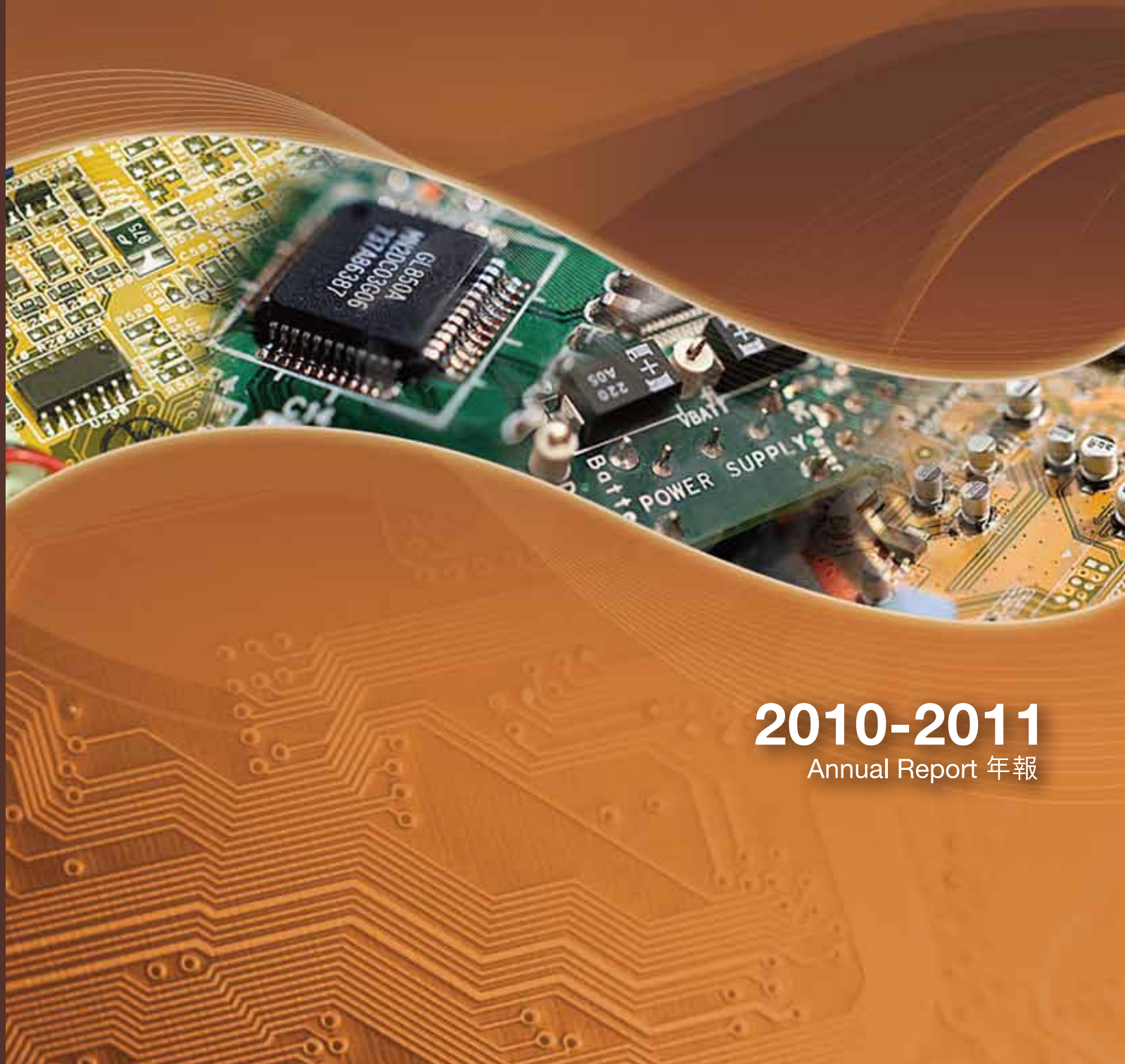




DAIWA ASSOCIATE HOLDINGS LIMITED

台和商事控股有限公司

(Stock Code 股份代號：1037)



2010-2011

Annual Report 年報

董事**執行董事**

劉得還先生(總裁)
陳婉薇女士(副總裁)
尹楚輝先生
麥漢佳先生

獨立非執行董事

畢滌凡先生
蔡毓藩先生
廖毅榮博士

公司秘書

文惠存先生

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行國際有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司

核數師

羅兵咸永道會計師事務所
香港執業會計師

本公司之法律顧問

麥堅時律師行

百慕達法之法律顧問

Appleby Spurling Hunter

註冊辦事處

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Hamilton HM12, Bermuda

總辦事處及主要營業地點

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怡生工業中心G座11字樓

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
11 Rosebank Centre, Bermudiana Road
Hamilton, Bermuda

香港股份過戶登記處

卓佳雅柏勤有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

美國證券託收收據處

The Bank of New York Company Inc.
101 Barclay Street, New York
N.Y. 10286 U.S.A.

股份代號 -1037

DIRECTORS**Executive directors**

Mr. LAU Tak Wan (*President*)
Ms. CHAN Yuen Mei, Pinky (*Vice-president*)
Mr. WAN Chor Fai
Mr. MAK Hon Kai, Stanly

Independent non-executive directors

Mr. Barry John BUTTIFANT
Mr. Choi Yuk Fan
Dr. Liu Ngai Wing

COMPANY SECRETARY

Mr. MAN Wai Chuen

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
CITIC Bank International Ltd.
Standard Chartered Bank (HK) Limited
Bank of China (Hong Kong) Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISERS TO THE COMPANY

Baker & Mckenzie

LEGAL ADVISERS ON BERMUDA LAW

Appleby Spurling Hunter

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11th Floor, Block G, East Sun Industrial Centre
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PRINCIPAL REGISTRAR

Butterfield Fund Services (Bermuda) Limited
11 Rosebank Centre, Bermudiana Road
Hamilton, Bermuda

REGISTRAR IN HONG KONG

Tricor Abacus Limited
26/F., Tesbury Centre,
28 Queen's Road East, Wanchai, Hong Kong

ADR DEPOSITARY

The Bank of New York Company Inc.
101 Barclay Street, New York
N.Y. 10286 U.S.A.

STOCK CODE-1037

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在河源市高新技術開發區裡的台和工業園

Daiwa Industrial Complex in Heyuan Hi-Tech Development Zone

本人謹代表董事會向各股東提呈台和商事控股有限公司(本公司)及其附屬公司(統稱為本集團)截至二零一一年三月三十一日止年度全年業績。

本人藉此感謝各員工對本集團之貢獻，使本集團平穩渡過艱辛的一年。

業績及股息

截至二零一一年三月三十一日止年度，本集團營業額錄得十七億八千一百萬港元(二零一零年：十六億二千八百四十萬港元)，比去年財政年度增加百分之九。本年度毛利額錄得一億五千四百四十萬港元(二零一零年：一億一千六百萬港元)，比去年財政年度增加百分之三十三。

- 除利息、稅項、折舊及攤銷前經營溢利為三千四百四十萬港元(二零一零年：虧損五百六十萬港元)，比去年度增加四千萬港元。

- 經營溢利(除利息及稅前溢利)為一千九百八十萬港元(二零一零年：虧損二千二百三十萬港元)，比去年度增加四千二百一十萬港元。

- 集團本年度經營轉虧為盈，期內公司權益持有人應佔溢利為八百二十萬港元(二零一零年：應佔虧損為三千一百六十萬港元)，比去年度增加三千九百八十萬港元。

- 每股基本盈利為2.70港仙(二零一零年：每股基本虧損為10.42港仙)。

On behalf of the Board of Directors, I would like to present to shareholders the annual results of Daiwa Associate Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2011.

I am taking this opportunity to express our gratitude to the Group's staff for their contributions enabling the Group to work through a transition year.

RESULTS AND DIVIDEND

For the year ended 31 March 2011, turnover was reported as HK\$1,781.0 million (2010: HK\$1,628.4 million), representing a growth of 9% when compared with last financial year. Gross profit increased by 33% to HK\$154.4 million (2010: HK\$116.0 million).

- The earnings before interest, tax, depreciation and amortisation (EBITDA) were HK\$34.4 million (2010: loss of HK\$5.6 million), representing an increase of HK\$40.0 million when compared to the last corresponding period.

- The operating profit (EBIT) of the Group was HK\$19.8 million (2010: loss of HK\$22.3 million), representing an increase of HK\$42.1 million when compared to the last corresponding period.

- Profit attributable to equity holders of the Company for the year was HK\$8.2 million (2010: loss of HK\$31.6 million) which represents a turnaround operation as the Group achieved an increase of HK\$39.8 million when compared to the last corresponding period.

- Basic earnings per share was HK2.70 cents (2010: Basic loss per share was HK10.42 cents).



河源台和工業園內的工廠大樓
Factory Buildings in Heyuan Daiwa Industrial Complex

董事局建議向於二零一一年九月二日名列於本公司股東名冊之股東派發末期股息每股1.0港仙。如股東週年大會上獲股東通過，末期股息將於二零一一年九月十九日派發。集團於本年度未有派發中期股息。

流動資金及財務資源

於二零一一年三月三十一日，本集團之流動資產淨值達一億二千九百九十萬港元(二零一零年重列：一億二千五百七十萬港元)，而股東資本為三億七千一百萬港元(二零一零年：三億六千零六十萬港元)。

由於採納現存會計準則之詮釋：香港會計師公會發佈香港詮釋第5號「財務報表之呈列 — 借款人對載有按要求還款條文之有期貨款之分類」，規定載有條款賦予放款人無條件權利隨時要求還款之貸款協議項下之應付款項，借款人應於資產負債表中將該借款分類為流動負債。而集團的銀行定期貸款附有類近條款，該等貸款必須分類為流動負債而比較數字必須重新計量。因此，流動負債增加五千三百五十萬港元(二零一零年：增加三千六百七十萬港元)。本年度流動比率亦因此由以往詮釋之1.39(2010：1.34)減少至跟據現時詮釋之1.26(2010：1.24)。

集團本年度營業額錄得增長，存貨於期末仍維持於相對較低水平之二億二千七百六十萬港元(二零一零年：二億三千五百九十萬港元)。庫存平均流轉控制約於五十二天(二零一零年：五十三天)。應收營業賬項(除應收票據)為二億一千九百萬港元(二零一零年：一億九千五百二十萬港元)亦跟隨業務增長而增加二千三百八十萬港元。

年底現金及銀行結餘為一億零四百四十萬港元(二零一零年：一億六千六百六十萬港元)。現金及銀行結餘減少其中主因之一是應收票據增加。於二零一一年三月三十一日，應收票據為三千五百八十萬港元(二零一零年：一千三百萬港元)，應收票據為短期平均到期日在一百二十天內並以人民幣為計算單位。

The Board of Directors has recommended the payment of a final dividend of HK1.0 cent per ordinary share payable to shareholders whose names appear on the Register of Members of the Company on 2 September 2011. Subject to the shareholders' approval at the forthcoming annual general meeting, the dividend will be payable on 19 September 2011. During the year, the Group did not declare any interim dividend.

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2011, the Group's net current assets amounted to HK\$129.9 million (2010 restated: HK\$125.7 million) and the shareholders' funds were HK\$371.0 million (2010: HK\$360.6 million).

Due to the adoption of an interpretation to existing accounting standards — HK Interpretation 5, "Presentation of Financial Statement — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" (the "Interpretation") issued by Hong Kong Institute of Certified Public Accountants, term loans under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified as current liabilities. Given that the Group's term loans contain similar clause, they had been reclassified as current liabilities under the Interpretation with the comparative figures being restated. Accordingly, the current liabilities increased by HK\$53.5 million (2010: increased by HK\$36.7 million). The current ratio under the Interpretation for the year as a result decreased to 1.26 (2010: 1.24) from 1.39 (2010: 1.34) under the treatment in the past.

With the increase in turnover in the reported year, inventory level was maintained at a relatively low level of HK\$227.6 million (2010: HK\$235.9 million) at the year end. Average stock turnover was controlled to around 52 (2010: 53) days. The trade receivable (exclude notes receivable) increased by HK\$23.8 million to HK\$219.0 million (2010: HK\$195.2 million) due to the increase in turnover.

The year ended cash and bank balances were HK\$104.4 million (2010: HK\$166.6 million). One of the main reasons that the cash and bank balance were reduced was the increase of the notes receivable. As at 31 March 2011 note receivables amounting to HK\$35.8 million (2010: HK\$13.0 million) represented bank acceptance notes denominated in Renminbi ("RMB") with short average maturity of within 120 days.

本集團所獲之銀行信貸總額約四億三千六百萬港元，而仍可動用之信貸額為八千九百五十萬港元。融資租約承擔於二零一一年三月三十一日為一百一十萬港元(二零一零年：零港元)。於二零一一年三月三十一日，本公司提供信貸擔保總額五億六千九百萬港元予多間銀行促使該等銀行提供融資予若干附屬公司。淨資本負債比率(即借貸總額減去現金及現金等額後除以扣除少數股東權益後之股東資金)為0.47(二零一零年：0.18)。

本集團之資產主要由股東資金、應付營業賬項及銀行融資組成。應付營業賬項需於一年內償還，銀行融資包括一年內償還之商業貸款及還款期介乎三至四年之銀行定期貸款。銀行融資總額增加主因是營業規模增長。

融資主要以港元及美元為單位以減低匯兌風險。而集團之現金及現金等價物主要以港元、美元、加拿大元及人民幣為單位。本集團持續將常規之採購及銷售收支相互對應；因而充分控制及減低財務成本及匯兌風險。集團之主要融資利息均以浮動息率計算，並跟隨香港銀行港元同業拆息或倫敦銀行美元同業拆息作計算基準。集團並無參與投機性衍生工具或進行結構性產品交易。

集團於本年度未有發行新股。集團於本年度並沒有於公開市場購回普通股股份。

業務回顧及前景

於本年度，由於國內提高最低工資、勞工短缺及人民幣升值，令製造業務的勞工成本持續趨升。於製造業務方面，集團按照正常生產運作及材料規劃而備用生產所需材料，但鑑於歐美市場持續收縮及應對國內小型廠商之激烈競爭，集團已重新規劃產品組合，並在製造業務分部當中，停止生產部份低利潤及低技術門檻產品。

儘管環球經濟表現低迷，值得鼓舞的是，除電子消費產品生產業務業績以外，集團其他業務均錄得顯著增長。

Total available banking facilities of the Group were approximately HK\$436.0 million, of which HK\$89.5 million was available for use. Finance lease obligations outstanding as at 31 March 2011 amounted to HK\$1.1 million (2010: HK\$ Nil). At 31 March 2011, the Company committed corporate guarantees of HK\$569.0 million in favor of banks for the granting of banking facilities to certain subsidiaries. The gearing ratio which was defined as total borrowings after netting off cash and cash equivalents, to shareholders' funds, excluding minority interests, was 0.47 (2010: 0.18).

The Group's assets were mostly financed by shareholders' funds, trade payables and bank borrowings. Trade payables were repayable within one year. Bank borrowings composed of trade financing repayable within one year and term loans repayable in installments of 3 to 4 years based on original contractual maturity. The total bank borrowings were increased due to the growth in business.

The borrowings were mostly denominated in Hong Kong dollars and US dollars to prevent currency risk. The Group's cash and cash equivalents were denominated in Hong Kong dollars, US dollars, Canadian dollars and Renminbi. The Group matched the payment and receipts of foreign currency arising from routine purchases and sales to control and minimize the financial cost and exchange risk. Most of the Group's borrowings were interest bearing at floating rates which were based on the Hong Kong HIBOR rate or London LIBOR rate. The Group had not engaged in any speculative derivatives or structured products transaction.

In the reported year, the Group did not issue any new ordinary shares. The Group did not repurchase any ordinary shares in the open market.

BUSINESS REVIEW AND PROSPECT

In this reported year, labour cost of manufacturing segment kept increasing due to the increase of minimum wages, labour shortage and the appreciation of RMB. In the manufacturing segment, the Group operated in accordance with its normal production procedures and stocking plans for raw materials. Due to the prolonged contraction of the American and European markets with the keen competition from small local Chinese manufacturers, the Group had realigned the product mix and the manufacturing segment had strategically discontinued certain low-margin and low business entry barrier products.

Notwithstanding the global sluggish economic environment, it was encouraging to see that business of the Group in all segments other than the consumer electronics had recorded remarkable growth.

本集團致力於以下主要業務：

- 電子元器件經銷業務；
- 電子專業合約生產服務(EMS)；
- 電子消費產品生產業務及電子元器件及部件生產業務；及
- 個人電腦產品經銷業務。

電子元器件經銷業務

電子元器件經銷業務是集團核心業務，佔集團本年度營業額的百分之六十三。在本年度，這部份的營業額錄得歷史新高，達到十一億一千七百萬港元(二零一零年：十億零八千三百二十萬港元)，較往年增長百分之三。集團於這分部持續剔除回報情況遜色的品牌，並以新品牌取代。因此這部份業務須以低於市價出售已停止經銷品牌的小量餘下存貨，致使本年度毛利錄得八千九百五十萬港元，較往年輕微減少百分之零點六(二零一零年：九千萬港元)。

在此分部，集團擁有多個著名品牌及包括集團自家生產之電子元器件之經銷權。主要客戶為香港及中國的廠商。產品包括二極管、三極管、集成電路、供電模組、MCU、MCP、中央處理器、記憶晶片及顯示屏模組等。此等元器件應用於移動電話、電子玩具、供電器、收音機、CD播放機、DVD播放機、電視、LED燈、手提式電子器材、擴音機及汽車。集團於此業務亦為電子消費產品提供MCU專業設計服務。

集團在經銷業務擁有大約三十年經驗。除了於香港擁有穩固的根基外，集團為少數現存具規模特約經銷商中，其中一間已在中國展開業務超過二十年的先導者。結合香港及國內之本地專才，集團在國內的主要城市建立了強健之銷售網絡和物流根基。深圳、上海及北京銷售辦事處在競爭對手中成績卓越。為了尋找更多商機，集團進一步強化工程及研發部門，以加強為客戶提供整體生產方案的能力；集團亦不斷引入其他著名品牌之分銷權以獲取持續性銷售增長。

The Group is engaged in the following major businesses:

- Electronic Components Distribution;
- EMS (Contract Electronic Manufacturing Services);
- Consumer Electronics and Electronic Components & Parts Manufacturing; and
- Personal Computer Products Distribution.

Electronic Components Distribution

Electronic components distribution constitutes the core business of the Group accounting for 63% of the Group's turnover in the reported year. This distribution segment of business reached a record high of HK\$1,117.0 million (2010: HK\$1,083.2 million) representing a growth of 3% when compared with the last financial year. The Segment keeps on eliminating non-contributive distribution line which would be replaced by the new principal suppliers. By this action, the Segment disposed some minor inventories of the given up suppliers at low prices and thus, gross profit was HK\$89.5 million representing a slightly decrease of 0.6% when compared with last year (2010: HK\$90.0 million).

Business in this segment is mainly to act as authorized distributor of various renowned brand names including the Group's own manufactured electronic components. Major customers are manufacturers in Hong Kong and the PRC. Products of this segment includes diodes, transistors, integrated circuits (IC), power modules, MCU, MCP, CPU, memory chips and display modules etc. Applications of these components are mobile phones, electronic toys, power supplies, radios, CD players, DVD players, TV, LED illuminations, handheld electronic devices, amplifiers and automobiles. This segment also provides professional design service in MCUs for solutions of consumer electronics.

The Group has about 30 years of experience in distribution segment. In addition to its solid base in Hong Kong, the Group is one of the biggest distributors pioneer to penetrate in the PRC market for more than 20 years. The Group has built up strong sales network and good logistic foundation in major PRC cities by the joint management between Hong Kong and local Chinese elites. The performance of Shenzhen, Shanghai and Beijing sales offices are outstanding among competitors. In order to explore new business opportunities, the Group has further strengthened the engineering capability in providing total solutions to customers and will continue bringing in new principal suppliers to sustain future growths.

集團獲得並維持多個著名電子元器件供應商之分銷權：包括東芝、安森美(On Semiconductor)、阿諾德磁材(Arnold Magnetics)、松下、On Bright、Isocom、Johanson、美磁(Magnetics)、COS、Chino-Excel Technology Corp (CET)、Diodes、羅姆(Rohm)、Lite-On、億光(Everlight)、AEM及Abilis Systems之授權代理。

北京、上海及深圳銷售辦事處於此分部繼續擔當重要角色。集團亦在肇慶、成都及廈門設有銷售辦事處。

電子專業合約生產服務(EMS)

集團從事生產移動電話發射站內通訊組件、雷達部件、汽車電子組件及工業用產品底板組件等業務。集團為此業務設置高速表面貼片裝配技術(SMT)之生產線，具備充氮回流錫爐、自動精確印錫機等設備。而檢測環保無鉛標準的掃描器材及X光檢測儀更確保生產工序的可靠性。

以先進的生產設備配合集團高度可靠的品質監控系統，EMS分部於本年度營業額及毛利均錄得可觀增長。EMS分部營業額顯著增加至二億零一百八十萬港元(二零一零年：一億五千零四十萬港元)，較去年同期上升百分之三十四。毛利亦較去年同期上升了百分之七十九至一千九百九十萬港元(二零一零年：一千一百一十萬港元)。

集團在工程技術開發、生產過程及品質控制各環節上，作出有效及持續投資，不單已獲得主要客戶之認同及給予持續訂單，客戶並且將原先給予其他生產商的部份訂單轉移給本集團。

集團開始探討和客戶共同開發產品之可行性。集團確信EMS之發展路向可使集團在眾競爭對手中脫穎而出。於本年度，通過與客戶共同努力的成果，本集團的設計方案奪得一個室外太陽能工程供電系統的項目，未來可為分部帶來可觀收益。

The Group has maintained an array of authorized distributorships with renowned suppliers such as Toshiba, On Semiconductor, Arnold Magnetics, Panasonic, On Bright, Isocom, Johanson, Magnetics, COS, Chino-Excel Technology Corp (CET), Diodes, Rohm, Lite-on, Everlight, AEM and Abilis Systems.

Beijing, Shanghai and Shenzhen sales divisions kept playing an important role in this segment. The Group has also established sales office in Zhaoqing, Chengdu and Xiamen.

EMS (Contract Electronic Manufacturing Service)

The Group has engaged in the production of telecommunication modules in mobile phone base stations, radar parts, and electronic modules in automobiles as well as PCB assembly for industrial purpose products. The facility is equipped with high speed SMT production lines with nitrogen filled reflow furnaces, precise solder paste screen printer, etc. Process reliability can be ensured by the in-house RoHS Scanning Systems and X-Ray Inspection Machine.

With the state of art of the settings in production facilities together with the highly reliable quality system of the Group, turnover and gross profit of the EMS segment achieved a substantial growth in the reported year. Turnover of this segment increased remarkably to HK\$201.8 million (2010: HK\$150.4 million), representing a growth of 34% when compared to last year. The gross profit of this segment also increased by 79% to HK\$19.9 million (2010: HK\$11.1 million).

With effective and continuous investments in engineering technology of developments, manufacturing process and quality assurance, the Group has earned recognition from core customers not only by continual support of purchase orders, but also by gaining transfer of business orders from competitors.

The Group has started to explore the possibility of co-development of new products with customers. The Group believed that this direction of EMS production will distinguish the Group from its competitors. In the reported year, by the joint effort with customers, the Group won a "design win" in the outdoor solar engineer power system which will bring in considerable contribution to this segment.

電子消費產品業務、電子元器件及部件生產業務

這部份的營業額為一億七千四百一十萬港元(二零一零年：一億三千二百八十萬港元)，較往年增長百分之三十一。毛利回復至一千六百六十萬港元(二零一零年：毛損一千零五十萬港元)。

(a) 電子消費產品業務

由於國內的最低工資上調及勞動合同法的嚴格執行，正規誠信的生產商面對續年大幅遞增的生產成本。與此同時，大量不規範小型工廠以賺取短期利潤後迅速關閉的經營模式運作。這些工廠以小批次、低質量及低利潤生產低技術門檻的產品。作為一間在中國投資的香港生產商，本集團嚴謹遵從國內所有法規，因此面對嚴重的價格競爭。

為免繼續承受邊際利潤風險，集團銳意減少低技術電子消費產品，轉向開發高質及高端產品，例如藍芽音響、無線音響、iPhone底座音響、對講機、citizen band收音機、無繩電話及其他應用數碼技術的產品。於本年度，新產品的研發漸趨成熟。訂單及銷售預測亦十分理想。集團亦投資製造停車場攝影機系統，並取得利潤合理的持續訂單。

這部份業務於集團歷史中曾經是核心業務，但於本年度只佔營業額的百分之四。營業額為六千七百一十萬港元(二零一零年：六千四百萬港元)，輕微增長百分之五。毛利錄得六百三十萬港元(二零一零年：毛損一千三百九十萬港元)。由於集團放棄傳統OEM產品，過渡至生產新產品，這部份業務在過往三年規模大幅縮小。在過渡其間，用於大規模生產的車間設施出現嚴重閒置情況，為集團本年度利潤帶來短暫負面衝擊。隨新產品漸趨成熟，這些負面影響亦會逐年消滅。

Consumer Electronics and Electronic Components and Parts Manufacturing

Turnover of this segment was HK\$174.1 million (2010: HK\$132.8 million) representing an increase of 31%. Gross profit recovered to HK\$16.6 million (2010: gross loss of HK\$10.5 million).

(a) Consumer Electronics

Due to the substantial increase in minimum wages and the enforcement of labor law in China, the production costs for sincere manufacturers have increased substantially year by year. At the same time, plenty of informal small size factories are set up and operate in a hit and run style. These factories are aiming at small, low quality and low margin orders of low entry barrier products. As a Hong Kong originated manufacturer investing in China, the Group has to follow every laws and regulations strictly and thus faces severe price competition from those informal factories.

To prevent further risk in running marginal profit business, the Group has gradually walked away from entry level consumer electronics and spear head to quality products which require higher technology such as Bluetooth audio, wireless audio, iPhone hi-fi/dockings, two-way-radios, citizen band radio and cordless Dect phone products as well as other digital applications. In the reported year, fruits from the development of these new products started to grow mature. Orders and sales projection for these new products were impressive. The Group also invested in the production of Car Park Camera System and received steady orders with reasonable margin.

This segment was once the core business of the Group in the Group's history but in the reported year, it only shared 4% of the Group's turnover. Turnover in this segment was HK\$67.1 million (2010: HK\$64.0 million) representing a slightly increase by 5%. Gross profit was HK\$6.3 million (2010: gross loss of HK\$13.9 million). Business size of this segment dropped drastically in the past three years because of the transition from traditional OEM products to the aforesaid new product lines. In this transition period, the massive production factory was under-utilised and created a temporarily negative impact to the Group's profitability in the last reported year. With the gradual maturity of new products, this negative impact will be minimized in the coming year.

(b) 電子元器件及部件生產業務

集團已經經營相關業務超過二十年，產品包括電線、揚聲器組件及二極管(穩壓二極管、整流二極管、開關二極管、肖特基二極管及觸發二極管)。於報告期內，集團取代了部份低效率之二極管生產設備令銷售價格維持於具競爭水平。由於持續提供高品質產品，此分部之營業額增加百分之五十六至一億零七百萬港元(二零一零年：六千八百八十萬港元)。毛利亦較去年同期大幅增加百分之二百零三，為一千零三十萬港元(二零一零年：三百四十萬港元)。

集團正預備投入二極管新封裝方案，除擴闊客戶基礎，更進一步滲透現存及有發展潛力的客戶市場。

個人電腦產品經銷業務

本集團自1989年開始於北美洲經銷個人電腦系統及零部件。產品包括主機版、顯示卡、硬盤、光學儲存裝置、電腦機箱、供電器、軟件、記憶體、桌面電腦、手提電腦、網路型筆記本電腦及電腦配件等。此分部營業額穩健發展。

個人電腦產品業務本年度營業額達二億八千八百一十萬港元(二零一零年：二億六千二百萬港元)，與去年同期比較增加百分之十，而毛利亦增加百分之十二，至二千八百四十萬港元(二零一零年：二千五百四十萬港元)。此分部增長主要源自將iPhone及個人電腦周邊產品成功推銷至大型連鎖零售商Canadian Tires及Walmart，而此新業務的毛利率亦高於平均水平。

(b) Electronic Components and Parts Manufacturing

The Group had been operating in this industry for more than 20 years. Products include wire and harnesses, loudspeaker elements, and diodes (Zener Diodes, Rectifier Diodes, Switching Diodes, Scotty Diodes and Diacs). In the reported year, the Group replaced some low efficiency production facilities in Diodes so that the Group was able to keep prices in a competitive position. With the continuous delivery of quality products during the year, turnover of this segment increased by 56% to HK\$107.0 million (2010: HK\$68.8 million). The gross profit of this segment increased substantially by 203% to HK\$10.3 million (2010: HK\$3.4 million) when compared with last year.

The Group has also prepared to enter into new package outline in Diodes to broaden the customer base and further penetrate into the market of existing and prospective customers.

Personal Computer Products Distribution

The Group has started the distribution of personal computer systems and parts in North America since 1989. Products in this segment include motherboards, display cards, hard disk drives, optical storage devices, computer cases, power supplies, software, memories, desk-top computers, notebook computers, netbook computers and computer accessories. Business in this segment is steady.

Turnover of this segment was HK\$288.1 million (2010: HK\$262.0 million) which represented a growth of 10% in the reported year. Gross profit also increased by 12% to HK\$28.4 million (2010: HK\$25.4 million). Major reason for the growth in this segment was the penetration into mass merchants such as Canadian Tires and Walmart in iPhone and personal computer accessories. Profit margin of this new business was above average.

業務前景

近期發生於日本的地震對本集團之業務並無重大影響。

集團的核心業務 — 電子元器件經銷業務，前景正面樂觀。此分部繼續減少利潤微薄的代理品牌及添加新代理供應商。為了維持集團的領先地位、提高與供應商的議價能力、達致滲透更多不同市場及分銷網絡，集團努力於全球尋找新供應商及發掘可能的業務伙伴。集團相信這些企業行動將為營業額及毛利帶來重大貢獻。

歷時數載，集團成功將五個生產廠區，綜合為二個廠區，分別位於東莞及河源。為了更好集中管理力量及資源運用，集團將於二零一一年九月完成將東莞生產線遷往河源之行動。搬遷後，集團預期可大幅節省營運開支及享有較低的最低工資成本。與此同時，過去幾年從事電子製造業的合資格廠商數目大減，更有利於集團成功爭取到較優良之客戶。

通過與直接客戶的合作及共同努力，EMS分部為集團取得戶外太陽能及變頻器系統的設計方案及生產訂單，這產品亦已得到來自墨西哥及歐洲的新最終客戶的認可。管理層相信接著之財政年度，EMS分部之新業務將有可觀增長。

於電子元器件及部件生產分部，所有生產設備將於二零一一年八月搬到河源之新廠房，將為此分部未來幾年發展提供足夠生產空間。集團將投資更多設備及技術以研發可行的新產品及新封裝，這些開發將為隨後幾年帶來貢獻。

集團於去年已完全放棄低技術消費產品的生產並付出昂貴成本。管理層相信此負面影響將短期內被取而替代之產品線，包括對講機、Citizen Band收音機、2.4G室內無繩電話及iPod周邊產品所帶來的利潤沖消。於新財政年度開始，新產品線的訂單反應正面，將逐步填補電子消費品分部已承受的業務損失。

FUTURE PROSPECT

Impact to the Group's business on the recent Japan earthquake is not significant.

The business outlook of the Group's core business in distribution of electronic components is positive. In this segment the Group will keep on eliminating low contributive distribution line by replacement of new principal suppliers. In order to maintain the Group in a leading position, to enhance further negotiation power with suppliers and to enable further penetration into different market sectors and distribution networks, the Group endeavors to seek opportunities of locating new global suppliers and exploring the possibility to acquire new business partners. The Group believes that there will be substantial growth in turnover as well as profit contributions if these corporate actions can be successful.

In the past years, the Group has successfully integrated five production sites into the two sites in Dongguan and Heyuan. To further concentrate management efforts and usage of overheads, the Group will finish moving its Dongguan operations to Heyuan production site by September, 2011. The Group expects to have a sizable saving of overheads and can also enjoy lower minimum wages afterward. At the same time, since the number of qualified manufacturers in the industry was substantially reduced in the recent years, the Group is in a good position to attract new qualified customers.

In EMS segment, through the joint effort with immediate customers, the Group won a "design win" in the outdoor solar power and inverter systems which had already been approved by new ultimate customers from Mexico and Europe. The management believes that in the coming fiscal year, there will be a considerable growth in new business in EMS segment.

In the Electronic Component & Parts segment, all the production facilities will be moved to the Heyuan new production site in August 2011. With this move, there will be adequate production space for this segment to grow in the coming years. The Group will also invest in more facilities and engineering effort to explore for the possibilities of new products and new package outlines. This development will bring in new contributions in subsequent years.

The Group has already eliminated the manufacturing of entry level consumer electronics in the past year and had paid substantial costs. The management believes that the negative impact from this elimination will soon be alleviated by the positive contribution from the new product lines of two-way-radios, Citizen Band radio and 2.4G cordless Dect phones as well as iPod peripherals. At the beginning of new fiscal year, orders from these new product lines grow positively and they will gradually compensate the loss of business in consumer electronics.

管理層相信集團下一財政年度將會是平穩發展的一年。

The management believes that in the coming fiscal year the Group will have a year of steady growth.

員工

EMPLOYEES

於二零一一年三月三十一日，本集團共聘用約二千八百名僱員(二零一零年三月三十一日：三千八百名僱員；二零一零年九月三十日：三千名僱員)分佈於香港、加拿大及國內。

At 31 March 2011, the Group employed a total of approximately 2,800 employees (31 March 2010: 3,800 employees; 30 September 2010: 3,000 employees) located in Hong Kong, Canada and PRC.

集團之薪酬政策乃根據市場趨勢及按個別員工工作表現及經驗而釐定。業務員之薪酬包括工資及佣金，佣金是按個人營業指標而釐定；一般僱員除薪金外，可享有年終花紅，數額視乎部門之盈利及個人表現評估。集團亦提供強積金或公積金及醫療福利給予所有香港僱員。

The Group's remuneration policy is in line with the prevailing market practices and is determined on the basis of performance and experience of the individual. Sales personnel are remunerated by salaries and incentives in accordance with the achievement of their sales target. General staff are offered year-end discretionary bonuses, which are based on the divisional performance and individual appraisals. The Group also provides a Mandatory Provident Fund or ORSO scheme and medical benefits to all Hong Kong employees.

集團將投放更多資源於提供僱員在集團內部及外部的培訓；除了讓僱員出席講座外，集團繼續推薦合資格的僱員報名參加例如：ISO9000、TS16949及Six-Sigma品質管理系統之專業課程，此等培訓課程不單提供僱員事業發展及專業知識，亦同時可提升集團之管理能力。

The Group is committed to devoting more resources in providing internal and external training to the employees. In addition to sending staff to participate in seminars and lectures, the Group continues recommending that qualified staff take part in professional courses such as the ISO9000, TS16949 and Six-Sigma Quality Systems. The training programs not only enhance employees' career development and professional knowledge, but also contribute to upgrading the management system of the Group.

五年財務概要

FIVE YEAR FINANCIAL SUMMARY

以下為本集團過去五個年度之合併業績、資產及負債。

The following is a summary of the consolidated results, assets and liabilities of the Group for the last five years.

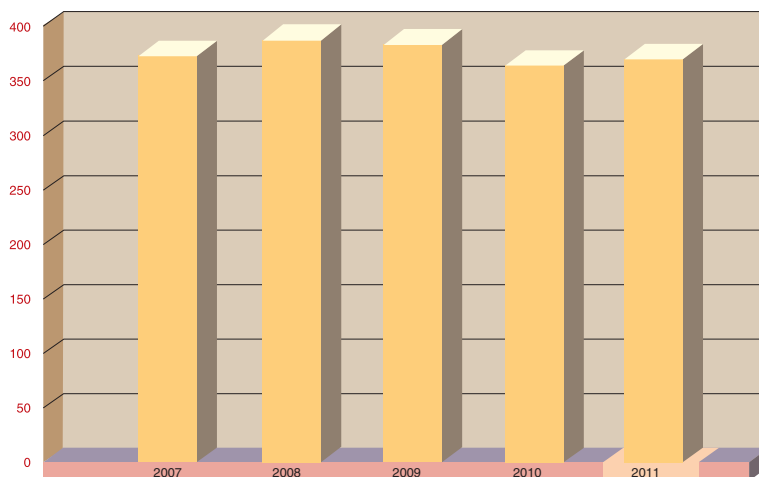
		二零一一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000	二零零九 2009 千港元 HK\$'000	二零零八 2008 千港元 HK\$'000	二零零七 2007 千港元 HK\$'000
營業額	Turnover	1,781,010	1,628,377	1,542,134	1,911,025	1,737,449
股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders	8,194	(31,630)	7,115	6,891	10,994
資產總值	Total assets	868,325	881,902	745,318	810,902	773,513
負債總額	Total liabilities	497,306	520,902	360,747	422,258	402,077
資產淨值	Net assets	371,019	361,000	384,571	388,644	371,436
股本	Share capital	30,394	30,394	30,364	30,423	27,814
股份溢價 及其他儲備	Share premium and other reserves	340,651	330,252	353,732	357,340	342,435
股東權益	Shareholders equity	371,045	360,646	384,096	387,763	370,249
非控制性權益	Non-controlling interests	(26)	354	475	881	1,187
權益總額	Total equity	371,019	361,000	384,571	388,644	371,436

五年財務概要(續)

FIVE YEAR FINANCIAL SUMMARY (continued)

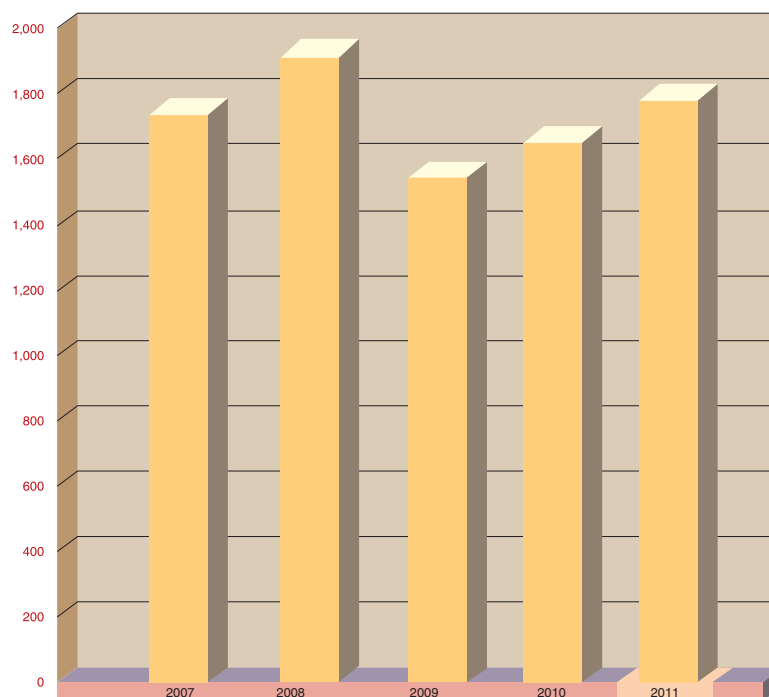
資產淨值
Net Assets

百萬港元
HK\$ million

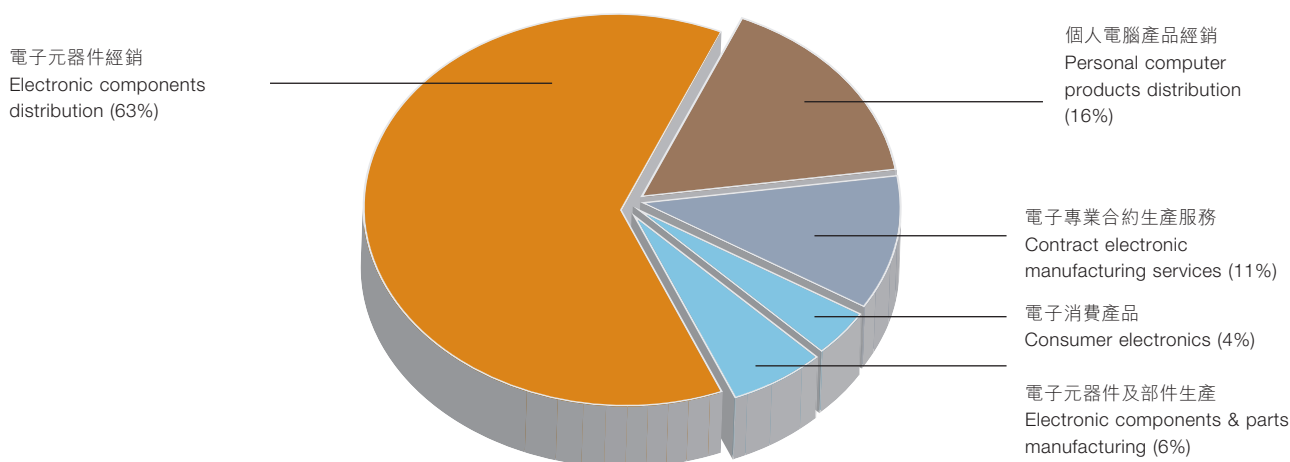


營業額
Turnover

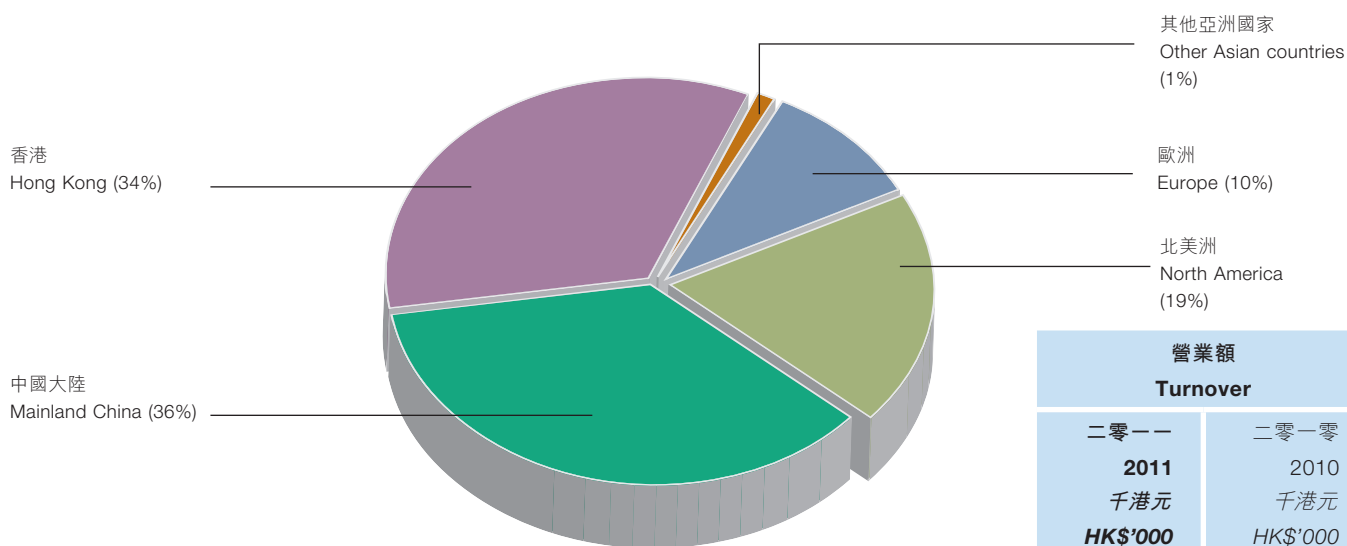
百萬港元
HK\$ million



二零一一年度按主要業務劃分之營業額 TURNOVER BY PRINCIPAL BUSINESS SEGMENT FOR 2011



二零一一年度按地區劃分之營業額 TURNOVER BY GEOGRAPHICAL SEGMENT FOR 2011



		營業額 Turnover	
		二零一一年度 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
電子元件經銷	Electronic components distribution	1,117,003	1,083,193
電子專業合約生產服務	Contract electronic manufacturing services	201,777	150,352
電子元件及部件生產	Electronic components & parts manufacturing	106,956	68,782
電子消費產品	Consumer electronics	67,156	64,030
電子消費產品及電子元件及部件生產	Consumer electronics and electronic components & parts manufacturing	174,112	132,812
個人電腦產品經銷	Personal computer products distribution	288,118	262,020
		1,781,010	1,628,377

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

本公司於截至二零一一年三月三十一日止年度一直採納及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14載列之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

The Company has adopted the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2011, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

董事之證券交易

DIRECTORS’ SECURITIES TRANSACTION

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一一年三月三十一日止年度內一直遵守標準守則所載之規定標準。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2011.

董事會

BOARD OF DIRECTORS

董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要功能如下：

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principal functions of the Board are to:

- | | |
|-----------------------------------|--|
| (1) 制訂本集團之策略性方向及發展； | (1) establish the strategic direction and development of the Group; |
| (2) 決定本集團主要政策、策略計劃及績效目標； | (2) determine the broad policies, strategic plans and performance objectives of the Group; |
| (3) 監察管理層之表現； | (3) monitor management performance; |
| (4) 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議； | (4) approve financial plans and annual budgets, major funding proposals, key funding and investment proposals; |

董事會 (續)

(5) 監察評估內部監控、風險管理、財務匯報及合規之程序；

(6) 就企業管治承擔責任。

董事會目前由四名執行董事及三名獨立非執行董事組成。

董事會每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統。除此等例會外，董事會亦就批准重大或特別事項召開會議。

在截至二零一一年三月三十一日止年度內，董事會共召開四次董事會會議。

本年度董事會成員、董事會會議次數及各董事之出席情況如下：

BOARD OF DIRECTORS (continued)

(5) oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;

(6) assume responsibility for corporate governance.

The Board comprises four executive directors and three independent non-executive directors.

Regular Board meetings are held at least four times a year to approve annual and interim results, and to review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major or special issues.

Four Board meetings were held during the year ended 31 March 2011.

Members of the Board, number of Board meetings held and the attendance of each member during the year are set out as follows:

董事會成員

執行董事

劉得還先生(總裁)
陳婉薇女士(副總裁)
尹楚輝先生
麥漢佳先生

獨立非執行董事

畢滌凡先生
蔡毓藩先生
廖毅榮博士

Members of the Board

Executive directors

Mr. LAU Tak Wan (President)
Ms. CHAN Yuen Mei, Pinky (Vice-president)
Mr. WAN Chor Fai
Mr. MAK Hon Kai, Stanly

Independent non-executive directors

Mr. Barry John BUTTIFANT
Mr. CHOI Yuk Fan
Dr. LIU Ngai Wing

出席會議次數／董事會會議次數
**Number of meetings attended/
Number of Board meetings held**

4/4
4/4
4/4
4/4

4/4
4/4
4/4

董事會 (續)

本公司已收到各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規則。本公司認為所有獨立非執行董事均屬獨立人士。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等之簡歷已載列於第24至26頁之董事會報告書內。

主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色應予以區分，不應由同一人擔任。

劉得還先生為本公司董事會主席兼總裁。董事會認為，總裁與行政總裁之角色相同。董事會認為，現行架構為本集團提供強大兼一致的領導，並使業務得以有效率及有效能地策劃及執行。因此，董事會相信，劉得還先生繼續擔任本公司之董事會主席兼總裁符合本公司股東之最佳利益。然而，本集團將於日後適當時候檢討現有架構。

獨立非執行董事

根據守則第A.4.1條，非執行董事應有指定委任期，並可予重選；此外，根據守則第A.4.2條，每位董事(包括有指定委任期的董事)應最少每三年輪值辭任。

目前，三名獨立非執行董事的委任任期並非指定，而是根據公司章程細則條文於股東週年大會輪值辭任和重選。他們的任期將於須重選時檢討。

BOARD OF DIRECTORS (continued)

The Company has received from each independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive directors are independent.

Given the nature and business objectives of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. List of directors and their biographical details are set out on pages 24 to 26.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the Code provision A.2.1, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. LAU Tak Wan is the Chairman of the Board and the president of the Company. In the opinion of the Board, the role of the president and the chief executive officer is the same. The Board considers that the present structure provides the Group with strong and consistent leadership and allows for efficient and effective business planning and execution. Hence, the Board believes that it is in the best interest of the shareholders of the Company that Mr. LAU Tak Wan will continue to assume the roles of the chairman of the Board and the president of the Company. However, the Company will review the current structure as and when it becomes appropriate in the future.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Under the Code provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election and under the 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.

Currently, the three independent non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the bye-laws of the Company, and their appointment will be reviewed when they are due for re-election.

薪酬委員會

薪酬委員會負責向董事會提出有關本公司所有董事及高級管理層薪酬政策及結構之建議，並獲董事會授權，代表董事會釐定本公司所有執行董事及高級管理層之具體薪酬。

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all directors and senior management of the Company and is delegated by the Board with the responsibility to determine on behalf of the Board the specific remuneration packages for all Executive directors and senior management of the Company.

薪酬委員會成員

獨立非執行董事

廖毅榮博士(主席)

蔡毓藩先生

執行董事

劉得選先生

Members of Remuneration Committee:

Independent non-executive directors

Dr. LIU Ngai Wing (*Chairman*)

Mr. CHOI Yuk Fan

Executive director

Mr. LAU Tak Wan

出席會議次數／

委員會會議次數

No. of Meeting Attended/

No. of Meeting

1/1

1/1

1/1

審核委員會

本公司已設立審核委員會，並書面訂立特別職權範圍。

審核委員會負責檢討和監察本集團之財務申報過程及內部監控系統，並向董事會提供建議及意見。

審核委員會亦獲授權取得外界法律或其他獨立專業意見，及於視為必須之情況下，確保具備有關經驗之外界人士出席會議。

在截至二零一一年三月三十一日止年度內，審核委員會共召開兩次審核委員會會議。

本年度審核委員會成員，審核委員會會議次數，及各成員之出席情況如下：

審核委員會成員

獨立非執行董事成員

畢滌凡先生(主席)
蔡毓藩先生
廖毅榮博士

於本年度內，審核委員會履行了如下職責：

- (1) 與核數師共同審閱年報及審閱未經審核之中期財務報告，並提出建議供董事會批准；
- (2) 審閱會計準則之變動及評估可能對本集團財務報告書產生之潛在影響；

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and recommendations to the Board.

Audit Committee is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Two Audit Committee meetings were held during the year ended 31 March 2011.

Members of the Audit Committee, number of Audit Committee meetings held and the attendance of each member during the year are set out as follows:

	出席會議次數／ 審核委員會會議次數 Number of meetings attended/Number of Audit Committee meetings held
Members of the Audit Committee	
Members of Independent non-executive directors:	
Mr. Barry John BUTTIFANT (<i>Chairman</i>)	2/2
Mr. CHOI Yuk Fan	2/2
Dr. LIU Ngai Wing	2/2

During the year, the Audit Committee has performed the following duties:

- (1) reviewed the annual financial statements with the auditor and reviewed the unaudited interim financial statements, with recommendations to the Board for approval;
- (2) reviewed the changes in accounting standards and policies as well as assessment of potential impacts on the Group's financial statements;

審核委員會 (續)

- (3) 審閱本集團之內部監控系統，及商議有關事項包括財務、經營、規管的監控和風險管理等工作；
- (4) 檢討有關規管及法定要求之合規事宜；
- (5) 考慮及建議委任、續聘及批准外聘核數師之薪酬及聘用條款；
- (6) 與外聘核數師討論有關核數之性質及範疇和申報責任；及
- (7) 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性。

AUDIT COMMITTEE (continued)

- (3) reviewed the Group's internal control system and discussed the relevant issues including financial, operational, compliance controls and risk management functions;
- (4) reviewed the compliance issues with the regulatory and statutory requirements;
- (5) considered and recommended the appointment, re-appointment and approved the remuneration and terms of engagement of external auditor;
- (6) discussed with external auditor the nature and scope of the audit and reporting obligations; and
- (7) reviewed and monitored external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

提名董事

本公司並無成立提名委員會。守則所建議提名委員會之職責及職能由董事會共同履行，並無董事參與釐定其本身之委任條款，亦無獨立非執行董事參與評估其本身之獨立身份。

NOMINATION OF DIRECTORS

The Company did not establish a Nomination Committee. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no director being involved in fixing his/her own terms of appointment and no independent non-executive director being involved in assessing his own independence.

董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例及監管規定及適用之會計準則編製，董事會亦確保會準時刊發本集團之財務報表。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory and regulatory requirements and applicable accounting standards. The Board also ensure the timely publication of the financial statements of the Group.

核數師之酬金

於本年度內，本公司之核數師羅兵咸永道會計師事務所就向本集團提供下列服務分別收取之費用如下：

服務種類

本集團之審核服務
稅務服務

總額

AUDITOR'S REMUNERATION

During the year, PricewaterhouseCoopers, the external auditor of the Company, provided the following services to the Group and their respective fees charged are set out as follows:

Type of services

Audit services for the Group
Taxation services

Total

收取之費用

Fees charged

千港元

HK\$'000

2,451

83

2,534

問責及審核

董事明白彼等須負責根據法定及規管要求編制相關會計期間之本集團財務報表。董事於編制截至二零一零年九月三十日止六個月及截至二零一一年三月三十一日止年度財務報表時，已採納適當會計政策並貫徹採用該等政策。申報年度財務報表已按持續經營之基準編制。

核數師發表其有關申報責任的聲明載列於年報中第35至36頁內。

內部監控

現任董事會負責本集團之內部監控系統，並承擔管理業務風險及維護一個清晰及有效之內部監控，以保障股東投資及本集團資產，並每半年與審核委員會檢討內部監控系統之成效。

ACCOUNTABILITY AND AUDIT

The directors of the Company acknowledge their responsibility for the preparation of the financial statements of the Group for the relevant accounting periods in accordance with statutory and regulatory requirements. In preparing the financial statements for the six months ended 30 September 2010 and for the year ended 31 March 2011, the directors have adopted appropriate accounting policies and applied them consistently. The financial statements for the reporting year have been prepared on a going concern basis.

A statement by the auditor about their reporting responsibilities is set out on pages 35 to 36 in the annual report.

INTERNAL CONTROLS

The Board is responsible for the Group's system of internal controls and is committed to managing business risks and maintaining a sound and effective internal control system to safeguard the shareholders' investment and the Group's assets. The effectiveness of the internal control system was also discussed on a semi-annual basis with the Audit Committee.

內部監控 (續)

本集團之內部監控系統包含其政策、程序、工作連同本集團其他範疇，旨在：

- (1) 容許其適當地於重大業務、營運上、財務上、法規遵守上及其他風險作出的意見，以促進營運之成效及效率及達致業務目標。此包括維護資產，免受不適當的使用或損失及詐騙，並且確保負債得以發現及處理；
- (2) 確保會計記錄保存妥當以提供可靠之財務資料用於內部使用或對外匯報；及
- (3) 確保遵守相關法例及規定，以及有關工作方式遵守內部政策。

內部監控制度乃為合理但非絕對地確保防範重大錯誤陳述或損失，以及旨在管理而非消除營運系統失當之風險，以達致本集團之目標。

INTERNAL CONTROLS (continued)

The Group's internal control system encompasses its policies, processes, tasks, and other aspects of the Group that taken together:

- (1) facilitate its effective and efficient operation by allowing it to respond appropriately to significant business, operational, financial, compliance and other risks with a view of achieving business objectives. This includes the safeguarding of assets from inappropriate use or from loss and fraud and ensuring that liabilities are identified and managed;
- (2) help ensure maintenance of proper accounting records for the provision of reliable financial information for internal or external reporting; and
- (3) help ensure compliance with relevant legislation and regulations, and also with internal policies with respect to the conduct of business.

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

董事會同寅謹將截至二零一一年三月三十一日止年度報告書連同經審核之財務報表呈覽。

The Directors submit their report together with the audited financial statements for the year ended 31 March 2011.

主要業務

本公司為一間投資控股公司，其附屬公司主要從事經銷電子元器件，電子專業合約生產服務，電子消費產品及電子元器件及部件生產業務和經銷個人電腦產品。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the electronic components distribution, contract electronic manufacturing services, consumer electronics and electronic components and parts manufacturing and distribution of personal computer products.

本集團於本年度之營業額及經營盈利貢獻依可呈報分部載列於財務報表附註5。

An analysis of the Group's turnover and contribution to operating profit by reportable segments for the year is set out in note 5 to the financial statements.

業績及分派

本集團於本年度之業績載列於第37頁之合併利潤表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 37.

董事會建議派發二零一一年三月三十一日止年度之末期股息每股1.0港仙，總額為3,039,000港元。至二零一一年三月三十一日止年度並無宣派中期股息。

The Board of Directors proposed a final dividend of HK1.0 cent per share totalling HK\$3,039,000 in respect of the year ended 31 March 2011. No interim dividend was declared or paid for the year ended 31 March 2011.

附屬公司

於二零一一年三月三十一日，本公司之主要附屬公司詳情載列於財務報表附註21。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2011 are set out in note 21 to the financial statements.

物業、機器及設備

本集團物業、機器及設備之變動情況載列於財務報表附註18。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group are set out in note 18 to the financial statements.

股本

於本年度內，本公司股本之詳細情況載列於財務報表附註32。

SHARE CAPITAL

Details of share capital of the Company are set out in note 32 to the financial statements.

認股權證

於本年度內，本公司認股權證之詳細情況載列於財務報表附註34。

WARRANTS

Details of warrants of the Company are set out in note 34 to the financial statements.

儲備

於本年度內，撥入儲備及自儲備撥出之重大金額及有關詳情載列於財務報表附註35。

可供分派儲備

於二零一一年三月三十一日，本公司可分派之儲備計為90,324,000港元(二零一零年：90,311,000港元)，此金額已包括繳入盈餘72,309,000港元(二零一零年：72,309,000港元)。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作派發或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

捐款

於本年度內，本集團作出慈善捐款260,000港元(二零一零年：無)。

優先購買權

本公司組織章程細則無優先購買權之規定，而百慕達法例亦無對優先購買權加以限制，因此本公司無需按現時股東持有股份比例售賣新股票予股東。

五年財務概要

本集團截至二零一一年三月三十一日止前五個年度每年之合併業績、資產及負債概要載列於第11至12頁。

主要客戶及供應商

截至二零一一年三月三十一日止年度，本集團之五位最大客戶共佔本年度集團總營業額約為百分之十五，而最大之客戶約佔百分之六。本集團之五位最大供應商則共佔本年度集團總採購額約百分之五十二，其中最大之供應商約佔百分之三十五。

董事、彼等之聯繫人士或任何股東(指據董事所知擁有本公司百分之五以上股本權益之股東)並無於上述之主要供應商或客戶中擁有任何權益。

RESERVES

The amounts and particulars of material transfers to and from reserves during the year are set out in note 35 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2011, the reserves of the Company available for distribution amounted to HK\$90,324,000 (2010: HK\$90,311,000), including contributed surplus of HK\$72,309,000 (2010: HK\$72,309,000).

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

DONATIONS

The Group made charitable donations of HK\$260,000 (2010: Nil) during the year.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Company's bye-laws and there was no restriction against such right under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the Group for each of the last five years until 31 March 2011 is set out on pages 11 to 12.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2011, sales to the five largest customers of the Group in total accounted for approximately 15% of the Group's total turnover, with the largest customer accounted for about 6%. The five largest suppliers of the Group together in total accounted for approximately 52% by value of the Group's total purchases during the year, with the largest supplier accounted for about 35%.

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.

董事

本年度內及直至本報告日期之在任董事如下：

執行董事

劉得還先生(總裁)
陳婉薇女士(副總裁)
尹楚輝先生
麥漢佳先生

獨立非執行董事

畢滌凡先生
蔡毓藩先生
廖毅榮博士

劉得還先生、陳婉薇女士及尹楚輝先生按照本公司之公司組織章程細則第99條輪值告退，惟彼等均願膺選連任。

各董事包括獨立非執行董事獲委任後，須根據本公司組織章程細則在公司之股東週年大會上輪值告退，惟可膺選連任。

董事及高級管理人員之個人資料

執行董事

劉得還先生，現年六十一歲，為本集團之創辦人兼總裁。劉先生畢業於香港浸會學院(現稱香港浸會大學)社會學系及在電子業管理及生產方面擁有超過三十年經驗。在創立本集團之前，劉先生在電子業內更擁有超過六年經營本身業務之經驗。彼負責本集團整體之企業策劃、策略發展及市場推廣工作。

陳婉薇女士，現年五十四歲，為劉得還先生之配偶。陳女士為本集團副總裁兼行政及財務董事，負責集團行政、人力資源及財務管理。彼於一九九八年加入本集團，陳女士擁有超過二十年之會計及財務管理經驗，同時擁有超過十年經營本身業務之經驗。

DIRECTORS

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

Executive directors

Mr. LAU Tak Wan (*President*)
Ms. CHAN Yuen Mei, Pinky (*Vice-president*)
Mr. WAN Chor Fai
Mr. MAK Hon Kai, Stanly

Independent non-executive directors

Mr. Barry John BUTTIFANT
Mr. CHOI Yuk Fan
Dr. LIU Ngai Wing

Mr. LAU Tak Wan, Ms. CHAN Yuen Mei, Pinky and Mr. WAN Chor Fai retire by rotation in accordance with clause 99 of the Company's bye-laws and, being eligible, offer themselves for re-election.

The terms of office of the directors, including the independent non-executive directors, are subject to retirement by rotation and are eligible for re-election at the Company's annual general meeting in accordance with the Company's bye-laws.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive directors

Mr. LAU Tak Wan, aged 61, is the founder and the President of the Group. Mr. Lau graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) in Sociology and has more than 30 years' management and production experience in the electronics industry. Prior to founding the Group, Mr. Lau had over 6 years' experience in running his own business in the electronics industry. He is responsible for the overall corporate planning, strategic development and marketing of the Group.

Ms. CHAN Yuen Mei, Pinky, aged 54, is the spouse of Mr. LAU Tak Wan. Ms. Chan is the Vice-president of the Group. Also she is the Director of Administration and Finance responsible for administration, human resources and finance of the Group. Prior to joining the Group in 1998, Ms. Chan has over 20 years of experience in accounting and financial management and at the same time running her own business for more than 10 years.

董事及高級管理人員之個人資料(續)**執行董事(續)**

尹楚輝先生，現年五十三歲，為本集團之CEO(製造業務)。尹先生畢業於香港理工學院(現稱香港理工大學)之生產及工業工程系，現時負責本集團業務發展及生產管理。彼擁有超過二十年之生產管理及市場推廣經驗。在一九八七年加入本集團之前，尹先生在一家國際集團工作，負責管理電子部門。

麥漢佳先生，現年四十九歲，為本集團之CEO(經銷業務)，負責本集團整體之市場策略與電子元器件之經銷。彼於一九八八年加入本集團，擁有超過二十年電子零件之銷售及市場推廣經驗。

獨立非執行董事

畢滌凡先生，六十六歲，於一九九四年獲本集團委任為獨立非執行董事。畢先生於二零一一年四月再次加入新昌營造集團(「新昌營造集團」)獲委擔任執行董事。畢先生於二零一零年七月至二零一一年四月再次加入萬威國際有限公司獲委擔任集團CEO。畢先生於二零零九年十月至二零一零年三月期間，出任駿豪集團(「駿豪集團」)之財務執行董事，彼早於二零零八年十二月已是該集團之顧問。於加入駿豪集團前，畢先生曾任呂禮恒會計師事務所(一間專業會計師事務所)之部門主管及KLC Transactions Limited之董事總經理。於加盟KLC之前，畢先生於二零零八年二月至十一月出任駿豪集團財務部執行董事。自二零零四年十二月至二零零七年十二月期間，彼亦為Hsin Chong International Holdings Limited(「新昌國際」)之董事總經理。新昌國際乃新昌營造集團(於二零零七年十一月被駿豪集團收購)及新昌管理集團(於二零零八年九月被新昌營造集團收購)之控股股東。畢先生亦為該兩間上市公司之替任董事。畢先生曾為Baring Private Equity Asia Limited之營運合夥人，於二零零一年至二零零二年亦出任和記行(集團)有限公司(「和記行」)之董事總經理，並於二零零二年十一月至二零零四年四月出任和記行董事會之公司顧問。於加盟和記行之前，畢先生曾於萬威國際有限公司擔任董事總經理超過八年。畢先生曾於Polly Peck Group及森那美香港有限公司工作超過十一年，期間分別出任財務董事及董事總經理。彼於香港企業及財務管理方面積逾三十二年經驗。現時，畢先生亦為佐丹奴國際有限公司之獨立非執行董事，畢先生為新昌營造集團有限公司(「新昌營造集團」)及新昌管理集團有限公司(「新昌管理集團」)之非執行董事。彼公司為香港上市公司。畢先生亦任職Global-Tech Advanced Innovations Inc.(前稱Global-Tech Appliances Inc.)及China Nepstar Chain Drugstore Limited之非執行董事，該兩間公司分別在納斯達克及紐約證券交易所上市。畢先生為英國特許會計師公會、香港會計師公會、英國特許管理協會、香港管理專業協會及香港董事學會之資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)**Executive directors (continued)**

Mr. WAN Chor Fai, aged 53, is the CEO (Manufacturing) of the Group. Mr. Wan graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in Production and Industrial Engineering and is responsible for the business development and manufacturing management of the Group. He has more than 20 years' experience in manufacturing and marketing. Prior to joining the Group in 1987, he worked for an international conglomerate and was in charge of the electronics division.

Mr. MAK Hon Kai, Stanly, aged 49, is the CEO (Distribution) of the Group responsible for the Group's overall marketing strategy and the distribution of electronic components. Mr. Mak joined the Group in 1988. He has more than 20 years' experience in the sales and marketing of electronic components.

Independent non-executive directors

Mr. Barry John Buttifant, aged 66, is an independent non-executive Director appointed by the Group in 1994. In April 2011, Mr. Buttifant rejoined Hsin Chong Construction Group ("HCCG") as an executive director. From July 2010 to April 2011, Mr. Buttifant was a Chief Executive Officer of the IDT International Limited. From October 2009 to March 2010, Mr. Buttifant was a director — corporate finance of Mission Hills Group ("MHG") and prior to this appointment, he was the consultant to the Group since December 2008. Prior to joining MHG, Mr. Buttifant served as a principal of KLC Kennic Lui & Company, a professional accounting firm, and managing director of KLC Transactions Limited. Prior to joining KLC, Mr. Buttifant was the executive director — finance of MHG from February 2008 till November 2008. From December 2004 to December 2007, Mr. Buttifant was the managing director of Hsin Chong International Holdings Limited, a controlling shareholder of HCCG (which was acquired by MHG in November 2007) and Synergis Holdings Ltd ("Synergis") (which was acquired by HCCG in September 2008). Mr. Buttifant was also an alternate director to both public companies. Mr. Buttifant was an operating partner of Baring Private Equity Asia Limited. He was also the managing director of Wo Kee Hong (Holdings) Limited ("Wo Kee Hong") from 2001 to 2002 and was the Advisor to the board of directors of Wo Kee Hong from November 2002 to April 2004. Prior to joining Wo Kee Hong, he was the managing director of IDT International Limited for over eight years and had worked for Polly Peck Group and Sime Darby Hong Kong Limited for more than 11 years in the capacity of finance director and managing director. He has over 32 years of experience in corporate and financial management in HK. Currently Mr. Buttifant is an independent non-executive director of Giordano International Limited, and an non-executive director of HCCG and Synergis, all of which are publicly listed companies in Hong Kong. Mr. Buttifant also serves as a non-executive director of Global-Tech Advanced Innovations Inc. (formerly known as Global-Tech Appliances, Inc.), a NASDAQ company and China Nepstar Chain Drugstore Limited, a NYSE listed public company. Mr. Buttifant is a fellow member of the Association of Chartered Certified Accountants; the Hong Kong Institute of Certified Public Accountants; the Chartered Management Institute; the Hong Kong Management Association and the Hong Kong Institute of Directors.

董事及高級管理人員之個人資料 (續)**獨立非執行董事** (續)

廖毅榮博士，現年六十歲，於二零零四年九月獲委任為本公司之獨立非執行董事。廖博士在二零零八年取得香港理工大學酒店及旅遊管理哲學博士學位，二零零二年取得香港中文大學環球商業理學碩士學位、二零零一年取得香港理工大學酒店及旅遊業管理理學碩士學位及一九九九年取得香港公開大學工商管理碩士學位。彼亦為香港會計師公會及特許公司秘書及行政人員公會會員，以及英國特許公認會計師公會資深會員。於二零一零年九月十日，廖博士獲委任為麗悅酒店集團有限公司之獨立非執行董事，該公司現為香港之上市公司。廖博士曾為豐德麗控股有限公司之執行董事，彼亦曾為駿新能源集團有限公司及金至尊珠寶控股有限公司之獨立非執行董事。上述的公司均為或曾為香港上市公司。

蔡毓藩先生，現年五十八歲，持有由倫敦大學於一九八八年頒發之法律學士學位及於一九九一年由香港大學頒發之法律深造文憑。蔡先生是王東昇鍾金榮律師事務所的合伙人。蔡先生由一九九三年起成為香港高等法院註冊律師，一九九四年成為英格蘭及威爾斯最高法院註冊律師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)**Independent non-executive directors** (continued)

Dr. LIU Ngai Wing, aged 60, was appointed as an Independent Non-executive Director of the Company in September 2004. Dr. Liu holds a PhD Degree in Hotel and Tourism Management from the Hotel and Tourism Management School of the Hong Kong Polytechnic University in 2008, a Master of Science degree in Global Business from the Chinese University of Hong Kong in 2002, a Master of Science Degree in Hotel and Tourism Management from the Hong Kong Polytechnic University in 2001 and a Master Degree in Business Administration from the Open University of Hong Kong in 1999. He is also an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants. From 10 September 2010, Dr. Liu is an independent non-executive director of Kosmopolito Hotels International Limited, which is public listed company in Hong Kong. Dr. Liu was previously an executive director of eSun Holdings Limited and an independent non-executive director of New Smart Energy Group Limited and 3D-Gold Jewellery Holdings Limited. The above-mentioned companies are listed or were previously listed in Hong Kong.

Mr. CHOI Yuk Fan, aged 58, was awarded Bachelor of Laws Degree (LLB) by University of London in 1988 and Post-graduate Certificate in Laws (PCLL) by University of Hong Kong in 1991. Mr. Choi is one of the Principals of Messrs. Ong & Chung Co., Solicitors. Mr. Choi was admitted as a Solicitor of the High Court of Hong Kong in 1993 and a Solicitor of the Supreme Court of England and Wales in 1994.

董事及高級管理人員之個人資料(續)**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT** (continued)**董事服務合約****DIRECTORS' SERVICE CONTRACTS**

各執行董事已與本公司訂立服務合約及此等服務合約將於此後一直持續生效，直至任何一方給予不少於三個月或六個月書面通知予以終止為止。

Each of the executive directors has entered into a service contract with the Company and these service contracts will continue thereafter until terminated by either party for not less than three or six months' prior written notice.

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司訂立仍未屆滿而於一年內免付補償(法定補償除外)則不能予終止之服務合約。

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

董事享有權益之合約**DIRECTORS' INTERESTS IN CONTRACTS**

除上文所詳述之董事服務合約外及下文所述之關連交易，於年終或本年度內任何時間，本公司或其任何附屬公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

Apart from the directors' service contracts noted above and the connected transactions noted as below, no other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零一一年三月三十一日，本公司之董事及最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊之權益及淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司每股面值0.10港元之股份好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

At 31 March 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in the Company's shares of HK\$0.10 each

董事姓名 Name of directors	非上市認股權證 Unlisted Warrants		已發行普通股／衍生工具 所附相關股份之數目 Number of issued ordinary shares/ underlying shares attached to derivatives							總數 Total interests	百分比 Percentage
	法團權益 Corporate interests		個人權益 Personal interests		法團權益 Corporate interests		其他權益 Other interests				
	附註 Notes	附註 Notes	附註 Notes	附註 Notes	附註 Notes	附註 Notes	附註 Notes	附註 Notes			
劉得還先生 Mr. LAU Tak Wan	7,862,388	2	6,557,141	1	147,706,499	2&3	1,142,854	155,406,494	51.13%		
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	7,862,388	2	4,042,854	1	147,706,499	2&3	3,657,141	155,406,494	51.13%		
尹楚輝先生 Mr. WAN Chor Fai	—		50,000		—		—	50,000	0.016%		
畢滌凡先生 Mr. Barry John BUTTIFANT	—		100,000		—		—	100,000	0.033%		

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(a) 於本公司每股面值0.10港元之股份好倉 (續)

(a) Long position in the Company's shares of HK\$0.10 each (continued)

附註：

1. 劉先生及陳女士(劉先生之配偶)聯名擁有本公司股份2,900,000股。
2. China Capital Holdings Investment Ltd (「China Capital」)實益擁有本公司7,862,388認股權證及股份86,788,103股。China Capital之百分之六十已發行股本由劉先生擁有，餘下百分之四十已發行股本由陳女士擁有。
3. Leading Trade Ltd (「Leading Trade」)實益擁有本公司股份60,918,396股。Leading Trade百分之五十已發行股本由劉先生擁有，餘下百分之五十已發行股本由陳女士擁有。

Notes:

1. 2,900,000 shares in the Company were jointly held by Mr. Lau and Ms. Chan (the spouse of Mr. Lau).
2. 7,862,388 warrants and 86,788,103 shares in the Company were beneficially owned by China Capital Holdings Investment Ltd ("China Capital"). The issued share capital of China Capital is 60% owned by Mr. Lau, and 40% owned by Ms. Chan.
3. 60,918,396 shares in the Company were beneficially owned by Leading Trade Ltd ("Leading Trade"). The issued share capital of Leading Trade is 50% owned by Mr. Lau and 50% owned by Ms. Chan.

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(b) 於本公司有聯繫法團之股份

Dominion International Limited 由劉得還先生及陳婉薇女士各擁有百分之五十權益：

寰宇電線有限公司

Cosmos Wires and Connectors Manufacturing Limited

Westpac Digital Limited

宏標實業有限公司

Vastpoint Industrial Limited

台和商事有限公司

Daiwa Associate (H.K.) Limited

此外，劉先生及陳女士分別實益擁有寰宇精準工業有限公司之無投票權遞延股份 140,000 股及 10,000 股。

除上述披露者外，於二零一一年三月三十一日，本公司之董事或最高行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第 352 條所規定由本公司備存之登記冊之權益或淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

(b) Shares of associated corporations of the company

Dominion International Limited, which is 50% owned by Mr. Lau, and 50% owned by Ms. Chan:

持有之無投票權遞延股份數目

**Number of non-voting
deferred shares held**

50,000

1

455,000

1,500,000

In addition, each of Mr. Lau and Ms. Chan beneficially owns 140,000 and 10,000 non-voting deferred shares respectively in Cosmotec Precision Industrial Limited.

Save as disclosed above, as at 31 March 2011, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

關連交易

於二零零六年六月一日，本集團其中一間附屬公司，Daiwa Distribution (Ontario) Inc.，與劉得還先生及陳婉薇女士共同擁有之公司就一間加拿大辦事處訂立一項租賃協議，為期由二零零六年六月一日至二零一一年五月三十一日。此辦事處之月租為15,332.64加元。

根據上市規則，上述交易構成關連交易。董事認為，上述交易按正常商業條款及按公平磋商基準訂立，就整體而言，對本公司股東公平和合理。

根據上市規則，上述各項關連交易構成獲豁免關連交易。

除上文所述者外，本年度內，本公司或其附屬公司均無參予任何交易，乃根據香港聯合交易所有限公司之《證券上市規則》（「上市規則」）被界定為本公司須予披露的關連交易。

購股權計劃

於二零零五年八月十八日，本公司為遵守上市規則第17章之規定採納新購股權計劃（「新計劃」），以取代過往有效之舊購股權計劃（「舊計劃」）。截至二零一一年三月三十一日止本公司概無根據新計劃授出購股權，亦無授出而於期內未行使之購股權。新計劃已在二零一零年八月十七日屆滿。

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.

CONNECTED TRANSACTIONS

A subsidiary of the Group, Daiwa Distribution (Ontario) Inc., had entered into a rental agreement in respect of office space in Canada on 1 June 2006 with a company jointly owned by Mr. Lau Tak Wan and Ms. Chan Yuen Mei, Pinky for the period from 1 June 2006 to 31 May 2011. Monthly rental paid for the office premises is CAD15,332.64.

The above constituted a connected transaction under the Listing Rules. The Directors are of the opinion that the above transaction was entered into on normal commercial terms and on an arm's length basis; was fair and reasonable so far as the shareholders of the Company, taken as a whole, are concerned.

The above connected transaction constituted an exempted connected transaction under the Listing Rules.

Save as disclosed above, neither the Company nor its subsidiaries had entered into any connected transactions discloseable by the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year.

SHARE OPTION SCHEMES

On 18 August 2005, the Company adopted a new share option scheme (the "New Scheme") in compliance with Chapter 17 of the Listing Rules, which replaced the old share option scheme (the "Old Scheme") in force previously. The Company has not granted any options under the New Scheme and no share options were outstanding as at 31 March 2011. The New Scheme expired on 17 August 2010.

主要股東的權益

於二零一一年三月三十一日，就各董事所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

於本公司股份的權益

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, to the best knowledge of the Directors, the following parties (other than Directors or chief executives of the Company), had an interest or short position in the shares, underlying shares or debentures of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Interests in the shares of the Company

		持有股份數目 Number of shares held	相關股份權益 — 非上市認股權證 Interest in underlying shares — unlisted warrants	佔已發行股份 總數百分比 % of the total issued shares
附註 Note				
Leading Trade Limited	1	60,918,396	—	20.04%
China Capital Holdings Investment Limited	2	86,788,103	7,862,388	31.14%
吳鴻生先生 Mr. Ng Hung Sang		52,840,198	—	17.38%
吳麗琼女士(吳鴻生先生之配偶) Ms. Ng Lai King, Pamela (spouse of Mr. Ng Hung Sang)		52,840,198	—	17.38%

附註：

- Leading Trade Limited之50%權益為劉得還先生所擁有及50%權益為陳婉薇女士所擁有。因此，根據證券及期貨條例，Leading Trade Limited、劉先生及陳女士均被視為擁有60,918,396、163,268,882及163,268,882股本公司股份之權益。
- China Capital Holdings Investment Limited之60%權益為劉得還先生所擁有及40%權益為陳婉薇女士所擁有。因此，根據證券及期貨條例，China Capital Holdings Investment Limited、劉先生及陳女士分別被視為擁有86,788,103、163,268,882及163,268,882股本公司股份之權益。

Notes:

- Leading Trade Limited is 50% owned by Mr. LAU Tak Wan and 50% owned by Ms. CHAN Yuen Mei, Pinky. Accordingly, Leading Trade Limited, Mr. Lau and Ms. Chan were deemed by SFO to be interested in 60,918,396, 163,268,882 and 163,268,882 shares of the Company.
- China Capital Holdings Investment Limited is 60% owned by Mr. LAU Tak Wan and 40% owned by Ms. CHAN Yuen Mei, Pinky. Accordingly, China Capital Holdings Investment Limited, Mr. Lau and Ms. Chan were deemed by SFO to be interested in 86,788,103, 163,268,882 and 163,268,882 shares of the Company respectively.

除上述披露外，於二零一一年三月三十一日，本公司未獲通知任何超過本公司已發行股本5%或以上且已記錄入按證券及期貨條例第336條設立之主要股東名冊之權益。

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of Substantial Shareholders maintained under Section 336 of the SFO as at 31 March 2011.

公眾持股量之充足性

基於本公司可公開獲得之資料並就其董事所知，本公司已於回顧年度內維持足夠之公眾持股量。

企業管治常規

本公司之企業管治常規詳情載列於第14至21頁之企業管理報告。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規定。本公司認為所有獨立非執行董事均屬獨立人士。

審核委員會

本公司已參照由香港會計師公會發出之「成立審核委員會指引」編製及採納列明審核委員會之職權及責任之職權範圍書。審核委員會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司內部審核工作，以及內部監控與風險評估等方面的效能。委員會由三位獨立非執行董事畢滌凡先生、蔡毓藩先生及廖毅榮博士組成。委員會於本財政年度內已召開兩次會議。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year under review.

CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 14 to 21.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive directors are independent.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants. Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the group audit. It also reviews the effectiveness of internal audit, internal controls and risk evaluation. The Committee comprises three independent non-executive directors, namely Mr. Barry John BUTTIFANT, Mr. CHOI Yuk Fan and Dr. LIU Ngai Wing. Two meetings were held during the current financial year.

購買、出售或贖回本公司之上市證券

在截至二零一一年三月三十一日止年度內，本公司或其任何附屬公司在截至二零一一年三月三十一日止年度內概無購買、出售或贖回任何本公司之上市證券。

核數師

本年度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，惟符合資格，願膺選連任。

承董事會命

總裁

劉得還

香港，二零一一年六月三十日

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2011, neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed securities during the year ended 31 March 2011.

AUDITOR

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

On behalf of the Board

LAU Tak Wan

President

Hong Kong, 30 June 2011



羅兵咸永道會計師事務所

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

致 台和商事控股有限公司股東
(於百慕達註冊成立的有限公司)

TO THE SHAREHOLDERS OF DAIWA ASSOCIATE HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第37至142頁台和商事控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表。此合併財務報表包括於二零一一年三月三十一日的合併及公司資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Daiwa Associate Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 37 to 142, which comprise the consolidated and company balance sheets as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Directors' responsibility for the consolidated financial statements

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

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。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。

Auditor's responsibility

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

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

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

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價合併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是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年六月三十日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June, 2011

合併利潤表

Consolidated Income Statement

截至二零一一年三月三十一日止年度

For the year ended 31 March 2011

			二零一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
		附註 Note		
營業額	Turnover	5	1,781,010	1,628,377
銷售成本	Cost of sales	8	(1,626,643)	(1,512,405)
毛利	Gross profit		154,367	115,972
其他收入	Other income	6	894	678
其他收益 — 淨額	Other gains — net	7	5,510	3,575
銷售及經銷開支	Selling and distribution expenses	8	(27,187)	(21,421)
一般及行政開支	General and administrative expenses	8	(113,759)	(121,136)
經營溢利／(虧損)	Operating profit/(loss)		19,825	(22,332)
融資成本 — 淨額	Finance costs — net	10	(5,166)	(3,619)
除稅前溢利／(虧損)	Profit/(loss) before income tax		14,659	(25,951)
利得稅開支	Income tax expense	11	(6,570)	(5,410)
年度溢利／(虧損)	Profit/(loss) for the year		8,089	(31,361)
歸屬於：	Attributable to:			
本公司權益持有人	Equity holders of the Company	14	8,194	(31,630)
非控制性權益	Non-controlling interests		(105)	269
			8,089	(31,361)
本公司權益持有人應佔每股盈利／(虧損)	Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company during the year			
— 基本	— Basic	16	HK2.70 cents 港仙	(HK10.42 cents 港仙)
— 攤薄	— Diluted	16	HK2.70 cents 港仙	(HK10.42 cents 港仙)

於 45 頁至 142 頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

對本公司權益持有人之應付股息之詳情列於附註 15。

Details of dividends payable to equity holders of the Company are set out in Note 15.

合併綜合收益表

Consolidated Statement of Comprehensive Income

截至二零一一年三月三十一日止年度

For the year ended 31 March 2011

		二零一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
綜合收益／(虧損)	Comprehensive income/(loss):		
年度溢利／(虧損)	Profit/(loss) for the year	8,089	(31,361)
其他綜合收益：	Other comprehensive income:		
外幣換算差額	Currency translation differences	2,123	10,350
除稅後之可供出售金融資產公平值 收益	Fair value gain on available-for-sale financial assets, net of tax	82	137
除稅後之年度其他綜合收益	Other comprehensive income for the year, net of tax	2,205	10,487
年度總綜合收益／(虧損)	Total comprehensive income/(loss) for the year	10,294	(20,874)
總綜合收益／(虧損)歸屬於：	Total comprehensive income/(loss) attributable to:		
本公司權益持有人	Equity holders of the Company	10,399	(21,143)
非控制性權益	Non-controlling interests	(105)	269
		10,294	(20,874)

於45頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

合併資產負債表

Consolidated Balance Sheet

二零一一年三月三十一日

As at 31 March 2011

		二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零年 三月三十一日 31 March 2010 千港元 HK\$'000 (重列 附註2.1a) (As restated Note 2.1a)	二零零九年 四月一日 1 April 2009 千港元 HK\$'000 (重列 附註2.1a) (As restated Note 2.1a)
非流動資產	Non-current assets			
商譽	Goodwill	17 29,615	28,121	22,704
物業、機器及設備	Property, plant and equipment	18 192,624	190,821	203,355
土地使用權	Land use rights	19 15,938	16,340	16,741
其他無形資產	Other intangible assets	20 4,083	710	710
聯營公司權益	Interest in an associated company	22 —	—	—
共同控制實體權益	Interest in a jointly controlled entity	—	—	1
遞延所得稅資產	Deferred income tax assets	31 1,086	927	172
可供出售金融資產	Available-for-sale financial assets	23 387	305	168
		243,733	237,224	243,851
流動資產	Current assets			
存貨	Inventories	24 227,607	235,927	205,304
應收營業賬項及應收票據	Trade and notes receivables	25 254,746	208,270	139,632
應收聯營公司款項	Amount due from an associated company	39 894	4,382	14,855
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	26 36,965	29,472	16,885
衍生金融工具	Derivative financial instruments	—	—	235
現金及現金等價物	Cash and cash equivalents	27 104,380	166,627	124,556
		624,592	644,678	501,467
總資產	Total assets	868,325	881,902	745,318
權益	Equity			
公司權益持有人應佔股本 及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	32 30,394	30,394	30,364
股本溢價	Share premium	215,042	215,042	214,950
儲備	Reserves	35 125,609	115,210	138,782
		371,045	360,646	384,096
非控制性權益	Non-controlling interests	(26)	354	475
權益總額	Total equity	371,019	361,000	384,571

於45頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

合併資產負債表

Consolidated Balance Sheet

二零一一年三月三十一日

As at 31 March 2011

		二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零年 三月三十一日 31 March 2010 千港元 HK\$'000 (重列 附註2.1a) (As restated Note 2.1a)	二零零九年 四月一日 1 April 2009 千港元 HK\$'000 (重列 附註2.1a) (As restated Note 2.1a)
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	31 1,885	1,877	3,347
借貸	Borrowings	28 684	—	—
		<u>2,569</u>	<u>1,877</u>	<u>3,347</u>
流動負債	Current liabilities			
借貸	Borrowings	28 279,423	230,951	195,841
應付營業賬項	Trade payables	29 186,095	258,709	138,826
應付費用及其他應付款項	Accruals and other payables	30 28,113	27,769	20,083
應付稅款	Tax payable	1,106	1,596	2,616
衍生金融工具	Derivative financial instruments	—	—	34
		<u>494,737</u>	<u>519,025</u>	<u>357,400</u>
總負債	Total liabilities	<u>497,306</u>	<u>520,902</u>	<u>360,747</u>
總權益及負債	Total equity and liabilities	<u>868,325</u>	<u>881,902</u>	<u>745,318</u>
流動資產淨值	Net current assets	<u>129,855</u>	<u>125,653</u>	<u>144,067</u>
資產總值減流動負債	Total assets less current liabilities	<u>373,588</u>	<u>362,877</u>	<u>387,918</u>

於45頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

37至142頁的財務報表已由董事會於二零一一年六月三十日批核，並代表董事會簽署。

The financial statement on pages 37 to 142 were approved by the Board of Director on 30 June 2011 and were signed on its behalf.

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-president

資產負債表

Balance Sheet

二零一一年三月三十一日

As at 31 March 2011

		附註 Note	二零一 二〇一 二〇一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
非流動資產	Non-current assets			
對附屬公司的投資	Investments in subsidiaries	21	44,715	44,715
應收附屬公司款項	Amounts due from subsidiaries	39	292,910	291,759
			<u>337,625</u>	<u>336,474</u>
流動資產	Current assets			
預付款項及其他應收款項	Prepayment and other receivables	26	134	109
可收回稅項	Tax recoverable		—	30
現金及現金等價物	Cash and cash equivalents	27	439	962
			<u>573</u>	<u>1,101</u>
總資產	Total assets		<u>338,198</u>	<u>337,575</u>
權益	Equity			
公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	32	30,394	30,394
股本溢價	Share premium		215,042	215,042
儲備	Reserves	35	91,727	91,714
權益總額	Total equity		<u>337,163</u>	<u>337,150</u>
流動負債	Current liabilities			
應付費用及其他應付款項	Accruals and other payables	30	1,015	425
應付稅款	Tax payable		20	—
			<u>1,035</u>	<u>425</u>
總權益及負債	Total equity and liabilities		<u>338,198</u>	<u>337,575</u>
流動(負債)/資產淨值	Net current (liabilities)/assets		<u>(462)</u>	<u>676</u>
總資產減流動負債	Total assets less current liabilities		<u>337,163</u>	<u>337,150</u>

於45頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

37至142頁的財務報表已由董事會於二零一一年六月三十日批核，並代表董事會簽署。

The financial statement on pages 37 to 142 were approved by the Board of Director on 30 June 2011 and were signed on its behalf.

劉得還
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LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-president

合併現金流量表

Consolidated Statement of Cash Flows

截至二零一一年三月三十一日止年度

For the year ended 31 March 2011

			二零一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
	附註 Note			
經營活動之現金流量		Cash flows from operating activities		
經營活動(所用)/產生之現金	36(a)	Cash (used in)/generated from operations	(86,107)	41,597
支付利息		Interest paid	(5,239)	(4,058)
收取利息		Interest received	73	82
已付香港利得稅款		Hong Kong profits tax paid	(1,437)	(3,114)
已付中國企業所得稅款		China corporate income tax paid	(2,713)	(3,678)
已付加拿大所得稅款		Canadian income tax paid	(3,061)	(1,863)
經營活動(所用)/產生之淨現金		Net cash (used in)/generated from operating activities	(98,484)	28,966
投資活動之現金流量		Cash flows from Investing activities		
購買物業、機器及設備		Purchases of property, plant and equipment	(14,163)	(21,047)
購買生產技術		Purchases of technical know-how	(510)	—
出售物業、機器及設備所得款項	36(b)	Proceeds from disposal of property, plant and equipment	1,413	118
投資活動所用之淨現金		Net cash used in investing activities	(13,260)	(20,929)
融資活動之現金流量		Cash flows from financing activities		
發行股份所得款項		Proceeds from issue of shares	—	130
股份回購		Purchase of own shares	—	(8)
新增銀行貸款		New bank borrowings	914,275	595,432
償還銀行貸款		Repayment of bank borrowings	(864,893)	(559,244)
融資租賃租金支出之 本金部份		Payment of capital element of finance lease obligations	(226)	(1,078)
支付附屬公司少數股東 股息		Dividends paid to a minority shareholder of a subsidiary	(275)	(390)
支付股息		Dividends paid	—	(2,429)
融資活動產生之淨現金		Net cash generated from financing activities	48,881	32,413
現金及現金等價物之淨(減少)/增加		Net (decrease)/increase in cash and cash equivalents	(62,863)	40,450
於四月一日之現金及現金等價物		Cash and cash equivalents at 1 April	166,627	124,556
外幣滙兌之影響		Effect on foreign exchange	616	1,621
於三月三十一日之現金及現金等價物		Cash and cash equivalents at 31 March	104,380	166,627

附註於 45 頁至 142 頁為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

		公司權益持有人應佔				非控制性	權益總額
		Attributable to equity holders of the Company				Non-	Total
		股本	股本溢價	儲備	總額	controlling	equity
		Share	Share	Reserves	Total	interests	Total
		capital	premium				equity
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註32)		(附註35)			
		(Note 32)		(Note 35)			
於二零一零年四月一日	At 1 April 2010	30,394	215,042	115,210	360,646	354	361,000
綜合收益	Comprehensive income:						
年度溢利	Profit for the year	—	—	8,194	8,194	(105)	8,089
其他綜合收益：	Other comprehensive income:						
外幣換算差額	Currency translation differences	—	—	2,123	2,123	—	2,123
可供出售金融資產 公平值收益	Fair value gains on available- for-sale financial assets	—	—	82	82	—	82
其他綜合收益總額	Total other comprehensive income	—	—	2,205	2,205	—	2,205
綜合總收益	Total comprehensive income	—	—	10,399	10,399	(105)	10,294
與權益持有者的交易：	Transactions with owners:						
股息	Dividends	—	—	—	—	(275)	(275)
於二零一一年 三月三十一日	At 31 March 2011	30,394	215,042	125,609	371,045	(26)	371,019

於45頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

		公司權益持有人應佔				非控制性	權益總額
		Attributable to equity holders of the Company				Non-	Total
		股本	股本溢價	儲備	總額	controlling	equity
		Share	Share	Reserves	Total	interests	Total
		capital	premium				equity
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註32)		(附註35)			
		(Note 32)		(Note 35)			
於二零零九年四月一日	At 1 April 2009	30,364	214,950	138,782	384,096	475	384,571
綜合(虧損)/收益：	Comprehensive (loss)/income:						
年度(虧損)/溢利	(Loss)/profit for the year	—	—	(31,630)	(31,630)	269	(31,361)
其他綜合收益：	Other comprehensive income:						
外幣換算差額	Currency translation differences	—	—	10,350	10,350	—	10,350
可供出售金融資產 公平值收益	Fair value gains on available- for-sale financial assets	—	—	137	137	—	137
其他綜合收益總額	Total other comprehensive income	—	—	10,487	10,487	—	10,487
綜合總(虧損)/收益	Total comprehensive (loss)/income	—	—	(21,143)	(21,143)	269	(20,874)
與權益持有者的交易：	Transactions with owners:						
發行新股	Issue of new shares	33	97	—	130	—	130
股份回購	Purchase of own shares	(3)	(5)	—	(8)	—	(8)
股息	Dividends	—	—	(2,429)	(2,429)	(390)	(2,819)
與權益持有者的交易 總額	Total transactions with owners	30	92	(2,429)	(2,307)	(390)	(2,697)
於二零一零年 三月三十一日	At 31 March 2010	30,394	215,042	115,210	360,646	354	361,000

於45頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 45 to 142 are an integral part of these consolidated financial statements.

1. 一般資料

台和商事控股有限公司(「本公司」)於一九九四年二月三日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司於一九九四年四月十四日在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱為「集團」)主要從事設計、發展、生產及經銷電子元器件，合約電子專業生產服務、電子消費產品及生產電子部件業務，及經銷個人電腦產品。集團之主要業務位於香港、中國及加拿大。

除另外說明，本財務報表以港元呈報。本財務報表於二零一一年六月三十日獲董事會批准刊發。

2. 重要會計政策概要

編製本合併財務報表所採用之主要會計政策載於下文。除了另有說明外，此等政策在所呈報的所有年度均貫徹應用。

2.1 編製基準

台和商事控股有限公司之合併財務報表乃根據香港會計師公會製定的香港財務報告準則而編製。合併財務報表乃根據歷史成本常規法編製，惟若干金融資產按公平值計量。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇；或涉及對合併財務報表屬重大假設和估算範疇，在附註4中披露。

1. GENERAL INFORMATION

Daiwa Associate Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda on 3 February 1994 as an exempted company under Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 14 April 1994.

The Company and its subsidiaries (together the "Group") are principally engaged in the design, development, manufacturing and distribution of electronic components, contract electronic manufacturing services, consumer electronics, manufacturing of electronic parts and the distribution of personal computer products. The Group operates mainly in Hong Kong, Mainland China and Canada.

These financial statements are presented in Hong Kong dollar (HK\$), unless otherwise stated. These financial statements have been approved for issue by the Company's Board of Directors on 30 June 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of Daiwa Associate Holdings Limited 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 its available-for-sale financial assets, which are measured at fair value.

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

2. 重要會計政策概要(續)**2.1 編制基準(續)****(a) 集團已採納準則之修訂及詮釋**

以下準則及詮釋之修訂乃強制自二零一零年四月一日開始的財務年度首次採用。

- 香港財務報告準則第3號(經修訂)「業務合併」, 以及經修訂的香港會計準則第27號(修訂本)「綜合和獨立財務報表」、香港會計準則第28號「聯營投資」及香港會計準則第31號「合營中的權益」的相應修改, 以未來適用法應用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間。

此項經修訂準則繼續對業務合併應用收購法, 但與香港財務報告準則第3號比較, 則有些重大更改。例如, 收購業務的所有款項必須按收購日期的公平值記錄, 而分類為債務的或有代價其後須重新計量並將改變反映於利潤表。在非控制性權益被收購時, 可選擇按公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須支銷。此修訂不會對集團之業績及財務狀況帶來任何重大影響, 進一步的闡述於綜合財務報表附註2.2(v)中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)****(a) Amended standards and interpretations adopted by the Group**

The following amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2010.

- HKFRS 3 (revised), “Business Combinations”, and consequential amendments to HKAS 27, “Consolidated and Separate Financial Statements”, HKAS 28, “Investments in Associates”, and HKAS 31, “Interests in Joint Ventures”, are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. These amendments do not have any significant impact on the Group's results and financial position, which is further explained in note 2.2(v) to the consolidated financial statements.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(a) 集團已採納準則之修訂及詮釋(續)

- 香港會計準則第17號(修訂本)「租賃」，刪去有關土地租賃分類的特定指引，以消除其與有關租賃分類一般指引的不一致性。因此，土地租賃應按香港會計準則第17號的一般原則以釐定其為融資或經營租賃。(即該租賃是否差不多將資產所有權的全部風險和報酬轉移至承租人。)在此修改前，土地權益(其所有權預期不會於租賃期完結時轉移至本集團)分類為經營租賃作「土地及土地使用權」，並按租賃期攤銷。

根據香港會計準則第17號(修訂本)的生效日期和過渡性條文，此修改應已追溯應用於二零一零年四月一日開始年度期間。本集團已根據租賃開始時的現有資料，重新評估在二零一零年四月一日未屆滿租賃土地及土地使用權的分類，追溯確認所有香港之租賃土地為融資租賃。重估後，集團將香港之租賃土地由經營租賃重新釐定為融資租賃。而位於中國的土地使用權則維持為經營租賃。

集團之自用土地權益均入賬為物業、機器及設備，並自土地權益可供預期使用時在資產可使用年期及租賃期兩者的較短期間內折舊。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) Amended standards and interpretations adopted by the Group (continued)

- HKAS 17 (amendment), "Leases", deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified all leasehold land in Hong Kong from operating leases to finance leases, while the land use rights in Mainland China remain as operating leases.

The land interest of the Group that is held for own use is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.

2. 重要會計政策概要(續)**2.1 編制基準(續)****(a) 集團已採納準則之修訂及詮釋(續)**

- 採納此修訂的影響如下：

租賃土地及土地使用權減少	Decrease in leasehold land and land use rights	(4,301)	(4,436)	(4,571)
物業、機器及設備增加	Increase in property, plant and equipment	4,301	4,436	4,571

採納此修訂導致二零一零年三月三十一日止年度的物業、機器及設備的折舊增加約135,000港元，並使租賃土地及土地使用權之攤銷減少相同金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)****(a) Amended standards and interpretations adopted by the Group (continued)**

- The effect of the adoption of this amendment is as follows:

於二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	於二零一零年 三月三十一日 31 March 2010 千港元 HK\$'000	於二零零九年 四月一日 1 April 2009 千港元 HK\$'000
(4,301)	(4,436)	(4,571)
4,301	4,436	4,571

The adoption of this amendment also resulted in an increase in depreciation of property, plant and equipment of approximately HK\$135,000 and a decrease in amortisation of leasehold land and land use rights of the same amount for the year ended 31 March 2010.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(a) 集團已採納準則之修訂及詮釋(續)

- 香港詮釋第5號「財務報表之呈列 – 借款人對載有按要求還款條文之有期貸款之分類」。於二零一零年十一月二十九日，香港會計師公會批准香港詮釋第5號(「詮釋」)。該詮釋規定載有條款賦予放款人無條件權利隨時要求還款之貸款協議項下之應付款項，借款人應於資產負債表中分類為流動負債。原因是借款人於該等協議下並不擁有無條件權利延遲至報告期間日至少十二個月後償還。同樣地，借款人根據香港財務報告準則第7號「金融工具：披露」於合同到期日中所披露，根據該等貸款協議償還之款項須按最早時限期間分類。此詮釋需應用於二零一零年十一月二十九日後的所有財務報表。

結果，集團於二零一一年三月三十一日年度應用了此詮釋及部份銀行貸款中的相關還款協議條文含有有期還款條文的分類為流動負債。採納此詮釋的影響如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(a) Amended standards and interpretations adopted by the Group (continued)

- HK Interpretation 5, “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”. On 29 November 2010, the HKICPA approved HK Interpretation 5 (the “Interpretation”). The Interpretation requires that the amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in its balance sheet, as the borrower under such an agreement does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Similarly, in the contractual maturity analysis disclosed by the borrower in accordance with HKFRS 7 “Financial Instruments: Disclosures”, amounts repayable under such loan agreement shall be classified in the earliest time bracket. The Interpretation is applicable for all financial statements that are issued after 29 November 2010.

Consequently, the Group has applied the Interpretation for the year ended 31 March 2011 and has classified certain bank borrowings where the relevant loan agreements contain repayment on demand clauses as current liabilities. The effect of adoption of the Interpretation is as follows:

	於二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	於二零一零年 三月三十一日 31 March 2010 千港元 HK\$'000	於二零零九年 四月一日 1 April 2009 千港元 HK\$'000	
非流動借貸之減少	Decrease in non-current borrowings	(53,512)	(36,680)	(34,053)
流動借貸之增加	Increase in current borrowings	53,512	36,680	34,053

2. 重要會計政策概要(續)**2.1 編制基準(續)****(a) 集團已採納準則之修訂及詮釋(續)**

當借貸按還款安排分類為非流動負債(撇除貸款協議中載有定期貸款之還款條文)，集團之流動資產淨值於二零一一年及二零一零年三月三十一日分別為183,367,000港元及162,333,000港元。

以下修訂及詮釋必須應用於二零一零年四月一日或以後開始的會計期間。

- 香港會計準則第32號(修訂本)「供股分類」
- 香港會計準則第39號(修訂本)「合資格套期項目」
- 香港財務報告準則(修訂本)「香港財務報告準則2009年的改進(除香港會計準則第17號(修改) – 「租賃」外)」
- 香港財務報告準則第1號(經修訂)「首次採納香港財務報告準則」
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則 – 首次採納者的額外豁免」
- 香港財務報告準則第2號(修訂本)「集團現金結算的以股份為基礎的支付交易」
- 香港財務報告準則第5號(修訂本)「持有待售的非流動資產和終止經營」及
- 香港財務報告準則詮釋委員會 – 詮釋第17號「向所有者分派非現金資產」

採納該等準則之修訂及詮釋並無對本集團業績及財務狀況構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)****(a) Amended standards and interpretations adopted by the Group (continued)**

Should these borrowings be classified as non-current liabilities based on the repayment schedule (disregarding the repayable on demand clauses in the loan agreements), the Group would have a net current assets position of approximately HK\$183,367,000 and HK\$162,333,000 as at 31 March 2011 and 2010 respectively.

The following amendments and interpretations to existing standards are also mandatory for accounting periods beginning on or after 1 April 2010:

- HKAS 32 (Amendment), "Classification of Rights Issues";
- HKAS 39 (Amendment), "Eligible Hedged Items";
- HKFRSs (Amendments), "Improvements to HKFRSs 2009" (excluding HKAS 17 (Amendment) "Leases");
- HKFRS 1 (Revised), "First-time Adoption of Hong Kong Financial Reporting Standards";
- HKFRS 1 (Amendment), "First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters";
- HKFRS 2 (Amendment), "Group Cash-settled Share-based Payment Transactions";
- HKFRS 5 (Amendment), "Non-current Assets Held for Sale and Discontinued Operations"; and
- HK (IFRIC) – Int 17, "Distributions of Non-cash Assets to Owners".

The adoption of these amendments and interpretations to standards did not result in a significant impact on the results and financial position of the Group.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(b) 已頒佈但尚未生效及本集團無提早採納的新準則、準則之修訂及詮釋

下列新準則、準則之修訂及詮釋已頒佈，亦必須於二零一一年四月一日或之後為始之財務年度應用，而集團並無提早採納：

- 香港會計準則第12號(修訂本)「遞延稅項 — 收回相關資產」⁴
- 香港會計準則第24號(經修訂)「關連人士披露」²
- 香港會計準則第27號(2011)「獨立財務報表」⁵
- 香港會計準則第28號(2011)「於聯營公司及共同控制實體之權益」⁵
- 香港財務報告準則第1號(修訂本)「首次採納者有關香港財務報告準則第7號披露比較數字之有限豁免」¹
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則 — 嚴重的惡性通貨膨脹和刪除首次採納者之固定日期」³
- 香港財務報告準則第7號(修訂本)「披露 — 財務資產轉移」³
- 香港財務報告準則第9號「金融工具」⁵
- 香港財務報告準則第10號「合併財務報表」⁵
- 香港財務報告準則第11號「共同控制之安排」⁵
- 香港財務報告準則第12號「於其他實體權益之披露」⁵

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following published standard, amendments and interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 April 2011 or later periods and have not been early adopted by the Group:

- HKAS 12 (Amendment), "Deferred Tax: Recovery of Underlying Assets"⁴;
- HKAS 24 (Revised), "Related Party Transactions"²;
- HKAS 27 (2011), "Separate Financial Statements"⁵;
- HKAS 28 (2011), "Investments in Associates and Joint Ventures"⁵;
- HKFRS 1 (Amendment), "Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters"¹;
- HKFRS 1 (Amendment), "First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters"³;
- HKFRS 7 (Amendment), "Disclosures — Transfers of Financial Assets"³;
- HKFRS 9, "Financial Instruments"⁵;
- HKFRS 10, "Consolidated Financial Statements"⁵;
- HKFRS 11, "Joint Arrangements"⁵;
- HKFRS 12, "Disclosure of Interests in Other Entities"⁵;

2. 重要會計政策概要(續)**2.1 編制基準(續)**

(b) 已頒佈但尚未生效及本集團無提早採納的新準則、準則之修訂及詮釋(續)

- 香港財務報告準則第13號「公平值之計量」⁵
- 香港(國際財務報告準則詮釋委員會) — 詮釋第14號(修訂本)「最低資金要求之預付款項」²及
- 香港(國際財務報告準則詮釋委員會) — 詮釋第19號「以股本工具抵銷金融負債」¹

¹ 於二零一零年七月一日開始或以後開始的年度期間生效。

² 於二零一一年一月一日開始或以後開始的年度期間生效。

³ 於二零一一年七月一日開始或以後開始的年度期間生效。

⁴ 於二零一二年一月一日開始或以後開始的年度期間生效。

⁵ 於二零一三年一月一日開始或以後開始的年度期間生效。

董事預期採納此等新準則、準則之修訂及詮釋不會對本集團業績及財務狀況構成重大影響。

此外，香港會計師公會於二零一零年五月之週年改善計劃中，亦就現時準則發行了一些修訂，而未生效於本財政年度。該些修訂本集團並未提早採納，亦預期不會對集團業績及財務狀況構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)**

(b) *Standard, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

- HKFRS 13, “Fair Value Measurements”⁵;
- HK (IFRIC) — Int 14 (Amendment), “Prepayments of a Minimum Funding Requirement”²; and
- HK (IFRIC) — Int 19, “Extinguishing Financial Liabilities with Equity Instruments”¹.

¹ Effective for annual periods beginning on or after 1 July 2010

² Effective for annual periods beginning on or after 1 January 2011

³ Effective for annual periods beginning on or after 1 July 2011

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 January 2013

The directors anticipate that the adoption of the above new standard, amendments and interpretations to existing standards will not result in a significant impact on the results and financial position of the Group.

In addition, HKICPA also published a number of amendments for the existing standards under its annual improvement project issued in May 2010, which are not yet effective in the current financial year. These amendments have not been early adopted by the Group and are not expected to have a significant financial impact on the results and financial position of the Group.

2. 重要會計政策概要(續)

2.2 合併賬目

(i) 附屬公司

附屬公司乃指本集團有權監控其財務及營運政策之所有實體(包括特殊目的之實體)，一般表示本集團擁有該實體半數以上投票權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司之賬目自控制權轉讓予本集團之日起全面合併入賬，並自該控制權終止之日停止合併入賬。

本集團利用購買法將業務合併入賬。購買的對價根據於交易日期所給予資產、所產生或承擔的負債及發行的股本工具的公平價值計算。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公平價值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平價值計量。就個別收購基準，本集團可按公平價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有對價所產生的對價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。

轉讓的對價被購買方任何非控制性權益，以及被收購方任何之前權益在購買日期的公平價值，超過本集團應佔所購買可辨認淨資產公平價值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平價值，該差額直接在收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

(i) Subsidiaries

Subsidiaries are all entities, including special purpose entities, over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

Investments in subsidiaries are accounted for at cost less impairment, if any. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

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

2. 重要會計政策概要(續)**2.2 合併賬目(續)****(i) 附屬公司(續)**

集團內公司之間的交易、交易的結餘及未實現利得予以對銷。未實現損失亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策符合一致。

(ii) 與非控制性權益的交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有者進行的交易。來自非控制性權益的購買，所支付的任何對價與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

當集團不再持有控制權或重大影響力，在主體的任何保留權益重新計量至公平價值，賬面值的變動在損益中確認。公平價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

如聯營的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綜合收益中確認的數額重新分類至損益(如適當)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Consolidation (continued)****(i) Subsidiaries (continued)**

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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

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 are reclassified to profit or loss where appropriate.

2. 重要會計政策概要(續)

2.2 合併賬目(續)

(iii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識別的商譽(扣除任何減值虧損)。

本集團應佔收購後聯營公司的溢利或虧損於利潤表內確認，而應佔收購後變動則確認為其他綜合收益。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的比例對銷。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採納的政策符合一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(iii) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associated company is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in an associated company includes goodwill identified on acquisition, net of accumulated impairment loss.

The Group's share of its associated company's post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interests in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associated company have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重要會計政策概要(續)**2.2 合併賬目(續)****(iv) 共同控制實體**

共同控制實體指涉及成立法團、合夥經營或其他實體之合營企業，當中每名合營方均擁有權益。該實體之經營方式與其他實體相同，惟合營方之間合約安排規定彼等對有關實體之經濟活動擁有共同控制權。

於合併財務報表，共同控制實體之投資以權益會計法入賬，初步按成本確認。本集團之應佔共同控制實體收購後溢利或虧損於合併利潤表確認，而應佔收購後其他綜合收益變動則於其他綜合收益中確認。累計收購後變動於投資賬面值調整。倘本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之投資(包括任何於本質上構成本集團於共同控制實體部份投資淨值之長期權益)，本集團不會進一步確認虧損，除非本集團已代表共同控制實體承擔負債或付款。

本集團與其共同控制實體間之交易所產生未變現收益與本集團於該共同控制實體之權益對銷。惟除對於有證據顯示所轉讓資產出現減值之交易外，其他未變現虧損亦會對銷。共同控制實體之會計政策在需要情況下已予以轉變，以確保跟本集團所採納之政策符合一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Consolidation (continued)****(iv) Jointly controlled entity**

A jointly controlled entity is an entity established under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to a joint control and none of the participating parties has unilateral control over the economic activity.

In the consolidated financial statements, investment in a jointly controlled entity is accounted for by the equity method of accounting and is initially recognised at cost. The Group's share of post-acquisition profits or losses of the jointly controlled entity is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of investment. When the Group's share of losses in the jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any long-term interest that, in substance, form part of the Group's net investment in the jointly controlled entity, the Group does not recognise further losses, unless it has incurred obligation or made payments on behalf of the jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred. Accounting policies of the jointly controlled entity has been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重要會計政策概要 (續)**2.2 合併賬目 (續)****(v) 會計政策的變動**

本集團已由二零一零年四月一日(經修訂的香港會計準則第27號「合併及單獨財務報表」生效時)起更改其與非控制性權益交易的會計政策及失去控制權或重大影響力的會計入賬法。對香港會計準則第27號的修訂包含對香港會計準則第28號「聯營投資」及香港會計準則第31號「合營中的權益」的相應修改。

之前與非控制性權益的交易被視為與集團以外的人士進行的交易。處置因此導致在損益中入賬收益或損失，而購買則導致確認商譽。在處置或部份處置時，歸屬於附屬公司的儲備的按比例權益重新分類至損益或直接撥入保留溢利。

之前，當本集團對某主體不再持有控制權或重大影響力時，其在控制或重大影響日期的投資的賬面值將成為保留權益後續入賬的成本，作為聯營、共同控制實體或金融資產。

本集團已自生效日期起對二零一零年四月一日或之後發生的交易以未來適用法應用新政策。因此，不需對財務報表之前確認的任何數額作出調整。

2.3 分部報告

營運分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。主要營運決策者負責分配資源並且評核營運分部的表現。作出策略性決定的執行董事被認為為主要營運決策者。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Consolidation (continued)****(v) Changes in accounting policy**

The Group has changed its accounting policy for transactions with non-controlling interests and the accounting for loss of control or significant influence from 1 April 2010 when revised HKAS 27, 'Consolidated and separate financial statements', became effective. The revision to HKAS 27 contained consequential amendments to HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures'.

Previously transactions with non-controlling interests were treated as transactions with parties external to the Group. Disposals therefore resulted in gains or losses in profit or loss and purchases resulted in the recognition of goodwill. On disposal or partial disposal, a proportionate interest in reserves attributable to the subsidiary was reclassified to profit or loss or directly to retained earnings.

Previously, when the Group ceased to have control or significant influence over an entity, the carrying amount of the investment at the date when control or significant influence ceases became its cost for the purposes of subsequently accounting for the retained interests as associates, jointly controlled entity or financial assets.

The Group has applied the new policy prospectively to transactions occurring on or after 1 April 2010. As a consequence, no adjustments were necessary to any of the amounts previously recognised in the financial statements.

2.3 Segment reporting

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

2. 重要會計政策概要 (續)**2.4 外幣換算****(i) 功能和呈報貨幣**

本集團旗下各公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。合併財務報表以港元呈報。港元為本公司之功能貨幣及本集團之呈報貨幣。

(ii) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期的現行匯率換算為功能貨幣。結算該等交易產生的匯兌盈虧以及將外幣計值的貨幣資產及負債按年終匯率換算產生的匯兌盈虧在利潤表內確認。

(iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的年結日匯率換算；
- (ii) 每份利潤表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 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 dollar ("HK\$"), which is the Company's functional and the Group's 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 valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(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:

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

2. 重要會計政策概要(續)**2.4 外幣換算(續)****(iii) 集團公司(續)**

在合併賬目時，換算海外業務的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具時所產生的匯兌差額均列入其他綜合收益。當售出或清理部分海外業務時，該等匯兌差額在利潤表確認為出售盈虧的一部份。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按年結日匯率換算。

2.5 土地使用權

土地使用權按成本減去累計攤銷及累計減值損失(如有)列賬。成本主要包含支付廠房及物業所在土地之使用權之金額。土地使用權由得到相關使用權當天開始，為期由47至69年不等。土地使用權之攤銷按租賃期以直線法計算。

2.6 物業、機器及設備

物業、機器及設備(在建工程除外)均按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購有關項目購買價值、從在建工程轉入成本及將該資產必須達致之工作條件及位置之直接成本。

由於租賃土地乃持作自用物業權益的一部份，其附帶風險及回報已在該等租賃開始時轉移，所以介定為融資租賃及確認為物業、機器及設備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Foreign currency translation (continued)****(iii) Group companies (continued)**

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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

2.5 Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost mainly represents consideration paid for the rights to use the land on which various plants and buildings are situated for a period ranging from 47 to 69 years from the date the respective rights were granted. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

2.6 Property, plant and equipment

All property, plant and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes purchase price of the asset, costs transferred from construction in progress and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Leasehold land as part of property interest held for own use, and for which the associated risk and rewards are transferred to the Group at lease inception are classified as finance leases and accounted for as property, plant and equipment.

2. 重要會計政策概要(續)

2.6 物業、機器及設備(續)

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於利潤表支銷。

物業、機器及設備之折舊以直線法或剩餘價值法於各資產估計可用年內攤分其成本至剩餘價值，所採用年率如下：

分類為融資租賃的租賃土地	直線法於租賃期內
樓宇	直線法2%
廠房設備及機器	剩餘價值法15%
裝修、傢俬及設備	剩餘價值法10%至33%
汽車	剩餘價值法15%至33%
模具及工具	剩餘價值法15%至50%

資產之剩餘價值及可用年期於各結算日審閱及調整(如適用)。倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額(附註2.8)。

出售有關物業、機器及設備資產之損益透過比較所得款項淨值與賬面值釐定，並計入利潤表。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 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 part is derecognised. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line or reducing balance methods to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance leases	straight-line over the period of lease
Buildings	straight-line 2%
Plant and machinery	reducing balance 15%
Leasehold improvements, furniture, fixtures and equipment	reducing balance 10% to 33%
Motor vehicles	reducing balance 15% to 33%
Moulds and tooling	reducing balance 15% to 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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 2.8).

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

2. 重要會計政策概要(續)**2.6 物業、機器及設備(續)**

在建工程乃指在建築期間之廠房，並以成本減累積減值虧損(如有)入賬。成本包括樓宇建築成本及在興建期間為該等資產融資借貸所產生的利息費用及其他建築直接成本。所有其他借貸產生的利息費用均是成本。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊。有關資產投入使用時，該等成本會撥歸其他物業、廠房及設備，並按上文所載的政策折舊。

2.7 無形資產**(a) 商譽**

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司的淨可識辨資產公平值得出的數額。商譽每年就減值進行測試，並按成本減累計減值虧損列賬。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

就減值測試而言，商譽會分配至現金產出單元。此項分配是根據經營分部對預期可從產生商譽之業務合併中獲益並按經營分部所確定之現金產出單元或現金產生單元組而作出。

(b) 生產技術

生產技術按歷史成本入賬。生產技術擁有明確使用期限及按成本減累計攤銷及減值列賬。攤銷以直線法於預期可使用年期(4年)內計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Property, plant and equipment (continued)**

Construction-in-progress represents factory premises under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction, interest charges arising from borrowings used to finance these assets during the period of construction and other direct costs attributable to the construction. All other borrowing costs are expensed. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for the intended use. When the assets concerned are brought into use, the costs are transferred to other categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

2.7 Intangible assets**(a) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Technical know-how

Technical know-how is shown at historical cost. Technical know-how has definite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to over their estimated useful lives of 4 years.

2. 重要會計政策概要(續)**2.7 無形資產(續)****(c) 會所債券**

會所債券乃指高爾夫球會會籍，以成本減去減值撥備列賬。董事因應重大減值事故決定撥備金額。

2.8 附屬公司、聯營公司、共同控制實體及非金融資產的減值

沒有確定使用年期之資產無需攤銷及每年需就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於利潤表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的資產在每個報告日期均就減值是否可以撥回進行檢討。

倘投資附屬公司所產生的股息超過附屬公司於派息期間的綜合總收入，或獨立財務報表內的投資帳面值超過合併財務報表內被投資者的淨資產(包括商譽)賬面值，則本公司在收取有關投資所得股息時即須對此等投資進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Intangible assets (continued)****(c) Club debenture**

Club debenture represents golf club membership and is stated at cost less any provision made to the extent that the directors consider significant impairment has taken place.

2.8 Impairment of investments in subsidiaries, an associated company, a jointly controlled entity and non-financial assets

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

Impairment testing of the investments in subsidiaries, associated company and jointly controlled entity is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries, associated company or jointly controlled entity 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.

2. 重要會計政策概要 (續)**2.9 金融資產**

本集團將其金融資產分類為以下類別：按公平值計入損益、貸款及應收款，以及可供出售。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

(a) 按公平值計入損益之金融資產

按公平值計入損益之金融資產為持作買賣之金融資產。倘收購一項金融資產之主要目的為在短期內出售，則該項資產會分類作此類別。衍生工具除非被指定作對沖，否則均歸入持作買賣之類別。此分類之資產若須於12個月內結算被分類為流動資產，其他則被分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定式可釐定付款且沒有在活躍市場上報價。包括在流動資產內但若到期日由報告期末起計過12個月者，則分類為非流動資產。集團之貸款及應收款項包括合併資產負債表內之應收貿易賬項及應收票據、應收聯營公司款項，其他應收款項及現金及現金等價物。

(c) 可供出售金融資產

可供出售金融資產乃指定為此類別或不屬於其他任何類別之非衍生金融工具。除非管理層有意在報告期末後十二個月內將資產出售，否則資產應列為非流動資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Financial assets**

The Group classifies its financial assets into the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Group's loans and receivables include trade and notes receivables, amount due from an associated company, deposits and other receivables and cash and cash equivalents in the consolidated balance sheet.

(c) Available-for-sale financial assets

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

2. 重要會計政策概要(續)

2.9 金融資產(續)

常規投資買賣在交易日(即本集團承諾購買及出售之日期)確認。所有並非按公平值計入損益賬之金融資產之投資初步以公平值加交易成本入賬。按公平值計入損益列賬之金融資產初步以公平值確認，交易成本屬於利潤表支銷。若從投資收取現金流量之權利已過期或已轉移及本集團已將所有權之重要風險及回報轉移，金融資產將不予確認。可供出售金融資產及按公平值計入損益之金融資產其後以公平值列賬。貸款及應收賬款其後使用實際利率法按攤銷成本列賬。

因「按公平值計入損益之金融資產」類別公平值變動而產生之盈虧及其股息收入均於產生期間在利潤表「其他收益 — 淨額」內確認。來自按公平值計入損益列賬之金融資產所產生之股息收入，須於當本集團收取有關款項的權利確定時，在利潤表內確認為部份其他收益。

歸類為可供出售金融資產之貨幣性及非貨幣性證券之公平值之變動在其他綜合收益內反映。

當分類為可供出售的證券售出或減值時，其在權益中確認的累計公平值調整列入利潤表內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other gains — net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and 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 adjustment recognised in equity are included in the income statement.

2. 重要會計政策概要(續)**2.9 金融資產(續)**

可供出售股權工具之利息，按有效利率法，於利潤表內確認。若本集團收取股息之權利已被確定，可供出售股權工具之股息可於利潤表內確認。

2.10 衍生金融工具

衍生工具按於衍生工具合約訂立日期之公平值確認，其後按公平值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。由於集團的衍生金融工具並不符合資格作對沖會計處理，衍生工具之公平值變動須立即於利潤表入賬。

2.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

2.12 金融資產的減值

本集團在每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。倘因於初步確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值證據，而該項虧損事件(或多項虧損事件)對一項金融資產或一組金融資產之估計未來現金流量之影響能被可靠估計，則該項金融資產或該組金融資產方為出現減值，並產生減值虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Financial assets (continued)**

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instruments entered into by the Group do not qualify for hedge accounting, changes in the fair value of any derivative instruments are recognised immediately in the income statement.

2.11 Offsetting financial instruments

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

2.12 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2. 重要會計政策概要(續)**2.12 金融資產的減值(續)**

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合同，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該財務資產的活躍市場不再存在；或
- 可察覺的資料顯示自從初始確認後，某組財務資產的估計未來現金流量有可計量的減少，雖然該減少尚未能在該組別的個別財務資產內確定，有關資料包括：
 - (i) 該組別的借款人的還款狀況的不利變動；
 - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值的客觀證據。就貸款及應收款項而言，損失金額乃根據資產賬面值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公平價值計量減值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Impairment of financial assets (continued)**

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists. For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

2. 重要會計政策概要(續)

2.12 金融資產的減值(續)

倘於其後期間，減值虧損金額減少，而該減少在客觀上與確認減值虧損後發生之事件有關(如債務人之信貸評級改善)，則於利潤表確認過往確認減值虧損之撥回。

至於被分類為可供出售的權益投資，證券公平值的大幅度或長期跌至低於其成本值均為該證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公平值的差額，扣除該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在單獨的合併利潤表記賬。在單獨的合併利潤表確認的權益工具的減值虧損不會透過單獨的合併利潤表轉回。

應收營業賬項及其他應收款項的減值測驗在附註2.14補充描述。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按加權平均基準之方法計算。製成品及在製品的成本包括原材料、直接勞工、其他直接成本和相關的生產經常開支(依據正常營運能力)。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減去適用的銷售費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement.

Impairment testing of trade and other receivables is further described in note 2.14.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 重要會計政策概要(續)**2.14 應收營業賬項及其他應收款項**

應收營業賬項及其他應收款項須初步按公平值確認，其後以有效利率法按攤銷成本扣除減值撥備(如有)計算。當有客觀證據顯示本集團將不能按應收營業賬項原本期限收回全數款項時，須即就應收營業賬項及其他應收款項作出撥備。撥備金額為資產賬面值與按有效利率折讓之估計未來現金流量現值之間之差額。資產賬面值於使用撥備賬目過程中減少，虧損金額則於損益賬中確認。倘應收營業賬項無法收回，則於撥備賬目中撤銷應收營業賬項。其後收回的之前撤銷款項在利潤表入帳。

2.15 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

2.16 金融負債及權益

集團推行之金融負債及權益工具按照契約安排分類及定義為財務負債及權益工具。財務負債(包括應付營業賬項及其他應付款項)起初是以公平值計算，及後使用有效利息方法。權益工具是任何契約不符合財務負債的定義及有根據顯示其對集團扣除所有負債後還有剩餘權益。

普通股分類為權益。發行新股或購股權之應佔成本扣除稅項後直接於權益中扣除。

當任何集團公司購入公司之股本，其權益購買代價及相應之直接成本，由保留溢利轉到股本贖回儲備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables 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 receivables. 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 income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.16 Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Financial liabilities (including trade and other payables) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. An equity instrument is any contract that does not meet the definition of financial liability and evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs, is transferred from retained profits to capital redemption reserve.

2. 重要會計政策概要(續)**2.17 借貸**

借貸初步以公平值(扣除所產生交易成本)確認。借貸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，乃以有效利率法於借貸期間在利潤表確認。

除非本集團有權無條件將債項延長至結算日後最少十二個月後清償，否則借貸將歸類為流動負債。

2.18 借貸成本

建設任何合資格資產的借貸成本於有關資產需要落成及達致其擬定用途的期間撥作資本。所有借貸成本均於發生年度內於利潤表內入賬。

2.19 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。除與其他綜合收入中或直接在權益中確認的項目有關者外，稅項在利潤表中確認。在該情況下，稅項亦分別在其他綜合收入或直接在權益中確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 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 income statement over the period of the borrowings using the effective interest method.

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

2.18 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are charged to the income statement in the period in which they are incurred.

2.19 Current and deferred income tax

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

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

2. 重要會計政策概要(續)**2.19 當期及遞延所得稅(續)**

遞延所得稅乃就資產及負債之稅基與其於財務報表所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅乃產生自於交易(業務合併除外)中對資產或負債之初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率(及法律)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適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

除非本集團可控制回撥該暫時差額之時間，及該暫時差額不大可能於可預見將來回撥，本集團就於附屬公司、聯營公司及共同控制實體之投資所產生暫時差額作出遞延所得稅撥備。

倘有能通過法律途徑實行將當期所得稅資產與當期所得稅負債互相抵銷之權利及倘遞延所得稅資產及負債涉及同一稅務機關對稅務實體徵收的所得稅或不同稅務實體有意按淨值基準償還結餘，遞延所得稅資產及負債乃予以互相抵銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Current and deferred income tax (continued)**

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting non-taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

Deferred income tax assets and liabilities are offset when there is legally enforceable rights to offset current tax assets against current tax liabilities and when the deferred income tax 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 balance on a net basis.

2. 重要會計政策概要 (續)**2.20 僱員福利****(i) 退休金責任**

本集團參與若干可供所有相關僱員享用的設定提存供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式運作。設定提存計劃指本集團以強制、合約或自願基準向獨立實體作出供款之退休金計劃。倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。

退休計劃之所有供款均全部及即時授予。本集團並無未授予之福利以減少將來供款。

(ii) 花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額可靠估算時，酌情發放之花紅之預計成本將被確立為負債。酌情發放之花紅之負債預期在十二個月內支付，並以預計需付之金額計算。

(iii) 僱員應享假期

僱員的年假權利於僱員應享時確認。本集團就僱員截至結算日止已提供的服務而享有的年假的估計負債作出撥備。

僱員應享的病假及產假於休假前不予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Employee benefits****(i) Pension obligations**

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis 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 benefit relating to employee service in the current and prior periods.

All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

(ii) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iii) Employee leave entitlements

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

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

2. 重要會計政策概要(續)**2.21 租賃(作為承租人)****(i) 融資租約**

凡資產擁有權之絕大部分風險及回報轉讓予本集團之物業、機器及工具設備租約，均列作融資租約。融資租約在開始時按租賃資產之公平值及最低租金付款之現值(以較低者為準)撥充資本。每期租金均分攤為負債及財務費用，以達到每期尚未償還的融資結餘按等額比率扣除。相應租賃承擔在扣除財務費用後計入流動及非流動負債內。財務費用之利息部分於租約期內在利潤表確認，使財務費用與每個期間之負債餘額之比為常數定期利率。

(ii) 經營租約

凡資產擁有權之絕大部分風險及回報仍歸出租公司所有之租約，均列作經營租約。根據經營租約作出之付款(扣除出租公司給予之任何優惠)在租期內以直線法自利潤表中扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Leases (as the lessee)****(i) Finance leases**

Leases of property, plant and equipment that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities, where appropriate. 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.

(ii) Operating 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 lease periods.

2. 重要會計政策概要 (續)**2.22 收入及收益確認**

收入包括銷售貨品及服務已收或應收代價之公平值。收入在扣除增值稅、退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

本集團對於能可靠計量收益及收入金額，且可能有未來經濟利益流入公司以及本集團以下各項業務符合特定條件時確認收益及收入。本集團根據過往業績作出估計，並經考慮客戶類別、交易類別及各項安排之特定因素。

(i) 銷售貨品

當集團及其附屬公司向客戶交付產品、客戶接受產品及能合理保證相關應收款項能收回後，銷售貨品之收益即確認入賬。

(ii) 利息收入

利息收入以有效利率法基準確認。

(iii) 租金收入

營業租約租金收入按租期以直線法確認。

2.23 股息分派

向本公司權益持有人分派之股息由本公司股東或董事(如適用)所批准並於相關之財政年度在財務報表確認為負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue and income recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sales of goods

Revenue from the sale of goods is recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectivity of the related receivables is reasonably assured.

(ii) Interest income

Interest income is recognised using the effective interest method.

(iii) Rental income

Rental income under operating leases is recognised on a straight-line basis over the lease periods.

2.23 Dividend distribution

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

3. 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險，包括外匯風險、價格風險、信貸風險、流動資金風險及現金流量及公平值利率風險。本集團整體風險管理計劃針對難以預測的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期監察本集團之財務風險。本集團並無運用衍生金融工具作投機活動。

(a) 外匯風險

本集團業務主要位於香港、中國及加拿大，其大部份交易以美元、港元、人民幣及加元結算。倘日後商業交易或已確認資產及負債以非公司功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對美元、加元及人民幣的外匯風險。由於港元與美元掛鈎，管理層認為由美元產生之外匯風險屬相對輕微。

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因銷售及購貨以非公司功能貨幣而引起之風險。集團亦定期檢討外匯風險及考慮使用遠期合約去管理外匯風險(如適合)。於二零一一年三月三十一日，本集團沒有任何未到期之外幣遠期合約。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk, and cash flow and fair value interest-rate risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly monitors the financial risks of the Group. The Group does not use derivative financial instruments for speculative purposes.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong, the Mainland China and Canada with most of the transactions settled in United States dollar ("US\$"), HK\$, Chinese Renminbi ("RMB") and Canadian dollar ("CAD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to US\$, CAD and RMB. Since HK\$ is pegged to US\$, management are of the opinion that the exchange rate risk exposure arising from US\$ is insignificant.

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage its foreign exchange risks, where appropriate. As at 31 March 2011, the Group did not have any outstanding foreign exchange contracts.

3. 財務風險管理(續)**3.1 財務風險因素(續)****(a) 外匯風險(續)**

於二零一一年三月三十一日，本集團應收聯營公司賬項、若干應收營業賬項、現金及銀行結餘及應付營業賬項以外幣計值，詳情於財務報表相關附註披露。

於二零一一年三月三十一日，倘港元對人民幣貶值／升值5%且所有其他因素保持不變，則年度稅後溢利(二零一零年：稅後虧損)將會增加／減少約43,000港元(二零一零年：減少／增加160,000港元)，主要是因換算以人民幣列值的財務資產及負債而產生的匯兌收益／虧損所致。

於二零一一年三月三十一日，倘美元對加元貶值／升值5%且所有其他因素保持不變，則年度稅後溢利(二零一零年：稅後虧損)將會減少／增加約555,000港元(二零一零年：增加／減少524,000港元)，主要是因換算以加元列值的財務資產及負債而產生的匯兌虧損／收益。

(b) 價格風險

本集團面對之股本證券價格風險乃源於合併資產負債表分類為可供出售金融資產的投資。由於可供出售金融資產對集團的重要性相對不大，因此管理層認為該可供出售金融資產的任何合理公平價值轉變對財務報表影響不大。據此，並沒有呈列相關敏感性分析。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Foreign exchange risk (continued)**

As at 31 March 2011, the amount due from an associated company, certain of the Group's receivables, cash and bank balances and trade payables were also denominated in foreign currencies, details of which have been disclosed in the respective notes to these financial statements.

At 31 March 2011, if HK\$ had weakened or strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year (2010: post-tax loss) would have been approximately HK\$43,000 higher/lower (2010: HK\$160,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated financial assets and liabilities.

At 31 March 2011, if CAD had weakened or strengthened by 5% against US\$, with all other variables held constant, post-tax profit for the year (2010: post-tax loss) would have been approximately HK\$555,000 lower/higher (2010: HK\$524,000 higher/lower), mainly as a result of foreign exchange losses or gains on translation of CAD-denominated financial assets and liabilities.

(b) Price risk

The Group is exposed to equity securities price risk in respect of investments held by the Group which are classified as available-for-sale financial assets. As the available-for-sale financial assets are relatively insignificant to the Group, management considers that any reasonable changes in the fair value of the available-for-sale financial assets would not have a significant financial impact to the financial statements. Accordingly, no sensitivity analysis is presented thereon.

3. 財務風險管理 (續)**3.1 財務風險因素** (續)**(c) 信貸風險**

本集團並無高度集中的信貸風險。載於合併資產負債表的銀行結餘、應收營業賬項及應收票據、按金及其他應收款及應收聯營公司款項的賬面值為本集團財務資產所承受的最大信貸風險。

本集團大部分銀行結餘由位於香港、中國及加拿大的大型金融機構持有，管理層認為屬於高信貸質量。且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

集團已制訂政策保證銷售的客戶均有良好信貸記錄及集團定期評估客戶的信貸記錄。集團一般不會要求客戶提供抵押。

管理層定期對整體及個別應收賬款及其他應收款評估信貸質素，包括聯營公司應收款。評估準則根據過往付款紀錄、逾期時間、財務狀況及是否存在交易爭議。集團於收回應收款的過往紀錄在可接納的範圍內，董事確信壞賬撥備已在財務報表中充分反映。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors** (continued)**(c) Credit risk**

The Group has no significant concentrations of credit risk. The carrying amounts of cash at banks, trade and notes receivables, deposits and other receivables and amount due from an associated company included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

Substantially all of the Group's cash at banks are deposited in major financial institutions located in Hong Kong, the Mainland China and Canada, which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

The Group also has policies in place to ensure that sale of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors.

Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables, including amount due from an associated company, based on historical payment records, the length of the overdue period, the financial strength of the trade and other debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and directors are of the opinion that adequate provision for uncollectible receivables has been made in these financial statements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸融資以維持可供動用資金。

本集團的主要現金需求為添置及提升物業、機器及設備、償付有關債務，以及支付應付營業賬項及其他應付款及經營開支。本集團透過內部資源與銀行借款等不同組合為其營運資本所需提供資金(如需要)。

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠金額的承擔信貸，以滿足短期及長期的流動資金所需。

考慮載有按要求還款條文的銀行貸款，集團所有於二零一一年及二零一零年三月三十一日的財務負債均已根據合約於十二個月內到期，而其合約非貼現現金流量金額跟其賬面值相約。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, settlement of borrowings, payment for trade and other payables and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

Taking into account the repayment on demand clauses on bank borrowings, all of the Group's financial liabilities as at 31 March 2011 and 2010 were due for settlement contractually within 12 months, with their contractual undiscounted cash flows approximate their respective carrying amounts.

3. 財務風險管理(續)**3.1 財務風險因素(續)****(d) 流動資金風險(續)**

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的財務負債分析。下表披露的金額為基於本集團需要償付的最早日期訂約非貼現現金流量。就到期日分析而言，所有載有按要求還款條文之有期貨款只需考慮貸款協議上認同之還款計劃日程。考慮到本集團之財務狀況，董事並不認為相關銀行會執行該相關條款並向本集團要求即時還款。董事相信相關之有期貨款將會按照貸款協議之還款計劃日程如期清還。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(d) Liquidity risk (continued)**

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay. For the purpose of maturity analysis, the maturity date of term loans with a repayment on demand clause is based on agreed scheduled repayments set out in the loan agreements, disregarding the repayment on demand clauses. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		一年內 Within 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	二年至五年 Between 2 and 5 years 千港元 HK\$'000
集團	Group			
二零一一年三月三十一日	At 31 March 2011			
銀行貸款	Borrowings	228,836	19,148	36,746
應付營業賬項	Trade payables	186,095	—	—
應付費用及其他應付款項	Accruals and other payables	19,800	—	—
		<u>424,731</u>	<u>19,148</u>	<u>36,746</u>
二零一零年三月三十一日	At 31 March 2010			
銀行貸款	Borrowings	196,138	19,757	17,955
應付營業賬項	Trade payables	258,709	—	—
應付費用及其他應付款項	Accruals and other payables	20,189	—	—
		<u>475,036</u>	<u>19,757</u>	<u>17,955</u>
二零零九年四月一日	At 1 April 2009			
銀行貸款	Borrowings	165,353	35,309	—
應付營業賬項	Trade payables	138,826	—	—
應付費用及其他應付款項	Accruals and other payables	18,102	—	—
衍生金融工具	Derivative financial instruments	34	—	—
		<u>322,315</u>	<u>35,309</u>	<u>—</u>

3. 財務風險管理(續)**3.1 財務風險因素(續)****(d) 流動資金風險(續)**

於二零一一年、二零一零年三月三十一日及二零零九年四月一日，所有公司之財務負債均按合約於十二個月內償還。

(e) 現金流量及公平值利率風險

本集團並無重大計息資產。除銀行存款，本集團的收入及經營現金流量大致上不受市場利率變動的影響，而有關銀行結餘的詳情在附註27披露。本集團所涉及的利率變動風險主要來自借款，有關詳情在附註28披露。按浮動利率計息的借款使本集團面對現金流量風險，而按固定利率計息的借款則使本集團面對公平值利率風險。本集團並無利用任何利率掉期安排對沖利率風險。

於二零一一年三月三十一日，倘借貸利率增加／減少50點子且所有其他變量保持不變，則年度稅後溢利將會減少／增加425,000港元(二零一零年：除稅後虧損將會增加／減少330,000港元)，主要是因浮動借貸利率的利息費用增加／減少。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(d) Liquidity risk (continued)**

As at 31 March 2011, 31 March 2010 and 1 April 2009, all the Company's financial liabilities are due for settlement contractually within 12 months.

(e) Cash flow and fair value interest-rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at banks, details of which are disclosed in note 27. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which are disclosed in note 28. Borrowings carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2011, if the interest rates on borrowings had been 50 basis points higher/lower, with all other variables held constant, post-tax profit for the year would have been HK\$425,000 lower/higher (2010: post-tax loss would have been HK\$330,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

3. 財務風險管理(續)**3.2 公平值估計**

於二零一一年及二零一零年三月三十一日，本集團採納香港財務報告準則第7號內敘述之公平值計量方法，以釐定所有可供出售金融資產之公平值並確定其包含於層級一內。

不同層級之公平值計量定義如下：

- 同類資產或負債於活躍市場上之報價(未經調整)(層級一)。
- 計入第一層內之報價以外之資產或負債之可觀察參數，不論直接(即價格)或間接(即衍生自價格)(層級二)。
- 非基於可觀察市場數據之資產或負債參數(不可觀察參數)(層級三)。

在活躍市場買賣的財務工具的公平值根據結算日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買盤價。此等工具包括於層級一。於層級一的金融工具包括可供出售金融資產的權益投資，其於香港聯合交易所可供公開交易。

沒有在活躍市場買賣的財務工具(例如場外衍生工具)的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據，儘量少依賴主體的特定估計。如計算某一財務工具的公平值所需的所有重大輸入為可觀察數據，則該財務工具列入層級二。

如一項或多項重大輸入並非根據可觀察市場數據，則該財務工具列入第三層。

3. FINANCIAL RISK MANAGEMENT (continued)**3.2 Fair value estimation**

As at 31 March 2011 and 2010, all the resulting fair value estimates on the available-for-sale financial assets are included in level 1 according to the fair value measurement hierarchy under HKFRS 7.

The different levels of fair value measurements are 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 fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments classified as available-for-sale which are publicly traded in the Hong Kong Stock Exchange.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use-of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3. 財務風險管理(續)**3.2 公平值之估計(續)**

由於到期日較短的關係，集團之流動金融資產之面值，此包括現金及現金等價物、應收營業帳項及應收票據、應收聯營公司款項及按金及其他應收款項，以及其流動金融負債之面值，此包括應付營業帳項及應付費用及其他應付款項，均與其公平值無重大差異。

3.3 資本風險管理

本集團的資金管理政策，是保障集團能繼續營運，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。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東返還資本、發行新股或獲取新的銀行貸款。

本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括合併資產負債表所列的即期及非即期貸款)減去現金及現金等價物。總資本為「權益」(如合併資產負債表所列)及債務淨額。

3. FINANCIAL RISK MANAGEMENT (continued)**3.2 Fair value estimation (continued)**

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and notes receivables, amount due from an associated company and deposits and other receivable, and the Group's current financial liabilities including trade payables and accruals and other payables, approximate their fair values due to their short maturities.

3.3 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.

The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares or to obtain new bank borrowings.

The Group also 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 cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

3. 財務風險管理(續)**3.3 資本風險管理(續)**

於二零一一年及二零一零年三月三十一日，集團之資本結構如下：

總借貸(附註28)	Total borrowings (Note 28)
減：現金及現金等價物(附註27)	Less: Cash and cash equivalents (Note 27)
債務淨額	Net debt
總權益	Total equity
總資本	Total capital
資本負債比率	Gearing ratio

集團之資本負債比率上升主要因為應付因持續業務發展所產生之較高營運資金需求。

於二零一一年三月三十一日，集團可使用借貸總額約為435,800,000港元(二零一零年：349,302,000港元)，而其中346,343,000港元(二零一零年：291,117,000港元)已被集團使用。

3. FINANCIAL RISK MANAGEMENT (continued)**3.3 Capital risk management (continued)**

The table below analyses the Group's capital structure as at 31 March 2011 and 2010:

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
總借貸(附註28)	280,107	230,951
減：現金及現金等價物(附註27)	(104,380)	(166,627)
債務淨額	175,727	64,324
總權益	371,019	361,000
總資本	546,746	425,324
資本負債比率	32%	15%

Increase in the Group's gearing ratio is mainly due to the continuous business development which requires a higher level of working capital.

As at 31 March 2011, the total banking facilities made available to the Group amounted to approximately HK\$435,800,000 (2010: HK\$349,302,000), of which approximately HK\$346,343,000 (2010: HK\$291,117,000) was utilised by the Group.

4. 重要會計估計及判斷

本集團將依據過往預備財務報表的經驗及其他因素包括按現況對日後事件的合理預測，不斷為估計及判斷作出評估。本集團對未來作出估計所得之會計估計不一定相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

(a) 物業、機器及設備的可使用年期及餘值

本集團管理層釐定其物業、機器及設備的估計可使用年期、餘值及有關折舊費用除在建工程外，其餘有關估計是基於本集團有意使用該等資產從而獲取未來經濟利益的估計年期而得出。是項估計乃以具相似性質或功能的物業、機器及設備的過往實際可使用年限為基準。倘可使用年期有別於估計則管理層將調整折舊費用，或將已報廢或出售的技術上過時或非策略資產撇賬或減值。實際經濟年期可能與估計可用年期有別，實際餘值亦可能與估計餘值不同。本集團定期檢討折舊年期及餘值，故兩者可能出現變動，可能影響日後期間之折舊費用。

(b) 非金融資產減值

本集團至少每年對商譽進行測試是否有任何減值需要(附註17)。其他非金融資產包括物業、機器及設備、無形資產與土地使用權乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。可收回金額乃按其使用價值及市場價值減除相應之銷售開支所釐訂。此等計算及估值須運用判斷及推算。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgements used in preparing financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Useful lives, residual values and depreciation of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment other than construction-in-progress, with reference to the estimated periods that the Group intends to derive future economic benefits from use of these assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives or residual values are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

(b) Impairment of non-financial assets

The Group tests at least annually whether goodwill has suffered any impairment (Note 17). Other non-financial assets including property, plant and equipment, intangible assets and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

4. 重要會計估計及判斷 (續)**(b) 非金融資產減值** (續)

本集團於資產減值方面須作出判斷，特別是評估(i)有否出現可能資產價值收不回之跡象；(ii)資產賬面值是否獲得可收回金額支持，公平值減可賣成本或日後現金流量現值淨額以較高者決定，而日後現金流量按持續使用資產評估；及(iii)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。管理層所選假設以評估減值包括現金流量預測所用折算率或增長率若有變化，可能對減值檢測所用現值淨額帶來重大影響，從而影響集團財務狀況及營運成績。如預測表現及現金流量預測有重大逆轉改變，該減值需於利潤表列賬。

(c) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手在行業激烈競爭中所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

(d) 應收賬項減值

本集團按照對應收賬項及其他應收款可收回程度之評估就應收賬項及應收票據其他應收款及應收聯營公司款項作出減值撥備。此評估是基於其客戶及其他欠債人的信貸歷史，及當時市場狀況，同時需要加上判斷及估計。管理層在每年年結時進行重估。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)**(b) Impairment of non-financial assets** (continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant change in the projected performance and resulting future cash flow projections, it may be necessary to take further impairment charge to the income statement or reverse the previously recognised impairment charge.

(c) Net realisable value of inventories

Net realisable value of inventories 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 cycle. Management reassesses these estimates at each balance sheet date.

(d) Impairment of receivables

The Group's management determines the provision for impairment of trade and notes receivables, other receivables and amount due from an associated company based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

4. 重要會計估計及判斷 (續)

(e) 當期及遞延所得稅

本集團須繳納多個司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確切地釐定最終稅項的交易及計算。倘該等事宜的最終稅務結果有異於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與若干暫時差異及稅項虧損有關之遞延所得稅資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內影響遞延所得稅資產之確認及所得稅費用。

5. 營業額及分部資料

營業額

銷售貨品

Turnover

Sales of goods

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)

(e) Current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimates, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimates is changed.

5. TURNOVER AND SEGMENT INFORMATION

集團	
Group	
二零一一年	二零一零
2011	2010
千港元	千港元
HK\$'000	HK\$'000
1,781,010	1,628,377

5. 營業額及分部資料(續)

分部資料

本集團主要從事設計、發展、生產及經銷電子元器件，合約電子專業生產服務、電子消費產品及電子元器件及部件生產業務，及個人電腦產品經銷業務。

作出策略性決定為主要營運決策人為執行董事，(統稱為「主要營運決策人」)。主要營運決策人通過審閱本公司及其附屬公司的內部報告以評估業績表現並據此分配相應的資源。管理層亦根據該等報告對經營分部作出判定。

主要營運決策人從營運性質及產品角度考慮業務的業績表現，即「電子元器件經銷」、「電子專業合約生產服務」、「電子消費產品及電子元器件及部件生產」及「個人電腦產品經銷」。

本集團各營運分部均為策略性業務單位，由不同單位的領導人去管理，分部之間的內部交易均為正常商業條款，與獨立第三方一樣。主要營運決策人根據呈報分部之除稅前溢利業績評估經營分部的表現。提供予主要營運決策人的其他資料乃以與財務報表一致的方式計量。

呈報分部的資產總值不包括統一管理的遞延所得稅資產、可供出售財務資產及總部的資產(主要包括部份總部的物業及設備及總部的現金及銀行結餘)。呈報分部的負債總值不包括當期及遞延所得稅負債、總部的借貸及總部的負債。該等資產及負債為資產負債表合計的對賬部分。

5. TURNOVER AND SEGMENT INFORMATION

(continued)

Segment information

The Group is principally engaged in the design, development, manufacturing and distribution of electronic components, contract electronic manufacturing services, consumer electronics and manufacturing of electronic components and parts, and the distribution of personal computer products.

The chief operating decision maker has been identified as the executive directors (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from the perspective of the nature of operations and the type of products, including the "Electronic Components Distribution", "Contract Electronic Manufacturing Services", "Consumer Electronics and Electronic Components and Parts Manufacturing" and "Personal Computer Products Distribution".

Each of the Group's operating segments represents a strategic business unit that is managed by different business unit leaders. Inter-segment transactions are entered into under the normal commercial terms and conditions that would normally be available to unrelated third parties. CODM assesses the performance of the operating segments based on a measure of profit before income tax. Other information provided to the CODM is measured in a manner consistent with that in the financial statements.

Assets of reportable segments exclude deferred tax assets, available-for-sale financial assets and corporate assets (mainly including certain corporate properties and equipment and corporate cash and bank balances), all of which are managed on a central basis. Liabilities of reportable segments exclude current and deferred income tax liabilities, corporate borrowings and other corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION
(continued)

分部資料(續)

Segment information (continued)

		截至二零一一年三月三十一日止年度 Year ended 31 March 2011				
		電子消費產品及 電子元器件及 部件生產	電子專業合約 生產服務	個人電腦 產品經銷	總額	
		Consumer Electronics and Electronic Components Manufacturing	Contract Electronic Services	Computer Products Distribution	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover					
銷售貨品	Sales of goods	1,117,003	201,777	288,118	1,781,010	
呈報分部之業績	Results of reportable segments	39,210	2,382	5,491	30,440	
呈報分部之業績及本年度溢利的調節對賬如下：	A reconciliation of results of reportable segments to profit for the year is as follows:					
呈報分部之業績	Results of reportable segments				30,440	
未分配開支	Unallocated expenses				(10,615)	
經營結果	Operating results				19,825	
融資成本 — 淨值	Finance costs — net				(5,166)	
除稅前溢利	Profit before income tax				14,659	
利得稅開支	Income tax expense				(6,570)	
本年度溢利	Profit for the year				8,089	
其他分部資料	Other segment information:					
資本性支出	Capital expenditure	1,336	5,713	12,074	19,152	
出售物業、機器及設備(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(127)	—	19	(90)	
物業、機器及設備折舊	Depreciation of property, plant and equipment	875	2,136	9,596	13,038	
無形資產攤銷	Amortisation of intangible assets	—	—	1,124	1,124	
土地使用權攤銷	Amortisation of land use rights	—	—	402	402	
存貨減值	Write down of inventories	2,482	—	—	2,482	
應收營業賬項減值	Provision for impairment of trade receivables	603	—	1,249	2,285	

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

		於二零一一年三月三十一日				
		As at 31 March 2011				
		電子消費產品及 電子元器件及 部件生產	電子專業合約 生產服務	個人電腦 產品經銷		
		Consumer Electronics and Electronic Components Manufacturing and Parts Manufacturing	Contract Electronic Manufacturing Services	Personal Computer Products Distribution		總額
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部資產	Segment assets					
分部資產	Segment assets	348,722	93,141	174,004	66,127	681,994
商譽	Goodwill	—	—	—	29,615	29,615
生產技術	Technical know-how	—	—	3,373	—	3,373
		<u>348,722</u>	<u>93,141</u>	<u>177,377</u>	<u>95,742</u>	<u>714,982</u>
可供出售金融資產	Available-for-sale financial assets					387
遞延所得稅資產	Deferred income tax assets					1,086
其他未分配資產	Other unallocated assets					151,870
合併資產負債表的 資產總額	Total assets per consolidated balance sheet					<u><u>868,325</u></u>
分部負債	Segment liabilities					
分部負債	Segment liabilities	332,771	66,964	57,587	32,293	489,615
應繳稅款	Tax payable					1,106
遞延所得稅負債	Deferred income tax liabilities					1,885
其他未分配負債	Other unallocated liabilities					4,700
合併資產負債表的 負債總額	Total liabilities per consolidated balance sheet					<u><u>497,306</u></u>

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION
(continued)

分部資料(續)

Segment information (continued)

		截至二零一零年三月三十一日止年度 Year ended 31 March 2010				
		電子專業合約 生產服務	電子消費產品及 電子元器件及 部件生產	個人電腦 產品經銷	總額	
		Contract Electronic Manufacturing Services	Consumer Electronics and Electronic Components and Parts Manufacturing	Personal Computer Products Distribution	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover					
銷售貨品	Sales of goods	1,083,193	150,352	132,812	262,020	
		<u>1,083,193</u>	<u>150,352</u>	<u>132,812</u>	<u>262,020</u>	
呈報分部之業績	Results of reportable segments	27,226	(2,871)	(42,044)	5,224	
		<u>27,226</u>	<u>(2,871)</u>	<u>(42,044)</u>	<u>5,224</u>	
呈報分部之業績及本年度虧損的調節對賬如下：	A reconciliation of results of reportable segments to loss for the year is as follows:					
呈報分部之業績	Results of reportable segments				(12,465)	
未分配開支	Unallocated expenses				(9,867)	
					<u>(22,332)</u>	
經營結果	Operating results				(22,332)	
融資成本 — 淨值	Finance costs — net				(3,619)	
					<u>(25,951)</u>	
除稅前虧損	Loss before income tax				(25,951)	
利得稅開支	Income tax expense				(5,410)	
					<u>(31,361)</u>	
本年度虧損	Loss for the year				<u>(31,361)</u>	
其他分部資料	Other segment information:					
資本性支出	Capital expenditure	1,706	9,066	6,753	317	
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	—	—	50	—	
物業、機器及設備折舊，重列	Depreciation of property, plant and equipment, as restated	3,163	2,127	10,653	422	
土地使用權攤銷，重列	Amortisation of land use rights, as restated	—	—	402	—	
物業、機器及設備減值	Impairment of property, plant and equipment	—	—	14,200	—	
存貨減值撥備	Impairment of inventories	—	7,354	16,251	—	
存貨減值損失	Write down of inventories	1,807	—	—	421	
應收營業賬項減值	Impairment of trade receivables	161	—	—	435	
		<u>1,706</u>	<u>9,066</u>	<u>6,753</u>	<u>317</u>	
		<u>1,706</u>	<u>9,066</u>	<u>6,753</u>	<u>317</u>	

5. 營業額及分部資料(續)

5. TURNOVER AND SEGMENT INFORMATION
(continued)

分部資料(續)

Segment information (continued)

		於二零一零年三月三十一日				
		As at 31 March 2010				
		電子消費產品及 電子元器件及 部件生產	電子專業合約 生產服務	Consumer Electronics and Electronic Components and Parts Manufacturing Services	個人電腦 產品經銷	總額
		Electronic Components Distribution	Contract Electronic Manufacturing Services	千港元 HK\$'000	Personal Computer Products Distribution	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部資產	Segment assets					
分部資產	Segment assets	401,359	89,985	153,780	58,167	703,291
商譽	Goodwill	—	—	—	28,121	28,121
		<u>401,359</u>	<u>89,985</u>	<u>153,780</u>	<u>86,288</u>	<u>731,412</u>
可供出售金融資產	Available-for-sale financial assets					305
遞延所得稅資產	Deferred income tax assets					927
其他未分配資產	Other unallocated assets					149,258
合併資產負債表的 資產總額	Total assets per consolidated balance sheet					<u><u>881,902</u></u>
分部負債	Segment liabilities					
分部負債	Segment liabilities	381,915	30,767	42,760	27,847	483,289
應繳稅款	Tax payable					1,596
遞延所得稅負債	Deferred income tax liabilities					1,877
其他未分配負債	Other unallocated liabilities					34,140
合併資產負債表的 負債總額	Total liabilities per consolidated balance sheet					<u><u>520,902</u></u>

5. 營業額及分部資料(續)

分部資料(續)

本企業位於香港，對外客戶收益主要分佈香港及以下地區：

香港	Hong Kong
中國大陸	Mainland China
北美洲	North America
歐洲	Europe
其他亞洲國家	Other Asian countries

於二零一一年三月三十一日，位於香港之非流動資產總額，除商譽、可供出售金融資產及遞延所得稅資產外(並無因保險合約而帶來的僱員福利資產及權益)為10,743,000港元(二零一零年：10,936,000港元)，而其他地區(主要是中國及加拿大)的非流動資產約為201,902,000港元(二零一零年：196,935,000港元)。

5. TURNOVER AND SEGMENT INFORMATION

(continued)

Segment information (continued)

The entity is domiciled in Hong Kong. The revenue from external customers attributable to Hong Kong and other locations are analysed as follows:

外部客戶收益	
Revenue from external customers	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000
601,343	961,068
635,741	205,260
333,615	272,306
179,907	162,542
30,404	27,201
1,781,010	1,628,377

At 31 March 2011, the total of non-current assets other than goodwill, available-for-sale financial assets and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in Hong Kong is approximately HK\$10,743,000 (2010: HK\$10,936,000), and the total of these non-current assets located in other locations (mainly in the Mainland China and Canada) is approximately HK\$201,902,000 (2010: HK\$196,935,000).

6. 其他收入

6. OTHER INCOME

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
租金收入	Rental income	582	355
其他	Others	312	323
		<u>894</u>	<u>678</u>

有關租金收入之直接支出為48,000港元(二零一零年：47,000港元)。

The direct outgoing in respect of the rental income is HK\$48,000 (2010: HK\$47,000).

7. 其他收益 — 淨額

7. OTHER GAINS — NET

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
出售物業、機器及設備之收益／(虧損)	Gain/(loss) on disposal of property, plant and equipment	90	(50)
衍生金融工具公平值虧損	Fair value loss on derivative financial instruments	—	(201)
沖銷共同控制實體權益	Write-off of interest in a jointly controlled entity	—	(1)
淨滙兌盈餘	Net exchange gains	5,420	3,827
		<u>5,510</u>	<u>3,575</u>

8. 按性質劃分之開支

8. EXPENSES BY NATURE

		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000 (重列) (As restated)
商品存貨、製成品及在製品存貨之轉變	Changes in inventories of trading merchandise, finished goods and work-in-progress	29,573	(33,347)
商品存貨、原料及消耗品之使用	Trading merchandise, raw materials and consumables used	1,507,049	1,449,238
存貨減值撥備	Provision for impairment of inventories	—	23,605
存貨減值沖銷	Write-down of inventories	2,482	2,228
核數師酬金	Auditor's remuneration	2,451	2,447
土地使用權攤銷	Amortisation of land use rights	402	402
折舊	Depreciation		
— 自置物業、機器及設備	— owned property, plant and equipment	12,953	16,365
— 按融資租約持有之物業、機器及設備	— property, plant and equipment held under finance leases	85	—
其他無形資產攤銷	Amortisation of other intangible assets	1,124	—
物業、機器及設備減值(附註18)	Provision for impairment of property, plant and equipment (Note 18)	—	14,200
應收營業賬項減值(包含在一般及行政開支)	Provision for impairment of trade receivables (included in general and administrative expenses)	2,285	596
員工福利開支(包括董事酬金)(附註9)	Employment benefit expenses (including directors' emoluments) (Note 9)	130,387	111,916
土地及物業營運租約租金	Operating lease rental in respect of land and buildings	9,098	7,355
差旅費及辦公室開支	Travelling and office expenses	26,080	22,352
運輸開支	Transportation expenses	7,253	5,103
廣告開支	Advertising costs	486	380
維修及保養開支	Repairs and maintenance expenses	4,094	3,599
其他開支	Other expenses	31,787	28,523
		1,767,589	1,654,962
費用來源：	Representing:		
銷售成本	Cost of sales	1,626,643	1,512,405
銷售及經銷開支	Selling and distribution expenses	27,187	21,421
一般及行政開支	General and administrative expenses	113,759	121,136
		1,767,589	1,654,962

9. 員工福利開支

包括董事酬金之員工福利開支如下：

薪酬、工資及津貼
花紅
退休金成本 — 定額供款計劃
福利開支

9. EMPLOYMENT BENEFIT EXPENSES

Employment benefit expenses, including directors' emoluments, consists of:

Wages, salaries and allowances
Bonuses
Pension costs — defined contribution plans
Welfare and benefits

二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000

118,957	100,973
3,340	3,125
4,645	4,272
3,445	3,546
130,387	111,916

10. 融資成本 — 淨額

銀行存款利息收入

於五年內全部付清並附有按要求還款
條文之銀行貸款利息

融資租賃之利息部份
其他

融資成本 — 淨額

10. FINANCE COSTS — NET

Interest income from bank deposits

Interest expense on bank loans wholly
repayable within five years which contains a
repayment on demand clause

Interest element of finance leases
Others

Finance costs — net

二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000

73	82
(5,228)	(4,042)
(11)	(16)
—	357
(5,239)	(3,701)
(5,166)	(3,619)

11. 利得稅開支

本公司已獲豁免百慕達稅項。香港利得稅乃根據集團在香港產生或源自香港之估計應課稅溢利按16.5% (二零一零年：16.5%)之稅率提撥準備。於中國成立及營運之公司根據中國企業所得稅，稅率是25% (二零一零年：25%)。而於加拿大成立及營運之公司則根據加拿大所得稅，稅率是35% (二零一零年：35%)。

11. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operated in Mainland China are subject to PRC corporate income tax at the rate of 25% (2010: 25%). Companies established and operated in Canada are subject to Canadian income tax at the rate of 35% (2010: 35%).

		二零一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
當期稅項：	Current taxation		
— 香港利得稅	— Hong Kong profits tax	1,198	3,577
— 中國企業所得稅	— PRC corporate income tax	3,868	2,220
— 加拿大所得稅	— Canada income tax	1,655	1,838
遞延稅項暫時差異的產生及轉回 (附註 31)	Deferred taxation relating to the origination and reversal of temporary differences (Note 31)	<u>(151)</u>	<u>(2,225)</u>
		<u>6,570</u>	<u>5,410</u>

本集團就除稅前溢利／(虧損)之利得稅，與採用香港之稅率而計算之理論稅額之差額如下：

The taxation on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		二零一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before income tax	<u>14,659</u>	<u>(25,951)</u>
稅項按16.5%稅率計算 (二零一零年：16.5%)	Calculated at taxation rate of 16.5% (2010: 16.5%)	2,419	(4,282)
不同稅率之影響	Effect of different tax rate	449	(1,715)
毋須課稅之收入	Income not subject to tax	(2,431)	(2,598)
不可扣稅之支出	Expenses not deductible	1,423	4,046
未確認之稅項損失	Tax losses not recognised	4,551	9,162
前期未確認稅項損失應用	Utilisation of previously unrecognised tax losses	—	(64)
扣留稅項	Withholding tax	656	227
其他	Others	(497)	634
稅項支出	Taxation charge	<u>6,570</u>	<u>5,410</u>

12. 董事及高級行政人員酬金

(a) 董事酬金

於二零一一年三月三十一日本公司各董事之酬金如下：

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of each of the directors of the Company for the year ended 31 March 2011 is set out below:

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酬情花紅 Discretionary bonuses 千港元 HK\$'000	退休金供款 Contribution to retirement benefit scheme 千港元 HK\$'000	總額 Total 千港元 HK\$'000
執行董事	Executive directors					
劉得還先生	Mr. LAU Tak Wan	—	3,345	—	158	3,503
陳婉薇女士	Ms. CHAN Yuen Mei, Pinky	—	1,142	—	54	1,196
尹楚輝先生	Mr. WAN Chor Fai	—	1,088	—	43	1,131
麥漢佳先生	Mr. MAK Hon Kai, Stanly	—	1,326	820	61	2,207
獨立非執行董事	Independent non-executive directors					
畢焯凡先生	Mr. Barry John BUTTIFANT	100	—	—	—	100
廖毅榮博士	Dr. LIU Ngai Wing	75	—	—	—	75
蔡毓藩先生	Mr. CHOI Yuk Fan	50	—	—	—	50
		225	6,901	820	316	8,262

12. 董事及高級行政人員酬金 (續)

(a) 董事酬金 (續)

於二零一零年三月三十一日本公司各董事之酬金如下：

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酬情花紅 Discretionary bonuses 千港元 HK\$'000	退休金供款 Contribution to retirement benefit scheme 千港元 HK\$'000	總額 Total 千港元 HK\$'000
執行董事	Executive directors					
劉得還先生	Mr. LAU Tak Wan	—	3,247	—	162	3,409
陳婉薇女士	Ms. CHAN Yuen Mei, Pinky	—	1,111	—	56	1,167
尹楚輝先生	Mr. WAN Chor Fai	—	1,073	—	45	1,118
麥漢佳先生	Mr. MAK Hon Kai, Stanly	—	1,294	550	63	1,907
獨立非執行董事	Independent non-executive directors					
畢滌凡先生	Mr. Barry John BUTTIFANT	100	—	—	—	100
廖毅榮博士	Dr. LIU Ngai Wing	75	—	—	—	75
蔡毓藩先生	Mr. CHOI Yuk Fan	50	—	—	—	50
		225	6,725	550	326	7,826

各董事於本年度概無放棄其任何酬金(二零一零年：無)。於本年度概無支付予各董事任何加盟酬金或失去董事職位之補償(二零一零年：無)。董事概無授予或行使任何購股權(二零一零年：無)。

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remuneration of each of the directors of the Company for the year ended 31 March 2010 is set out below:

Director Name	Name of Director	Fees	Salaries and allowances	Discretionary bonuses	Contribution to retirement benefit scheme	Total
Executive directors						
Mr. LAU Tak Wan		—	3,247	—	162	3,409
Ms. CHAN Yuen Mei, Pinky		—	1,111	—	56	1,167
Mr. WAN Chor Fai		—	1,073	—	45	1,118
Mr. MAK Hon Kai, Stanly		—	1,294	550	63	1,907
Independent non-executive directors						
Mr. Barry John BUTTIFANT		100	—	—	—	100
Dr. LIU Ngai Wing		75	—	—	—	75
Mr. CHOI Yuk Fan		50	—	—	—	50
		225	6,725	550	326	7,826

No director waived any emoluments during the year (2010: Nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2010: Nil). No director has been granted or exercised any share option during the year (2010: Nil).

12. 董事及高級行政人員酬金 (續)

(b) 五位最高薪人士

本年度集團內五名最高薪酬人士包括四名(二零一零年：四名)董事，其酬金已載於上文分析。其餘一名(二零一零年：一名)最高薪人士之酬金分析如下：

基本薪金及其他津貼	Basic salaries and allowances	837	748
酌情花紅	Discretionary bonus	—	70
退休金成本 — 定額供款計劃	Pension costs — defined contribution plan	12	12
		849	830

酬金之組別如下：

零 — 1,000,000 港元	Nil — HK\$1,000,000	1	1
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於本年度內，五名最高薪人士(包括董事及其他員工)，並無獲付任何酬金作為加盟酬金或失去職位的補償(二零一零年：零)。

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2010: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining one (2010: one) individual are as follows:

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
Basic salaries and allowances	837	748
Discretionary bonus	—	70
Pension costs — defined contribution plan	12	12
	849	830

The emoluments fell within the following band:

	人數 Number of individual	
	二零一一年 2011	二零一零年 2010
零 — 1,000,000 港元	1	1

During the year, no emolument was paid to the five highest paid individuals (including directors and other employees) as inducement to join or as compensation for loss of office (2010: Nil).

13. 公積金計劃

香港

本集團實行兩項公積金界定供款計劃：由香港職業退休計劃法例監管(「職業退休計劃」)及強積金計劃(「強積金計劃」)予香港僱員。職業退休計劃及強積金計劃之資產與集團之資產分開持有，由獨立管理基金保管。

在職業退休計劃下，本集團及各僱員分別按僱員薪金約百分之五作每月供款。僱員因終止合約而未能領取僱主之供款，本集團則利用此筆款項減低將來之供款水平。截至二零一一年三月三十一日止年度內，本集團並沒有以上述方式減低在該計劃下之供款(二零一零年：49,000港元)。於二零一一年三月三十一日，在該計劃下，該筆未能領取之款項可用作減少來年本集團供款水平之款項約為9,000港元(二零一零年：8,000港元)。

在強積金計劃下，本集團及各僱員分別按僱員有關入息(按照強制性公積金計劃條例之定義)百分之五供款。本集團及僱員雙方之供款均為每月最高1,000港元，隨後為自願性供款。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

中國

按照中國法例規定，集團為中國大陸有關僱員向國家資助退休計劃供款。在該計劃下，集團之僱員按其僱員每月有關入息(包括薪金、津貼及花紅)約5%-8%供款，而集團按僱員每月有關入息約供款8%-22%。除以上供款外，集團沒有額外支付實際退休後之收益及承擔。此國家資助退休計劃負責對退休僱員提供全部退休後收益。

13. PENSION SCHEMES

Hong Kong

The Group has two defined contribution pension schemes, the retirement scheme organised under the Hong Kong Occupational Retirement Schemes Ordinance ("ORSO Scheme") and the Mandatory Provident Fund Scheme ("MPF Scheme"), for its employees in Hong Kong. The assets of the ORSO Scheme and the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the ORSO Scheme, the Group and each of its employees make monthly contribution to the scheme of approximately 5% respectively, of the employees' salary. The unvested benefits of employees who have terminated employment are utilised by the Group to reduce its future contributions. No unvested benefits has been utilised under the scheme during the year ended 31 March 2011 (2010: HK\$49,000). The amount of unvested benefits as at 31 March 2011 that are available to reduce the Group's future contributions was approximately HK\$9,000 (2010: HK\$8,000).

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,000 per month and contributions thereafter are voluntary. The contributions are fully and immediately vested in the employees.

Mainland China

As stipulated by rules and regulations in the Mainland China, the Group contributes to state-sponsored retirement plans for its relevant employees in the Mainland China. The Group's relevant employees make monthly contributions to the plans at approximately 5%-8% of the relevant income (comprising salaries, allowances and bonus), while the Group makes monthly contributions at approximately 8% to 22% of such relevant income and has no further obligations for the actual payment of post-retirement benefits beyond its contributions. The state-sponsored retirement plans are responsible for the entire post-retirement benefits payable to retired employees.

13. 公積金計劃 (續)**加拿大**

本集團需要為加拿大僱員按其所享之薪金，除了若干獲豁免的僱傭及福利外，向加拿大退休金計劃(CPP)每月供款。供款額按僱員月薪扣除基本豁免後之4.95%(二零一零年：4.95%)提取，但年度最高應納退休金收入為不多於370,000港元(相等於48,300加元)(二零一零年：331,000港元(相等於46,525加元))。

14. 公司權益持有人應佔溢利／(虧損)

本公司權益持有人應佔溢利在本公司財務報表入賬盈利約為13,000港元(二零一零年：虧損為16,000港元)。

15. 股息**13. PENSION SCHEMES** (continued)**Canada**

The Group is required to make monthly contribution to the National Canada Pension Plan ("CPP") in respect of its employees in Canada based on the relevant employees' salaries, with the exceptions of certain excluded employment and benefits, at a rate of 4.95% (2010: 4.95%) of the employees' salaries subject to a maximum annual pensionable earnings of HK\$370,000 (equivalent to CAD48,300) (2010: HK\$331,000 (equivalent to CAD46,525)).

14. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$13,000 (2010: loss of HK\$16,000).

15. DIVIDENDS

	二零一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
已派發中期股息每股零港仙 (二零一零年：0.3港仙)(附註(i))	—	911
擬派末期股息每股1.0港仙 (二零一零年：無)(附註(ii))	3,039	—
	3,039	911

附註：

- (i) 董事沒有派發截至二零一零年九月三十日止之中期股息。

於二零零九年十一月二十七日舉行之會議上，董事宣佈派發中期股息每普通股0.3港仙，派發中期股息總額911,000港元，於二零一零年一月八日繳付。

- (ii) 於二零一一年六月三十日舉行之會議上，董事建議派發末期股息每普通股1.0港仙。

董事不建議派發截至二零一零年三月三十一日年度之末期股息。

Notes:

- (i) No interim dividend was declared by the Company's directors for the period ended 30 September 2010.

At a meeting held on 27 November 2009, the Company's directors declared an interim dividend of HK0.3 cents per share, totalling HK\$911,000, which was paid on 8 January 2010.

- (ii) At a meeting held on 30 June 2011, the Company's directors proposed a final dividend of HK1.0 cent per share.

No final dividend was declared by the Company's directors for the year ended 31 March 2010.

16. 每股溢利／(虧損)

(a) 基本

每股基本溢利／(虧損)是根據年度本公司權益持有人應佔溢利／(虧損)除以公司已發行普通股加權平均數數量。

本公司權益持有人應佔
溢利／(虧損)(千港元)

普通股加權平均發行數量
(千)

每股基本溢利／(虧損)
(港仙每股)

(b) 攤薄

計算每股攤薄溢利／(虧損)時，已對已發行普通股之加權平均數作出調整，以假設所有其未行使認股權證獲悉數轉換。二零一一年及二零一零年三月三十一日年度期間，未行使認股權證具有反攤薄作用，因此每股攤薄溢利／(虧損)與每股基本溢利／(虧損)相同。

17. 商譽

成本

期初

滙兌差額

期末

累計減值

於四月一日及三月三十一日

賬面淨值

16. EARNINGS/(LOSS) PER SHARE

(a) Basic

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

二零一
2011

二零一零
2010

8,194

(31,630)

303,944

303,643

2.70

(10.42)

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all the Company's outstanding warrants. Dilutive earnings/(loss) per share for the years ended 31 March 2011 and 2010 equal basic earnings/(loss) per share as the exercise of the outstanding warrants would be anti-dilutive.

17. GOODWILL

二零一
2011

二零一零
2010

千港元

千港元

HK\$'000

HK\$'000

28,277

22,860

1,494

5,417

29,771

28,277

(156)

(156)

29,615

28,121

17. 商譽(續)**商譽之減值測試**

商譽乃根據營運分部確認之本集團現金產生單位分配。於二零一零年及於二零一一年三月三十一日，商譽全部分配於加拿大營運之個人電腦產品分部。

就減值檢討而言，商譽的可收回金額根據使用價值計算。使用價值計算乃使用管理層就減值檢討而批准的涵蓋五年期間財政預算的現金流量預測。首五年以後之現金流量均按零增長預測。

使用價值計算方法之主要假設如下：

毛利率	Gross margin
增長率	Growth rate
折現率	Discount rate

預算的毛利率乃管理層根據過往表現及其對市場發展的期望而釐定。所使用的增長率大致上符合及不超過行業預測增長率。所使用的每年貼現率均為除稅前，並反映貨幣時值的市場評估及有關行業的特別風險。管理層已考慮上述假設及估值，並已計及日後的業務擴充計劃。管理層相信，上述主要假設中的任何合理可預見變動並不會令商譽的賬面值超過可收回的金額。於釐定現金流量預測所採用的主要假設時須作出判斷，而主要假設的任何變動均可對該等現金流量預測造成重大影響。

17. GOODWILL (continued)**Impairment tests for goodwill**

Goodwill is allocated to the Group's cash-generating units identified according to operating segment. As at 31 March 2010 and 2011, all the goodwill is allocated to the "Distribution of personal computers products" segment in Canada.

For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management for the purposes of impairment reviews covering a five-year period. Cash flows beyond the five-year period are extrapolated according to a zero-growth assumption.

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

加拿大運作
Canada
operations
二零一
2011

9.3%
2% to 12%
10.5%

The budgeted gross margins were determined by management based on past performance and its expectation for market development. The growth rates used are largely consistent and do not exceed the industry growth forecast. The annual discount rates are before tax and reflect market assessments of the time value and the specific risks relating to the relevant segment. Management has considered the above assumptions and valuation and has also taken into account the business expansion plan going forward. 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. Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections.

18. 物業、機器及設備

18. PROPERTY, PLANT AND EQUIPMENT

集團

Group

		土地及樓宇 Land and buildings 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零九年四月一日	At 1 April 2009							
成本，如前報告	Cost, as previously reported	122,622	142,479	44,955	6,095	21,036	—	337,187
採納香港會計準則17(修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	5,774	—	—	—	—	—	5,774
成本，重列	Cost, as restated	<u>128,396</u>	<u>142,479</u>	<u>44,955</u>	<u>6,095</u>	<u>21,036</u>	<u>—</u>	<u>342,961</u>
累計折舊及減值	Accumulated depreciation and impairment	(14,945)	(84,941)	(24,320)	(4,582)	(9,615)	—	(138,403)
採納香港會計準則17(修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	(1,203)	—	—	—	—	—	(1,203)
累計折舊及減值，重列	Accumulated depreciation and impairment, as restated	<u>(16,148)</u>	<u>(84,941)</u>	<u>(24,320)</u>	<u>(4,582)</u>	<u>(9,615)</u>	<u>—</u>	<u>(139,606)</u>
賬面淨值，重列	Net book amount, as restated	<u>112,248</u>	<u>57,538</u>	<u>20,635</u>	<u>1,513</u>	<u>11,421</u>	<u>—</u>	<u>203,355</u>
二零一零年三月三十一日	Year ended 31 March 2010							
止年度								
期初賬面淨值，如前報告	Opening net book amount, as previously reported	107,677	57,538	20,635	1,513	11,421	—	198,784
採納香港會計準則17(修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	4,571	—	—	—	—	—	4,571
期初賬面淨值，重列	Opening net book amount, as restated	<u>112,248</u>	<u>57,538</u>	<u>20,635</u>	<u>1,513</u>	<u>11,421</u>	<u>—</u>	<u>203,355</u>
滙兌差額	Exchange differences	170	(151)	217	121	—	—	357
添置	Additions	—	746	3,030	613	1,856	11,597	17,842
出售	Disposals	—	(45)	(123)	—	—	—	(168)
折舊，重列	Depreciation, as restated	(2,689)	(8,592)	(2,507)	(296)	(2,281)	—	(16,365)
減值(附註)	Impairment (note)	—	(7,642)	(1,839)	—	(4,719)	—	(14,200)
期末賬面淨值，重列	Closing net book amount, as restated	<u>109,729</u>	<u>41,854</u>	<u>19,413</u>	<u>1,951</u>	<u>6,277</u>	<u>11,597</u>	<u>190,821</u>

18. 物業、機器及設備(續)

18. PROPERTY, PLANT AND EQUIPMENT

(continued)

集團(續)

Group (continued)

		土地及樓宇 Land and buildings 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年四月一日	At 1 April 2010							
成本，如前報告	Cost, as previously reported	122,792	142,848	47,997	6,829	22,892	11,597	354,955
採納香港會計準則17 (修改)之影響	Effect of adoption of HKAS 17 (Amendment)	5,774	—	—	—	—	—	5,774
成本，重列	Cost, as restated	128,566	142,848	47,997	6,829	22,892	11,597	360,729
累計折舊及減值	Accumulated depreciation and impairment	(17,499)	(100,994)	(28,584)	(4,878)	(16,615)	—	(168,570)
採納香港會計準則17 (修改)之影響	Effect of adoption of HKAS 17 (Amendment)	(1,338)	—	—	—	—	—	(1,338)
累計折舊及減值，重列	Accumulated depreciation and impairment, as restated	(18,837)	(100,994)	(28,584)	(4,878)	(16,615)	—	(169,908)
賬面淨值，重列	Net book amount, as restated	109,729	41,854	19,413	1,951	6,277	11,597	190,821

18. 物業、機器及設備(續)

18. PROPERTY, PLANT AND EQUIPMENT

(continued)

集團(續)

Group (continued)

		土地及樓宇 Land and buildings 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一一年三月三十一日止年度 Year ended 31 March 2011								
期初賬面淨值，如前報告	Opening net book amount, as previously reported	105,293	41,854	19,413	1,951	6,277	11,597	186,385
採納香港會計準則17(修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	4,436	—	—	—	—	—	4,436
期初賬面淨值，重列	Opening net book amount, as restated	109,729	41,854	19,413	1,951	6,277	11,597	190,821
滙兌差額	Exchange differences	125	1,135	43	58	148	—	1,509
添置	Additions	—	1,054	1,749	1,404	938	9,510	14,655
出售	Disposals	—	(986)	(97)	(240)	—	—	(1,323)
折舊	Depreciation	(2,677)	(6,621)	(2,455)	(403)	(882)	—	(13,038)
期末賬面淨值	Closing net book amount	107,177	36,436	18,653	2,770	6,481	21,107	192,624
於二零一一年三月三十一日 At 31 March 2011								
成本	Cost	128,698	135,673	49,860	6,932	23,979	21,107	366,249
累計折舊及減值	Accumulated depreciation and impairment	(21,521)	(99,237)	(31,207)	(4,162)	(17,498)	—	(173,625)
賬面淨值	Net book amount	107,177	36,436	18,653	2,770	6,481	21,107	192,624

18. 物業、機器及設備(續)

18. PROPERTY, PLANT AND EQUIPMENT

(continued)

土地及樓宇賬面淨值分析如下：

Net book value of the land and buildings is analysed as follows:

		集團 Group		
		二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零年 三月三十一日 31 March 2010 千港元 HK\$'000 (重列 — 附註2.1a) (As restated note 2.1a)	二零零九年 四月一日 1 April 2009 千港元 HK\$'000 (重列 — 附註2.1a) (As restated note 2.1a)
位於香港之土地及樓宇：	Land and buildings in Hong Kong held on:			
10-50年之租約之樓宇	Leases of between 10 to 50 years	7,687	7,911	8,156
位於香港以外地區之樓宇：	Buildings outside Hong Kong held on:			
10-50年之租約	Leases of between 10 to 50 years	98,653	100,922	103,137
50年以上之租約	Leases of over 50 years	837	896	955
		107,177	109,729	112,248

折舊開支其中4,379,000港元(二零一零年：7,511,000港元)在銷售成本記賬及8,659,000港元(二零一零年：8,854,000港元)在一般及行政開支記賬。

Depreciation expense of HK\$4,379,000 (2010: HK\$7,511,000) has been charged in the cost of sales and HK\$8,659,000 (2010: HK\$8,854,000) has been included in general and administrative expenses.

於二零一一年三月三十一日，位於香港之租賃土地尚餘三十六年之未到期租約。

As at 31 March 2011, the remaining period of unexpired leases of leasehold land in Hong Kong is 36 years.

附註：

Note:

於上年度，由於集團刪減低利潤之生產線並對其整體之生產運作作整合，集團董事對其生產性資產作出了一次整體評估。因此，一筆約14,200,000之減值損失於上年度之合併利潤表中入賬。這部份資產原來在電子消費產品及電子元器件生產中使用。董事以類同資產在報廢情況下的市場價值去決定其公平值。

During the year ended 31 March 2010, the directors conducted a review of the Group's property, plant and equipment, having regard to its plan to scale down certain low profit margin product lines and the consolidation of certain of the Group's manufacturing operations. These assets are used in the consumer electronics and electronic components manufacturing segment. Consequently, impairment losses of approximately HK\$14,200,000 had been identified and recognised in the consolidated income statement. The recoverable amounts of the relevant assets had been determined on the basis of their fair value less costs to sales. The directors determined the recoverable amounts of these assets with reference to the market values of similar assets on a scrap sales basis.

19. 土地使用權

集團的租賃土地及土地使用權為預付營運租賃付款，賬面淨值分析如下：

19. LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
於二零一零年四月一日／ 二零零九年四月一日	At 1 April 2010/1 April 2009		
成本，如前呈報	Cost, as previously reported	31,474	31,474
採納香港會計準則 17 (修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	(5,774)	(5,774)
成本，重列	Cost, as restated	25,700	25,700
累計減值，如前呈報	Accumulated depreciation, as previously reported	(10,698)	(10,162)
採納香港會計準則 17 (修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	1,338	1,203
累計攤銷，重列	Accumulated depreciation, as restated	(9,360)	(8,959)
賬面淨值，重列	Net book amount, as restated	16,340	16,741
期初賬面淨值，如前呈報	Opening net book amount, as previously reported	20,776	21,312
採納香港會計準則 17 (修改) 之影響	Effect of adoption of HKAS 17 (Amendment)	(4,436)	(4,571)
期初賬面淨值，重列	Opening net book amount, as restated	16,340	16,741
匯兌差額	Exchange differences	—	1
攤銷／攤銷，重列	Amortisation/Amortisation, as restated	(402)	(402)
期末賬面淨值，重列	Closing net book amount, as restated	15,938	16,340
於三月三十一日	At 31 March		
成本／成本，重列	Cost/Cost, as restated	25,700	25,700
累計攤銷／累計攤銷，重列	Accumulated amortisation/ Accumulated amortisation, as restated	(9,762)	(9,360)
賬面淨值／賬面淨值，重列	Net book amount/Net book amount, as restated	15,938	16,340

19. 土地使用權(續)

19. LAND USE RIGHTS (continued)

地區分析：

Geographical analysis:

		二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零 三月三十一日 31 March 2010 千港元 HK\$'000 (重列 – 附註2.1a) (As restated note 2.1a)	二零零九 四月一日 1 April 2009 千港元 HK\$'000 (重列 – 附註2.1a) (As restated note 2.1a)
位於香港以外地區：	Outside Hong Kong, held on:			
10-50年之租約	Leases of between 10 to 50 years	15,750	16,149	16,546
50年以上之租約	Leases of over 50 years	188	191	195
		15,938	16,340	16,741

預付經營租約款項攤銷已包括在一般及行政費用。

Amortisation of prepaid operating lease payments has been included in general and administrative expenses.

於二零一一年三月三十一日，餘下未到期的土地使用權之年期介乎於31至54年。

As at 31 March 2011, the remaining period of unexpired land use rights range from 31 to 54 years.

20. 其他無形資產

20. OTHER INTANGIBLE ASSETS

		生產技術 Technical know-how 千港元 HK\$'000	會所債券 Club debentures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零九年四月一日、 二零一零年三月三十一日 及四月一日	At 1 April 2009, 31 March and 1 April 2010			
成本	Cost	—	1,050	1,050
累計攤銷及減值	Accumulated amortisation and impairment	—	(340)	(340)
賬面淨值	Net book amount	—	710	710
二零一一年三月三十一日年度	Year ended 31 March 2011			
期初賬面淨值	Opening net book amount	—	710	710
添置	Additions	4,497	—	4,497
攤銷	Amortisation	(1,124)	—	(1,124)
賬面淨值	Net book amount	3,373	710	4,083
於二零一一年三月三十一日	At 31 March 2011			
成本	Cost	4,497	1,050	5,547
累計攤銷及減值	Accumulated amortisation and impairment	(1,124)	(340)	(1,464)
賬面淨值	Net book amount	3,373	710	4,083

附註：

在本年度，集團引入生產技術應用於用於電子消費產品生產業務及電子元器件及部件生產業務。

Note:

The Group acquired a technical know-how related to the "Consumer electronics and electronic components and parts manufacturing" segment during the year.

21. 對附屬公司的投資

21. INVESTMENTS IN SUBSIDIARIES

		公司 Company	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
非上市股份，按成本價	Unlisted shares, at cost	44,715	44,715

本公司之主要附屬公司資料如下：

Particulars of significant subsidiaries are as follows:

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	法定實體類別 Type of legal entity	主要業務 Principal activities
直接持有權益 – Interests held directly –						
Daiwa BVI Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	10,000美元 US\$10,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
間接持有權益 – Interests held indirectly –						
中聯電子有限公司 Chiasso Inc.	英屬處女群島 British Virgin Islands	中國 Mainland China	2美元 US\$2	100%	有限責任公司 Limited liability company	加工製造 Sub-contract manufacturing
台和商事有限公司 Daiwa Associate Ltd	英屬處女群島 British Virgin Islands	香港 Hong Kong	2美元 US\$2	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
台和電子營銷控股有限公司 Daiwa Distribution Holdings Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1,800美元 US\$1,800	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
Elite Century Holdings Ltd.	英屬處女群島 British Virgin Islands	香港 Hong Kong	10,000美元 US\$10,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
恆權集團有限公司 Cosmos Power Holdings Ltd	香港 Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
新柏電子工業有限公司 Cypress Electronics Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	有限責任公司 Limited liability company	製造電子消費產品 Manufacture of consumer electronics
台和音源產品製造有限公司 Daiwa Acoustic Products Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	有限責任公司 Limited liability company	製造及經銷音源產品 Manufacturing and trading of acoustic products

21. 對附屬公司的投資(續)

21. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	法定實體類別 Type of legal entity	主要業務 Principal activities
間接持有權益 – (續) Interests held indirectly – (continued)						
台和商事(中國)有限公司 Daiwa Associate (China) Limited	香港 Hong Kong	香港 Hong Kong	2港元 HK\$2	100%	有限責任公司 Limited liability company	持有物業 Property holdings
台和商事有限公司 Daiwa Associate (H.K.) Limited	香港 Hong Kong	香港 Hong Kong	普通股 100 港元 Ordinary shares HK\$100 無投票權遞延股份 3,000,000 港元 (附註(ii)) Non-voting deferred shares HK\$3,000,000 (note (ii))	100%	有限責任公司 Limited liability company	管理及行政服務 Management and administrative service
台和電子有限公司 Daiwa Distribution Limited	香港 Hong Kong	香港 Hong Kong	5,000,000 港元 HK\$5,000,000	100%	有限責任公司 Limited liability company	電子元器件經銷 Distribution of electronic components
台和數碼有限公司 Daiwa Digital Limited	香港 Hong Kong	香港 Hong Kong	10,000 港元 HK\$10,000	65%	有限責任公司 Limited liability company	電子元器件經銷 Distribution of electronic components
台和電氣有限公司 Daiwa Electronic Ltd.	香港 Hong Kong	香港 Hong Kong	10,000 港元 HK\$10,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
台和工業有限公司 Daiwa Industrial Limited	香港 Hong Kong	香港 Hong Kong	5,000 港元 HK\$5,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	4 港元 HK\$4	100%	有限責任公司 Limited liability company	製造電子元器件及合約電子 專業生產服務 Manufacture of electronic components and manufacturing services of electronic products

21. 對附屬公司的投資(續)

21. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	法定實體類別 Type of legal entity	主要業務 Principal activities
間接持有權益 – (續) Interests held indirectly – (continued)						
台和全力有限公司 Daiwa Maxiworld Limited	香港 Hong Kong	香港 Hong Kong	100 港元 HK\$100	100%	有限責任公司 Limited liability company	電子元器件經銷 Distribution of electronic components
台和精準工業有限公司 Daiwa Precision Industrial Ltd.	香港 Hong Kong	香港 Hong Kong	10,000 港元 HK\$10,000	100%	有限責任公司 Limited liability company	物料採購 Procurement of materials
台和資源有限公司 Daiwa Resources Limited	香港 Hong Kong	香港 Hong Kong	5,000 港元 HK\$5,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
台和電腦有限公司 Daiwa System Limited	香港 Hong Kong	香港 Hong Kong	4 港元 HK\$4	100%	有限責任公司 Limited liability company	電腦元器件貿易 Trading of computer components
台和貿易(廣東)有限公司 Daiwa Trading (Guangdong) Ltd.	香港 Hong Kong	香港 Hong Kong	4 港元 HK\$4	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
Imtec Components Ltd.	香港 Hong Kong	香港 Hong Kong	10,000 港元 HK\$10,000	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
合益電業有限公司 Unity Electrical Industrial Ltd.	香港 Hong Kong	香港 Hong Kong	2,000,000 港元 HK\$2,000,000	100%	有限責任公司 Limited liability company	製造及經銷電線產品 Manufacture of electric wire
宏標股達電子有限公司 Vastpoint Imtec Electronics Ltd.	香港 Hong Kong	香港 Hong Kong	100 港元 HK\$100	100%	有限責任公司 Limited liability company	電子元器件經銷 Distribution of electronic components
北京台和宏標電子技術有限公司 Beijing Daiwa Vastpoint Electronics Technology Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 800,000 人民幣 Registered and paid up capital RMB800,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components
中信電子(河源)有限公司 China Faith Electronics (Heyuan) Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 1,200,000 美元 Registered and paid up capital US\$1,200,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電子消費產品 Manufacture of consumer electronics

21. 對附屬公司的投資(續)

21. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	法定實體類別 Type of legal entity	主要業務 Principal activities
間接持有權益 – (續) Interests held indirectly – (continued)						
東莞寰宇電子有限公司 Dongguan Cosmos Electronics Ltd.	中國 Mainland China	中國 Mainland China	註冊資本人民幣 36,420,000元 已繳資本人民幣 31,599,590元 Registered capital RMB36,420,000 Paid up capital RMB31,599,590	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子專業生產服務 Contract electronic manufacture service
台和元器件(上海)有限公司 Daiwa Component (Shanghai) Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 200,000美元 Registered and paid up capital US\$200,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components
台和元器件(深圳)有限公司 Daiwa Component (Shenzhen) Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 2,000,000港元 Registered and paid up capital HK\$2,000,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components
台和電子(河源)有限公司 Daiwa Electronics (Heyuan) Co. Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 3,600,000美元 Registered and paid up capital US\$3,600,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	合約電子專業生產服務及 製造電子消費產品 Contract electronic manufacture service and manufacture of consumer electronics
台和(肇慶)電子工業有限公司 Daiwa (Zhaoqing) Electronics Industrial Limited	中國 Mainland China	中國 Mainland China	註冊及已繳資本 3,384,000美元 Registered and paid up capital US\$3,384,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電子元器件 Manufacture of electronic components
東莞偉華半導體有限公司 Dongguan Wafer Semi-Conductor Co., Ltd.	中國 Mainland China	中國 Mainland China	註冊資本71,712,000港元 已繳資本61,168,543 港元 Registered capital HK\$71,712,000 Paid up capital HK\$61,168,543	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電子元器件 Manufacture of electronic components

21. 對附屬公司的投資(續)

21. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	法定實體類別 Type of legal entity	主要業務 Principal activities
間接持有權益 – (續) Interests held indirectly – (continued)						
深全力電子科技(深圳)有限公司 Maxi World Technology (Shenzhen) Limited	中國 Mainland China	中國 Mainland China	註冊及已繳資本 300,000美元 Registered and paid up capital US\$300,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components
合益實業(河源)有限公司 Unity Industrial (Heyuan) Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 2,050,000港元 Registered and paid up capital US\$2,050,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電線產品 Manufacture of electric wire
宏標股達電子(深圳)有限公司 Vastpoint Imtec Electronics (Shenzhen) Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 2,000,000港元 Registered and paid up capital HK\$2,000,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components
殷興電子貿易(上海)有限公司 Vastpoint Imtec Electronics (Shanghai) Ltd.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 300,000美元 Registered and paid up capital US\$300,000	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components
Alden Concept Inc.	加拿大 安大略省 Ontario, Canada	加拿大 Canada	1加元 CAD1	100%	有限責任公司 Limited liability company	銷售及分銷電腦產品及 電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Distribution (Alberta) Inc.	加拿大 亞伯達省 Alberta, Canada	加拿大 Canada	120加元 CAD120	100%	有限責任公司 Limited liability company	銷售及分銷電腦產品及 電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Distribution (B.C.) Inc.	加拿大 英屬哥倫比亞 British Columbia, Canada	加拿大 Canada	300,000加元 CAD300,000	100%	有限責任公司 Limited liability company	銷售及分銷電腦產品及 電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Distribution (Nova Scotia) Inc.	加拿大 新斯科細亞省 Nova Scotia, Canada	加拿大 Canada	100加元 CAD100	100%	有限責任公司 Limited liability company	銷售及分銷電腦產品及 電子產品 Sales and distribution of computer goods and electronic goods

21. 對附屬公司的投資(續)

21. INVESTMENTS IN SUBSIDIARIES (continued)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up share capital	所持股權百分比 Percentage of equity interest held	法定實體類別 Type of legal entity	主要業務 Principal activities
間接持有權益 – (續) Interests held indirectly – (continued)						
Daiwa Distribution (Ontario) Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	700,000 加元 CAD700,000	100%	有限責任公司 Limited liability company	銷售及分銷電腦產品及 電子產品 Sales and distribution of computer goods and electronic goods
Daiwa Holdings Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	223,015 加元 CAD223,015	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
Daiwa Precision Industrial Ltd.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1 加元 CAD1	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
Westpac Holdings Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1 加元 CAD1	100%	有限責任公司 Limited liability company	持有物業 Property holdings
Westpac Technology Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	1 加元 CAD1	100%	有限責任公司 Limited liability company	投資控股 Investment holdings

附註：

Notes:

- (i) 上表所列本公司之附屬公司，乃本公司董事會及本集團管理層認為與本集團本年度業績有重要貢獻，或持有本集團大部份資產之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。
- (ii) 無投票權遞延股份沒有投票權及在清算時未能享有分配，除非普通股股東已獲分配合計 100,000,000,000,000 港元。
- (iii) 截至二零一一年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。

- (i) The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.
- (ii) The non-voting deferred shares have no voting rights, and are not entitled to any distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of ordinary shares.
- (iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2011.

22. 聯營公司權益

於日本成立及營運之聯營公司的詳情如下：

22. INTEREST IN AN ASSOCIATED COMPANY

Details of the associated company, which is a limited liability company established and operating in Japan, are as follows:

		集團	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
賬面淨值	Net book amount	—	—
		<u> </u>	<u> </u>
名稱	已發行及繳足資本	股本權益擁有	主要業務
Name	Issued and fully paid up capital	Percentage of equity interest held	Principal activity
大和音響株式會社	23,400,000 日圓	47%	銷售及製造揚聲器驅動元部件及元器件
Daiwa Sound Company Limited	YEN23,400,000		Trading and manufacturing of speaker elements and components
("DSC")			

23. 可供出售金融資產

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
期初	Beginning of the year	305	168
收益淨值轉入權益	Net gains transferred to equity	82	137
期末	End of the year	<u>387</u>	<u>305</u>
可供出售金融資產包括：	Available-for-sale financial assets include the following:		

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
上市證券：	Listed securities:		
股權證券 — 香港， 以港元為單位	Equity securities — Hong Kong, denominated in Hong Kong dollar	<u>387</u>	<u>305</u>
上市證券市場價值	Market value of listed securities	<u>387</u>	<u>305</u>

24. 存貨

24. INVENTORIES

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
商品存貨	Trading merchandise	110,325	132,595
原料	Raw materials	90,426	92,066
在製品	Work-in-progress	23,251	25,455
製成品	Finished goods	6,129	11,228
存貨 — 總額	Inventories — gross	230,131	261,344
存貨減值準備	Provision for impairment	(2,524)	(25,417)
存貨 — 淨值	Inventories — net	227,607	235,927

附註：

Note:

- | | |
|--|---|
| (i) 庫存成本錄為費用及包括在利潤表之銷售成本中約為1,536,622,000港元(二零一零年：1,415,891,000港元)。 | (i) The cost of inventories recognised as expenses and included in cost of sales in the income statement amounted to approximately HK\$1,536,622,000 (2010: HK\$1,415,891,000). |
| (ii) 庫存減值為2,482,000港元(二零一零年：2,228,000港元)，已包括於利潤表之銷售成本中。 | (ii) Write-down of inventories during the year amounting to HK\$2,482,000 (2010: HK\$2,228,000) has been included in cost of sales in the income statement. |
| (iii) 存貨撥備變動如下： | (iii) Movement on the provision for inventories is as follows: |

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
於四月一日	At 1 April	25,417	1,812
存貨減值撥備	Provision for inventory impairment	—	23,605
本年撥備沖銷	Written off of provision in current year	(22,893)	—
於三月三十一日	At 31 March	2,524	25,417

25. 應收營業賬項及應收票據

25. TRADE AND NOTES RECEIVABLES

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
應收營業賬項	Trade receivables	221,427	196,701
減：應收營業賬項減值準備	Less: provision for impairment	<u>(2,447)</u>	<u>(1,467)</u>
		218,980	195,234
應收票據	Notes receivable	<u>35,766</u>	<u>13,036</u>
		254,746	208,270

附註：

(a) 本集團之應收營業賬項之帳面值以下列貨幣為單位：

Note:

(a) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
港元	HK\$	57,685	57,899
人民幣	RMB	80,078	53,905
美元	US\$	60,063	63,459
加拿大元	CAD	<u>23,601</u>	<u>21,438</u>
		221,427	196,701

應收營業賬項面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values.

應收營業賬項並無集中的信貸風險，因為本集團有眾多客戶。

There is no concentration of credit risk with respect to trade receivables as there are a large number of widely dispersed customers.

25. 應收營業賬項及應收票據(續)

25. TRADE AND NOTES RECEIVABLES (continued)

附註：(續)

Note: (continued)

(b) 本集團之大部份銷售為記賬交易，賬期一般由三十天至九十天。應收營業賬項之賬齡分析如下：

(b) Majority of the Group's sales are made on open account, with credit terms generally ranging from 30 days to 90 days. The ageing analysis of trade receivables is as follows:

少於六十天	Less than 60 days
六十天至一百二十天	60 days to 120 days
超過一百二十天	Over 120 days

集團 Group	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
156,768	140,484
43,017	45,144
21,642	11,073
221,427	196,701

於二零一一年三月三十一日，60,291,000港元之應收營業賬項(二零一零年：65,716,000港元)經已逾期但並無需減值。此等款項涉及多個最近沒有拖欠還款紀錄的獨立客戶。此等貿易應收款的賬齡分析如下：

At 31 March 2011, trade receivables of approximately HK\$60,291,000 (2010: HK\$65,716,000) were past due but not considered to be impaired because these mainly relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

少於六十天	Less than 60 days
六十天至一百二十天	60 days to 120 days
超過一百二十天	Over 120 days

集團 Group	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
35,745	47,676
11,469	12,121
13,077	5,919
60,291	65,716

並無逾期或減值的應收營業賬項的信貸質量乃透過參考有關對手方拖欠比率的過往資料進行評估。現有對手方過往並無拖欠紀錄。

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have significant defaults in the past.

於二零一一年三月三十一日，應收營業賬項2,447,000港元(二零一零年：1,467,000)經已減值。於二零一一年三月三十一日，撥備金額為2,447,000港元(二零一零年：1,467,000港元)。個別減值的應收款主要來自處於預料以外經濟困境中的客戶。此等應收款的賬齡如下：

At 31 March 2011, trade receivables of approximately HK\$2,447,000 (2010: HK\$1,467,000) were impaired. The amount of the provision was HK\$2,447,000 as of 31 March 2011 (2010: HK\$1,467,000). The individually impaired receivables mainly relate to customers which are in unexpected difficult economic situations. The ageing of these receivables is as follows:

超過一百二十天	Over 120 days
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集團 Group	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
2,447	1,467

25. 應收營業賬項及應收票據 (續)

附註： (續)

(c) 應收營業賬項減值撥備的變動如下：

於四月一日	At 1 April
應收營業賬項減值撥備	Provision for trade receivable impairment
年內列為未能收回的	Receivables written off during the year as
應收營業賬項撇銷	uncollectable
於三月三十一日	At 31 March

(d) 應收票據

由於到期日短，應收票據之賬面值約相等於其公平值。於二零一一年三月三十一日所有應收票據均為第三者發出並得到銀行承認，而平均到期日為120天(二零一零年：120天)。其中，35,766,000港元(二零一零年：11,551,000港元)面額為人民幣。於二零一零年三月三十一日，應收票據中尚有1,485,000港元面額為美元。

25. TRADE AND NOTES RECEIVABLES (continued)

Note: (continued)

(c) Movement on the provision for trade receivables is as follows:

集團	
Group	
二零一一年	二零一零
千港元	千港元
HK\$'000	HK\$'000
1,467	2,745
2,285	596
<u>(1,305)</u>	<u>(1,874)</u>
<u>2,447</u>	<u>1,467</u>

(d) Notes receivable

The carrying amounts of notes receivable approximate their fair values due to their short maturity. As at 31 March 2011, all the notes receivable represent bank acceptance notes issued by third parties with average maturity of within 120 days (2010: 120 days), of which HK\$35,766,000 are denominated in RMB (2010: HK\$11,551,000). As at 31 March 2010, notes receivable of HK\$1,485,000 were denominated in US\$.

26. 預付款項、按金及其他應收款項 **26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

	集團		公司		
	二零一一年	二零一零年	二零一一年	二零一零年	
	2011	2010	2011	2010	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
預付款項	Prepayments	17,649	8,961	134	109
租賃按金	Rental deposits	670	635	—	—
其他應收款項(附註)	Other receivables (note)	18,646	19,876	—	—
		36,965	29,472	134	109

附註：

於二零一零年三月三十一日，其他應收款項中包括一項由獨立第三者公司所欠之無押款及免息借款共3,868,000港元。根據本集團與該獨立第三者所訂立之借款協議及補充借款協議，借款於二零零九年十一月三十日到期清還，而集團則有權於到期日前將借款轉為佔該第三者的百分之十股東權益。於年內，集團決定放棄收購交易。而第三者公司於本年度已還清該筆款項。

Note:

Included in other receivables of the Group as at 31 March 2010 was a loan due from an independent third party company of approximately HK\$3,868,000, which was unsecured and interest free. Pursuant to the original and supplementary loan agreement entered into with the third party, the loan was repayable on 30 November 2009 whereby the Group may at any time before that convert the amount into 10% equity interest in the third party. During the year ended 31 March 2011, the Group decided not to acquire the equity interest in the third party company. The entire receivable was fully repaid by the third party during the year.

27. 現金及現金等價物

27. CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銀行結餘	Cash at banks	99,582	161,850	439	962
現金結餘	Cash on hand	4,798	4,777	—	—
		104,380	166,627	439	962

現金及現金等價物以下列貨幣為單位：

Cash and cash equivalents are denominated in the following currencies:

		集團 Group		公司 Company	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
港元	HK\$	25,109	34,358	439	962
人民幣	RMB	15,024	19,398	—	—
美元	US\$	53,022	103,786	—	—
加拿大元	CAD	11,023	8,898	—	—
其他	Others	202	187	—	—
		104,380	166,627	439	962

銀行存款根據每日現金及銀行存放之浮動利率賺取利息收入。集團之銀行結餘中的人民幣全部均在中國存款。在國內的人民幣與外幣兌換及匯款，均需按照中國政府的外匯規定。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The Group's cash and bank balance denominated in RMB are deposited with banks in the Mainland China. The conversion of these RMB-denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

28. 借貸

28. BORROWINGS

		集團 Group		
		二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零 三月三十一日 31 March 2010 千港元 HK\$'000 (重列 — 附註2.1a) (As restated Note 2.1a)	二零零九 四月一日 1 April 2009 千港元 HK\$'000 (重列 — 附註2.1a) (As restated Note 2.1a)
流動	Current			
短期銀行貸款	Short-term bank borrowings	18,000	13,000	16,000
銀行信託貸款	Trust receipts bank loans	178,372	151,800	109,222
於一年內到期之 銀行貸款	Portion of bank borrowings repayable within one year	29,080	29,471	35,488
超過一年後到期及載有 按要求還款之銀行貸款	Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	53,512	36,680	34,053
融資租賃負債	Finance lease liabilities	459	—	1,078
		<u>279,423</u>	<u>230,951</u>	<u>195,841</u>
非流動	Non-current			
融資租賃負債	Finance lease liabilities	684	—	—
		<u>280,107</u>	<u>230,951</u>	<u>195,841</u>

28. 借貸 (續)

除融資租賃負債以外，所有借貸因載有按要求還款之條文，其合約到期日均在一年內。

借貸由以下貨幣組成：

港元 HK\$
美元 US\$

於資產負債表日集團貸款利率及加權平均息率如下：

— 浮動息率 — at floating rates

28. BORROWINGS (continued)

Except for finance lease liabilities, all borrowings are with a contractual maturity of within one year as a result of the repayment on demand clauses.

The carrying amounts of the borrowings are denominated in the following currencies:

集團 Group		
二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零 三月三十一日 31 March 2010 千港元 HK\$'000	二零零九 四月一日 1 April 2009 千港元 HK\$'000
225,947	180,984	195,483
54,160	49,967	358
280,107	230,951	195,841

The exposure of the Group's borrowings to interest rate changes and the weighted average effective interest rates at the balance sheet date are as follows:

集團 Group		
二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零 三月三十一日 31 March 2010 千港元 HK\$'000	二零零九 四月一日 1 April 2009 千港元 HK\$'000
280,107	230,951	195,841

28. 借貸(續)

28. BORROWINGS (continued)

		二零一一年 三月三十一日 31 March 2011		二零一零 三月三十一日 31 March 2010		二零零九 四月一日 1 April 2009	
		港元 HK\$	美元 US\$	港元 HK\$	美元 US\$	港元 HK\$	美元 US\$
銀行信託貸款	Trust receipt bank loans	1.96%	2.01%	2.09%	2.12%	3.37%	2.20%
銀行貸款	Bank borrowings	2.25%	—	1.90%	—	3.44%	—
融資租賃負債	Finance lease liabilities	1.50%	—	—	—	2.89%	—

所有貸款為無抵押而其賬面值與公平值相近。

All borrowings are unsecured and the carrying amounts approximate their fair values.

集團之融資租賃負債現值分析如下：

The Group's finance lease obligations were analysed as follows:

		集團 Group		
		二零一一年 三月三十一日 31 March 2011 千港元 HK\$'000	二零一零 三月三十一日 31 March 2010 千港元 HK\$'000	二零零九 四月一日 1 April 2009 千港元 HK\$'000
最低租賃還款總額	Total minimum lease payments			
— 一年內	— Within 1 year	474	—	1,083
— 二年至五年內	— Between two and five years	693	—	—
		1,167	—	1,083
減：融資租賃之未來 財務費用	Less: Future finance charges	(24)	—	(5)
		1,143	—	1,078

28. 借貸(續)

融資租賃負債的現值分析如下：

一年內	Within one year	459
二年至五年內	Between two and five years	684
		1,143

29. 應付營業賬項

大部份供應商為記賬交易，賬期一般由三十天至六十天。

應付營業賬項之賬齡分析如下：

少於六十天	Less than 60 days	156,947
六十天至一百二十天	60 days to 120 days	25,851
超過一百二十天	Over 120 days	3,297
		186,095

28. BORROWINGS (continued)

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

集團		
Group		
二零一一年三月三十一日	二零一零年三月三十一日	二零零九年四月一日
31 March 2011	31 March 2010	1 April 2009
千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000
459	—	1,078
684	—	—
1,143	—	1,078

29. TRADE PAYABLES

Payment terms with majority of the suppliers are on open account. Certain suppliers grant credit period ranging from 30 to 60 days.

The ageing analysis of trade payables is as follows:

集團	
Group	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000
156,947	237,737
25,851	12,504
3,297	8,468
186,095	258,709

29. 應付營業賬項 (續)

應付營業賬項按以下貨幣入賬：

港元	HK\$
人民幣	RMB
美元	US\$
加拿大元	CAD
其他	Others

29. TRADE PAYABLES (continued)

Trade payables are denominated in the following currencies:

集團 Group		二零一零 2010
二零一一年 2011	千港元 HK\$'000	千港元 HK\$'000
14,146		12,726
9,876		14,949
153,148		223,593
8,243		6,154
682		1,287
186,095		258,709

30. 應付費用及其他應付款項

應付薪金及花紅	Accrual for salaries and bonuses
預收款	Receipts in advance
應付營運費用	Accrued operating expenses
應付建築費用	Construction fee payables
其他應付款	Other payables

30. ACCRUALS AND OTHER PAYABLES

集團 Group		公司 Company	
二零一一年 2011	二零一零 2010	二零一一年 2011	二零一零 2010
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
10,487	10,535	—	—
8,313	7,580	—	—
7,181	7,699	1,015	425
881	389	—	—
1,251	1,566	—	—
28,113	27,769	1,015	425

31. 遞延所得稅

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關時，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。合併資產負債表上之結餘，根據適當之抵銷後如下：

遞延稅項資產，
十二個月後收回

Deferred income tax assets, to be recovered after
more than 12 months

遞延稅項負債，
於十二個月後清還

Deferred income tax liabilities, to be settled after
more than 12 months

遞延稅項負債淨值

Net deferred income tax liabilities

遞延稅項變動如下：

31. DEFERRED INCOME TAX

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 relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after appropriate offsetting, as follows:

集團 Group		二零一零 2010	二零一零 2010
		千港元 HK\$'000	千港元 HK\$'000
		1,086	927
		(1,885)	(1,877)
		(799)	(950)

The movement on deferred income tax account is as follows:

		集團 Group	
		二零一零 2010	二零一零 2010
		千港元 HK\$'000	千港元 HK\$'000
期初	Beginning of the year	(950)	(3,175)
在利潤表記賬(附註11)	Credited to the income statement (Note 11)	151	2,225
期末	End of the year	(799)	(950)

31. 遞延所得稅(續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

遞延稅項資產

		稅損 Tax losses	
		二零一零 2011	二零一零 2010
		千港元 HK\$'000	千港元 HK\$'000
期初	Beginning of the year	1,798	712
在利潤表記賬	Credited to the income statement	325	1,086
期末	End of the year	2,123	1,798

遞延稅項負債

		扣留稅項 Withholding tax		加速稅項折舊 Accelerated tax depreciation		總值 Total	
		二零一零 2011	二零一零 2010	二零一零 2011	二零一零 2010	二零一零 2011	二零一零 2010
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於四月一日	At 1 April	423	196	2,325	3,691	2,748	3,887
在利潤表支銷/ (記賬)	Charged/(credited) to the income statement	609	227	(435)	(1,366)	174	(1,139)
於三月三十一日	At 31 March	1,032	423	1,890	2,325	2,922	2,748

遞延稅項資產乃基於將來可能籍應課稅溢利而變現的相關稅項利益為限，就可結轉稅項虧損作確認。本集團並無就累計稅損約82,003,000港元(二零一零年：84,441,000港元)確認遞延稅項資產約18,492,000港元(二零一零年：20,699,000港元)，此等稅項虧損可抵銷將來的應課稅溢利。於二零一一年三月三十一日，累計稅項虧損約73,968,000港元(二零一零年：77,336,000港元)於二零一一年至二零一五年期間屆滿，將於二零一二年至二零一六年期間屆滿，而餘下8,035,000港元(二零一零年：7,105,000港元)則可無限期抵銷將來之應課稅溢利。

31. DEFERRED INCOME TAX (continued)

The movement in deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

Deferred tax assets

		Tax losses	
		2011	2010
		千港元 HK\$'000	千港元 HK\$'000
Beginning of the year		1,798	712
Credited to the income statement		325	1,086
End of the year		2,123	1,798

Deferred tax liabilities

		Withholding tax		Accelerated tax depreciation		Total	
		2011	2010	2011	2010	2011	2010
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
At 1 April		423	196	2,325	3,691	2,748	3,887
Charged/(credited) to the income statement		609	227	(435)	(1,366)	174	(1,139)
At 31 March		1,032	423	1,890	2,325	2,922	2,748

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$18,492,000 (2010: HK\$20,699,000) in respect of accumulated losses amounting to approximately HK\$82,003,000 (2010: HK\$84,441,000) that can be carried forward against future taxable income. As at 31 March 2011, accumulated tax loss amounting to approximately HK\$73,968,000 is expiring in 2012 to 2016 (2010: approximately HK\$77,336,000, expiring in 2011 to 2015), while the remaining balance of approximately HK\$8,035,000 can be carried forward indefinitely to offset against future taxable income (2010: HK\$7,105,000).

32. 股本

32. SHARE CAPITAL

		二零一一年 2011		二零一零 2010	
		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000
法定	Authorised:				
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each	1,000,000	100,000	1,000,000	100,000
已發行及繳足	Issued and fully paid:				
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each				
期初	Beginning of the year	303,944	30,394	303,644	30,364
行使認股權證而發行的股份 (附註(i))	Issue of shares upon exercise of warrants (note (i))	—	—	326	33
購回股份(附註(ii))	Purchase of own shares (note (ii))	—	—	(26)	(3)
期末	End of the year	303,944	30,394	303,944	30,394

附註：

Notes:

(i) 於二零一一年三月三十一日止年度，沒有認股權證被行使以認購本公司股份。

(i) During the year ended 31 March 2011, no warrants were utilised to subscribe for the shares of the Company.

於截至二零一零年三月三十一日止年度，共326,000股認股權證已全部行使，以認購326,000股股份，總代價約130,400港元。

During the year ended 31 March 2010, a total of 326,000 warrants were utilised to subscribe for 326,000 shares in the Company at an aggregate consideration of HK\$130,400.

(ii) 於二零一一年三月三十一日，公司沒有購回本公司之股份。

(ii) During the year ended 31 March 2011, the Company did not repurchase any of its issued shares.

於截至二零一零年三月三十一日止年度，公司以共約7,710港元購回26,000股股份。這些股份期後已取消。

During the year ended 31 March 2010, the Company repurchased 26,000 shares for HK\$7,710. These shares were subsequently cancelled.

33. 僱員購股權

本公司採取僱員購股權計劃，可據此向本集團之僱員(包括本公司之執行董事)授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值(不包括因行使購股權而發行之股份)30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；或(iii)本公司股份之面值每股0.10港元，三者以較高者為準。

截至二零一一年三月三十一日，本公司概無授出或行使購股權(二零一零年：零)，及於二零一一年三月三十一日，沒有未行使之購股權(二零一零年：零)。

34. 認股權証

授予日期 Date of grant	行使時期 Exercise period	認購價 Subscription price	期初 Beginning of the year	期間行使數量 Utilised during the year	期間過期數量 Lapsed during the year	期末 End of the year
二零零七年一月二十三日 23 January 2007	二零零七年一月二十三日至 二零一二年一月二十二日 23 January 2007 to 22 January 2012	HK\$0.40	11,987,089	—	—	11,987,089

截至二零一一年三月三十一日止年度，無認股權証行使以認購本公司之股份。

截至二零一零年三月三十一日止年度，共326,000股認股權証已行使，以認購326,000股公司之股份，總代價約130,400港元。

33. EMPLOYEE SHARE OPTIONS

The Company has an employee share option scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding any shares issued upon exercise of employee share options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.10 each.

No share options were granted or exercised during the year ended 31 March 2011 (2010: Nil) and no share options were outstanding as at 31 March 2011 (2010: Nil).

34. WARRANTS

認購價 Subscription price	期初 Beginning of the year	期間行使數量 Utilised during the year	期間過期數量 Lapsed during the year	期末 End of the year
HK\$0.40	11,987,089	—	—	11,987,089

During the year ended 31 March 2011, no warrants were utilised to subscribe for the shares of the Company.

During the year ended 31 March 2010, a total of 326,000 warrants were utilised to subscribe for 326,000 shares in the Company at an aggregate consideration of HK\$130,400.

35. 儲備

35. RESERVES

(a) 集團

(a) Group

		資本 購回盈餘	兌換儲備	法定儲備 (ii)	可供出售 金融資產 重估儲備 Available- for-sale financial assets	保留盈利	總計	
	資本儲備 (i)	Capital redemption reserve (i)	Exchange reserve	Statutory reserve (ii)	revaluation reserve	Retained profits	Total	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一零年 四月一日	As 1 April 2010	41,201	1,402	11,411	90	163	60,943	115,210
本年度溢利	Profit for the year	—	—	—	—	8,194	8,194	
外幣換算	Exchange translations	—	—	2,123	—	—	2,123	
可供出售金融資產 面值盈餘	Fair value gains on available-for-sale financial assets	—	—	—	82	—	82	
於二零一一年 三月三十一日	At 31 March 2011	<u>41,201</u>	<u>1,402</u>	<u>13,534</u>	<u>90</u>	<u>69,137</u>	<u>125,609</u>	
組成如下：	Represented by:							
擬派末期股息	Proposed dividends					3,039		
其他	Others					66,098		
						<u>69,137</u>		

35. 儲備(續)

35. RESERVES (continued)

(a) 集團(續)

(a) Group (continued)

		資本儲備(i)	資本 購回盈餘 Capital redemption reserve (i)	兌換儲備 Exchange reserve	法定儲備(ii)	可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve	保留盈利 Retained profits	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年 四月一日	As 1 April 2009	41,201	1,394	1,061	90	26	95,010	138,782
本年度虧損	Loss for the year	—	—	—	—	—	(31,630)	(31,630)
外幣換算	Exchange translations	—	—	10,350	—	—	—	10,350
股份回購	Purchase of own shares	—	8	—	—	—	(8)	—
可供出售金融資產 面值盈餘	Fair value gains on available-for-sale financial assets	—	—	—	—	137	—	137
股息	Dividends	—	—	—	—	—	(2,429)	(2,429)
於二零一零年 三月三十一日	At 31 March 2010	<u>41,201</u>	<u>1,402</u>	<u>11,411</u>	<u>90</u>	<u>163</u>	<u>60,943</u>	<u>115,210</u>

附註：

Note:

(i) 本集團之資本儲備為本公司發行之股份面值與根據於一九九四年集團重組轉讓予本公司的附屬公司股本面值兩者之差額，加上於二零零零年三月三十一日財政年度內因削減股本面值而產生的盈餘51,594,000港元。

(i) Capital reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company pursuant to a group reorganisation in 1994, plus the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital took place during the year ended 31 March 2000.

(ii) 中國大陸之附屬公司之法定公積金，法定公積金可用於彌補公司之虧損，擴大生產經營業務或增加附屬公司資本。

(ii) Statutory reserve of a subsidiary in Mainland China can be utilised to offset future losses or increase in capital of the subsidiary.

35. 儲備(續)

35. RESERVES (continued)

(b) 本公司

(b) Company

		資本購回盈餘 Capital redemption reserve 千港元 HK\$'000	繳入盈餘(i) Contributed surplus (i) 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年 四月一日	At 1 April 2010	1,402	72,309	18,003	91,714
本年度盈利	Profit for the year	—	—	13	13
於二零一一年 三月三十一日	At 31 March 2011	1,402	72,309	18,016	91,727
組成如下：	Represented by:				
擬派末期股息	Proposed dividends			3,039	
其他	Others			14,977	
				18,016	
於二零零九年 四月一日	At 1 April 2009	1,394	72,309	20,456	94,159
本年度虧損	Loss for the year	—	—	(16)	(16)
股份回購	Purchase of own shares	8	—	(8)	—
股息	Dividends	—	—	(2,429)	(2,429)
於二零一零年 三月三十一日	At 31 March 2010	1,402	72,309	18,003	91,714

附註：

Note:

(i) 本公司之繳入盈餘為集團於一九九四年重組時本公司發行之股份面值用以交換Daiwa BVI Limited已發行普通股及其附屬公司資產淨值兩者之差額，加上於二零零九年三月三十一日財政年度內因削減股本面值而產生的盈餘51,594,000港元。

(i) The contributed surplus of the Company represents the difference between the nominal amount of the Company's shares issued in exchange for the issued ordinary shares of Daiwa BVI Limited and the value of net assets of its underlying subsidiaries pursuant to a group reorganisation in 1994, plus the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital took place during the year ended 31 March 2000.

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作派發或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

36. 合併現金流量表

36. CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除稅前溢利／(虧損)與經營活動(使用)／產生之淨現金淨額調節表	(a) Reconciliation of profit/(loss) before income tax to cash (used in)/generated from operations	二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000 (重列 — 附註2.1a) (As restated Note 2.1a)
除稅前溢利／(虧損)	Profit/(loss) before income tax	14,659	(25,951)
調整 —	Adjustments for —		
利息收入	Interest income	(73)	(82)
利息開支	Interest expense	5,239	3,701
土地使用權攤銷	Amortisation of land use rights	402	402
物業、機器及設備折舊	Depreciation of property, plant and equipment	13,038	16,365
無形資產攤銷	Amortisation of other intangible assets	1,124	—
應收營業賬項減值	Impairment of trade receivables	2,285	596
庫存減值撥備	Provision for impairment of inventories	—	23,605
庫存減值	Write-down of inventories	2,482	2,228
物業、機器及設備減值	Impairment of property, plant and equipment	—	14,200
聯營公司權益沖銷	Write-off of investment in a jointly controlled entity	—	1
出售物業、機器及設備之(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(90)	50
金融衍生工具公平值虧損	Fair value loss on derivative financial instruments	—	201
		39,066	35,316
經營資金轉動：	Changes in working capital:		
存貨	Inventories	5,838	(56,887)
應收營業賬項、應收票據及應收聯營公司款項	Trade and notes receivables and amount due from an associated company	(46,137)	(56,656)
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	(11,480)	(12,587)
應付營業賬項	Trade payables	(73,246)	121,520
應付費用及其他應付款項	Accruals and other payables	(148)	10,891
經營活動(使用)／產生之淨現金	Cash (used in)/generated from operations	(86,107)	41,597

(b) 在合併現金流量表內，出售物業、機器及設備的所得款包括：

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
賬面淨值	Net book amount	1,323	168
出售物業、機器及設備收益／(虧損)	Gain/(loss) on disposal of property, plant and equipment	90	(50)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	1,413	118

37. 按種類劃分之金融工具

於資產負債表日期之按種類劃分之金融工具面值如下：

集團

金融資產	<i>Financial assets</i>
可供出售金融資產	Available-for-sale financial assets
應收營業賬項及應收票據	Trade and notes receivables
應收聯營公司款項	Amount due from an associated company
包括在預付款項、按金及其他應收款內的金融資產	Financial assets included in prepayments, deposits and other receivables included in
包括在附註26	Note 26
現金及現金等價物	Cash and cash equivalents

金融負債

應付營業賬項	Trade payables
銀行借貸	Bank borrowings
包括在應付費用及其他應付款內的金融負債	Financial liabilities included in accruals and other payables
包括在附註30	included in Note 30

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

Group

		二零一一年 2011		
		可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	借貸及應收款項 Loans and receivables 千港元 HK\$'000	總值 Total 千港元 HK\$'000
		387	—	387
		—	254,746	254,746
		—	894	894
		—	19,316	19,316
		—	104,380	104,380
		387	379,336	379,723
			金融負債 攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000	總值 Total 千港元 HK\$'000
			186,095	186,095
			280,107	280,107
			19,800	19,800
			486,002	486,002

37. 按種類劃分之金融工具(續)

37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

集團(續)

Group (continued)

		二零一零 2010		
		可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	借貸及應收款項 Loans and receivables 千港元 HK\$'000	總值 Total 千港元 HK\$'000
金融資產	Financial assets			
可供出售金融資產	Available-for-sale financial assets	305	—	305
應收營業賬項及應收票據	Trade and notes receivables	—	208,270	208,270
應收聯營公司款項 包括在預付款項、按金及 其他應收款內的金融資產	Amount due from an associated company Financial assets included in prepayments, deposits and other receivables included in Note 26	—	4,382	4,382
現金及現金等價物	Cash and cash equivalents	—	166,627	166,627
		<u>305</u>	<u>399,790</u>	<u>400,095</u>
			金融負債 攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000	總值 Total 千港元 HK\$'000
金融負債	Financial liabilities			
應付營業賬項	Trade payables		258,709	258,709
銀行借貸	Bank borrowings		230,951	230,951
包括在應付費用 及其他應付款內的 金融負債包括在附註30	Financial liabilities included in accruals and other payables included in Note 30		20,189	20,189
			<u>509,849</u>	<u>509,849</u>

37. 按種類劃分之金融工具(續)**37. FINANCIAL INSTRUMENTS BY CATEGORY***(continued)*

公司

Company

金融資產—借貸及應收款項

Financial assets – loans and receivables

二零一

二零一零

2011

2010

千港元

千港元

HK\$'000

HK\$'000

其他應收款包括在附註26
現金及現金等價物Other receivables included in Note 26
Cash and cash equivalents

134

109

439

962

573

1,071

金融負債，按攤銷成本

Financial liabilities at amortised cost包括在應付費用及其他應付款的金融
負債包括在附註30Financial liabilities included in accruals and
other payables included in Note 30

1,015

425

38. 承擔**38. COMMITMENTS**

(a) 資本承擔

(a) Capital commitments

於二零一一年及二零一零年三月三十一日，本集團於土地及樓宇的資本承擔如下：

At 31 March 2011 and 2010, the Group's capital commitment in respect of land and buildings were as follows:

集團
Group

二零一

二零一零

2011

2010

千港元

千港元

HK\$'000

HK\$'000

已訂約但未計提準備

Contracted but not provided for

63

1,547

38. 承擔 (續)

(b) 營運租約承擔

於二零一一年及二零一零年三月三十一日，對於土地及樓宇不可撤銷之營運租約協議，產生之營運租約承擔總額分析如下：

第一年內	Not later than one year
第二年至第五年內	Later than one year and not later than five years

一般而言，集團之營運租約一般為期一年至五年。

(c) 於二零一一年及二零一零年三月三十一日，公司沒有其他重大之承擔。

39. 有關連人士交易

於二零一一年三月三十一日，Leading Trade Limited及China Capital Holdings Investment Limited分別擁有本公司20.04%（二零一零年：20.04%）及31.14%（二零一零年：31.14%）股權。這幾間公司均由公司董事劉得還先生及陳婉薇女士控制，他們被視為最終控股人士。

如本集團或其主要管理人員之任何成員或其近親能夠直接或間接對某一方的財務和經營決策有重大影響或反之亦然的情形，或本集團和該方受到共同的重大影響，則該方為本集團的有關連人士。有關連人士可以是個人或實體。

除財務報表其他部分所示的關連人士資料外，本集團及關連人士於日常業務中訂立之重大關連人士交易以及關連人士交易產生的結餘概述如下：

38. COMMITMENTS (continued)

(b) Operating lease commitments

At 31 March 2011 and 2010, the future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases were as follows:

集團 Group	
二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
2,293	5,566
4,704	9,354
6,997	14,920

Generally, the Group's operating leases are for terms of one to five years.

(c) The Company did not have other significant commitments at 31 March 2011 and 2010.

39. RELATED PARTY TRANSACTIONS

As at 31 March 2011, Leading Trade Limited and China Capital Holdings Investment Limited owned 20.04% (2010: 20.04%) and 31.14% (2010: 31.14%) of the Company's shares respectively. These companies are under the control of the Company's directors, Mr. Lau Tak Wan and Ms. Chan Yuen Mei, Pinky, who are collectively regarded as the ultimate controlling parties.

Parties are considered to be related to the Group if the Group or any member of its key management personnel or their close family members has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the financial statements.

39. 有關連人士交易 (續)

39. RELATED PARTY TRANSACTIONS (continued)

(a) 與有關連人士之交易

(a) Transactions with related parties

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
		附註 Note	
銷售予 DSC (聯營公司)	Sales to DSC (as an associated company)	(i)	1,968
付營運租賃租金給 361 Alden Inc.	Operating lease rental paid to 361 Alden Inc.	(ii)	1,408
退貨給予 DSC (聯營公司)	Goods return to an associated company	(iii)	—
			(7,354)

附註：

Note:

- (i) 與 DSC 的交易是基於雙方同意的條款。
- (ii) 361 Alden Inc. 為劉得選先生及陳婉薇女士 (本公司董事) 共同擁有。營運租賃租金由雙方共同協商決定。
- (iii) 於上年度，集團同意 DSC 部份退貨以抵銷 DSC 欠集團的部份款項，此乃基於雙方同意的條款。

- (i) Sales and purchases with DSC are made based on mutually agreed terms.
- (ii) 361 Alden Inc. is beneficially owned by Mr Lau Tak Wan and Ms Chan Yuen Mei, Pinky, directors of the Company. Operating lease rental expense is determined at rate mutually agreed between the parties.
- (iii) During the year ended 31 March 2010, the Group agreed to accept return of certain goods from DSC, an associated company, as partial settlement of the amount due from DSC. The transactions were entered into based on mutually agreed terms.

(b) 與有關連人士餘額

(b) Balances with related parties

		公司 Company	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
		附註 Note	
應收附屬公司款項	Amounts due from subsidiaries	(i)	292,910

		集團 Group	
		二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
		附註 Note	
應收 DSC 款項	Amount due from DSC	(ii)	894

39. 有關連人士交易 (續)**(b) 與有關連人士餘額 (續)**

附註：

(i) 附屬公司借款為無抵押、免息及須於要求時償還。該金額以港元入賬。

(ii) 應收DSC款項由營業交易而產生並以美元入賬，於二零一一年及二零一零年三月三十一日，餘額全數已超過一百二十天賬期。

於二零一一年及二零一零年三月三十一日，由於該聯營公司持續以現金還款，以上若干應收營業賬項已逾期但並無減值問題。於二零一一年及二零一零年三月三十一日，餘額已逾期超過一百二十天。

(c) 主要管理人員之報酬

工資及津貼
花紅
退休金成本 — 定額供款計劃

Salaries and allowances
Bonuses
Pension costs — defined contribution plans

39. RELATED PARTY TRANSACTIONS (continued)**(b) Balances with related parties (continued)**

Note

(i) The amounts due from subsidiaries are unsecured and non-interest bearing, and are repayable on demand. These amounts are denominated in HK\$.

(ii) The amount due from DSC represents trading transactions with the associated company which is denominated in US\$. As at 31 March 2011 and 2010, the entire balance aged over 120 days.

As of 31 March 2011 and 2010, certain of the above receivables were past due but not considered to be impaired as continuous cash repayments have been received from the associated company on those relevant receivables. As at 31 March 2011 and 2010, these balance had been past due for a period over 120 days.

(c) Key management compensation集團
Group

二零一一年 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000
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7,738	7,473
820	620
328	338

8,886	8,431
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40. 結算日期後事項

於二零一一年四月二十七日，台和電子營銷控股有限公司(本公司之全資附屬公司)與麥漢佳(「麥先生」)(本公司之執行董事)訂立獎勵認購協議(「協議」)，作為一種僱用獎勵。根據協議，台和電子營銷控股有限公司將發行200股DDHL B股予麥先生，總認購價為200美元，完成後，將佔台和電子營銷控股有限公司之10%股價。同日，台和電子營銷控股有限公司亦已與麥先生訂立服務協議，初步年期為五年，並將於屆滿後自動續約五年。

完成以上安排後，以現金結算及以股份為基礎之僱員薪酬費用將於集團之綜合財務報表中確認。

40. EVENTS AFTER THE BALANCE SHEET DATE

On 27 April 2011, DDHL, a wholly owned subsidiary, entered into an incentive subscription agreement “the Agreement”, as a form of employment incentive scheme, with Mr. Mak Hon Kai Stanly (“Mr. Mak”), an executive director of the Company. Pursuant to the Agreement, DDHL will issue 200 DDHL B-Shares, which represents 10% equity interest in DDHL upon completion, to Mr. Mak at an aggregate subscription price of US\$200. On the same date, DDHL also entered into a service agreement with Mr. Mak for an initial term of five years and would be automatically renewed for another term of five years upon its expiry.

Upon completion of the above arrangement, an employee expenses will be recognised in the consolidated financial statements of the Group as the above arrangement was considered as cash-settled share-based payment scheme.

購股權計劃

本公司已根據聯交所證券上市規則(「上市規則」)第17章之規定，於二零零五年八月十八日舉行之股東週年大會上經股東批准採納新購股權計劃。

新購股權計劃之概要如下：

1. 計劃之宗旨

新購股權計劃旨在鼓勵或嘉獎參與人對本集團所作出之貢獻，同時使本集團可招攬及挽留能幹之員工並吸引到對本集團之企業發展具有價值之人力資源。

2. 可參與人士

根據購股權計劃條款、上市規則規定及在其規限下，董事局可全權決定供給購股權予任何合資格參與人士。

董事可不時因應參與人對本集團及投資實體之業務發展及增長所作出之貢獻而決定上述任何一類參與人是否符合獲授任何購股權資格之基準。

3. 發行之最高股份數目

(a) 按新購股權計劃及本公司之任何其他購股權計劃已授出全數尚有待行使之購股權獲行使而可發行之最高股份數目，合共不得超過本公司不時已發行股本之30%。

SHARE OPTION SCHEME

The Company has, in accordance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), adopted the New Share Option Scheme, as approved by the Shareholders of the Company at the Annual General Meeting held on 18 August 2005.

A summary of the principal terms of the New Share Option Scheme is set out as below:

1. Purpose

The purpose of the New Share Option Scheme is to provide incentives or rewards to Participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and to attract human resources for the growth of the Group.

2. Who may join

On and subject to the terms of the New Share Option Scheme and the requirements of the Listing Rules, the Board may offer to grant an Option to any Participant as the Board may in its absolute discretion select.

The basis of eligibility of Participants to the grant of any Options shall be determined by the directors from time to time on the basis of their contribution to the development and growth of the Group.

3. Maximum number of Shares

(a) The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

購股權計劃 (續)**3. 發行之最高股份數目** (續)

- (b) 按新購股權計劃及本公司之任何其他購股權計劃將授出之全數購股權(就此而言並不包括按照新購股權計劃及本公司之任何其他購股權計劃之條款已作廢之購股權)獲行使而可發行之股份總數，合共不得超過於普通決議案獲通過新購股權計劃之日已發行股份之10% (「一般計劃上限」)。
- (c) 本公司可提請股東在股東大會上批准更新一般計劃上限及根據上市規則向股東發出有關通函，惟按新購股權計劃及本公司之任何其他購股權計劃將授出之全數購股權獲行使而可發行之股份總數，不得超過於該上限獲批准之日已發行股份之10%；而在計算該上限時，根據新購股權計劃及本公司之任何其他購股權計劃在此之前已授出之購股權(包括按照新購股權計劃及本公司之任何其他購股權計劃尚未行使、已註銷、已作廢或已行使之購股權)將不會計算在內。
- (d) 本公司可根據上市規則向股東發出通函要求股東於股東大會上另行批准授出超過一般計劃上限或(如適用)上文(c)項所述上限之購股權予本公司在尋求上述批准前指定之承受者。

SHARE OPTION SCHEME (continued)**3. Maximum number of Shares** (continued)

- (b) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme of the Company) to be granted under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme (the “General Scheme Limit”).
- (c) The Company may refresh the General Scheme Limit from time to time by obtaining approval of the shareholders of the Company in general meeting and the issue of a circular in compliance with Listing Rules to the shareholders of the Company in connection therewith, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company under the limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of approval of the limit and for the purpose of calculating the limit as “refreshed”, options previously granted under the New Share Option Scheme or any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme of the Company) will not be counted.
- (d) The Company may issue a circular in compliance with Listing Rules to the shareholders of the Company and seek separate approval by the shareholders of the Company in general meeting to grant Options beyond the General Scheme Limit or, if applicable, the limit referred to in (c) above to Grantees specifically identified by the Company before such approval is sought.

購股權計劃 (續)**4. 各參與者可認購之最高股份數目**

於任何十二個月期間內，按新購股權計劃及本公司之任何其他購股權計劃授予各參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可發行之股份總數，不得超過本公司當時已發行股本之1%(「個人上限」)。如要在計至另行授出購股權之日止期間(包括該日在內)之任何十二個月內再授予某位參與者超過其個人上限之購股權，必須根據上市規則向股東發出通函及於本公司之股東大會上獲股東批准，而該參與者及其聯繫人士須放棄投票權。

5. 授予關連人士購股權

- (a) 根據新購股權計劃授出購股權予本公司之董事、首席行政人員或本公司之主要股東或彼等各自之任何聯繫人士(按「上市規則」之定義)，必須獲獨立非執行董事(不包括任何本身亦為購股權承受人之獨立非執行董事)批准。
- (b) 倘若對已授予本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人士(按「上市規則」之定義)之購股權條款作出之任何變動，或向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授予購股權，將會導致計至獲授購股權之日止十二個月期間內(包括該日在內)按已授予及將授予該人士於新購股權計劃及本公司之任何其他購股權計劃之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而發行及將發行之股份：
- (i) 總額佔已發行股份之0.1%以上；及

SHARE OPTION SCHEME (continued)**4. Maximum entitlement of each Participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option scheme of the Company (including exercised, cancelled or outstanding options) to each Participant in any 12-month period shall not exceed 1% of the issued share capital of the Company at the time the Option is granted to the participant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant, shall be subject to the issue of a circular in compliance with Listing Rules to the shareholders of the Company and the shareholders approval in general meeting of the Company with such Participant and his associates abstaining from voting.

5. Grant of options to connected persons

- (a) Any grant of Options under the New Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options).
- (b) Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates (as defined in the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the New Share Option Scheme and any other scheme(s) of the Company in the 12-month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% of the total number of Shares in issue; and

購股權計劃 (續)**5. 授予關連人士購股權** (續)

(b) (續)

- (ii) 按每次授出購股權之日股份收市價計算之總值超過五百萬港元；

則上述再行授出購股權之事宜須獲股東批准，而本公司須向股東發出一份通函。本公司之所有關連人士須於股東大會上放棄有關決議投票權，惟任何此關連人士可於股東大會上對有關決議案投反對票，但必須在該通函內已表明上述意向。任何於股東大會上批准授出上述購股權之事宜均採用投票方式表決。

6. 購股權之接納

接納購股權時繳付 10 港元作為代價。倘本公司於授出購股權起計 28 日內收到由承受人填妥、簽署及送回之購股權接納文件雙聯本，並向本公司支付 10 港元作為接納購股權之代價，則該購股權將被視為已獲承受人所接納。

7. 行使時限

購股權可自授予該購股權日隨即按購股權計劃之條款而行使，屆滿期為授予購股權日起五年後之最後一日。

除非董事另行決定及向參與者提出授予購股權之時表明，否則概無期權行使之前必須持有之最短期限。

SHARE OPTION SCHEME (continued)**5. Grant of options to connected persons** (continued)

(b) (continued)

- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of options must be approved by the shareholders of the Company. The Company must send a circular in compliance with Listing Rules to the shareholders of the Company. All connected persons of the Company must abstain from voting on the relevant resolution at such general meeting, except that any such connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

6. Payment on acceptance of Option offer

A consideration of HK\$10 is payable on acceptance of the offer of grant of an Option. An offer for the grant of an Option shall be deemed to have been accepted when the duplicate letter of the offer is duly completed, signed and returned to the Company with payment of HK\$10 as consideration within 28 days from the date of offer.

7. Exercise of an Option

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the five-year period commencing immediately from the date of grant and expiring on the last day of the five-year period.

Unless the Directors otherwise determined and are stated in the offer of grant of Options to a Participant, there are no minimum period for which an option must be held before it can be exercised.

購股權計劃 (續)**8. 表現目標**

除非董事另行決定及於向參與者提出授予購股權之時表明，否則參與者於行使按新購股權計劃獲授之購股權前毋須達致任何表現目標。

9. 股份認購價

新購股權計劃之股份認購價由董事決定並於提出授予時通知參與人，惟認購價不得低於下列三者中之最高者：

- (a) 於提出授予購股權之日(該日須為交易日)聯交所每日報價表上註明之股份收市價；
- (b) 於緊接提出授予購股權日期之前五個交易日內聯交所每日報價表上註明之股份收市價之平均數；及
- (c) 股份面值。

10. 股份之地位

因行使購股權而配發之股份，須受本公司當時有效之公司細則一切規定所限制，並與於配發股份當日已發行之本公司繳足款股份享有同等權益，因此其持有人將有權獲得於股份配發之日或其後派付或作出之一切股息或其他分派，惟之前就早於股份配發日期之記錄日期而宣佈或建議或議決派付或作出之任何股息或其他分派則除外。

SHARE OPTION SCHEME (continued)**8. Performance target**

Unless the Directors otherwise determined and are stated in the offer of grant of Options to a Participant, a Participant is not required to achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised.

9. Subscription price for Shares

The Subscription Price under the New Share Option Scheme shall be a price determined by the directors and notified to a Participant at the time of the offer of grant, and shall not be lower than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer of grant; and
- (c) the nominal value of the Shares for the time being.

10. Ranking of Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Company's Bye-Laws for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

購股權計劃 (續)**11. 對授出購股權時間之限制**

當發生可令股價波動之事件或作出可令股價波動之決定後，不得提出授予購股權，直至上述可令股價波動之資料已在報章上發佈為止。尤其於緊接 (i) 為批准本公司之中期或全年度業績而舉行董事會會議之日；及 (ii) 根據本公司與聯交所訂立之上市協議本公司須公佈中期或全年度業績之最後期限 (兩者中以較早日期為準) 之前一個月起至公佈業績之日止期間內。

12. 新購股權計劃之有效期

購股權計劃之有效期由採納該計劃日期起計五年。新購股權計劃將於該日期成為無附帶條件，而不得據此再授出購股權，已授出之購股權將仍有效及可據該計劃條款獲得行使。

13. 新購股權計劃之有效期

購股權計劃於二零一零年八月十七日結束。

SHARE OPTION SCHEME (continued)**11. Restrictions on the time of grant of options**

A grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers. In particular, the Board shall not offer the grant of an Option to any Participant during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Directors for the approval of the Company's interim or annual results, and (ii) the last date on which the Company must publish its interim or annual results announcement under its listing agreement with the Stock Exchange and ending on the date of the announcement of the results.

12. Period of the New Share Option Scheme

The New Share Option Scheme will be valid and effective for a period of 5 years commencing on the date on which the New Share Option Scheme become unconditional, after which no further Options will be issued, and thereafter for so long as there are outstanding any unexercised Options granted pursuant thereto and in order to give effect to the exercise of any such Options or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

13. The life of the New Share Option Scheme

The Share Option Scheme had been expired on 17 August 2010.

台和商事控股有限公司

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