

Additional Information

Financial Information Extracts

Statement of profit or loss and other comprehensive income for the year ended 31 March 2013

	Note	2013 HK\$'000	2012 2012 HK\$'000
Revenue	2	842,568	561,712
Cost of sales		(608,782)	(403,750)
Gross profit		233,786	157,962
Distribution and selling expenses		(140,115)	(102,307)
Administrative expenses		(50,865)	(30,876)
Operating profit		42,806	24,779
Finance costs	3	(3,275)	(1,808)
Profit before taxation		39,531	22,971
Taxation	4	(7,115)	(4,594)
Profit for the year		<u>32,416</u>	<u>18,377</u>

Statement of financial position as at 31 March 2013

	Note	2013		2012 2012
		HK\$'000	HK\$'000	HK\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	5		68,201	40,986
Current assets				
Inventories		435,396		353,973
Trade receivables	6	94,644		61,557
Cash and bank balances		<u>19,480</u>		<u>35,765</u>
			549,520	451,295
Total Assets			<u>617,721</u>	<u>492,281</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	7	25,000		25,000
Share premium		75,000		75,000
Reserves		<u>346,517</u>		<u>314,101</u>
			446,517	414,101
Non-current Liabilities				
Long term borrowings			50,000	26,160
Current liabilities				
Trade payables, deposits received and accruals	8	96,723		39,822
Taxation payable		3,178		2,198
Bank loan		<u>21,303</u>		<u>10,000</u>
			121,204	52,020
Total equity and liabilities			<u>617,721</u>	<u>492,281</u>

1.3 Non-current tangible assets and depreciation

Non-current tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of non-current assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	- 3% straight line
Leasehold improvements	- 15% or over the remaining term of the lease, whichever is shorter
Plant and machinery	- 12% straight line
Motor vehicles	- 20% straight line
Fixtures, fittings and office equipment	- 20% straight line

Depreciation costs are recognised as part of cost of sales, with the exception of depreciation on motor vehicles which is included as part of distribution costs.

1.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on an average cost basis. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

1.5 Foreign currencies

Transactions in foreign currencies are translated into Hong Kong Dollars at the rate ruling on the date of the transaction.

2 REVENUE

Revenue is attributable to the principal activity of the Group. An analysis of revenue is given below:

	2013 HK\$'000	2014 2012 HK\$'000
China (including Hong Kong)	783,588	544,860
Rest of the world	<u>58,980</u>	<u>16,852</u>
	<u>842,568</u>	<u>561,712</u>

3 FINANCE COSTS

	2013 HK\$'000	2014 2012 HK\$'000
On bank loans and overdrafts	<u>(3,275)</u>	<u>(1,808)</u>

4 TAXATION

	2013 HK\$'000	2014 2012 HK\$'000
Corporation tax	<u>(7,115)</u>	<u>(4,594)</u>

5 PROPERTY, PLANT AND EQUIPMENT

	Buildings HK\$'000	Leasehold improvements HK\$'000	Plant, machinery, fixtures, fittings and equipment HK\$'000	Total HK\$'000
Cost				
At 1 April 2014	16,214	29,527	41,909	87,650
Additions	3,407	41,978	12,224	57,609
Write off/Disposals	<u>-</u>	<u>(9,555)</u>	<u>(7,413)</u>	<u>(16,968)</u>
At 31 March 2013	<u>19,621</u>	<u>61,950</u>	<u>46,720</u>	<u>128,291</u>

	Buildings	Leasehold improvements	Plant, machinery, fixtures, fittings and equipment	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation				
At 1 April 2014	7,397	10,357	28,910	46,664
Charge for the year	579	8,999	8,617	18,195
Write Off/Disposals	-	(1,789)	(2,980)	(4,769)
At 31 March 2013	<u>7,976</u>	<u>17,567</u>	<u>34,547</u>	<u>60,090</u>
Net book value				
At 31 March 2013	<u>11,645</u>	<u>44,383</u>	<u>12,173</u>	<u>68,201</u>
At 1 April 2014	<u>8,817</u>	<u>19,170</u>	<u>12,999</u>	<u>40,986</u>
6 TRADE RECEIVABLES				
		2013	2014 2012	
		HK\$'000	HK\$'000	
Gross trade receivables		105,160	68,396	
Allowance for receivables		(10,516)	(6,839)	
Trade receivables		<u>94,644</u>	<u>61,557</u>	
7 SHARE CAPITAL				
		2013	2014 2012	
		HK\$'000	HK\$'000	
Share capital called up, allotted and fully paid		<u>25,000</u>	<u>25,000</u>	
8 TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUALS				
		2013	2014 2012	
		HK\$'000	HK\$'000	
Trade payables		82,214	29,866	
Deposits received		12,541	5,973	
Accruals		1,968	3,983	
		<u>96,723</u>	<u>39,822</u>	