

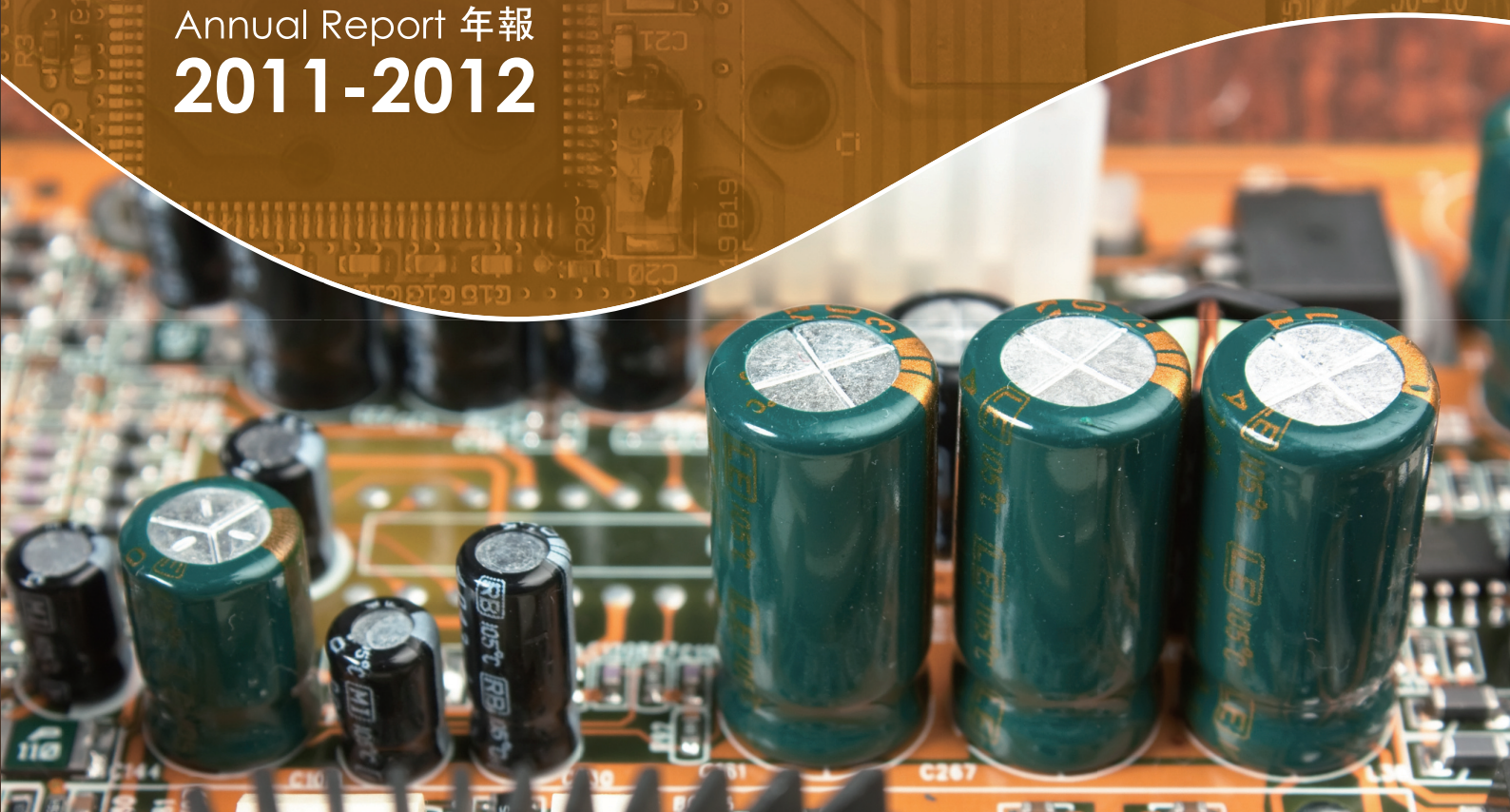


DAIWA ASSOCIATE HOLDINGS LIMITED

台和商事控股有限公司

(Stock Code 股份代號：1037)

Annual Report 年報
2011-2012



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
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司

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

BNY Mellon Shareowner Services
PO Box 358516, Pittsburgh
PA 15252-8516, USA

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.
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation 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

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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

BNY Mellon Shareowner Services
PO Box 358516, Pittsburgh
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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)截至二零一二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，使本集團平穩渡過嚴峻的一年。

業績及股息

截至二零一二年三月三十一日止年度，本集團營業額錄得十四億零八百六十萬港元(二零一一年：十七億八千一百萬港元)，比去年財政年度減少百分之二十一。本年度毛利錄得一億三千零六十萬港元(二零一一年：一億五千四百四十萬港元)，比去年財政年度減少百分之十五。

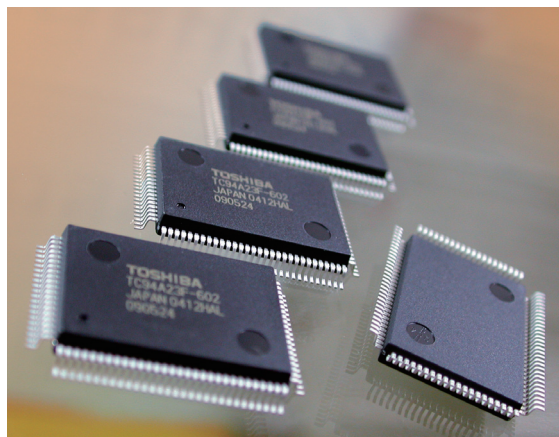
- 除利息、稅項、折舊及攤銷前經營溢利為三千五百九十萬港元(二零一一年：三千四百四十萬港元)，比去年增加一百五十萬港元。
- 經營溢利(除利息及稅前溢利)為二千二百萬港元(二零一一年：一千九百八十萬港元)，比去年增加二百二十萬港元。
- 扣除存貨一次性撥備一百五十萬港元後，集團本年度公司權益持有人應佔溢利為八百八十萬港元(二零一一年：八百一十萬港元)，比去年增加七十萬港元。
- 每股基本盈利為2.83港仙(二零一一年：2.70港仙)。

董事局不建議派發末期股息。集團於本年度未有派發中期股息。

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 2012.

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

RESULTS AND DIVIDEND



集團經銷主要品牌之集成電路及元器件
The Group distribute IC and components of major brands

For the year ended 31 March 2012, turnover was reported as HK\$1,408.6 million (2011: HK\$1,781.0 million), representing a decrease of 21% when compared with last financial year. Gross profit decreased by 15% to HK\$130.6 million (2011: HK\$154.4 million).

- The earnings before interest, tax, depreciation and amortization (EBITDA) were HK\$35.9 million (2011: HK\$34.4 million), representing an increase of HK\$1.5 million when compared to the last corresponding period.

- The operating profit (EBIT) of the Group was HK\$22.0 million (2011: HK\$19.8 million), representing an increase of HK\$2.2 million when compared to the last corresponding period.
- After the non-recurring provisions for inventories of HK\$1.5 million, profit attributable to equity holders of the Company for the year was HK\$8.8 million (2011: HK\$8.1 million) which represents an increase of HK\$0.7 million when compared to the last corresponding period.
- Basic earnings per share was HK2.83 cents (2011: HK2.70 cents).

The Board of Directors has not recommended the payment of a final dividend. During the year, the Group did not declare any interim dividend.

流動資金及財務資源

於二零一二年三月三十一日，本集團之流動資產淨值達一億七千九百四十萬港元(二零一一年：一億二千九百九十萬港元)，而股東資本為三億七千八百五十萬港元(二零一一年：三億七千一百萬港元)。

流動負債為四億二千九百九十萬港元(二零一一年：四億九千四百七十萬港元)，比去年減少百分之十三，減少了六千四百八十萬港元。本年度流動比率上升至1.42(二零一一年：1.26)。

隨著電子專業合約生產服務(EMS)之新業務營業額錄得增長，而且其中部份大量成品需於緊接著報告期後發貨，於期末存貨水平因而增加百分之十五至二億六千二百萬港元(二零一一年：二億二千七百六十萬港元)。庫存平均流轉控制約於七十天(二零一一年：五十二天)。應收營業賬項(扣除應收票據)減少三千四百一十萬港元至一億八千四百九十萬港元(二零一一年：二億一千九百萬港元)。

年底現金及銀行結餘為一億零五百四十萬港元(二零一一年：一億零四百四十萬港元)。

本集團所獲之銀行信貸總額約三億八千九百八十萬港元(二零一一年：四億三千五百八十萬港元)，而仍可動用之信貸額為七千八百七十萬港元(二零一一年：八千九百五十萬港元)。融資租約承擔於二零一二年三月三十一日為二百四十萬港元(二零一一年：一百一十萬港元)。於二零一二年三月三十一日，本公司提供信貸擔保總額四億八千四百萬港元(二零一一年：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0.42(二零一一年：0.47)。

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六年之銀行定期貸款。

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2012, the Group's net current assets amounted to HK\$179.4 million (2011: HK\$129.9 million) and the shareholders' funds were HK\$378.5 million (2011: HK\$371.0 million).

The current liabilities were HK\$429.9 million (2011: HK\$494.7 million) representing a decreased of 13% by HK\$64.8 million. The current ratio for the year increased to 1.42 (2011: 1.26).

With the increase in turnover of new business in the EMS manufacturing segment in which considerable finished products will be shipped after the reported year, inventory level was increased by 15% to HK\$262.0 million (2011: HK\$227.6 million) at the year end. Average stock turnover was approximately 70 days (2011: 52 days). The trade receivable (excluding notes receivable) decreased by HK\$34.1 million to HK\$184.9 million (2011: HK\$219.0 million).

The year ended cash and bank balances were HK\$105.4 million (2011: HK\$104.4 million).

Total available banking facilities of the Group were approximately HK\$389.8 million (2011: HK\$435.8 million), of which HK\$78.7 million was available for use (2011: HK\$89.5 million). Finance lease obligations outstanding as of 31 March 2012 amounted to HK\$2.4 million (2011: HK\$ 1.1 million). At 31 March 2012, the Company committed corporate guarantees of HK\$484.0 million (2011: HK\$569.0 million) in favor of banks for granting 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 0.42 (2011: 0.47).

The Group's assets were mostly financed by shareholders' funds, trade payables and bank borrowings. Trade payables were repayable within one year. Bank borrowings comprised trade financing repayable within one year and term loans repayable in installments of 3 to 6 years based on original contractual maturity.

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。

集團於本年度並沒有於公開市場購回任何普通股股份。

業務回顧及前景

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(二零一一年：百分之六十三)。除了受環球經濟不景影響外，市場景況低迷致令價格競爭激烈。此外，集團已謹慎控制信貸風險，因此集團放棄頗大部份不合理利潤卻高風險之訂單。此經銷分部之營業額因而較往年減少百分之二十五，為八億四千零四十萬港元(二零一一年：十一億一千七百萬港元)。而本年度毛利錄得七千三百萬港元，較往年減少百分之十八(二零一一年：八千九百五十萬港元)。本年度淨利錄得一千六百一十萬港元，較往年減少百分之五十九(二零一一年：三千九百二十萬港元)。

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 did not engage in any speculative derivatives or structured products transaction.

The Group did not repurchase any ordinary shares in the open market during the year.

BUSINESS REVIEW AND PROSPECT

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 60% (2011: 63%) of the Group's turnover in the reported year. Other than the global dropping of economic activities, the low incentive market sentiment leads to keen price competition. The Group had prudent control in credit risk and turned down a substantial portion of business of un-reasonable profit margins and high risk sales and thus, turnover of distribution segment was HK\$840.4 million (2011: HK\$1,117.0 million) representing a decrease of 25% when compared to the last financial year. Gross profit was HK\$73.0 million representing a decrease of 18% when compared to last year (2011: HK\$89.5 million). Net profit of this segment was HK\$16.1 million representing a decrease of 59% when compared with last year (2011: HK\$39.2 million).

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各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。

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、松下、安森美(On Semiconductor)、阿諾德磁材(Arnold Magnetics)、Lite-On、CET、HTC、羅姆(Rohm)、Abilis、COS、Diodes、億光(Everlight)及AEM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。集團亦在成都及廈門設立銷售辦事處。

電子專業合約生產服務(EMS)

報告期內，集團仍有生產低利潤而勞動密集之EMS產品。為了減低受急劇增加之勞工成本所帶來之損失，集團削減了大部份此性質之業務。雖然此分部的營業額減少，淨利卻錄得明顯上升。

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.

The Group has about 30 years of experience in the distribution segment. In addition to its solid base in Hong Kong, the Group is one of the major distributors pioneer to penetrate in the PRC market for more than 20 years. The Group has built up a strong sales network and good logistic foundation in major PRC cities by joining 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.

The Group has maintained an array of authorized distributorships with renowned suppliers such as Toshiba, Panasonic, On Semiconductor, Arnold Magnetics, Lite-on, CET, HTC, Rohm, Abilis, COS, Diodes, Everlight and AEM.

Beijing, Shanghai and Shenzhen sales divisions continue to play an important role in this segment. The Group has also established sales office in Chengdu and Xiamen.

EMS (Contract Electronic Manufacturing Service)

In the reported period, the Group was still gearing in low margin high labor intensive EMS products. In order to reduce loss due to the rapid increase of labor cost, the Group has eliminated a large portion of products of this nature. Although turnover decreased in this segment, net profit increased substantially.

此分部營業額減少至一億六千四百四十萬港元(二零一一年：二億零一百八十萬港元)，較去年同期減少百分之十九。毛利較去年同期上升百分之五至二千零九十萬港元(二零一一年：一千九百九十萬港元)。此分部淨利較去年同期上升百分之一百至四百八十萬港元(二零一一年：二百四十萬港元)。

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裝配、及整機之裝配和測試業務。集團為此業務之廠房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。集團亦裝置了先進的檢測環保無鉛標準的掃瞄器材、X光檢測儀及抗靜電房，以更確保生產工序的可靠性。

於報告期內，此分部之新產品已成功獲得客戶認同。集團與一家擁有太陽能智能供電系統多個專利知識產權之美國高科技公司共同合作出一組系統，於工商區域收集及供應太陽能綠色能源。此計劃已廣泛被歐美環保企業所接受。集團現已收到客戶的實質之訂單，這些訂單將於報告期後發貨，並將於下一個財政年度為集團帶來高於平均水平之利潤。

電子消費產品業務、電子元器件及部件生產業務

於本年度內，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。另一方面，集團於去年十二月將廠房設備從東莞廠房搬往河源廠房前，期間一直支付雙倍管理費用。鑑於歐美市場持續收縮及應對國內小型廠商之激烈競爭，集團於此分部錄得相當大的虧損。來年集團將重新規劃產品組合，並在製造業務分部當中，將停止生產部份低利潤及低技術門檻產品以減低持續虧損。

這分部的營業額為一億二千八百九十萬港元(二零一一年：一億七千四百一十萬港元)，較往年減少百分之二十六。毛利減少至六百五十萬港元(二零一一年：一千六百六十萬港元)。此分部淨虧損較去年同期增加百分之一百四十一至虧損四千萬元(二零一一年：一千六百六十萬港元)。

Turnover of this segment decreased to HK\$164.4 million (2011: HK\$201.8 million), representing a decrease of 19% when compared to last year. The gross profit of this segment increased by 5% to HK\$20.9 million (2011: HK\$19.9 million). Net profit of this segment was HK\$4.8 million representing an increase of 100% when compared to last year (2011: HK\$2.4 million).

The Group is engaged in the production of telecommunication modules in mobile phone base stations, radar parts, and electronic modules in automobiles as well as PCB assembly, casing and testing for industrial purpose products. The EMS plant 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 and antistatic clear room.

In the reported year, the Group attained remarkable success in gaining customer recognition in new products. The Group collaborated with an American high-tech company who owns the patented IP of intelligent solar power system of green energy to collect and distribute solar power in commercial and industrial sectors. These projects are widely accepted by American and Europe environmentally committed enterprises. The Group has received confirmed purchase orders from customers. The order will be shipped after the reported period and will generate an above average profit margin in the coming fiscal year.

Consumer Electronics and Electronic Components and Parts Manufacturing

In this reported year, due to the increase of minimum wages, labor shortage and the appreciation of RMB, overheads of manufacturing segment kept increasing. On the other hand, before the relocation of the factory facilities from Donguang to Heyuan last December, the Group paid double management expenses in this period. Due to the prolonged contraction of the American and European markets with the keen competition from small local Chinese manufacturers, this segment suffered considerable losses. In the coming year, the Group will realign the product mix and the manufacturing segment and will discontinue the low-margin and low business entry barrier products to eliminate the continuous loss.

Turnover of this segment was HK\$128.9 million (2011: HK\$174.1 million) representing a decrease of 26%. Gross profit decreased to HK\$6.5 million (2011: HK\$16.6 million). Net loss of this segment was HK\$40.0 million representing a substantial increase of loss of 141% when compared to last year (2011: HK\$16.6 million).

由於國內的最低工資上調、勞動合同法的嚴格執行及國內通脹，生產商面對多年來大幅遞增的生產成本。與此同時，集團面對近年大量不規範小型工廠湧現造成的嚴峻價格競爭，這些工廠賺取短期利潤後迅速關，以生產小批次、低質量及低利潤而低技術門檻的產品經營模式運作。經過多年努力，但此分部仍為集團帶來了重大的虧損。雖然集團成功製造停車場攝影機系統，惟此正面影響被其他產品之負面衝擊而褪色。

為免進一步承受邊際利潤風險，集團逐步減少銷售低技術電子消費產品。另一方面，集團將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、市民波段對講機、無繩電話及其他應用數碼技術的產品。

由於價格競爭激烈及風險增加，令電子消費產品業務大幅下跌。本集團正計劃將此分部之所有生產外發加工及重新計劃只負責接單銷售，預期集團此分部可收支平衡。

電子元器件及部件生產業務分部，包括製造電線及二極管(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)。集團亦獲委任為SGS-Thompson半導體之OEM生產商超過十年。於報告期內，此分部亦受環球經濟放緩之影響，需求因而減少了，再加上工人成本增加，此分部業務亦因而錄得虧損。

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、手提電腦及電腦配件等。此分部業務穩健發展。

Due to the substantial increase in minimum wages and the enforcement of labor law in China, together with the inflation of local services, the production costs for manufacturers have increased over the years. At the same time, the Group faced tough price competition from informal small-sized factories that have sprung up over the years. These informal factories operate in a hit and run style aiming at small, low quality and low margin orders of low entry barrier products. After years of efforts, this segment still burdens the Group by its substantial losses. Although the Group has remarkable success in the production of the Park Camera System, the negative result of other products has diminished this positive impact.

To prevent further risk in running a marginal profitable business, the Group is gradually walking away from entry level consumer electronics. Instead, the Group will 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.

The tough price competition and high risk lead to a substantial drop of business magnitude in this segment. The Group is planning to outsource all the production of this segment to subcontractors and re-strategize as a marketing arm of the Group. And the Group expects this segment can have a break-even contribution to the Group.

In the sub-segment of electronic components and parts manufacturing, the Group manufacture wire and harnesses and diodes (Zener Diodes, Rectifier Diodes, Switching Diodes, Scotty Diodes and Diacs). The Group has also been acting as the appointed OEM manufacturer of SGS-Thompson Semiconductors for more than 10 years. In the reported year, the slow global economic environment resulted in low demand in this segment. Together with high labor cost, it drags this segment of business into negative contribution.

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, and computer accessories. Business in this segment is steady.

雖然環球經濟不景，惟此分部業務較為穩定，淨利有輕微上升。本年度營業額達二億七千四百九十萬港元(二零一一年：二億八千八百一十萬港元)，與去年同期比較輕微減少百分之五。毛利增加百分之六至三千零二十萬港元(二零一一年：二千八百四十萬港元)。此分部淨利較去年同期上升百分之五至五百八十萬港元(二零一一年：五百五十萬港元)。集團持續致力於個人電腦多樣化經銷業務，及將智能電話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持續增長。

業務前景

雖然集團的電子元器件經銷業務近期受到環球需求下降而表現稍為倒退，但預期下半年前景穩定及充滿機遇。主要供應商東芝及安森美計劃從香港及國內眾多代理商中挑選少數並集合其他代理商組成“超級代理商”，本集團是被邀名單中其中一家。被挑選的公司將有絕對利益及將會成為寡頭代理商，集團預期未來三年此分部將達三倍營業額增長。在此階段，集團正積極地與一些競爭對手磋商合併或組成聯營公司，裝備成為更具實力及強大的代理以應付此改變。

在電子專業合約生產服務(EMS)分部，智能太陽能供電系統於兩年投資期後，現已進入可於終端客戶地點安裝的最後階段，多年來的努力將於下一個財政年度能享有收成。集團已接到確實的訂單，預期有可觀穩定生意量，未來兩年將為集團帶來豐收成果。

集團製造部份低利潤EMS組裝產品超過十年，部份客戶已經接受雙位數百分比之加價幅度，集團有信心下一個財政年度仍有額外價格調整空間。集團會進一步放棄不合理增加成本之產品。

加拿大之個人電腦產品經銷業務成績穩定。隨著大型商店訂單增加，此分部將維持穩定增長。

Even in the global adverse business environment, business in this segment is steady with a slight increase of net profit. Turnover of this segment was HK\$274.9 million (2011: HK\$288.1 million) which represented a slight decrease of 5% in the reported year. Gross profit increased by 6% to HK\$30.2 million (2011: HK\$28.4 million). Net profit of this segment was HK\$5.8 million representing an increase of 5% when compared to last year (2011: HK\$5.5 million). The Group continues to diversify the personal computer distribution business to further penetrate into mass merchants such as Canadian Tires and Walmart in smart phone and personal computer accessories. Profit margin of this new business keeps growing.

FUTURE PROSPECT

Although the business of segment of distribution of electronic components is currently slow because of the decreased global demand, the outlook of this segment is healthy with ample opportunities to grow from the second half of the coming fiscal year. There is a request from principal suppliers such as Toshiba and ON Semiconductor to consolidate the scattered Hong Kong and China distributorship to just a few chosen companies as “Super Distributor”. The Group was invited to be the one of the few in the chosen list. Business for the chosen distributors will gain absolute privilege to become oligopoly distributor and targeted to have a triple grow of business in the following three years. At this stage, the Group is actively negotiating for merger or joint venture with some competitors to furnish this segment to become a stronger and more solid distributor to cater for this change.

In EMS segment, the intelligent solar power system in which the Group has invested for two years now come to the final stage of installation at the end customer's site and the result of years of efforts will be contributed in the coming fiscal year. The Group has already received confirmed orders and steady projections with sizable business volume that will bring in fruitful result in the coming two years.

In some low cost assembling EMS products which have been manufactured by the Group for more than 10 years, some customers have already accepted two digits percentages of price increase. The Group is confident that in the coming fiscal year, there is still room for further price adjustment. The Group will further walk away from those products that do not justify the cost increase.

Business in the Canada personal computer business is steady. With the increase of business from mega store, this segment will maintain steady growth.

於電子消費產品及通訊分部方面如無繩電話及對講機，集團將集中作為市場及銷售的角色，並將加工程序外發給週邊加工廠代工。集團相信此轉變將有助集團遠離無利潤之OEM及組裝業務。放棄此組裝分部將為集團帶來正面貢獻，並削減集團此分部的虧損。

管理層相信集團下一財政年度在分銷分部將會是平穩發展的一年，而在生產及製造分部將會於高技術、高質量及高檔次產品方面更優化。

員工

於二零一二年三月三十一日，本集團共聘用約二千三百名僱員(二零一一年三月三十一日：二千八百名僱員)分佈於香港、加拿大及國內。

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。

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。

In the segment of consumer electronics and telecommunication such as Dect phone and two-way-radios, the Group will position itself as a marketing house of the Group's product and will subcontract the manufacturing role to surround subcontractors. The Group believes that this change can help the Group to keep away from the non-profitable OEM and assembling business. The given up of this assembling segment will have a very positive contribution to the Group by eliminating the loss in this segment.

The management believes that in the coming fiscal year, the Group will have a year of steady growth in the distribution segment with further enhancement in the high technological, high quality and higher price products in the manufacturing segment.

EMPLOYEES

At 31 March 2012, the Group employed a total of approximately 2,300 employees (31 March 2011: 2,800 employees) located in Hong Kong, Canada and PRC.

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.

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.

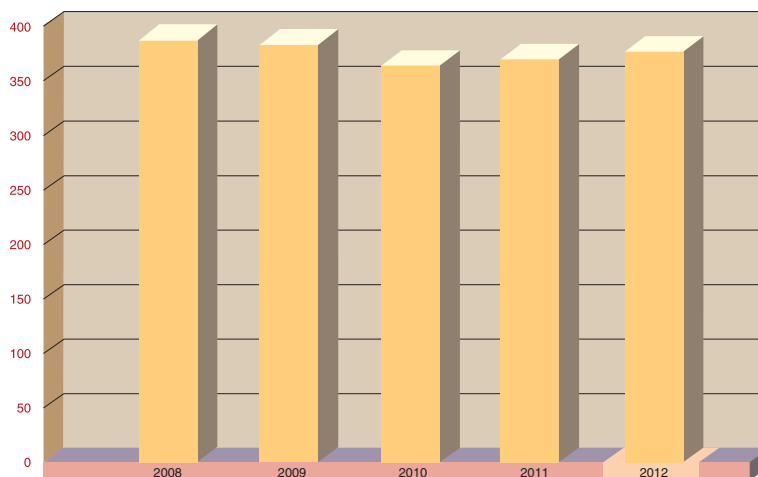
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000	二零一零 2010 千港元 HK\$'000	二零零九 2009 千港元 HK\$'000	二零零八 2008 千港元 HK\$'000
營業額	Turnover	1,408,617	1,781,010	1,628,377	1,542,134	1,911,025
股東應佔溢利／(虧損)	Profit/(loss) attributable to shareholders	8,786	8,194	(31,630)	7,115	6,891
資產總值	Total assets	817,513	868,325	881,902	745,318	810,902
負債總額	Total liabilities	439,049	497,306	520,902	360,747	422,258
資產淨值	Net assets	378,464	371,019	361,000	384,571	388,644
股本	Share capital	31,539	30,394	30,394	30,364	30,423
股份溢價 及其他儲備	Share premium and other reserves	346,976	340,651	330,252	353,732	357,340
股東權益	Shareholders' equity	378,515	371,045	360,646	384,096	387,763
非控制性權益	Non-controlling interests	(51)	(26)	354	475	881
權益總額	Total equity	378,464	371,019	361,000	384,571	388,644

五年財務概要(續)

FIVE YEAR FINANCIAL SUMMARY (continued)

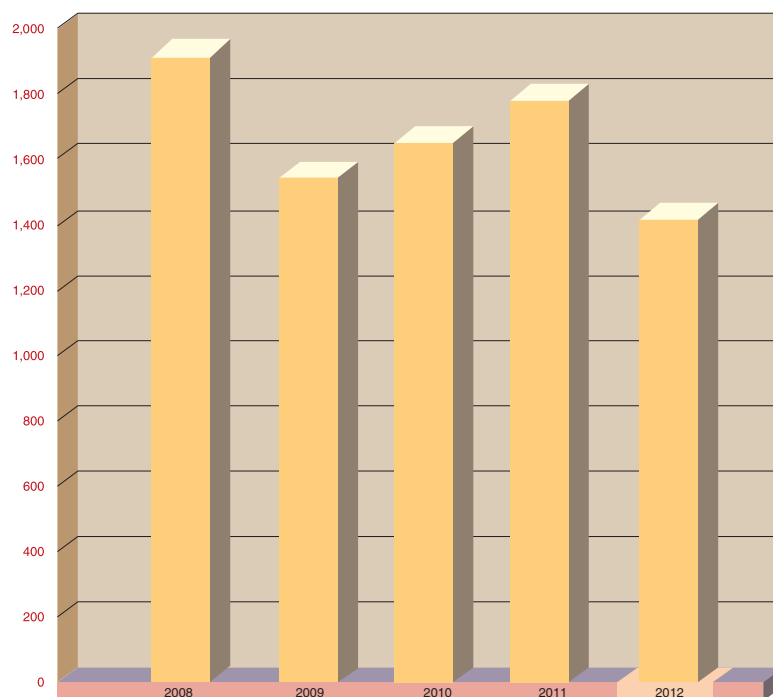
資產淨值
Net Assets

百萬港元
HK\$ million

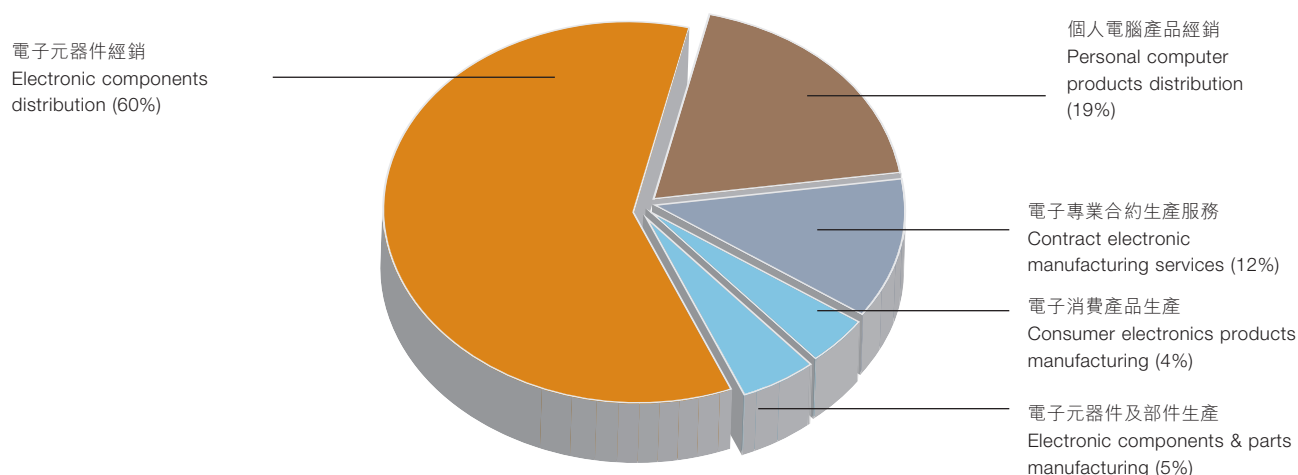


營業額
Turnover

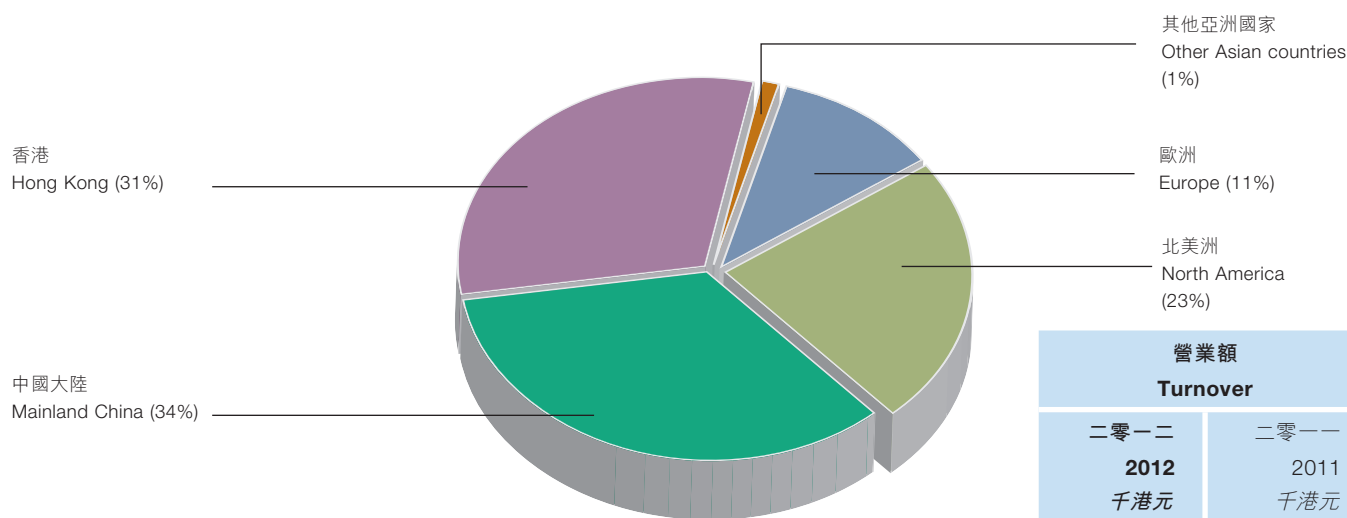
百萬港元
HK\$ million



二零一二年度按主要業務劃分之營業額 TURNOVER BY PRINCIPAL BUSINESS SEGMENT FOR 2012



二零一二年度按地區劃分之營業額 TURNOVER BY GEOGRAPHICAL SEGMENT FOR 2012



		營業額 Turnover	
		二零一二 2012	二零一一 2011
		千港元 HK\$'000	千港元 HK\$'000
電子元件經銷	Electronic components distribution	840,412	1,117,003
電子專業合約生產服務	Contract electronic manufacturing services	164,418	201,777
電子元件及部件生產	Electronic components & parts manufacturing	67,219	106,956
電子消費產品生產	Consumer electronics products manufacturing	61,698	67,156
電子消費產品及電子元件及部件生產	Consumer electronics and electronic components & parts manufacturing	128,917	174,112
個人電腦產品經銷	Personal computer products distribution	274,870	288,118
		1,408,617	1,781,010

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。

本公司於截至二零一二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。

董事之證券交易

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二零一二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。

董事會

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：

- (1) 制訂本集團之策略性方向及發展；
- (2) 決定本集團主要政策、策略計劃及績效目標；
- (3) 監察管理層之表現；
- (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；

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.

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 2012, 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.

DIRECTORS’ SECURITIES TRANSACTION

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 2012.

BOARD OF DIRECTORS

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) establish the strategic direction and development of the Group;
- (2) determine the broad policies, strategic plans and performance objectives of the Group;
- (3) monitor management performance;
- (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；及

(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。

在截至二零一二年三月三十一日止年度內，董事會共召開九次董事會會議。

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; and

(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.

Nine Board meetings were held during the year ended 31 March 2012.

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**

9/9
9/9
9/9
9/9

9/9
9/9
9/9

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23至25頁之董事會報告書內。

主席及行政總裁

根據守則第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 23 to 25.

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 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。

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

提名委員會

提名委員會之主要職責如下：

- (1) 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評核獨立非執行董事的獨立性；
- (4) 就董事委任或重新委任以及董事(尤其是主席及總裁(行政總裁))繼任計畫的有關事宜向董事會提出建議；及

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.

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

NOMINATION COMMITTEE

The principal duties of the Nomination Committee are to:

- (1) review the structure, size and composition of the Board (including the skills, knowledge and experience) on a regular basis and make recommendations to the Board regarding any proposed changes;
- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive Directors;
- (4) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the president (chief executive); and

提名委員會 (續)

- (5) 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明提名委員會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。

提名委員會成員

執行董事

劉得還先生(主席)

獨立非執行董事

畢滌凡先生

蔡毓藩先生

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。

在截至二零一二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。

NOMINATION COMMITTEE (continued)

- (5) where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reasons why they consider the individual to be independent.

Members of Nomination Committee:

Executive director

Mr. LAU Tak Wan (Chairman)

Independent non-executive directors

Mr. Barry John BUTTIFANT

Mr. CHOI Yuk Fan

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

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 2012.

審核委員會 (續)

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；
- (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)

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:

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;
- (3) reviewed the Group's internal control system and discussed the relevant issues including financial, operational and 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.

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**

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。

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	Type of services	收取之費用 Fees charged 千港元 HK\$'000
本集團之審核服務	Audit services for the Group	2,446
稅務服務	Taxation services	118
總額	Total	<u>2,564</u>

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。董事於編制截至二零一一年九月三十日止六個月及截至二零一二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34至35頁內。

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.

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	收取之費用 Fees charged 千港元 HK\$'000
Audit services for the Group	2,446
Taxation services	118
Total	<u>2,564</u>

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 2011 and for the year ended 31 March 2012, 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 34 to 35 in the annual report.

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。

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

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.

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

- (1) to 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) to help ensure maintenance of proper accounting records for the provision of reliable financial information for internal or external reporting; and
- (3) to 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二零一二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。

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。

本集團於本年度之收入及經營盈利貢獻依可呈報分部載列於財務報表附註5。

業績及分派

本集團於本年度之業績載列於第36頁之合併利潤表內。

董事會不建議派發二零一二年三月三十一日止年度之末期股息。於二零一二年三月三十一日止年度中並無宣派中期股息。

附屬公司

於二零一二年三月三十一日，本公司之主要附屬公司詳情載列於財務報表附註21。

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。

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。

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33。

The Directors submit their report together with the audited financial statements for the year ended 31 March 2012.

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.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 36.

The Board of Directors did not recommend payment of final dividend in respect of the year ended 31 March 2012. No interim dividend was declared or paid for the year ended 31 March 2012.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2012 are set out in note 21 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

WARRANTS

Details of warrants of the Company are set out in note 33 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34。

可供分派儲備

於二零一二年三月三十一日，本公司可分派之儲備計為106,812,000港元(二零一一年：90,325,000港元)，此金額已包括繳入盈餘72,309,000港元(二零一一年：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211,500港元(二零一零年：260,000港元)。

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

本集團截至二零一二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10至11頁。

主要客戶及供應商

截至二零一二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16%，而最大之客戶約佔百分之6%。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58%，其中最大之供應商約佔百分之38%。

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 34 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2012, the reserves of the Company available for distribution amounted to HK\$106,812,000 (2011: HK\$90,325,000), including contributed surplus of HK\$72,309,000 (2011: 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\$211,500 (2011: HK\$260,000) 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 2012 is set out on pages 10 to 11.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2012, sales to the five largest customers of the Group in total accounted for approximately 16% 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 58% by value of the Group's total purchases during the year, with the largest supplier accounted for about 38%.

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

麥漢佳先生及畢滌凡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，現年六十二歲，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，現年五十五歲，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. MAK Hon Kai, Stanly and Barry John BUTTIFANT 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 62, 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 55, 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，現年五十四歲，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，現年五十歲，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，六十七歲，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三十三年經驗。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。彼公司為香港上市之公司。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 54, 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 50, 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 67, 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 33 years of experience in corporate and financial management in HK. Currently Mr. Buttifant is an independent non-executive director of Giordano International Limited and a non-executive director of 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，現年六十一歲，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，二零一一年取得香港科技大學中國研究文學碩士學位，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，現年五十九歲，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。蔡先生是蔡氏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 61, 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 Arts Degree in China Studies from the Hong Kong University of Science and Technology in 2011, 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 59, 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. Choi & Associates. 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.

董事服務合約

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。

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。

董事享有權益之合約

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。

DIRECTORS' SERVICE CONTRACTS

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.

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

DIRECTORS' INTERESTS IN CONTRACTS

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

於二零一二年三月三十一日，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 2012, 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

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
已發行普通股
Ordinary shares in issue

董事姓名 Name of directors	個人權益 Personal interests	附註 Notes	法團權益 Corporate interests	附註 Notes	其他權益 Other interests	總數 Total interests	百分比 Percentage
劉得還先生 Mr. LAU Tak Wan	6,557,141	1	168,077,229	2&3	1,142,854	175,777,224	55.73%
陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	4,042,854	1	168,077,229	2&3	3,657,141	175,777,224	55.73%
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	0.032%

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)

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」) 實益擁有本公司股份107,158,833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。

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

Notes:

1. 2,900,000 shares in the Company were jointly held by Mr. Lau and Ms. Chan (the spouse of Mr. Lau).
2. 107,158,833 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：

(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**

寰宇電線有限公司 Cosmos Wires and Connectors Manufacturing Limited	50,000
Westpac Digital Limited	1
宏標實業有限公司 Vastpoint Industrial Limited	455,000
台和商事有限公司 Daiwa Associate (H.K.) Limited	1,500,000

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。

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.

除上述披露者外，於二零一二年三月三十一日，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。

Save as disclosed above, as at 31 March 2012, 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，為期由二零一一年六月一日至二零一四年五月三十一日。此辦事處之月租為14,266.33加元(約為112,000港元)。

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，乃根據上市規則被界定為本公司須予披露的關連交易。

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 2011 to 31 May 2014. Monthly rental paid for the office premises is CAD14,266.33 (approximately HK\$112,000).

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 Listing Rules during the year.

主要股東的權益

於二零一二年三月三十一日，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

Leading Trade Limited	1	60,918,396	19.32%
China Capital Holdings Investment Limited	2	107,158,833	33.98%
吳鴻生先生		57,028,198	18.08%
Mr. Ng Hung Sang			
吳麗琼女士(吳鴻生先生之配偶)		57,028,198	18.08%
Ms. Ng Lai King, Pamela (spouse of Mr. Ng Hung Sang)			

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、175,777,224及175,777,224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107,158,833、175,777,224及175,777,224股本公司股份之權益。

除上述披露外，於二零一二年三月三十一日，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。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2012, 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

	附註 Note	持有股份數目 Number of shares held	佔已發行股份 總數百分比 % of the total issued shares
Leading Trade Limited	1	60,918,396	19.32%
China Capital Holdings Investment Limited	2	107,158,833	33.98%
吳鴻生先生		57,028,198	18.08%
Mr. Ng Hung Sang			
吳麗琼女士(吳鴻生先生之配偶)		57,028,198	18.08%
Ms. Ng Lai King, Pamela (spouse of Mr. Ng Hung Sang)			

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, 175,777,224 and 175,777,224 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 107,158,833, 175,777,224 and 175,777,224 shares of the Company respectively.

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 2012.

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13至20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 13 to 20.

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

在截至二零一二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二零一二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。

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

During the year ended 31 March 2012, 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 2012.

AUDITOR

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

承董事會命

總裁

劉得還

香港，二零一二年六月二十八日

On behalf of the Board

LAU Tak Wan

President

Hong Kong, 28 June 2012



羅兵咸永道

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36至128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二零一二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 36 to 128, which comprise the consolidated and company balance sheets as at 31 March 2012, 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.

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羅兵咸永道

審計涉及執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。

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.

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。

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

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 貴集團於二零一二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。

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 2012, 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.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零一二年六月二十八日

Hong Kong, 28 June 2012

合併利潤表

Consolidated Income Statement

截至二零一二年三月三十一日止年度

For the year ended 31 March 2012

		附註 Note	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
收入	Revenue	5	1,408,617	1,781,010
銷售成本	Cost of sales	8	(1,278,050)	(1,626,643)
毛利	Gross profit		130,567	154,367
其他收入	Other income	6	1,256	894
其他收益	Other gains	7	1,120	5,420
出售土地使用權、物業、 機器及設備收益	Net gain on disposals of land use rights, and property, plant and equipment		41,941	90
物業、機器及設備減值撥備	Provision for impairment of property, plant and equipment	18	(10,266)	—
銷售及經銷開支	Selling and distribution expenses	8	(23,330)	(27,187)
一般及行政開支	General and administrative expenses	8	(119,273)	(113,759)
經營溢利	Operating profit		22,015	19,825
融資收入	Finance income	10	796	73
融資成本	Finance costs	10	(6,860)	(5,239)
除稅前溢利	Profit before income tax		15,951	14,659
利得稅開支	Income tax expense	11	(7,190)	(6,570)
本年度溢利	Profit for the year		8,761	8,089
應佔溢利：	Attributable to:			
本公司權益持有人	Equity holders of the Company		8,786	8,194
非控制性權益	Non-controlling interests		(25)	(105)
			8,761	8,089
本公司權益持有人應佔 每股盈利	Earnings per share for profit attributable to equity holders of the Company during the year			
— 基本及攤薄	— Basic and diluted	16	HK2.83 cents 港仙	HK2.70 cents 港仙

於43頁至128頁之附註為合併財務報表之整體部份。

The notes on pages 43 to 128 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

截至二零一二年三月三十一日止年度

For the year ended 31 March 2012

		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
綜合收益：	Comprehensive income:		
年度利潤	Profit for the year	8,761	8,089
其他綜合(虧損)/收益：	Other comprehensive (loss)/income:		
外幣換算差額	Currency translation differences	(1,806)	2,123
可供出售金融資產公平值 (虧損)/收益	Fair value (loss)/gain on available-for-sale financial assets	(935)	82
年度其他綜合(虧損)/收益	Other comprehensive (loss)/income for the year	(2,741)	2,205
年度總綜合收益	Total comprehensive income for the year	6,020	10,294
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	6,045	10,399
少數股東權益	Non-controlling interests	(25)	(105)
		6,020	10,294

於43頁至128頁之附註為合併財務報表之整體部份。

The notes on pages 43 to 128 are an integral part of these consolidated financial statements.

合併資產負債表

Consolidated Balance Sheet

二零一二年三月三十一日

As at 31 March 2012

		附註 Note	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
非流動資產	Non-current assets			
商譽	Goodwill	17	28,781	29,615
物業、機器及設備	Property, plant and equipment	18	149,994	192,624
土地使用權	Land use rights	19	10,574	15,938
其他無形資產	Other intangible assets	20	2,959	4,083
租賃按金	Rental deposits	26	621	—
遞延所得稅資產	Deferred income tax assets	31	514	1,086
可供出售金融資產	Available-for-sale financial assets	23	14,759	387
			208,202	243,733
流動資產	Current assets			
存貨	Inventories	24	261,986	227,607
應收營業賬項及應收票據	Trade and notes receivables	25	207,509	254,746
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	26	34,372	37,859
現金及現金等價物	Cash and cash equivalents	27	105,444	104,380
			609,311	624,592
總資產	Total assets		817,513	868,325
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	31,539	30,394
股份溢價	Share premium		218,476	215,042
儲備	Reserves	34	128,500	125,609
			378,515	371,045
非控制性權益	Non-controlling interests		(51)	(26)
權益總額	Total equity		378,464	371,019
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	31	1,652	1,885
借貸	Borrowings	28	7,461	684
			9,113	2,569
流動負債	Current liabilities			
借貸	Borrowings	28	259,184	279,423
應付營業賬項	Trade payables	29	143,380	186,095
應付費用及其他應付款項	Accruals and other payables	30	25,903	28,113
應付稅款	Tax payable		1,469	1,106
			429,936	494,737
總負債	Total liabilities		439,049	497,306
總權益及負債	Total equity and liabilities		817,513	868,325
流動資產淨值	Net current assets		179,375	129,855
資產總值減流動負債	Total assets less current liabilities		387,577	373,588

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-president

於43頁至128頁之附註為合併財務報表之整體部份。

The notes on pages 43 to 128 are an integral part of these consolidated financial statements.

資產負債表

Balance Sheet

二零一二年三月三十一日

As at 31 March 2012

		附註 Note	二零一二 2012 千港元 HK\$'000	二零一一 2011 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	38(b)	313,468	292,910
			358,183	337,625
流動資產	Current assets			
預付款項	Prepayments	26	161	134
現金及現金等價物	Cash and cash equivalents	27	81	439
			242	573
總資產	Total assets		358,425	338,198
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	31,539	30,394
股份溢價	Share premium		218,476	215,042
儲備	Reserves	34	108,214	91,727
權益總額	Total equity		358,229	337,163
流動負債	Current liabilities			
應付費用及其他應付款項	Accruals and other payables	30	196	1,015
應付稅款	Tax payable		—	20
			196	1,035
總權益及負債	Total equity and liabilities		358,425	338,198
流動資產／(負債)淨值	Net current assets/(liabilities)		46	(462)
總資產減流動負債	Total assets less current liabilities		358,229	337,163

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-president

於 43 頁至 128 頁之附註為合併財務報表之整體部份。

The notes on pages 43 to 128 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				權益	Total
		股本	股份溢價	儲備	總額	Non-	equity
		Share	Share	Reserves	Total	controlling	Total
		capital	premium			interests	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34)			
		(Note 32)		(Note 34)			
於二零一一年四月一日	At 1 April 2011	30,394	215,042	125,609	371,045	(26)	371,019
綜合收益	Comprehensive income:						
年度溢利/(虧損)	Profit/(loss) for the year	—	—	8,786	8,786	(25)	8,761
其他綜合虧損：	Other comprehensive loss:						
外幣換算差額	Currency translation differences	—	—	(1,806)	(1,806)	—	(1,806)
可供出售金融資產 公平值虧損	Fair value losses on available- for-sale financial assets	—	—	(935)	(935)	—	(935)
其他綜合虧損總額	Total other comprehensive loss	—	—	(2,741)	(2,741)	—	(2,741)
綜合總收益	Total comprehensive income	—	—	6,045	6,045	(25)	6,020
與權益持有者的交易：	Transactions with owners:						
行使認股權證而 發行新股	Issue of shares upon exercise of warrants	1,145	3,434	—	4,579	—	4,579
股息	Dividends	—	—	(3,154)	(3,154)	—	(3,154)
與權益持有者的 交易總額	Total transactions with owners	1,145	3,434	(3,154)	1,425	—	1,425
於二零一二年 三月三十一日	At 31 March 2012	31,539	218,476	128,500	378,515	(51)	378,464

於43頁至128頁之附註為合併財務報表之整體部份。

The notes on pages 43 to 128 are an integral part of these consolidated financial statements.

		公司權益持有人應佔				非控制性	
		Attributable to equity holders of the Company				權益	
		股本	股份溢價	儲備	總額	Non-	權益總額
		Share	Share	Reserves	Total	controlling	Total
		capital	premium			interests	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34)			
		(Note 32)		(Note 34)			
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43頁至128頁之附註為合併財務報表之整體部份。

The notes on pages 43 to 128 are an integral part of these consolidated financial statements.

合併現金流量表

Consolidated Statement of Cash Flows

截至二零一二年三月三十一日止年度

For the year ended 31 March 2012

			二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
	附註 Note			
經營活動之現金流量		Cash flows from operating activities		
經營活動所用之現金		Cash used in operations	35(a) (26,143)	(86,107)
支付利息		Interest paid	(6,860)	(5,239)
收取利息		Interest received	796	73
已付所得稅款		Income tax paid	(6,488)	(7,211)
經營活動所用之淨現金		Net cash used in operating activities	(38,695)	(98,484)
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	(21,230)	(14,163)
購買生產技術		Purchases of technical know-how	—	(510)
購買可供出售金融資產		Purchases of available-for-sale financial assets	(15,307)	—
出售土地使用權、物業、機器及設備所得款項		Proceeds from disposal of land use rights, and property, plant and equipment	35(b) 88,688	1,413
投資活動產生/(所用)之淨現金		Net cash generated from/(used in) investing activities	52,151	(13,260)
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	4,579	—
新增銀行貸款		New bank borrowings	896,886	914,275
償還銀行貸款		Repayment of bank borrowings	(909,552)	(864,893)
融資租賃租金支出之 本金部份		Payment of capital element of finance lease obligations	(796)	(226)
支付附屬公司少數股東 股息		Dividend paid to a minority shareholder of a subsidiary	—	(275)
支付股息		Dividends paid	(3,154)	—
融資活動(所用)/產生之淨現金		Net cash (used in)/generated from financing activities	(12,037)	48,881
現金及現金等價物之淨增加/(減少)		Net increase/(decrease) in cash and cash equivalents	1,419	(62,863)
於四月一日之現金及現金等價物		Cash and cash equivalents at 1 April	104,380	166,627
外幣滙兌對現金及現金等價物之影響		Effect of foreign exchange on cash and cash equivalents	(355)	616
於三月三十一日之現金及現金等價物		Cash and cash equivalents at 31 March	27 105,444	104,380

附註於 43 頁至 128 頁為合併財務報表之整體部份。

The notes on pages 43 to 128 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、電子專業合約生產服務及電子消費產品業務，及個人電腦產品經銷業務。集團主要業務位於香港、中國及加拿大。

除另外說明，本財務報表以港元呈報。本財務報表於二零一二年六月二十八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。綜合財務報表乃根據歷史成本常規法編製，並就可供出售金融資產按公平值計量而作出修訂。

編製符合香港財務報告準則之賬目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 and consumer electronics, 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 28 June 2012.

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 the revaluation of 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) 採用準則之修訂及詮釋的影響**

下列與本集團有關的準則之修訂及詮釋必須於二零一一年四月一日開始或之後的會計期間強制執行於本集團：

- 香港會計準則 第24號(經修訂) 「關連人士披露」
- 香港財務報告準則 (修訂本) 「二零一零年頒佈的香港財務報告準則的改進」
- 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」
- 香港財務報告詮釋委員會 – 詮釋 第14號(修訂本) 「最低資金要求之預付款」及
- 香港財務報告詮釋委員會 – 詮釋 第19號 「以股本工具抵銷金融負債」

採納該等準則之修訂及詮釋並未對本集團業績與財務狀況構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)****(a) Effect of adopting amendments and interpretations to existing standards**

The following amendments and interpretations to existing standards that are relevant to the Group are mandatory for accounting periods beginning on or after 1 April 2011:

- HKAS 24 (Revised) "Related Party Transactions";
- HKFRSs (Amendments) "Improvements to HKFRSs 2010";
- HKFRS 1 (Amendment) "Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters";
- HK (IFRIC) – Int 14 (Amendment) "Prepayments of a Minimum Funding Requirement"; and
- HK (IFRIC) – Int 19 "Extinguishing Financial Liabilities with Equity Instruments".

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) 本集團已頒佈但尚未生效及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，亦必須於二零一二年四月一日或之後的會計期間應用，而集團並無提早採納：

- 香港會計準則第1號(修訂本) [財務報表的列報]³
- 香港會計準則第12號(修訂本) [遞延稅項 — 收回相關資產]²
- 香港會計準則第19號(二零一一年) [僱員福利]⁴
- 香港會計準則第27號(二零一一年) [獨立財務報表]⁴
- 香港會計準則第28號(二零一一年) [於聯營公司及合營企業之投資]⁴
- 香港會計準則第32號(修訂本) [金融資產和金融負債的抵銷]⁵
- 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 — 嚴重惡性通貨膨脹和就首次採納者刪除固定日期]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 — 從政府獲得之借款]²
- 香港財務報告準則第7號(修訂本) [披露 — 金融資產轉移]¹
- 香港財務報告準則第7號(修訂本) [披露 — 金融資產和金融負債的抵銷]⁴
- 香港財務報告準則第9號 [金融工具]⁶
- 香港財務報告準則第10號 [合併財務報表]⁴
- 香港財務報告準則第11號 [共同安排]⁴
- 香港財務報告準則第12號 [披露於其他實體之權益]⁴
- 香港財務報告準則第13號 [公平值計量]⁴
- 香港財務報告詮釋委員會 — 詮釋第20號 [地表探礦生產階段的剝採成本]⁴

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

The following published standards, amendments and interpretation to existing standards are mandatory for the Group's accounting periods beginning on or after 1 April 2012 or later periods and have not been early adopted by the Group:

- HKAS 1 (Amendment) "Presentation of Financial Statements"³;
- HKAS 12 (Amendment) "Deferred Tax: Recovery of Underlying Assets"²;
- HKAS 19 (2011) "Employee Benefits"⁴;
- HKAS 27 (2011) "Separate Financial Statements"⁴;
- HKAS 28 (2011) "Associates and Joint Ventures"⁴;
- HKAS 32 (Amendment) "Offsetting Financial Assets and Financial Liabilities"⁵;
- HKFRS 1 (Amendment) "First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters"¹;
- HKFRS 1 (Amendment) "First-time Adoption of Hong Kong Financial Standards — Government Loans"²;
- HKFRS 7 (Amendment) "Disclosures — Transfers of Financial Assets"¹;
- HKFRS 7 (Amendment) "Disclosures — Offsetting Financial Assets and Financial Liabilities"⁴;
- HKFRS 9 "Financial Instruments"⁶;
- HKFRS 10 "Consolidated Financial Statements"⁴;
- HKFRS 11 "Joint Arrangements"⁴;
- HKFRS 12 "Disclosure of Interests in Other Entities"⁴;
- HKFRS 13 "Fair Value Measurements"⁴; and
- HK(IFRIC) — Int 20 "Stripping Costs in the Production Phase of a Surface Mine"⁴.

2. 重要會計政策概要(續)**2.1 編制基準(續)****(b) 本集團已頒佈但尚未生效及無提早採納的新準則、準則之修訂及詮釋(續)**

- 1 於二零一一年七月一日或以後開始的年度期間生效。
- 2 於二零一二年一月一日或以後開始的年度期間生效。
- 3 於二零一二年七月一日或以後開始的年度期間生效。
- 4 於二零一三年一月一日或以後開始的年度期間生效。
- 5 於二零一四年一月一日或以後開始的年度期間生效。
- 6 於二零一五年一月一日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。

若干比較列數因應本年度財務報表列帳形式作重新分類。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)****(b) Standards, amendments and interpretation to existing standards that are not yet effective and have not been early adopted by the Group (continued)**

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

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

Certain comparatives have been reclassified mainly to conform to the current year's presentation

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

附屬公司指本集團有權管控其財政及經營政策的所有主體(包括特殊目的主體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權，但有能力基於實質控制權而管控財務和經營政策，也會評估是否存在控制權。實質控制權可來自例如增加少數股東權益的數目或股東之間的合約條款等情況。

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及收支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

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

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

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.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公平值。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值。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值計量。就個別收購基準，本集團可按公平值或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。

購買相關成本在產生時支銷。

商譽初步計量為轉讓對價與非控制性權益的公平值總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買附屬公司淨資產的公平值，該差額在損益中確認。

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

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

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2. 重要會計政策概要(續)**2.2 合併賬目(續)****(a) 附屬公司(續)****(ii) 不導致失去控制權的附屬公司權益變動**

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與所有者以其作為所有者身份進行的交易。所支付任何對價的公平值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。

(iii) 出售附屬公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公平值，賬面值的變動在損益中確認。公平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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Consolidation (continued)****(a) Subsidiaries (continued)****(ii) Changes in ownership interests in subsidiaries without change of control**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of 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.

(iii) Disposal of subsidiaries

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

2. 重要會計政策概要(續)

2.2 合併賬目(續)

(b) 獨立財務報表

附屬公司投資按成本扣除減值(如有)列賬。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。

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，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。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司之投資包括收購時已識別的商譽。

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)。

本集團應佔收購後溢利或虧損於利潤表內確認，而應佔收購後其他綜合收入之變動則確認為其他綜合收益。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。

本集團在每個報告日期釐定是否有客觀證據證明聯營投資已減值。如投資已減值，本集團計算減值，數額為聯營可收回數額與其賬面值的差額，並在利潤表中確認於「享有聯營利潤/(虧損)份額」旁。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Separate financial statements

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

(c) 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. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associated company includes goodwill identified on acquisition.

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

The Group's share of post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. 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.

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

2. 重要會計政策概要 (續)**2.2 合併賬目 (續)****(c) 聯營公司 (續)**

本集團與其聯營之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營權益的數額。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。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

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主要營運決策者。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Consolidation (continued)****(c) Associated companies (continued)**

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

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.

2.4 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.

2. 重要會計政策概要(續)**2.4 外幣換算(續)****(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。

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，自其中產生的匯兌差額於權益中確認。

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34至69年不等。土地使用權之攤銷按租賃期以直線法計算。

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

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

- (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.

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. Exchange differences arising are recognised in equity.

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 34 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. 重要會計政策概要 (續)

2.6 物業、機器及設備

土地及樓宇主要包括工廠和辦公室。分類為融資租賃的租賃土地和所有其他不動產、工廠及設備按歷史成本減累計折舊及累計減值列賬。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致使該資產達致其工作條件及位置之直接成本。

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。

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產之折舊以直線法或剩餘價值法於各資產估計可用年期內攤分其成本至剩餘價值(如有)，所採用品率如下：

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%

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

Land and buildings comprise mainly factory and office premises. Leasehold land classified as finance lease and all other property, plant and equipment 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 in bringing the asset to the working condition and location for its intended use.

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 financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line or reducing balance methods to allocate their cost to their residual values (if any) over their estimated useful lives with annual rates 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 the end of each reporting period.

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未完工之物業、機器及設備，而當完成後，管理層預期作為生產用途。在建工程以成本計算，包括所產生之開發及建築支出，利息費用及其他建築直接成本減去累計減值損失。工程完成後，在建工程撥歸適當之物業、廠房及設備類別。

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，並計入利潤表之其他收益 — 淨額。

2.7 無形資產**(a) 商譽**

商譽產生自收購附屬公司，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公平價值權益在被收購方公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值與公平值減出售成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

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

Construction in progress represents buildings, plant and machinery on which construction work has not been completed and which, upon completion, management intends to hold for production purposes. Construction in progress is carried at costs which include development and construction expenditure incurred and interest and other direct costs attributable to the development less any accumulated impairment losses. On completion, construction in progress is transferred to appropriate categories of property, plant and equipment.

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 are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains — net" in the income statement.

2.7 Intangible assets**(a) Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

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

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

2. 重要會計政策概要(續)**2.7 無形資產(續)****(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列賬。生產技術攤銷以直線法於預期可使用年期(4年)內攤分其成本至剩餘價值(如有)計算。

(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。

2.8 附屬公司、聯營公司及非金融資產的減值

沒有確定使用年期之資產，例如商譽，無需攤銷及每年需就減值進行測試。資產當有於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。

倘投資附屬公司及聯營公司所產生的股息超過及聯營公司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賬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)****(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. Amortisation on technical know-how is calculated using the straight-line method to allocate its cost to its residual value, if any, over its estimated useful lives of 4 years.

(c) Club debenture

Club debenture represents golf club membership and is stated at cost less provision made.

2.8 Impairment of investments in subsidiaries, an associated company and non-financial assets

Assets that have an indefinite useful life, for example, goodwill, 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 and associated company is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries and associated company in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the 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，其他應收款項、按金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 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, 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)

於二零一一年及二零一二年三月三十一日，集團並沒有持有任何以公平值入損益之金融資產。

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

As at 31 March 2011 and 2012, the Group did not hold any financial assets at fair value through profit or loss.

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.

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

2. 重要會計政策概要 (續)**2.10 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。

2.11 金融資產的減值**(a) 以攤銷成本列賬的資產**

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。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

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)**2.10 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.

2.11 Impairment of financial assets**(a) Assets carried at amortised cost**

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the 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)

2.11 金融資產的減值(續)

(a) 以攤銷成本列賬的資產(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)，則於損益確認過往確認減值虧損之撥回。

(b) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。

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—自權益中剔除並在損益中記賬。倘於其後期間，負債工具之公平值分類為可供出售之金額增加，而該增加在客觀上與確認減值虧損後發生之事件有關，則於合併收益表確認過往確認減值虧損之撥回。

2.12 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)

2.11 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (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 profit or loss.

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above.

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 profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2.12 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)**2.13 應收營業賬項及其他應收款項**

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

應收賬款及其他應收款以公平值為初始確認,其後利用實際利率法按攤銷成本扣除減值準備計量。

2.14 現金及現金等價物

於合併現金流量表,現金及現金等價物包括現金及銀行通知存款。

2.15 股本

普通股被分類為權益。

2.16 應付賬款

應付賬款以公平值為初始確認,其後利用實際利率法按攤銷成本計量。

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

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

就特定借款,因有待合資格資產的支出而臨時投資賺取的投資收入,應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Trade and other receivables**

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

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

2.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand and deposits held at call with banks.

2.15 Share capital

Ordinary shares are classified as equity.

2.16 Payables

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

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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

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

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

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

2. 重要會計政策概要 (續)**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。

(a) 當期所得稅

當期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入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。

(b) 遞延所得稅

內在差異

遞延所得稅乃就資產及負債之稅基與其於合併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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and associated company 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.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor 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.

2. 重要會計政策概要 (續)**2.19 當期及遞延所得稅** (續)**(b) 遞延所得稅** (續)*外在差異*

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及聯營公司之投資所產生暫時差額作出遞延所得稅撥備。

(c) 抵銷

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。

2.20 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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Current and deferred income tax** (continued)**(b) Deferred income tax** (continued)*Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated company, 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.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is legally enforceable rights to offset current income tax assets against current income 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.

2.20 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.

2. 重要會計政策概要 (續)**2.20 僱員福利 (續)****(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。

2.21 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。

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

2.21 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.

2. 重要會計政策概要 (續)**2.21 租賃(作為承租人)** (續)**(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。

2.22 收入及收益確認

收入按銷售貨品及服務已收或應收代價之公平值計量。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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Leases (as the lessee)** (continued)**(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.

2.22 Revenue and income recognition

Revenue is measured at 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 of return 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. 重要會計政策概要(續)

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。

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。衍生金融工具之使用受由董事會批准的政策規管。集團會按情況考慮進入外匯遠期合約以管理其外匯風險。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，管理層認為由美元兌港元產生之外匯風險屬相對輕微。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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 use of derivative financial instruments to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company. The Group would occasionally enter into certain forward foreign exchange contracts to manage its exchange risks. 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\$ with respect to HK\$ is insignificant.

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

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)。於二零一二年三月三十一日，本集團沒有任何未到期之外幣遠期合約。

於二零一二年三月三十一日，本集團之若干應收營業賬項、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。

於二零一二年三月三十一日，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(二零一一年：稅後虧損)將會增加／減少約188,000港元(二零一一年：增加／減43,000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。

於二零一二年三月三十一日，倘美元對加元貶值／升值5%且所有其他因素保持不變，則年度稅後溢利將會減少／增加約801,000港元(二零一一年：減少／增加555,000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。

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

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures arising 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 2012, the Group did not have any outstanding foreign exchange contracts.

As at 31 March 2012, 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 2012, if HK\$ had weakened or strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year (2011: post-tax loss) would have been approximately HK\$188,000 higher/lower (2011: HK\$43,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated financial assets and liabilities.

At 31 March 2012, if CAD had weakened or strengthened by 5% against US\$, with all other variables held constant, post-tax profit for the year would have been approximately HK\$801,000 lower/higher (2011: HK\$555,000 lower/higher), mainly as a result of foreign exchange losses or gains on translation of CAD-denominated financial assets and liabilities.

3. 財務風險管理(續)**3.1 財務風險因素(續)****(b) 價格風險**

於二零一二年三月三十一日，本集團面對之股本證券價格風險乃源於資產負債表分類為可供出售金融資產的投資。據此，並沒有呈列相關敏感性分析。

於二零一二年三月三十一日，歸類為可供出售金融資產的保險合約包含投資及保險成份，其帳戶價值享有每年3%的最低回報率。

於二零一二年三月三十一日，如歸類為可供出售金融資產之保險合約相關的權益、債權及其他投資之公平值比較合約最低回報率增加1%且所有其他變量保持不變，集團之權益將會因為該些金融資產公平值變動而增加約147,600港元。

(c) 信貸風險

本集團有高度集中的信貸風險其欠款期間較長的應收款主要與若干少數客戶有關。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。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(b) Price risk**

The Group is exposed to securities price risk as investments held by the Group are classified as available-for-sale financial assets in the balance sheet as at 31 March 2012. The Group is not exposed to commodity price risk.

As at 31 March 2012, an insurance contract comprising investment and insurance elements is classified as available-for-sale. The contract is guaranteed by a minimum return rate of 3% per annum.

As at 31 March 2012, if the fair market values of the equity and debt securities and other investments underlying the insurance contracts increase by 1% in excess of the guaranteed return, the Group's equity would have been approximately HK\$147,600 higher.

(c) Credit risk

The Group has significant concentrations of credit risk and its relatively long overdue receivables are mainly related to a few individual customers. The carrying amounts of cash at banks, trade and notes receivables, deposits and other receivables 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.

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

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。評估準則根據過往付款紀錄、逾期時間、財務狀況、相關之信用保險涵蓋及是否存在交易爭議。信用保險一般在過往住業務較少或涉及較大額銷售之客戶上應用。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。

(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貸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貸款，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貸款分析。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。

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

Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables, based on historical payment records, the length of the overdue period, the financial strength of the trade and other debtors, the relevant credit insurance coverage, and whether there are any disputes with the relevant debtors. Credit insurance is generally adopted for customers having relatively less business dealings in the past or involving larger amount of sales transactions. 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.

(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, the table below analyses the Group's borrowings into the 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 which include interest payments computed using contractual rates. Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other borrowings without repayment on demand clause is prepared based on the scheduled repayment dates.

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)

集團
二零一二年三月三十一日
借貸

二零一一年三月三十一日
借貸

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。就到期日分析而言，所有載有按要求還款條文之有期貸款只需考慮貸款協議上認同之還款計劃日程。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。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貸款將會按照貸款協議之還款計劃日程如期清還。

集團
二零一二年三月三十一日
借貸
應付營業賬項
應付費用及其他應付款項

二零一一年三月三十一日
借貸
應付營業賬項
應付費用及其他應付款項

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(d) Liquidity risk (continued)

	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
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Group
At 31 March 2012
Borrowings

At 31 March 2011
Borrowings

	259,184	4,771	2,941
	279,423	693	—

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. 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. 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. 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	五年以上 Over 5 years 千港元 HK\$'000
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Group
At 31 March 2012

At 31 March 2011

Borrowings	214,527	22,816	25,614	10,928
Trade payables	143,380	—	—	—
Accruals and other payables	19,873	—	—	—

Borrowings	228,836	19,148	36,746	—
Trade payables	186,095	—	—	—
Accruals and other payables	19,800	—	—	—

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)**

於二零一二年及二零一一年三月三十一日，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貸，有關詳情在附註28披露。按浮動利率計息的借貸使本集團面對現金流量風險。本集團並無利用任何利率掉期安排對沖利率風險。

於二零一二年三月三十一日，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414,000港元(二零一一年：除稅後虧損將會減少／增加425,000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 2012 and 31 March 2011, 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. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2012, 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\$414,000 lower/higher (2011: post-tax loss would have been HK\$425,000 lower/higher), 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(續)

於二零一二年及二零一一年三月三十一日，集團之可供出售金融資產以不同層級計量其該計量定義公平值定義如下：

- 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)。

下表顯示本集團可供出售金融資產按二零一二年及二零一一年三月三十一日的公平值之計量層級：

資產	Assets:
層級一	Level 1
股權證券	Equity securities
層級三	Level 3
保險合約之帳戶價值	Account value of insurance contracts

關於該保險合同的詳情列載於附錄23。

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。集團之股票證券之公平值計量層級為層級一，因為該等證券是於香港證券交易所公開買賣。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

As at 31 March 2011 and 2012, the different levels of fair value measurements of the Group's available-for-sale finance asset are define as follow:

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

The following table shows the fair value measurement hierarchy to which the Group's available-for-sale financial assets measured at fair value belong as at 31 March 2012 and 2011:

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
Equity securities	302	387
Account value of insurance contracts	14,457	—
	14,759	387

Details of the above insurance contract is set out in note 23.

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. The fair value measurement of the Group's equity securities classified as available-for-sale are classified within level 1 as they are publicly traded on the Hong Kong Stock Exchange.

3. 財務風險管理(續)

3.2 公平值之估計(續)

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。如估計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，則該財務工具列入層級三。集團被分類為可供出售金融資產的保險合約的公平值計量被分類為層級三，因為其計量涉及若干不能被觀察的市場數據及按照保險人所報價的合同帳戶價值(減除退保費用前)而釐定。

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、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、應付費用、其他應付款項及借貸，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 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 estimate 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. The fair value measurement of the Group's insurance contracts classified as available-for-sale is classified as level 3 as its measurement involves certain non-observable market data and is approximated by the account value prior to any cash surrender charge quoted by the insurer.

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and notes receivables, and deposits and other receivables, and the Group's current financial liabilities including trade payables, accruals and other payables, and borrowings, 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 makes adjustments to it in 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 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)

於二零一二年及二零一一年三月三十一日，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

於二零一二年三月三十一日，集團可使用借貸總額約為389,795,000港元(二零一一年：435,800,000港元)，而其中311,057,000港元(二零一一年：346,343,000港元)已被集團使用。

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) 商譽減值

本集團根據會計政策列於附註2.8，每年對商譽進行測試是否有任何減值需要。現金產出單元之可收回金額乃按其使用價值所釐訂。此等計算須運用估計，詳情載列於附註17。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Capital risk management (continued)

The table below analyses the Group's capital structure as at 31 March 2012 and 2011:

	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
Total borrowings (Note 28)	266,645	280,107
Less: Cash and cash equivalents (Note 27)	(105,444)	(104,380)
Net debt	161,201	175,727
Total equity	378,464	371,019
Total capital	539,665	546,746
Gearing ratio	30%	32%

As at 31 March 2012, the total banking facilities made available to the Group amounted to approximately HK\$389,795,000 (2011: HK\$435,800,000), of which approximately HK\$311,057,000 (2011: HK\$346,343,000) was utilised by the Group.

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) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates, details of which are set out in note 17.

4. 重要會計估計及判斷 (續)**(b) 物業、機器及設備減值**

物業、機器及設備減值會因應每年事件或情況轉變而檢討賬面值可能不可收回。可收回金額乃按市場公平值減去相關之銷售開支所釐定。此等計算須運用判斷及估計。

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，以公平值減可賣成本決定，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。

於本年度內，董事於集團完成其製造業務集中於單一工廠區域的整合流程後，對集團的物業、機器及設備進行一整體評估。因此，一部份歸屬於電子消費產品及電子元器件及部件生產分部，賬面淨值約為10,266,000港元的機器及設備，被預期不會在將來產生經濟收益而於本年度內予以全數減值撥備處理。除此之外，管理層認為集團生產業務的持續虧蝕為減值事件，並因而對集團的其他生產資產作減值檢討。根據該等減值檢討，並無需要作額外減值。

就減值檢討而言，「電子專業合約生產服務」及「電子消費產品及電子元器件及部件生產」全部分為兩個獨立現金產出單元。可收回金額根據市場公平值減相應之銷售開支計算。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不變增長預測。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)**(b) Impairment of property, plant and equipment**

Property, plant and equipment 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.

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 fair value less costs to sell which is 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.

During the year ended 31 March 2012, the directors conducted an overall review of the Group's property, plant and equipment upon completing the consolidation process of the Group's manufacturing operation at a single factory location. Consequently, certain plant and equipments used under the "Consumer Electronics and Electronic Components and Parts Manufacturing" segment with a total carrying amount of approximately HK\$10,266,000 are not expected to generate any future economic benefits in the future and impairment loss of the same amount has been made during the year. Apart from that, due to the continuous loss suffered by the Group's manufacturing operations, management considers this signifies impairment indicator and has performed impairment reviews on the Group's remaining production assets. No further impairment is required based on these reviews.

For the purposes of the impairment reviews, the "Contract Electronic Manufacturing Services" and "Consumer Electronics and Electronic Components and Parts Manufacturing" segments are distinguished as two separate CGUs. The recoverable amount is determined based on fair value less cost to sell. The calculation 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 constant-growth assumption.

4. 重要會計估計及判斷 (續)

(b) 物業、機器及設備減值 (續)

集團所使用價值計算方法之主要假設如下：

首年平均增長率預測
隨後幾年增長率
毛利率
折現率

首年較高之平均增長率預測基於考慮集團廠房整合為一個獨立廠房位置期間對生產的阻礙不再存在，並參照與客戶已落實或正在磋商訂單釐定。其後年度的增長大致一致，並不高於行業之預期增長。

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。所使用的每年貼現率均為除稅後，並反映貨幣時值的市場評估及有關行業的特別風險。管理層認為毛利率及增長率為最重要假設。若集團之銷售增長低於預計增長1%，將令集團物業、機器及設備可收回金額總額較其賬面值低2,398,000港元。若集團之毛利率較預期低1%，其物業、機器及設備的可收回金額將較其賬面值低3,474,000港元。

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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)

(b) Impairment of property, plant and equipment (continued)

The key assumptions used for value-in-use calculations for the Group is as follows:

	二零一二 2012
Average growth rates in the first year of forecast	33%
Growth rates in subsequent years	3% to 6%
Gross margins	10% to 14%
Discount rates	11.5%

The higher average growth rate in the first year of forecast is due to the elimination of production disruption during the Group's consolidation process of its factory operation into a single factory location, and is determined with reference to the purchase orders committed by and under negotiation with the customers. The growth rates adopted in subsequent years are largely consistent and do not exceed the industry growth forecast.

The budgeted gross margins were determined by management based on past performance and its expectation for market development. The annual discount rate is post tax and reflects market assessments of the time value and the specific risks relating to the relevant operation. Management considers that the gross margins and growth rates are the most significant assumptions. A shortfall in growth rate by 1% throughout the forecast period would result in the recoverable amounts of the related property, plant and equipment being lower than their carrying amounts by approximately HK\$2,398,000. A shortfall in gross margin by 1% throughout the forecast period would result in the recoverable amounts being lower than the carrying amounts by approximately HK\$3,474,000.

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.

4. 重要會計估計及判斷 (續)**(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及其他應收款作出減值撥備。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。管理層在每年結算日時進行重估。

(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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)**(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 and other receivables 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.

(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.

4. 重要會計估計及判斷 (續)

(f) 金融資產公平值

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。

沒有在活躍市場買賣的財務工具，集團按市場價格估計其公平值。而這些金融資產之計算方法、模式及假設均需要管理層之判斷，主要按每年年結日之市場情況來釐定。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)

(f) Fair value of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices.

For the fair values of financial assets not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. The methodologies, models and assumptions used in valuing these financial assets require judgement by management which are mainly based on market conditions existing at each balance sheet date.

5. 收入及分部資料

5. REVENUE AND SEGMENT INFORMATION

營業額
銷售貨品

Turnover
Sales of goods

集團 Group	
二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
1,408,617	1,781,010

5. 收入及分部資料(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，電子專業合約生產服務及電子消費產品業務，及個人電腦產品經銷業務。

主要營運決策人為作出策略性決定的執行董事(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即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. REVENUE 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 and consumer electronics, 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. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

		截至二零一二年三月三十一日止年度 Year ended 31 March 2012				
		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
		電子專業合約 生產服務	Consumer Electronics and Electronic Components Manufacturing and Parts	Personal Computer Products Distribution		Total
		Electronic Components Distribution	Contract Electronic Manufacturing Services	Electronic Components Manufacturing 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	840,412	164,418	128,917	274,870	1,408,617
呈報分部之業績	Results of reportable segments	16,119	4,757	(40,002)	5,839	(13,287)
呈報分部之業績與本年度利潤 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					(13,287)
未分配收入	Unallocated income					41,941
未分配開支	Unallocated expenses					(6,639)
經營結果	Operating results					22,015
融資收入	Finance income					796
融資成本	Finance costs					(6,860)
除稅前利潤	Profit before income tax					15,951
利得稅開支	Income tax expense					(7,190)
本年度利潤	Profit for the year					8,761
其他分部資料：	Other segment information:					
資本性支出	Capital expenditure	2,447	8,881	9,852	50	21,230
出售土地使用權、物業、 機器及設備(收益)/虧損	(Gain)/loss on disposal of land use rights, and property, plant and equipment	73	(21,005)	(21,009)	—	(41,941)
物業、機器及設備折舊	Depreciation on property, plant and equipment	1,153	4,805	6,003	355	12,316
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	33	—	369	—	402
存貨減值撥備	Impairment of inventories	—	—	—	1,458	1,458
物業、機器及設備減值	Impairment of property, plant and equipment	—	—	10,266	—	10,266
存貨減值	Write down of inventories	3,435	—	—	—	3,435
應收營業賬項減值撥備	Provision for impairment of trade receivables	229	—	135	240	604

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

		截至二零一二年三月三十一日止年度				
		As at 31 March 2012				
		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	Consumer	Personal	Total	
		Electronic	Electronics and	Computer		
		Manufacturing	Electronic	Products		
		Services	Components	Distribution		
		Manufacturing	and Parts			
		Distribution	Manufacturing			
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
分部資產	Segment assets					
商譽	Goodwill	—	—	28,781	28,781	
生產技術	Technical know-how	—	2,249	—	2,249	
其他分部資產	Other segment assets	302,642	127,958	65,402	677,692	
		<u>302,642</u>	<u>127,958</u>	<u>94,183</u>	<u>708,722</u>	
可供出售金融資產	Available-for-sale financial assets				14,759	
遞延所得稅資產	Deferred income tax assets				514	
其他未分配資產	Other unallocated assets				93,518	
合併資產負債表的資產 總額	Total assets per consolidated balance sheet				<u>817,513</u>	
分部負債	Segment liabilities					
分部負債	Segment liabilities	271,780	30,472	32,684	415,585	
應付稅款	Tax payable				1,469	
遞延所得稅負債	Deferred income tax liabilities				1,652	
其他未分配負債	Other unallocated liabilities				20,343	
合併資產負債表的負債 總額	Total liabilities per consolidated balance sheet				<u>439,049</u>	

5. 收入及分部資料(續)

5. REVENUE 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	Consumer Electronics and Electronic Components and Parts Manufacturing Services	個人電腦 產品經銷	總額 Total
		電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000	Contract Electronic Manufacturing Services 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	174,112	288,118	1,781,010
呈報分部之業績	Results of reportable segments	39,210	2,382	(16,643)	5,491	30,440
呈報分部之業績與本年度 利潤的調節對賬如下：	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 — 淨額	Finance costs — net					(5,166)
除稅前利潤	Profit before income tax					14,659
利得稅開支	Income tax expense					(6,570)
本年度利潤	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	29	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	18	(90)
物業、機器及設備折舊	Depreciation of property, plant and equipment	875	2,136	9,596	431	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
應收營業賬項減值撥備	Provision for impairment of trade receivables	603	—	1,249	433	2,285

5. 收入及分部資料(續)

5. REVENUE 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				
		As at 31 March 2011				
		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	Consumer Electronics and Electronic Components and Parts Manufacturing	個人電腦 產品經銷	總額
		Contract Electronic Manufacturing Services	Contract Electronic Manufacturing Services	Contract Electronic Manufacturing Services	Personal Computer Products Distribution	Total
		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					
商譽	Goodwill	—	—	—	29,615	29,615
生產技術	Technical know-how	—	—	3,373	—	3,373
其他分部資產	Other segment assets	348,722	93,141	174,004	66,127	681,994
		<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>868,325</u>
分部負債	Segment liabilities					
分部負債	Segment liabilities	332,771	66,964	57,587	32,293	489,615
應付稅款	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>497,306</u>

5. 收入及分部資料(續)

分部資料(續)

本企業位於香港，外部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

於二零一二年三月三十一日，位於香港之非流動資產總額，除商譽、可供出售金融資產、租賃按金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12,363,000港元(二零一一年：10,743,000港元)，而位於其他地區(主要是中國及加拿大)的非流動資產約為151,164,000港元(二零一一年：201,902,000港元)。

6. 其他收入

租金收入	Rental income
其他	Others

有關租金收入之直接支出為50,000港元(二零一一年：48,000港元)。

5. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

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

外部客戶收益	
Revenue from external customers	
二零一二	二零一一
2012	2011
千港元	千港元
HK\$'000	HK\$'000
435,385	601,343
479,585	635,741
322,108	333,615
156,834	179,907
14,705	30,404
1,408,617	1,781,010

At 31 March 2012, the total of non-current assets other than goodwill, available-for-sale financial assets, rental deposits, and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in Hong Kong is approximately HK\$12,363,000 (2011: HK\$10,743,000), and the total of these non-current assets located in other locations (mainly in the Mainland China and Canada) is approximately HK\$151,164,000 (2011: HK\$201,902,000).

6. OTHER INCOME

二零一二	二零一一
2012	2011
千港元	千港元
HK\$'000	HK\$'000
828	582
428	312
1,256	894

The direct outgoing in respect of the rental income is HK\$50,000 (2011: HK\$48,000).

7. 其他收益

7. OTHER GAINS

	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
匯兌盈餘淨額	1,120	5,420

8. 按性質劃分之開支

8. EXPENSES BY NATURE

	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
製成品及在製品存貨 轉變	(8,257)	29,573
商品存貨、原料及消耗使用	1,196,813	1,507,049
存貨減值撥備(附註24)	1,458	—
存貨直接減值	3,435	2,482
核數師酬金	2,446	2,451
土地使用權攤銷	402	402
折舊		
— 自置物業、機器及設備	12,052	12,953
— 按融資租約持有之物業、 機器及設備	264	85
其他無形資產攤銷	1,124	1,124
應收營業賬項減值撥備 (包含在一般及行政開支)	604	2,285
員工福利開支(包括董事酬金) (附註9)	134,070	130,387
土地及物業營運租約租金	9,618	9,098
車費及辦公室開支	30,692	26,080
運輸開支	7,119	7,253
廣告開支	444	486
維修及保養開支	3,002	4,094
其他開支	25,367	31,787
	1,420,653	1,767,589
費用來源：		
銷售成本	1,278,050	1,626,643
銷售及經銷開支	23,330	27,187
一般及行政開支	119,273	113,759
	1,420,653	1,767,589

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	Wages, salaries and allowances
花紅	Bonuses
退休金成本 — 定額供款計劃	Pension costs — defined contribution plans
福利開支	Welfare and benefits

截至二零一二年三月三十一日止年度，員工福利開支中包括一項為206,000港元因集團期內與其中一位集團董事訂立一項獎勵認購協議產生的僱員費用。

9. EMPLOYMENT BENEFIT EXPENSES

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

	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
	121,303	118,957
	3,573	3,340
	5,857	4,645
	3,337	3,445
	134,070	130,387

Employee benefit expenses for the year ended 31 March 2012 included an amount of HK\$206,000 (2011: Nil) arising from a share incentive scheme entered into with a director of the Group during the year.

10. 融資成本 — 淨額

銀行存款利息收入	Interest income from bank deposits
設有即時還款條款的銀行貸款之利息支出	Interest expense on bank loans which contains a repayment on demand clause
於五年內還清的其他借款之利息支出	Interest expense on other borrowings wholly repayable within 5 years
超過五年後還清的其他借款之利息支出	Interest expense on other borrowing wholly repayable over 5 years
融資租賃之利息部份	Interest element of finance leases
董事貸款利息費用(附註38)	Interest expense on loans from directors (Note 38)

融資成本 — 淨額

10. FINANCE COSTS — NET

	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
	796	73
	(5,767)	(5,228)
	(247)	—
	(12)	—
	(49)	(11)
	(785)	—
	(6,860)	(5,239)
	(6,064)	(5,166)

11. 利得稅開支

本公司已獲豁免百慕達稅項。香港利得稅乃根據在香港註冊成立的附屬公司在香港產生或源自香港之估計應課稅溢利按16.5%（二零一一年：16.5%）之稅率計提準備。中國成立及營運之公司根據中國企業所得稅，稅率是25%（二零一一年：25%）。而於加拿大成立及營運之公司乃根據加拿大所得稅，稅率是35%（二零一一年：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% (2011: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operated in the Mainland China are subject to PRC corporate income tax at the rate of 25% (2011: 25%). Companies established and operated in Canada are subject to Canadian income tax at the rate of 35% (2011: 35%).

		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
當期稅項：	Current taxation		
— 香港利得稅	— Hong Kong profits tax	1,623	1,198
— 中國企業所得稅	— PRC corporate income tax	3,703	3,868
— 加拿大所得稅	— Canadian income tax	1,525	1,655
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)	339	(151)
		7,190	6,570

本集團就除稅前溢利之利得稅，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 before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
除稅前溢利	Profit before income tax	15,951	14,659
稅項按16.5%稅率計算 (二零一一年：16.5%)	Calculated at taxation rate of 16.5% (2011: 16.5%)	2,632	2,419
不同稅率之影響	Effect of different tax rate	(2,528)	449
毋須課稅之收入	Income not subject to tax	(7,794)	(2,431)
不可扣稅之支出	Expenses not deductible	4,295	1,423
未確認之稅項損失	Tax losses not recognised	10,614	4,551
扣留稅項	Withholding tax	—	656
其他	Others	(29)	(497)
稅項支出	Taxation charge	7,190	6,570

12. 董事及高級行政人員酬金

(a) 董事酬金

於二零一二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	—	3,372	—	158	3,530
陳婉薇女士	Ms. CHAN Yuen Mei, Pinky	—	1,151	—	54	1,205
尹楚輝先生	Mr. WAN Chor Fai	—	1,123	—	43	1,166
麥漢佳先生	Mr. MAK Hon Kai, Stanly	—	1,362	777	63	2,202
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
		<u>225</u>	<u>7,008</u>	<u>777</u>	<u>318</u>	<u>8,328</u>

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 2012 is set out below:

12. 董事及高級行政人員酬金(續)

(a) 董事酬金(續)

於二零一一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	—	3,345	—	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	6,901	820	316	8,262

各董事於本年度概無放棄其任何酬金(二零一一年：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(二零一一年：無)。董事概無授予或行使任何購股權(二零一一年：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 2011 is set out below:

Director's Name	Name of Director	Fees	Salaries and allowances	Discretionary bonuses	Contribution to retirement benefit scheme	Total
Executive directors	Executive directors					
Mr. LAU Tak Wan	Mr. LAU Tak Wan	—	3,345	—	158	3,503
Ms. CHAN Yuen Mei, Pinky	Ms. CHAN Yuen Mei, Pinky	—	1,142	—	54	1,196
Mr. WAN Chor Fai	Mr. WAN Chor Fai	—	1,088	—	43	1,131
Mr. MAK Hon Kai, Stanly	Mr. MAK Hon Kai, Stanly	—	1,326	820	61	2,207
Independent non-executive directors	Independent non-executive directors					
Mr. Barry John BUTTIFANT	Mr. Barry John BUTTIFANT	100	—	—	—	100
Dr. LIU Ngai Wing	Dr. LIU Ngai Wing	75	—	—	—	75
Mr. CHOI Yuk Fan	Mr. CHOI Yuk Fan	50	—	—	—	50
		225	6,901	820	316	8,262

No director waived any emoluments during the year (2011: Nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2011: Nil). No director has been granted or exercised any share option during the year (2011: 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(二零一一年：四名)董事，其酬金已載於上文分析。其餘一名(二零一一年：一名)最高薪人士之酬金分析如下：

基本薪金及其他津貼
酌情花紅
退休金成本 — 定額供款計劃

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 (2011: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining one (2011: one) individual are as follows:

		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
基本薪金及其他津貼	Basic salaries and allowances	647	837
酌情花紅	Discretionary bonuses	481	—
退休金成本 — 定額供款計劃	Pension costs — defined contribution plan	30	12
		1,158	849

酬金之組別如下：

The emoluments fell within the following band:

		人數 Number of individual	
		二零一二 2012	二零一一 2011
零至1,000,000港元	Nil — HK\$1,000,000	—	1
1,000,001港元至2,000,000港元	HK\$1,000,001 — HK\$2,000,000	1	—

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(二零一一年：零)。

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 (2011: 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。截至二零一二年及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。於二零一二年三月三十一日，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(二零一一年：9,000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 2012 and 2011. The amount of unvested benefits as at 31 March 2012 that are available to reduce the Group's future contributions was approximately HK\$9,000 (2011: HK\$9,000).

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% to 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%(二零一一年：4.95%)提取，但年度最高應納退休金收入為不多於392,000港元(相等於50,100加元)(二零一一年：370,000港元(相等於48,300加元))。

14. 公司權益持有人應佔溢利

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16,487,000港元(二零一一年：13,000港元)。

15. 股息

擬派末期股息每股零港仙
(二零一一年：每股1.0港仙)
(附註(ii))

附註：

- (i) 董事沒有建議派發截至二零一一年及二零一零年九月三十日止之中期股息。
- (ii) 於二零一二年六月二十八日舉行之會議上，董事不建議派發末期股息。

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，該項股息已於二零一一年九月十九日派發。

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% (2011: 4.95%) of the employees' salaries subject to a maximum annual pensionable earnings of HK\$392,000 (equivalent to CAD50,100) (2011: HK\$370,000 (equivalent to CAD48,300)).

14. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$16,487,000 (2011: HK\$13,000).

15. DIVIDENDS

二零一二	二零一一
2012	2011
千港元	千港元
HK\$'000	HK\$'000

—	3,039
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Notes:

- (i) No interim dividend was declared by the Company's directors for the periods ended 30 September 2011 and 2010.
- (ii) At a meeting held on 28 June 2012, no final dividend was declared by the Company's directors for the year ended 31 March 2012.

At a meeting held on 30 June 2011, the Company's directors proposed a final dividend of HK1.0 cent per share, which was paid on 19 September 2011.

16. 每股溢利

(a) 基本

每股基本溢利是根據年度本公司權益持有人應佔溢利除以公司已發行普通股之加權平均數數量。

本公司權益持有人應佔溢利
(千港元)

普通股之加權平均發行數量
(千)

每股基本溢利(港仙每股)

16. EARNINGS PER SHARE

(a) Basic

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

	二零一二 2012	二零一一 2011
	8,786	8,194
	310,587	303,643
	2.83	2.70

(b) 攤薄

計算每股攤薄溢利時，已對已發行普通股之加權平均數作出調整，以假設所有未行使認股權證獲悉數轉換。二零一一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，因此每股攤薄溢利與每股基本溢利相同。而於二零一二年三月三十一日，則沒有尚未行使之認股權證。

(b) Diluted

Diluted earnings 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 per share for the year ended 31 March 2011 equal basic earnings per share as the exercise of the outstanding warrants would be anti-dilutive, whereas there is no outstanding warrants as at 31 March 2012.

17. 商譽

17. GOODWILL

		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
成本	Cost		
期初	Beginning of the year	29,771	28,277
滙兌差額	Exchange differences	(834)	1,494
期末	End of the year	28,937	29,771
累計減值 於四月一日及三月三十一日	Accumulated impairment losses As at 1 April and 31 March	(156)	(156)
賬面淨值	Net book amount	28,781	29,615

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。於二零一一年及於二零一二年三月三十一日，商譽全部分配於加拿大營運之個人電腦產品經銷分部。

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預期通脹作不變增長預測。

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 2011 and 2012, all the goodwill is allocated to the "Personal Computer Products Distribution" 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 constant-growth assumption based on the expected inflation rate.

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

加拿大運作
Canada
operations
二零一二
2012

9.7%
2.9% to 4%
15%

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 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
於二零一零年四月一日	At 1 April 2010							
成本	Cost	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	(18,837)	(100,994)	(28,584)	(4,878)	(16,615)	—	(169,908)
賬面淨值	Net book amount	<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>
二零一一年三月三十一日	Year ended 31 March 2011							
止年度								
期初賬面淨值	Opening net book amount	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	<u>107,177</u>	<u>36,436</u>	<u>18,653</u>	<u>2,770</u>	<u>6,481</u>	<u>21,107</u>	<u>192,624</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	366,299
累計折舊及減值	Accumulated depreciation and impairment	(27,521)	(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
二零一二年三月三十一日止年度	Year ended 31 March 2012							
期初賬面淨值	Opening net book amount	107,177	36,436	18,653	2,770	6,481	21,107	192,624
滙兌差額	Exchange differences	44	378	81	4	—	—	507
添置	Additions	—	9,221	3,503	2,228	207	6,071	21,230
出售	Disposals	(36,424)	(1,118)	(4,210)	(33)	—	—	(41,785)
折舊	Depreciation	(2,535)	(5,985)	(2,111)	(569)	(1,116)	—	(12,316)
減值	Impairment	—	(7,501)	(1,033)	—	(1,732)	—	(10,266)
期末賬面淨值	Closing net book amount	68,262	31,431	14,883	4,400	3,840	27,178	149,994
於二零一二年三月三十一日	At 31 March 2012							
成本	Cost	77,439	117,646	43,093	8,949	24,186	27,178	298,491
累計折舊及減值	Accumulated depreciation and impairment	(9,177)	(86,215)	(28,210)	(4,549)	(20,346)	—	(148,497)
賬面淨值	Net book amount	68,262	31,431	14,883	4,400	3,840	27,178	149,994

18. 物業、機器及設備 (續)

土地及樓宇賬面淨值分析如下：

位於香港之土地及樓宇：	Land and buildings in Hong Kong held on:
10至50年之租約之樓宇	Leases of between 10 and 50 years
位於香港以外地區之樓宇：	Buildings outside Hong Kong held on:
10至50年之租約	Leases of between 10 and 50 years
50年以上之租約	Leases of over 50 years

折舊開支其中5,363,000港元(二零一一年：4,379,000港元)在銷售成本記賬及6,953,000港元(二零一一年：8,659,000港元)在一般及行政開支記賬。

於二零一二年三月三十一日，位於香港之租賃土地尚餘三十五年之未到期租約。

於二零一二年三月三十一日，位於香港以外地區之樓宇主要為集團位於中國大陸廣東省河源市之廠房及若干位於中國大陸的辦公室。

於二零一一年三月三十一日，在建工程主要為若干未建成之廠房及員工宿舍。

18. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

集團	
Group	
二零一二 三月三十一日 31 March 2012	二零一一 三月三十一日 31 March 2011
千港元 HK\$'000	千港元 HK\$'000
7,459	7,687
60,044	98,653
759	837
68,262	107,177

Depreciation expense of HK\$5,363,000 (2011: HK\$4,379,000) has been charged in the cost of sales and HK\$6,953,000 (2011: HK\$8,659,000) has been included in general and administrative expenses.

As at 31 March 2012, the remaining period of unexpired leases of leasehold land in Hong Kong is 35 years.

As at 31 March 2012, buildings held outside Hong Kong mainly represent the Group's factory premises located at Heyuan, Guangdong Province of Mainland China, and certain office premises located at Mainland China.

As at 31 March 2011, construction in progress mainly represented certain factory premises and staff quarter under constructions.

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	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
於二零一一年四月一日／ 二零一零年四月一日	At 1 April 2011/1 April 2010		
成本	Cost	25,700	25,700
累計攤銷	Accumulated amortisation	(9,762)	(9,360)
賬面淨值	Net book amount	<u>15,938</u>	<u>16,340</u>
期初賬面淨值	Opening net book amount	15,938	16,340
攤銷	Amortisation	(402)	(402)
期內出售	Disposal during the year	(4,962)	—
期末賬面淨值	Closing net book amount	<u>10,574</u>	<u>15,938</u>
於三月三十一日	At 31 March		
成本	Cost	18,381	25,700
累計攤銷	Accumulated amortisation	(7,807)	(9,762)
賬面淨值	Net book amount	<u>10,574</u>	<u>15,938</u>
地區分析：	Geographical analysis:		

		二零一二 三月三十一日 31 March 2012 千港元 HK\$'000	二零一一 三月三十一日 31 March 2011 千港元 HK\$'000
位於香港以外地區：	Outside Hong Kong, held on:		
10至50年之租約	Leases of between 10 and 50 years	10,403	15,750
50年以上之租約	Leases of over 50 years	171	188
		<u>10,574</u>	<u>15,938</u>

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.

於二零一二年三月三十一日，餘下未到期的土地使用權之年期介乎於31至53年。

As at 31 March 2012, the remaining period of unexpired land use rights ranges from 31 to 53 years.

20. 其他無形資產

20. OTHER INTANGIBLE ASSETS

		生產技術 Technical Know-how 千港元 HK\$'000	集團 Group 會所債券 Club debentures 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	Cost	—	1,050	1,050
累計減值	Accumulated impairment	—	(340)	(340)
賬面淨值	Net book amount	—	710	710
二零一一年三月三十一日	Year ended 31 March 2011			
止年度				
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
二零一二年三月三十一日	Year ended 31 March 2012			
止年度				
期初賬面淨值	Opening net book amount	3,373	710	4,083
攤銷	Amortisation	(1,124)	—	(1,124)
賬面淨值	Net book amount	2,249	710	2,959
於二零一二年三月三十一日	At 31 March 2012			
成本	Cost	4,497	1,050	5,547
累計攤銷及減值	Accumulated amortisation and impairment	(2,248)	(340)	(2,588)
賬面淨值	Net book amount	2,249	710	2,959

21. 對附屬公司的投資

21. INVESTMENTS IN SUBSIDIARIES

		公司 Company	
		二零一二 2012	二零一一 2011
		千港元 HK\$'000	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	90%	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
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

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(i)) Non-voting deferred shares HK\$3,000,000 (note (ii))	100%	有限責任公司 Limited liability company	向集團公司提供管理 及行政服務 Provision of management and administrative service to group companies
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
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

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) Limited	香港 Hong Kong	香港 Hong Kong	4 港元 HK\$4	100%	有限責任公司 Limited liability company	投資控股及物業持有 Investment holdings and property holding
Imtec Components Limited	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
宏標殷達電子有限公司 Vastpoint Imtec Electronics 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
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
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

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 3,308,000美元 Registered and paid up capital US\$3,308,000	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
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

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)						
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
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 (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

21. 對附屬公司的投資(續)

附註：

- (i) 上表所列本公司之附屬公司，乃本公司董事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淨值之附屬公司。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) 截至二零一二年及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。

22. 聯營公司權益

賬面淨值

Net book amount

於日本成立及營運之聯營公司的詳情如下：

名稱 Name	已發行及繳足資本 Issued and fully paid up capital	股本權益擁有 百分比擁有權 Percentage of equity interest held	主要業務 Principal activity
大和音響株式會社 Daiwa Sound Company Limited ("DSC")	23,400,000 日圓 YEN23,400,000	47%	銷售及製造揚聲器驅動元部件及元器件 Trading and manufacturing of speaker elements and components

此聯營公司於近年持續虧蝕，導致其負淨資產值。

21. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (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 years ended 31 March 2012 and 2011.

22. INTEREST IN AN ASSOCIATED COMPANY

集團 Group	
二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
—	—

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

The associated company has been continuously loss making in recent years, resulting in its negative net asset values.

23. 可供出售金融資產

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
期初	Beginning of the year	387	305
期內增加	Additions during the year	15,307	—
(虧損)/收益淨值轉入權益	Net (loss)/gain transferred to equity	(935)	82
期末	End of the year	14,759	387

可供出售金融資產包括：

Available-for-sale financial assets include the following:

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
上市證券： 股權證券 — 香港， 以港元為單位	Listed securities: Equity securities — Hong Kong, denominated in HK\$	302	387
重要管理層保險(非上市投資)： 保險合約之公平值，以美元為 單位	Key management insurance (unlisted investments): Fair value of insurance contract, denominated in US\$	14,457	—
		14,759	387
上市證券市場價值	Market value of listed securities	302	387

於二零一二年三月三十一日，該保險合約為集團其一重要管理層的人壽保險(含投資成份)，保額為5,000,000美元(約為38,840,000港元)，並擁有3%之每年最低回報率。

於二零一二年三月三十一日，若本集團退出該保險合約，保險帳戶金額將於扣除一項為302,000美元(約為2,346,000港元)的退保費用後全數退款予本集團，該項退保費用按年期遞減，並於該合約簽定後之第十六年始不作收取。

於二零一二年三月三十一日，集團已把分類為可供出售金融資產之重要管理層保險抵押予銀行，以擔保集團之若干借貸(附註28)。

As at 31 March 2012, the insurance contract represented a life insurance plan with investment elements relating to a key management personnel of the Group. The total sum insured is US\$5,000,000 (approximately HK\$38,840,000) with an annual minimum guaranteed return of 3%.

As at 31 March 2012, if the Group withdrew from the insurance contract, the account value, net of a surrender charge of US\$302,000 (approximately HK\$2,346,000), will be refunded to the Group. The amounts of surrender charge decreases over time and is no longer required from the 16th year of contract conclusion onwards.

At 31 March 2012, the key management insurance contracts classified as available-for-sale is pledged as securities for certain of the Group's borrowings (Note 28).

24. 存貨

24. INVENTORIES

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
商品存貨	Trading merchandise	132,780	110,325
原料	Raw materials	116,021	90,426
在製品	Work-in-progress	7,442	23,251
製成品	Finished goods	7,740	6,129
存貨 — 總額	Inventories — gross	263,983	230,131
存貨減值準備	Provision for impairment	(1,997)	(2,524)
存貨 — 淨值	Inventories — net	261,986	227,607

附註：

Notes:

- | | |
|--|---|
| (i) 庫存成本錄為費用及包括在利潤表之銷售成本中約為1,188,556,000港元(二零一一年：1,536,622,000港元)。 | (i) The cost of inventories recognised as expenses and included in cost of sales in the income statement amounted to approximately HK\$1,188,556,000 (2011: HK\$1,536,622,000). |
| (ii) 直接庫存減值為3,435,000港元(二零一一年：2,482,000港元)，已包括於利潤表之銷售成本中。 | (ii) Direct write-off of inventories during the year amounting to HK\$3,435,000 (2011: HK\$2,482,000) 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	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
於四月一日	At 1 April	2,524	25,417
存貨減值撥備(附註8)	Provision for inventory impairment (Note 8)	1,458	—
本年撥備沖銷	Written off against provision during the year	(1,985)	(22,893)
於三月三十一日	At 31 March	1,997	2,524

25. 應收營業賬項及應收票據

25. TRADE AND NOTES RECEIVABLES

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
應收營業賬項	Trade receivables	186,895	221,427
減：應收營業賬項減值準備	Less: provision for impairment	<u>(2,015)</u>	<u>(2,447)</u>
		184,880	218,980
應收票據	Notes receivable	<u>22,629</u>	<u>35,766</u>
		207,509	254,746

附註：

Note:

(a) 本集團之應收營業賬項之賬面值以下列貨幣為單位：

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

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
港元	HK\$	39,700	57,685
人民幣	RMB	43,933	80,078
美元	US\$	81,875	60,063
加拿大元	CAD	<u>21,387</u>	<u>23,601</u>
		186,895	221,427

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.

25. 應收營業賬項及應收票據(續)

附註：(續)

- (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。按發票日期製定之應收營業賬項之賬齡分析如下：

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

於二零一二年三月三十一日，約為87,232,000港元之應收營業賬項(二零一一年：60,291,000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。此等營業應收款按逾期還款日數的賬齡分析如下：

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

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方拖欠比率的過往資料進行評估及考慮到信用保險的覆蓋度。現有對方過往並無拖欠記錄。

於二零一二年三月三十一日，應收營業賬項2,015,000港元(二零一一年：2,447,000港元)被認為不可收回及經已減值及全數計提。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：

超過一百二十天	Over 120 days
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25. TRADE AND NOTES RECEIVABLES (continued)

Note: (continued)

- (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 by the dates of invoices is as follows:

集團		
Group		
二零一二	二零一一	
2012	2011	
千港元	千港元	
HK\$'000	HK\$'000	
127,438	156,768	
22,465	43,017	
36,992	21,642	
186,895	221,427	

At 31 March 2012, trade receivables of approximately HK\$87,232,000 (2011: HK\$60,291,000) 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 by the days of overdue repayment is as follows:

集團		
Group		
二零一二	二零一一	
2012	2011	
千港元	千港元	
HK\$'000	HK\$'000	
45,742	35,745	
10,010	11,469	
31,480	13,077	
87,232	60,291	

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

At 31 March 2012, trade receivables of approximately HK\$2,015,000 (2011: HK\$2,447,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers which are in unexpected difficult economic situations. The ageing of these receivables is as follows:

集團		
Group		
二零一二	二零一一	
2012	2011	
千港元	千港元	
HK\$'000	HK\$'000	
2,015	2,447	

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。於二零一二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天內(二零一一年：120天內)，其全部面額均為人民幣。

25. TRADE AND NOTES RECEIVABLES (continued)

Note: (continued)

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

集團		二零一	二零一
Group		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
	2,447		1,467
	604		2,285
	(1,036)		(1,305)
	<u>2,015</u>		<u>2,447</u>

(d) Notes receivable

The carrying amounts of notes receivable approximate their fair values due to their short maturity. As at 31 March 2012, all the notes receivable represent bank acceptance notes issued by third parties with average maturity of within 120 days (2011: 120 days), and are all denominated in RMB.

26. 預付款項、按金及其他應收款項

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		集團		公司	
		Group		Company	
		二零一	二零一	二零一	二零一
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動：	Current:				
預付款項	Prepayments	15,500	17,649	161	134
租賃按金	Rental deposits	17	670	—	—
其他應收款項	Other receivables	18,855	19,540	—	—
		<u>34,372</u>	<u>37,859</u>	<u>161</u>	<u>134</u>
非流動：	Non-Current:				
租賃按金	Rental deposits	621	—	—	—
		<u>34,993</u>	<u>37,859</u>	<u>161</u>	<u>134</u>

27. 現金及現金等價物

27. CASH AND CASH EQUIVALENTS

		集團		公司	
		Group	Company	Group	Company
		二零一二	二零一一	二零一二	二零一一
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行結餘	Cash at banks	100,485	99,582	81	439
現金結餘	Cash on hand	4,959	4,798	—	—
		105,444	104,380	81	439

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		公司	
		Group	Company	Group	Company
		二零一二	二零一一	二零一二	二零一一
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
港元	HK\$	23,676	25,109	81	439
人民幣	RMB	40,928	15,024	—	—
美元	US\$	30,881	53,022	—	—
加拿大元	CAD	9,888	11,023	—	—
其他	Others	71	202	—	—
		105,444	104,380	81	439

銀行存款根據每日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存款全部均存放於位處中國境內的銀行。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	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
流動	Current		
短期銀行貸款	Short-term bank borrowings	19,430	18,000
銀行信託貸款	Trust receipts bank loans	167,473	178,372
於一年內到期之 銀行貸款	Portion of bank borrowings repayable within one year	18,479	29,080
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	49,424	53,512
於一年內到期之 其他貸款	Portion of other borrowings repayable within one year	3,242	—
融資租賃負債	Finance lease liabilities	1,136	459
		<u>259,184</u>	<u>279,423</u>
非流動	Non-current		
超過一年後到期之 其他貸款	Portion of other borrowings repayable after one year	6,211	—
融資租賃負債	Finance lease liabilities	1,250	684
		<u>7,461</u>	<u>684</u>
		<u>266,645</u>	<u>280,107</u>

28. 借貸 (續)

若不考慮按要求還款的條文，借貸到期情況如下：

一年內	Within 1 year
一年至二年內	Between 1 and 2 years
二年至五年內	Between 2 and 5 years
五年以上	Over 5 years

借貸賬面值由以下貨幣組成：

港元	HK\$
美元	US\$
人民幣	RMB

28. BORROWINGS (continued)

Disregarding the repayment demand clause, the maturity of borrowings is as follows:

集團 Group	
二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
209,760	225,911
21,452	18,349
24,762	35,847
10,671	—
266,645	280,107

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

集團 Group	
二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
130,666	225,947
133,335	54,160
2,644	—
266,645	280,107

28. 借貸(續)

於年結日集團貸款利率及加權平均息率如下：

— 浮動息率 — at floating rates

銀行信託貸款 Trust receipts bank loans
銀行及其他貸款 Bank and other borrowings
融資租賃負債 Finance lease liabilities

於二零一二年三月三十一日，除了融資租賃及若干總數為133,672,000港元之銀行貸款及銀行信託貸款以集團某些可供出售金融資產(詳情載於本財務報表附註23)作抵押外，所有貸款為無抵押。

於二零一一年三月三十一日外，除了融資租賃負債外，集團之其他借款均為無抵押。

於二零一二年及二零一一年三月三十一日，所有貸款其賬面值與公平值相近。

集團之融資租賃負債現值分析如下：

最低租賃還款總額 Total minimum lease payments
— 一年內 — Within 1 year
— 一年至五年內 — Between one and five years

減：融資租賃之未來財務費用 Less: Future finance charges

28. BORROWINGS (continued)

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

		集團 Group			
		二零一二 2012		二零一一 2011	
		千港元 HK\$'000		千港元 HK\$'000	
		266,645		280,107	
		二零一二 2012		二零一一 2011	
		港元 HK\$	美元 US\$	港元 HK\$	美元 US\$
		2.20%	2.20%	1.96%	2.01%
		2.59%	1.07%	2.25%	—
		1.82%	—	1.50%	—

As at 31 March 2012, except for the finance lease liabilities and certain bank loans and trust receipts bank loans amounting to HK\$133,672,000 which are secured by certain available-for-sale financial assets as set out in note 23 to the financial statements, all borrowings are unsecured.

As at 31 March 2011, all of the Group's borrowings except for the finance lease liabilities were unsecured.

The carrying amounts of the Group's borrowings approximate their fair values.

The Group's finance lease obligations were analysed as follows:

		集團 Group	
		二零一二 2012	二零一一 2011
		千港元 HK\$'000	千港元 HK\$'000
		1,169	474
		1,266	693
		2,435	1,167
		(49)	(24)
		2,386	1,143

28. 借貸 (續)

融資租賃負債的現值分析如下：

一年內	Within one year
一年至五年內	Between one and five years

28. BORROWINGS (continued)

The present value of finance lease liabilities is analysed as follows:

集團		二零一二	二零一一
Group		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		1,136	459
		1,250	684
		2,386	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
六十天至一百二十天	60 days to 120 days
超過一百二十天	Over 120 days

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		二零一二	二零一一
Group		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		136,466	156,947
		4,602	25,851
		2,312	3,297
		143,380	186,095

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		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
		28,904	14,146
		13,444	9,876
		94,388	153,148
		6,644	8,243
		—	682
		143,380	186,095

30. 應付費用及其他應付款項

應付薪金及花紅	Accrued 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	
二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
11,116	10,487	—	—
6,030	8,313	—	—
7,063	7,181	196	1,015
389	881	—	—
1,305	1,251	—	—
25,903	28,113	196	1,015

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	Deferred income tax assets
遞延稅項負債	Deferred income tax liabilities
遞延稅項淨值負債	Net deferred income tax liabilities

遞延稅項淨值變動如下：

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	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
		514	1,086
		<u>(1,652)</u>	<u>(1,885)</u>
		<u>(1,138)</u>	<u>(799)</u>

The movement on net deferred income tax account is as follows:

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
期初	Beginning of the year	(799)	(950)
在利潤表(支銷)/記賬 (附註11)	(Charged)/credited to the income statement (Note 11)	<u>(339)</u>	<u>151</u>
期末	End of the year	<u>(1,138)</u>	<u>(799)</u>

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	
		二零一二 2012	二零一一 2011
		千港元 HK\$'000	千港元 HK\$'000
期初	Beginning of the year	2,123	1,798
在利潤表(支銷)/記賬	(Charged)/credited to the income statement	(481)	325
期末	End of the year	1,642	2,123

遞延稅項負債

		扣留稅項 Withholding tax		加速稅項折舊 Accelerated tax depreciation		總值 Total	
		二零一二 2012	二零一一 2011	二零一二 2012	二零一一 2011	二零一二 2012	二零一一 2011
		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	1,032	423	1,890	2,325	2,922	2,748
在利潤表支銷/ (記賬)	Charged/(credited) to the income statement	—	609	(142)	(435)	(142)	174
於三月三十一日	At 31 March	1,032	1,032	1,748	1,890	2,780	2,922

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88,379,000港元(二零一一年：62,003,000港元)確認遞延稅項資產約21,207,000港元(二零一一年：14,878,000港元)，此等稅項虧損可抵銷將來的應課稅溢利。於二零一二年三月三十一日，累計稅項虧損約77,934,000港元，將於二零一三至二零一七年期間屆滿(二零一一年：53,968,000港元於二零一二至二零一六年期間屆滿)，而餘下10,445,000港元(二零一一年：8,035,000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	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
Beginning of the year		2,123	1,798
(Charged)/credited to the income statement		(481)	325
End of the year		1,642	2,123

Deferred tax liabilities

		Withholding tax		Accelerated tax depreciation		Total	
		2012	2011	2012	2011	2012	2011
		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		1,032	423	1,890	2,325	2,922	2,748
Charged/(credited) to the income statement		—	609	(142)	(435)	(142)	174
At 31 March		1,032	1,032	1,748	1,890	2,780	2,922

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\$21,207,000 (2011: HK\$14,878,000) in respect of accumulated losses amounting to approximately HK\$88,379,000 (2011: HK\$62,003,000) that can be carried forward against future taxable income. As at 31 March 2012, accumulated tax loss amounting to approximately HK\$77,934,000 is expiring in 2013 to 2017 (2011: approximately HK\$53,968,000, expiring in 2012 to 2016), while the remaining balance of approximately HK\$10,445,000 can be carried forward indefinitely to offset against future taxable income (2011: HK\$8,035,000).

32. 股本 — 集團及公司

32. SHARE CAPITAL — GROUP AND COMPANY

		二零一二 2012		二零一一 2011	
		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	<u>1,000,000</u>	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>
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	<u>303,944</u>	<u>30,394</u>	303,944	30,394
行使認股權証而發行的股份 (附註(i))	Issue of shares upon exercise of warrants (note (i))	<u>11,446</u>	<u>1,145</u>	—	—
期末	End of the year	<u>315,390</u>	<u>31,539</u>	<u>303,944</u>	<u>30,394</u>

附註：

Note:

(i) 於截至二零一二年三月三十一日止年度，共11,446,186股認股權証已被行使，以認購11,446,186股股份，總代價約為4,579,000港元。

(i) During the year ended 31 March 2012, a total of 11,446,186 warrants were utilised to subscribe for 11,446,186 shares of the Company at an aggregate consideration of approximately HK\$4,579,000.

於二零一一年三月三十一日止年度，沒有認股權証被行使以認購本公司股份。

During the year ended 31 March 2011, no warrants were utilised to subscribe for the shares of the Company.

33. 認股權証

33. WARRANTS

授予日期 Date of grant	可行使時期 Exercisable 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	<u>11,987,089</u>	<u>(11,446,186)</u>	<u>(540,903)</u>	<u>—</u>

截至二零一二年三月三十一日止年度，共11,446,186股認股權証已行使，以認購11,446,186股公司之股份，總代價約為4,579,000港元。

During the year ended 31 March 2012, a total of 11,446,186 warrants were utilised to subscribe for 11,446,186 shares of the Company at an aggregate consideration of approximately HK\$4,579,000.

截至二零一一年三月三十一日止年度，概無認股權証被行使。

During the year ended 31 March 2011, no warrants were utilised.

34. 儲備

34. RESERVES

(a) 集團

(a) Group

		資本儲備 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000	資本 購回儲備 Capital redemption reserve 千港元 HK\$'000	兌換儲備 Exchange reserve 千港元 HK\$'000	法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 千港元 HK\$'000	可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve 千港元 HK\$'000	保留盈利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年 四月一日	As 1 April 2011	41,201	1,402	13,534	90	245	69,137	125,609
本年度溢利	Profit for the year	—	—	—	—	—	8,786	8,786
外幣換算	Exchange translations	—	—	(1,806)	—	—	—	(1,806)
可供出售金融資產 公平值虧損	Fair value losses on available-for-sale financial assets	—	—	—	—	(935)	—	(935)
股息	Dividend	—	—	—	—	—	(3,154)	(3,154)
於二零一二年 三月三十一日	At 31 March 2012	<u>41,201</u>	<u>1,402</u>	<u>11,728</u>	<u>90</u>	<u>(690)</u>	<u>74,769</u>	<u>128,500</u>

34. 儲備(續)

(a) 集團(續)

		資本儲備 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000	資本 購回儲備 Capital redemption reserve 千港元 HK\$'000	兌換儲備 Exchange reserve 千港元 HK\$'000	法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 千港元 HK\$'000	可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve 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	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 公平值盈餘	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>245</u>	<u>69,137</u>	<u>125,609</u>

附註：

- (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。
- (ii) 中國大陸之附屬公司之法定資本儲備可用於彌補公司之虧損或增加其資本。

Note:

- (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) Statutory reserve of a subsidiary in Mainland China can be utilised to offset future losses or increase in capital of the subsidiary.

34. 儲備(續)

(b) 本公司

於二零一一年 四月一日	At 1 April 2011
本年度盈利	Profit for the year
於二零一二年 三月三十一日	At 31 March 2012
於二零一零年 四月一日	At 1 April 2010
本年度溢利	Profit for the year
於二零一一年 三月三十一日	At 31 March 2011

附註：

- (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。

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。

34. RESERVES (continued)

(b) Company

資本購回儲備 Capital redemption reserve 千港元 HK\$'000	繳入盈餘 (附註(i)) Contributed surplus (Note (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
於二零一一年 四月一日	At 1 April 2011		
1,402	72,309	18,016	91,727
—	—	16,487	16,487
1,402	72,309	34,503	108,214
於二零一零年 四月一日	At 1 April 2010		
1,402	72,309	18,003	91,714
—	—	13	13
1,402	72,309	18,016	91,727

Note:

- (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 taken place during the year ended 31 March 2000.

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.

35. 合併現金流量表

35. CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除稅前溢利與經營活動使用之淨現金淨額調節表	(a) Reconciliation of profit before income tax to cash used in operations	二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
除稅前溢利	Profit before income tax	15,951	14,659
調整：	Adjustments for:		
利息收入	Interest income	(796)	(73)
利息開支	Interest expense	6,860	5,239
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	12,316	13,038
其他無形資產攤銷	Amortisation of other intangible assets	1,124	1,124
應收營業賬項減值	Impairment of trade receivables	604	2,285
庫存減值撥備	Provision for impairment of inventories	1,458	—
庫存直接減值	Direct write-down of inventories	3,435	2,482
物業、機器及設備減值	Impairment of property, plant and equipment	10,266	—
出售土地使用權、物業、機器及設備之收益	Gain on disposals of land use rights, property, plant and equipment	(41,941)	(90)
		9,679	39,066
經營資金轉動：	Changes in working capital:		
存貨	Inventories	(39,272)	5,838
應收營業賬項及應收票據	Trade and notes receivables	46,071	(46,137)
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	2,866	(11,480)
應付營業賬項	Trade payables	(43,277)	(73,246)
應付費用及其他應付款項	Accruals and other payables	(2,210)	(148)
經營活動使用之現金	Cash used in operations	(26,143)	(86,107)

(b) 在合併現金流量表內，出售土地使用權、物業、機器及設備的所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposals of land use rights, and property, plant and equipment comprise:

		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
賬面淨值	Net book amount	46,747	1,323
出售土地使用權、物業、機器及設備收益	Gain on disposals of land use rights, and property, plant and equipment	41,941	90
出售土地使用權、物業、機器及設備所得款項	Proceeds from disposals of land use rights, and property, plant and equipment	88,688	1,413

36. 按種類劃分之金融工具

於年結日之按種類劃分之金融工具面值如下：

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

		集團 Group 二零一二 2012		
金融資產	<i>Financial assets</i>	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
可供出售金融資產	Available-for-sale financial assets	14,759	—	14,759
應收營業賬項及應收票據	Trade and notes receivables	—	207,509	207,509
按金及其他應收款	Deposits and other receivables	—	19,493	19,493
現金及現金等價物	Cash and cash equivalents	—	105,444	105,444
		14,759	332,446	347,205
金融負債	<i>Financial liabilities</i>	金融負債， 按攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000		總值 Total 千港元 HK\$'000
應付營業賬項	Trade payables		143,380	143,380
借貸	Borrowings		266,645	266,645
應付費用及其他應付款	Accruals and other payables		19,873	19,873
			429,898	429,898

36. 按種類劃分之金融工具(續)

36. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

		集團 Group 二零一一年 2011		
金融資產	<i>Financial assets</i>	可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	借貨及應收款項 Loans and receivables 千港元 HK\$'000	總值 Total 千港元 HK\$'000
可供出售金融資產	Available-for-sale financial assets	387	—	387
應收營業賬項及應收票據	Trade and notes receivables	—	254,746	254,746
按金及其他應收款	Deposits and other receivables	—	20,210	20,210
現金及現金等價物	Cash and cash equivalents	—	104,380	104,380
		<u>387</u>	<u>379,336</u>	<u>379,723</u>
			金融負債， 按攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000	總值 Total 千港元 HK\$'000
應付營業賬項	Trade payables		186,095	186,095
借貸	Borrowings		280,107	280,107
應付費用及其他應付款	Accruals and other payables		19,800	19,800
			<u>486,002</u>	<u>486,002</u>

36. 按種類劃分之金融工具(續)

36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

		公司 Company	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
金融資產—借貸及應收款項 現金及現金等價物	Financial assets — loans and receivables Cash and cash equivalents	<u>81</u>	<u>439</u>
金融負債，按攤銷成本 應付費用及其他應付款	Financial liabilities at amortised cost Accruals and other payables	<u>196</u>	<u>1,015</u>

37. 承擔

37. COMMITMENTS AND CONTINGENCIES

(a) 資本承擔

(a) Capital commitments

於二零一二年及二零一一年三月三十一日，本集團於土地及樓宇的資本承擔如下：

At 31 March 2012 and 2011, the Group's capital commitment in respect of land and buildings were as follows:

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
已訂約但未計提準備	Contracted but not provided for	<u>—</u>	<u>63</u>

37. 承擔 (續)**(b) 營運租約承擔**

於二零一二年及二零一一年三月三十一日，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。

於二零一二年及二零一一年三月三十一日，公司均沒有重大之承擔。

於二零一二年三月三十一日，集團及公司均沒有重大之或然負債。

38. 有關連人士交易

於二零一二年三月三十一日，Leading Trade Limited及China Capital Holdings Investment Limited分別擁有本公司19.32%（二零一一年：20.04%）及33.98%（二零一一年：31.14%）股權。這兩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有關連人士資料外，本集團及有關連人士於日常業務中訂立的重大有關連人士交易以及有關連人士交易產生的結餘概述如下：

37. COMMITMENTS AND CONTINGENCIES (continued)**(b) Operating lease commitments**

At 31 March 2012 and 2011, the future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases were as follows:

集團 Group	
二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
4,952	2,293
4,963	4,704
9,915	6,997

Generally, the Group's operating leases are for terms of one to five years.

The Company did not have significant commitments as at 31 March 2012 and 2011.

As at 31 March 2012, the Group and the Company have no significant contingent liabilities.

38. RELATED PARTY TRANSACTIONS

As at 31 March 2012, Leading Trade Limited and China Capital Holdings Investment Limited owned 19.32% (2011: 20.04%) and 33.98% (2011: 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.

38. 有關連人士交易 (續)

38. RELATED PARTY TRANSACTIONS (continued)

(a) 與有關連人士之交易

(a) Transactions with related parties

		集團 Group	
		二零一二 2012	二零一一 2011
		千港元 HK\$'000	千港元 HK\$'000
		附註 Note	
銷售予聯營公司	Sales to 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
付董事利息費用	Interest expenses to directors	(iii)	—
			<u>785</u>

附註：

Note:

- (i) 銷售予聯營公司的交易是基於雙方同意的條款。
- (ii) 361 Alden Inc. 為劉得還先生及陳婉薇女士(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) 支付董事之利息費用按照集團與相關董事簽定的借款協議以年息12%計算。本年度的董事借款已全數清還。

- (i) Sales to an associated company were 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) The interest expenses paid to the directors are calculated at 12% per annum in accordance with the Loan agreements entered into between the Group and respective directors. All the loans from directors had been settled during the year.

(b) 與有關連人士餘額

(b) Balances with related parties

		公司 Company	
		二零一二 2012	二零一一 2011
		千港元 HK\$'000	千港元 HK\$'000
應收附屬公司款項	Amounts due from subsidiaries	<u>313,468</u>	<u>292,910</u>

38. 有關連人士交易 (續)**(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

38. RELATED PARTY TRANSACTIONS (continued)**(c) Key management compensation**

		集團 Group	
		二零一二 2012 千港元 HK\$'000	二零一一 2011 千港元 HK\$'000
	Salaries and allowances	7,655	7,738
	Bonuses	1,258	820
	Pension costs — defined contribution plans	348	328
		9,261	8,886

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