「最佳服務零售商2014」—鐘錶及珠寶店組別」獎狀。

City Chain Primo was awarded the “Service Category Leader Award” in the Watch and Jewellery category organised by Hong Kong Retail Management Association.

香港時間廊Primo於香港零售管理協會舉辦的「神秘顧客計劃」中獲頒發鐘錶及珠寶店組別「組別服務領袖」獎。



Outstanding QTS-Accredited Merchant for 10 Consecutive Year 2015 優質旅遊服務 10年資深優質商戶嘉許

Optical 88 Hong Kong has been recognised as a Quality Shop by Hong Kong Tourism Board for 10 consecutive years.

香港眼鏡88獲香港旅遊發展局頒發「2015 優質旅遊服務10年資深優質商戶」嘉許狀。



Job Market Employer of Choice Award 2014 – City Chain 卓越顧主大獎 2014

City Chain Hong Kong won the “Job Market Employer of Choice Awards 2014” presented by the Job Market.

香港時間廊獲Job Market頒發「2014 卓越顧主大獎」殊榮。

AWARDS

獎項



TVB Most Popular TV Commercial Awards 2015

2015 TVB 最受歡迎電視廣告大獎

Solvil et Titus' television commercial "Penguin" won the "Most Popular TV Commercial" award in the TVB Most Popular TV Commercial Awards 2015.

本公司的鐵達時電視廣告「企鵝篇」在2015 TVB最受歡迎電視廣告大獎中榮獲「最受歡迎電視廣告」獎。

Solvil et Titus' television commercials "Penguin" and "That Year" both won the "Professional Selection Award" in the TVB Most Popular TV Commercial Awards 2015.

本公司的鐵達時電視廣告「企鵝篇」及「那一年篇」在2015 TVB最受歡迎電視廣告大獎中榮獲「專業評審獎」。



7th ROI Festival

第七屆金投賞

Our Solvil et Titus commercial video, "Time Tree" and "Penguin" won the Silver Award in the category of Advertising Agency – Creative Service (Internet Online Video) at the 7th ROI Festival.

本公司的鐵達時廣告「時間樹」及「企鵝」在第七屆金投賞中榮獲「代理公司組－創意服務－互聯網視頻－銀獎」。

2014 HK4As Kam Fan Awards

2014 金帆廣告大獎

Our Solvil et Titus "Penguin" commercial video was awarded the "Film Kam Fan Award" and "Best & Gold Award – Film/Radio & Audio Craft – Chinese Copy" at the HK4As Kam Fan Awards 2014.

我們的鐵達時廣告「企鵝」於2014金帆廣告大獎中榮獲「影視金帆－金帆獎」及「工藝－影視或廣播廣告工藝－中文創意文案－最佳及金獎」。



AWARDS

獎項



Smiling Enterprise 2015 2015 微笑企業服務大獎

Optical 88 Hong Kong was awarded the “Smiling Enterprise Awards 2015” organised by Mystery Shopping Provider Association (MSPA).

香港眼鏡 88 獲國際組織神秘顧客服務協會頒發「2015 微笑企業服務大獎」殊榮。

Gold Trusted Brand 2014 信譽品牌金牌獎 2014

“SEIKO” was named “Gold Trusted Brand” for the watches category in Hong Kong in the Reader’s Digest Asia’s Trusted Brands 2014 survey. The Reader’s Digest Trusted Brands Survey has a well-established reputation as the premier consumer based and international measure of brand preference. Thong Sia Hong Kong has been presented with this award consecutively for many years.

「精工」品牌在《讀者文摘》亞洲信譽品牌 2014 調查中榮獲香港鐘錶組別「信譽品牌金獎」。讀者文摘信譽品牌調查有良好公信力，為重要消費者基礎及國際指標。通城香港已連續多年獲此獎項。



AWARDS

獎項



2014 YHZK Global Business 1000

2014 全球華商 1000

Another award garnered by Thong Sia Hong Kong for the “SEIKO” brand was the “YHZK Global Business 1000” presented by Yazhou Zhoukan, the only Chinese language international affairs newsweekly in the world.

通城香港「精工」品牌獲全球唯一國際性中文時事週刊《亞洲週刊》頒發「2014 全球華商 1000」大獎。

Maze Awards 2014

The “SEIKO” brand of Thong Sia Hong Kong won the Bronze Award in “Maze Awards 2014”. The Maze Awards is a brand new award honoring the most innovative, creative and stunning campaign staged at bus shelters and on the “Icons of Hong Kong” tramcars. Maze Awards are open to all advertising professionals from advertisers, media and creative agencies to vote. Gold, Silver and Bronze trophies are awarded to outstanding campaigns at the awards presentation.

通城香港「精工」品牌在「Maze Awards 2014」獲頒銅獎。第一年舉辦的Maze獎項，用意表揚創新性、創意性及設計突出的巴士停車亭及在香港具代表性的電車戶外廣告。獎項由廣告商，媒體和創作機構等廣告專業人士投票。頒發金，銀，銅牌及優異獎予以表揚。



CORPORATE INFORMATION

公司資料

Registered Office

Canon's Court, 22 Victoria Street
Hamilton, HM12, Bermuda

Principal Office

27th Floor, Stelux House
698 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited
Citibank, N. A.
The Hongkong and Shanghai Banking Corporation Limited

Auditor

PricewaterhouseCoopers

Share Registrar

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Branch Share Registrar and Transfer Office

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

Strategy Committee

Mr. Joseph C. C. Wong (*Chairman of Committee*)
Mr. Vincent Lau Tak Bui (*retirement effective from 1 July 2015*)
Mr. Wallace Kwan Chi Kin
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton, HM12, Bermuda

主要辦事處

香港九龍新蒲崗
太子道東698號
寶光商業中心27樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
花旗銀行
香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所

股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記處香港分處

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

策略委員會

黃創增先生 (*委員會主席*)
劉德杯先生 (*於2015年7月1日退休*)
關志堅先生
馬雪征女士
黃宇錚先生

Audit Committee

Mr. Nelson Wu Chun Sang (*Chairman of Committee*)
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

Remuneration Committee

Professor Lawrence Wu Chi Man (*Chairman of Committee*)
Mr. Joseph C. C. Wong
Mr. Nelson Wu Chun Sang
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng

Nomination Committee

Mr. Joseph C. C. Wong (*Chairman of Committee*)
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Mr. Alex Wong Yu Tsang

Corporate Governance Committee

Mr. Vincent Lau Tak Bui (*Chairman of Committee until his retirement on 1 July 2015*)
Mr. Wallace Kwan Chi Kin (*Chairman of Committee*)
Mr. Nelson Wu Chun Sang
Professor Lawrence Wu Chi Man
Dr. Agnes Kwong Yi Hang
Ms. Mary Ma Xuezheng
Mr. Alex Wong Yu Tsang

審核委員會

胡春生先生 (*委員會主席*)
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生

薪酬委員會

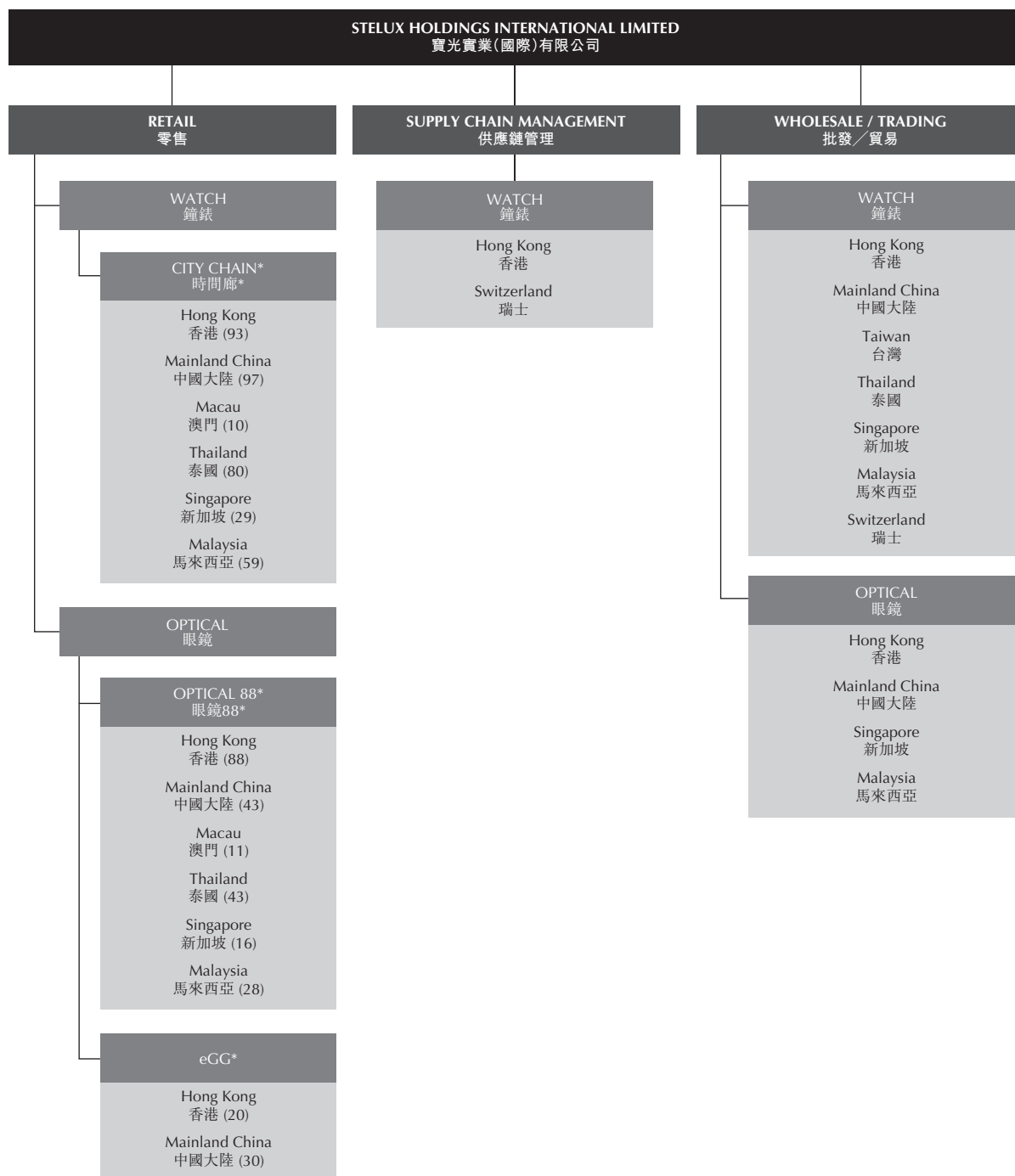
胡志文教授 (*委員會主席*)
黃創增先生
胡春生先生
鄺易行博士
馬雪征女士

提名委員會

黃創增先生 (*委員會主席*)
胡春生先生
胡志文教授
鄺易行博士
黃宇錚先生

企業管治委員會

劉德杯先生 (*委員會主席直至2015年7月1日退休*)
關志堅先生 (*委員會主席*)
胡春生先生
胡志文教授
鄺易行博士
馬雪征女士
黃宇錚先生



* Number of shops as at 30 June 2015. Includes all concept shops.

* 於2015年6月30日之店舖數目，包括所有概念店舖。

COMPANY DIRECTORY

公司資料索引

MAINLAND CHINA AND HONG KONG

Equity Investment, Property Investment, Retail, Trading,
Wholesale and Supply Chain Management

- Stelux Holdings International Ltd
- Stelux Holdings Ltd
- Stelux Properties Ltd
- Optical 88 Ltd
- City Chain Co Ltd
- Stelux Watch Ltd
27/F., Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG

3/F., Kader Building
22 Kai Cheung Road, Kowloon Bay
Kowloon, HONG KONG
- Thong Sia Optics (Hong Kong) Company Limited
Unit 502-06, Stelux House,
698 Prince Edward Road East,
San Po Kong, Kowloon, HONG KONG
- Thong Sia Watch Company Limited
21/F., Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon, HONG KONG
- Thong Tai Watch Company Limited
21/F., Stelux House
698 Prince Edward Road East
San Po Kong, Kowloon, HONG KONG
- Stelux-Thong Sia (Shanghai) Trading Limited
3/F, Building 1, Industrial Park, 951 Hutai Road,
Shanghai, PRC

中國大陸及香港

股本投資、物業投資、零售、貿易、批發及供應
鏈管理

- 寶光實業(國際)有限公司
- 寶光實業(集團)有限公司
- 寶光地產有限公司
- 眼鏡88有限公司
- 時間廊鐘錶有限公司
- 寶光鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心27樓

香港九龍灣啟祥道22號
開達大廈三樓
- 通城光學(香港)有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心502-06室
- 通城鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心21樓
- 通泰鐘錶有限公司
香港九龍新蒲崗
太子道東698號
寶光商業中心21樓
- 寶光通城(上海)商貿有限公司
中國上海市閘北區滬太路951號
產業園區1號樓3樓

COMPANY DIRECTORY

公司資料索引

- Baoshi (Shanghai) Company Limited
3/F, Building 1, Industrial Park,
951 Hutai Road, Shanghai, PRC
- Stelux-Thong Sia (Guangdong) Trading Limited
Rooms 1808-1816
Guangbai Xin Yi Building
18-28 Xihu Road, Yue Xiu District
Guangzhou, PRC
- Baoshi (Guangdong) Company Limited
Rooms 1808-1816 Guangbai Xin Yi Building
18-28 Xihu Road, Yue Xiu District,
Guangzhou, PRC
- Stelux-Thong Sia (Beijing) Trading Limited
Rooms 411 and 426, 4/F, Wang Fu Shi Ji Building
No. 55 Dong Anmen Street, Beijing, PRC
- Baoshi (Beijing) Company Limited
Rooms 706-707, Jintaiguoyi Building
103 Chaoyang North Road,
Chaoyang District, Beijing, PRC
- Shibao (Chongqing) Trading Limited
Room D, 23/F, No.50 Zou Rong Road
Yuzhong District, Chongqing, PRC
- Baoqing (Chongqing) Trading Limited
Room D, 23/F, No.50 Zou Rong Road
Yuzhong District, Chongqing, PRC
- 寶視(上海)眼鏡有限公司
中國上海市閘北區滬太路951號
產業園區1號樓3樓
- 寶光通城(廣東)商貿有限公司
中國廣州市越秀區西湖路18-28號
廣百新翼商務樓1808-1816室
- 寶視(廣東)視光眼鏡有限公司
中國廣州市越秀區西湖路18-28號
廣百新翼商務樓1808-1816室
- 寶光通城(北京)商貿有限公司
中國北京市東城區東安門大街55號
王府世紀第四層411, 426室
- 寶光寶視(北京)眼鏡有限公司
北京市朝陽區朝陽北路103號
金泰國益大廈706-707室
- 視寶(重慶)商貿有限公司
重慶市渝中區鄒容路50號
23層D室
- 寶慶(重慶)商貿有限公司
重慶市渝中區鄒容路50號
23層D室

TAIWAN

Wholesale Trading

- Thong Tai (Taiwan) Company Limited
9/F., No. 102
Song Lung Road
Taipei (110)
TAIWAN

台灣

批發貿易業務

- 通泰(台灣)有限公司
台灣台北市信義區松隆路102號9樓

COMPANY DIRECTORY

公司資料索引

MACAU

Retail

- City Chain (Macau) Co Ltd
- Optical 88 (Macau) Ltd
Rua de S. Domingos,
n° 21-A, em Macau

MALAYSIA

Retail and Wholesale Trading

- City Chain (M) Sdn Bhd
- Optical 88 Eyecare (M) Sdn Bhd
G8, Jalan Puteri 7/13A
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
MALAYSIA
- Thong Sia Sdn Bhd (87055-A)
CP 27, Suite 2601-04, 26th Floor, Central Plaza
34, Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA
- Thong Sia Optical (M) Sdn Bhd
CP27, Suite 2601-04
26th Floor, Central Plaza
34 Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

THAILAND

Retail and Wholesale Trading

- City Chain (Thailand) Co Ltd
- Optical 88 (Thailand) Co Ltd
- Thong Sia (Thailand) Ltd
347, 349 Muang Thong Thani
Bondstreet Road
Bangpood Subdistrict
Pakkred District
Nonthaburi 11120
THAILAND

澳門

零售

- 時間廊鐘錶(澳門)有限公司
- 眼鏡88(澳門)有限公司
Rua de S. Domingos,
n° 21-A, em Macau

馬來西亞

零售及批發貿易業務

- City Chain (M) Sdn Bhd
- Optical 88 Eyecare (M) Sdn Bhd
G8, Jalan Puteri 7/13A
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
MALAYSIA
- Thong Sia Sdn Bhd (87055-A)
CP 27, Suite 2601-04, 26th Floor, Central Plaza
34, Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA
- Thong Sia Optical (M) Sdn Bhd
CP27, Suite 2601-04
26th Floor, Central Plaza
34 Jalan Sultan Ismail
50250 Kuala Lumpur
MALAYSIA

泰國

零售及批發貿易業務

- City Chain (Thailand) Co Ltd
- Optical 88 (Thailand) Co Ltd
- Thong Sia (Thailand) Ltd
347, 349 Muang Thong Thani
Bondstreet Road,
Bangpood Subdistrict
Pakkred District
Nonthaburi 11120
THAILAND

COMPANY DIRECTORY

公司資料索引

SINGAPORE

Retail and Wholesale Trading

- Stelux Watch Holdings Ltd
(in member's voluntary liquidation)
- City Chain Stores (S) Pte Ltd
- Optical 88 (S) Pte Ltd
138 Joo Seng Road, #06-01
Singapore 368361
SINGAPORE
- Thong Sia Co (S) Pte Ltd
- Thong Sia Optical (S) Pte Ltd
50 Kallang Avenue, #06-03
Singapore 339505
SINGAPORE

SWITZERLAND

Watch Supply Chain Management and Trading

- Universal Geneve S.A.
- Solvil et Titus S.A.
- Pronto Watch S.A.
38, chemin du Grand Puits
Case Postale 128
1217 Meyrin 2
SWITZERLAND
- Catena S.A.
les Vernets 2,
2035 Corcelles NE
SWITZERLAND

新加坡

零售及批發貿易業務

- Stelux Watch Holdings Ltd
(股東自願清盤中)
- City Chain Stores (S) Pte Ltd
- Optical 88 (S) Pte Ltd
138 Joo Seng Road, #06-01
Singapore 368361
SINGAPORE
- Thong Sia Co (S) Pte Ltd
- Thong Sia Optical (S) Pte Ltd
50 Kallang Avenue, #06-03
Singapore 339505
SINGAPORE

瑞士

鐘錶供應鏈管理及貿易業務

- Universal Geneve S.A.
- Solvil et Titus S.A.
- Pronto Watch S.A.
38, chemin du Grand Puits
Case Postale 128
1217 Meyrin 2
SWITZERLAND
- Catena S.A.
les Vernets 2,
2035 Corcelles NE
SWITZERLAND

Latest time for lodging transfers of Shares for registration in order to qualify for attending and voting at the Annual General Meeting

4:30 p.m. on Wednesday, 12 August 2015

遞交股份轉讓登記文件
以獲資格出席股東
週年大會並於會上投票
之最後時間

2015年8月12日(星期三)下午四時三十分

Latest date and time for return of proxy form for the Annual General Meeting

not less than 48 hours before the time of the Annual General Meeting

交回股東週年大會代表委任表格之最後
日期及時間

股東週年大會召開時間48小時前

Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting

Thursday, 13 August 2015 to
Monday, 17 August 2015 (both days inclusive)

暫停辦理股份過戶登記以確定有資格出
席大會並於會上投票之股東身份

2015年8月13日(星期四)至
2015年8月17日(星期一)
(包括首尾兩日)

Annual General Meeting

11:30 a.m. on Monday, 17 August 2015

股東週年大會

2015年8月17日(星期一)上午十一時三十分

Latest time for lodging transfers of the Shares for registration in order to qualify for the proposed final dividend

4:30 p.m. on Friday, 21 August 2015

遞交股份轉讓文件以獲派發建議末期股息之
最後時間

2015年8月21日(星期五)下午四時三十分

Closure of the register of members of the Company for determining the identity of Shareholders who are entitled to the proposed final dividend

Monday, 24 August 2015 to
Wednesday, 26 August 2015 (both days inclusive)

暫停辦理股份過戶登記以確定有資格獲
派發建議末期股息之股東身份

2015年8月24日(星期一)至
2015年8月26日(星期三)
(包括首尾兩日)

Payment of the proposed final dividend

Thursday, 10 September 2015

支付建議末期股息

2015年9月10日(星期四)

Email Contacts

Investor Relations: ir@stelux.com
Shareholder's Enquiries: shareholdersenquiries@stelux.com

聯絡電郵

投資者關係：ir@stelux.com
股東查詢：shareholdersenquiries@stelux.com

web site 網址：
<http://www.stelux.com>



混合產品

源自負責任的森林資源的紙張
Paper from responsible sources

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