



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
2013 - 2014

董事**執行董事**

劉得還先生(總裁)
陳婉薇女士(副總裁)
張偉豪先生
莊榮錦先生
馮偉澄先生

獨立非執行董事

畢滌凡博士
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

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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PO Box 358516, Pittsburgh
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股份代號 -1037

DIRECTORS**Executive directors**

Mr. LAU Tak Wan (*President*)
Ms. CHAN Yuen Mei, Pinky (*Vice-president*)
Mr. CHEUNG Wai Ho
Mr. CHONG Wing Kam, James
Mr. FUNG Wai Ching

Independent non-executive directors

Dr. 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
China CITIC Bank International Ltd.

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISERS TO THE COMPANY

Baker & Mckenzie

LEGAL ADVISERS ON BERMUDA LAW

Appleby Spurling Hunter

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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)截至二零一四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。

業績及財務回顧

截至二零一四年三月三十一日止年度，集團營業額錄得六億一千八百三十萬港元(二零一三年：五億四千七百九十萬港元)，比去年財政年度增加百分之十二點八。本年度毛利錄得八千七百八十萬港元(二零一三年：六千八百七十萬港元)，比去年財政年度增加百分之二十七點八。

- 集團除利息、稅項、折舊及攤銷前經營溢利為一千七百六十萬港元(二零一三年：二千三百萬港元)，比去年度減少五百四十萬港元。扣除去年物業、機器及設備的出售收益及減值撥備的收益淨額一千零八十萬港元後，本年度集團除利息、稅項、折舊及攤銷前經營溢利增加了五百四十萬港元。
- 集團經營溢利(除利息及稅前溢利)為九百萬港元(二零一三年：一千六百七十萬港元)，比去年度減少七百七十萬港元。扣除去年物業、機器及設備的出售收益及減值撥備的收益淨額一千零八十萬港元後，本年度集團經營溢利(除利息、稅項、折舊及攤銷前經營溢利)實際比去年增加了三百一十萬港元。
- 集團溢利為八百三十萬港元(二零一三年：虧損一億七千零七十萬港)，比去年度增加一億七千九百萬元。

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 2014.

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 FINANCIAL REVIEW

For the year ended 31 March 2014, turnover of the Group was reported as HK\$618.3 million (2013: HK\$547.9 million), representing an increase of 12.8% when compared with last financial year. Gross profit increased by 27.8% to HK\$87.8 million (2013: HK\$68.7 million).

- The earnings before interest, tax, depreciation and amortization (EBITDA) were HK\$17.6 million (2013: HK\$23.0 million), representing a decrease of HK\$5.4 million when compared to the last corresponding period. After the exclusion of net gain from disposal and the provision for impairment of property, plant and equipment of HK\$10.8 million in last year, the operating profit (EBITDA) for this year increased by HK\$5.4 million.
- The operating profit (EBIT) of the Group was HK\$9.0 million (2013: HK\$16.7 million), representing a decrease of HK\$7.7 million when compared to the last corresponding period. After the exclusion of the net gain from disposal and provision of impairment of property, plant and equipment of HK\$10.8 million in last year, the operating profit (EBIT) for this year has actually increased by HK\$3.1 million.
- The net profit of the Group was HK\$8.3 million (2013: loss HK\$170.7 million), representing an increase of HK\$179.0 million when compared to the last year.

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

於二零一四年三月三十一日，本集團之流動資產淨值為二億七千九百四十萬港元(二零一三年：二億七千二百七十萬港元)，而股東權益為二億二千八百二十萬港元(二零一三年：二億一千二百九十萬港元)。流動負債為二億一千零四十萬港元(二零一三年：二億二千五百一十萬港元)。

存貨水平增加至一億一千五百五十萬港元(二零一三年：九千八百萬港元)。以二零一四年三月三十一日的庫存為基礎計算，平均庫存週轉天數約為七十九天(二零一三年：七十五天)。應收營業賬項(扣除應收票據)亦增加一百六十萬港元至八千九百四十萬港元(二零一三年：八千七百八十萬港元)。

由於減少銀行信貸的使用率，年底現金及銀行結餘為五千五百五十萬港元(二零一三年：六千零二十萬港元)。本集團所獲之銀行信貸總額約一億五千五百七十萬港元(二零一三年：一億九千零一十萬港元)，而仍可動用之信貸額為四千二百七十萬港元(二零一三年：七千五百一十萬港元)。於二零一四年三月三十一日，集團並無融資租約承擔(二零一三年：一百二十萬港元)。於二零一四年三月三十一日，本公司提供信貸擔保總額二億六千一百萬港元(二零一三年：二億九千三百萬港元)予多間銀行促使該等銀行提供融資予若干附屬公司。資本負債比率(即借貸總額減去現金及現金等價物(負債淨額)後除以資本總額(權益總額與負債淨額之總和)為 18% (二零一三年：20%)。

本集團之資產主要由股東權益、應付營業賬項及銀行貸款融資組成。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二至六年之銀行定期貸款。

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的外幣收支相互對應；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。因集團大部份應付營業賬項及銀行融資均以港元及美元為單位，預期匯兌風險輕微，集團並無參與投機性衍生工具或進行結構性產品交易。

At 31 March 2014, the Group's current assets amounted to HK\$279.4 million (2013: HK\$272.7 million) and the shareholders' equity were HK\$228.2 million (2013: HK\$212.9 million). The current liabilities were HK\$210.4 million (2013: HK\$225.1 million).

The inventory level increased to HK\$115.5 million (2013: HK\$98.0 million). Average stock turnover was around 79 days based on closing stock at 31 March 2014 (2013: 75 days). The trade receivables (excluding notes receivable) increased by HK\$1.6 million to HK\$89.4 million (2013: HK\$87.8 million).

Because of the low utilization of banking facilities, the year end cash and bank balances were HK\$55.5 million (2013: HK\$60.2 million). Total available banking facilities of the Group were approximately HK\$155.7 million (2013: HK\$190.1 million), of which HK\$42.7 million was available for use (2013: HK\$75.1 million). There were no finance lease obligations outstanding as at 31 March 2014 (2013: HK\$1.2 million). At 31 March 2014, the Company committed corporate guarantees of HK\$261.0 million (2013: HK\$293.0 million) in favor of banks for the granting of banking facilities to certain subsidiaries. The gearing ratio, which was defined as total borrowings after netting off cash and cash equivalents (net debt), to total capital (being total equity plus net debt) was 18% (2013: 20%).

The Group's assets were mostly financed by shareholders' equity, 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 2 to 6 years based on original contractual maturity.

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 costs 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. As substantial part of trade payables and bank borrowings were denominated in Hong Kong and US dollars, the exchange risk for the Group was not expected to be material. The Group did not use derivative financial instruments for speculative purpose.

於本年度內，集團成功以配售股份形式發行了43,000,000股面值0.10港元之普通股股份，按每股0.29港元之認購價發行，共籌集11,982,000港元作一般營運資金用途。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：

- 個人電腦產品經銷業務；
- 電子產品製造業務；及
- 電子元器件經銷業務。

於報告期內，集團專注於新業務網絡的發展，並進一步改善現有產品線的毛利及成本控制。

個人電腦產品經銷業務

此分部營業額達二億八千二百二十萬港元(二零一三年：二億六千八百六十萬港元)，與去年同期比較增加百分之五點一。

期內此分部業務穩健發展。本集團已從主流的個人電腦業務，擴展至需求不斷增加的平板電腦、便攜式設備和週邊設備。除這些核心業務外，本集團已成功發展大型連鎖零售商之新業務，此業務的營業額及毛利貢獻正在穩定增長。

本集團已擁有超過二十多年於北美洲經銷個人電腦系統及部件的經驗。產品包括主機版、顯示卡、硬盤、光學儲存裝置、電腦機箱、電源、軟件、記憶體、桌面電腦、手提電腦、平板電腦及電腦配件等。

In the reported year, the Group successfully completed a placing of 43,000,000 ordinary shares of HK\$0.10 each in the share capital at a subscription price of HK\$0.29 per placing share, raising net proceeds of HK\$11,982,000 for working capital purpose. The Group did not repurchase any ordinary shares in the open market.

BUSINESS REVIEW AND PROSPECT

The Group was engaging in the following major business:

- Personal Computer Products Distribution;
- Electronic Products Manufacturing; and
- Electronic Components Distribution

In the reported year, the Group focused on the development of new business network and further improvement on gross profit and cost control on existing product lines.

Personal Computer Products Distribution

Turnover of this segment was HK\$282.2 million (2013: HK\$268.6 million) which represented an increase of 5.1% in the reported year.

Business in this segment has shown a steady growth during the year. The Group has extended the business from the main stream personal computers market to the increasing demand for tablets, portable devices and peripherals. Besides its core market, the Group has successfully developed new businesses in mass merchants market. Both the turnover and gross profit contribution from mass merchant business was increasing steadily.

The Group has been in the market of personal computer systems and computer parts in North America for more than 20 years. Products in this segment include motherboards, display cards, hard disk drives, optical storage devices, computer cases, power supplies, software, memories, desktop computers, notebook computers, tablet computers and computer accessories.

電子產品製造業務

此分部營業額增加至一億五千九百一十萬港元(二零一三年：七千八百三十萬港元)，較去年同期增加百分之一百零三點二。

自從去年放棄較低利潤產品後，集團致力於較高利潤及較長遠業務承諾的產品線，此分部的營業額及盈利貢獻顯著增加，表明集團重組此製造業務的方向是正確的。

由於新管理團隊的努力、精簡生產流程、加強質量控制、物流和成本控制系統更進一步提高此分部的盈利能力及效率。

集團從事專業生產通訊組件的基礎設施，及工商業用途裝配產品。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、精確品質保證設備及抗靜電房。

電子元器件經銷業務

電子元器件經銷業務之營業額較去年減少百分之十一點九，為一億七千七百萬港元(二零一三年：二億零一百萬港元)。

集團已成功獲得新分銷權及新客戶群，因而補充了自從去年出售低利潤之經銷業務後帶來之影響。銷售團隊無論在現有及新品牌均有良好表現。集團已投入額外之銷售及市場推廣人員及工程資源，以打入新市場。

在此分部，集團擁有多個著名電子元器件品牌之經銷權，包括羅姆(Rohm)、Lite-On、阿諾德磁材(Arnold Magnetics)、Diodes、SDC、億光(Everlight)、PFC Device、AEM、Micro-metal、CET及本集團的自家品牌COS和TIP。主要客戶為香港及中國的廠商。此分部的產品包括二極管、三極管、集成電路、電源管理及器件、光學電子及照明，以及間斷式元器件。

Electronic Products Manufacturing

The turnover of this segment increased to HK\$159.1 million (2013: HK\$78.3 million), representing an increase of 103.2% when compared to last year.

After the elimination of less profitable products in last year, the Group was enlightened by the higher profit margin and longer business commitment product lines. The significant increase in turnover and profit contribution in this segment indicated that the re-engineering of the manufacturing business was in the right direction.

Through the efforts of new managements team, streamlining of production lines, stronger quality control, logistic and cost control system, the profitability and efficiency of this segment was further enhanced.

The Group has concentrated in the professional production of telecommunication modules in infrastructures as well as assembly for industrial and commercial purpose products. The plant is equipped with high speed SMT production lines with nitrogen filled reflow furnaces and precision quality assurance equipment in antistatic clean room.

Electronic Components Distribution

Turnover of the electronic components distribution segment was HK\$177.0 million (2013: HK\$201.0 million) representing a decrease of 11.9% when compared with the last financial year.

After the disposal of the low margin distribution business during the past year, the Group has successfully recovered the distribution business by gaining new distributorships and new customer base. The sales team performed well in both existing and new brands. Turnover of new brands grew satisfactory with improved profit margin. The Group had deployed more engineering resources as well as sales and marketing force to break into new markets.

Business in this segment is mainly act as authorized distributor of various electronics components of renowned brands such as Rohm, Lite-on Arnold Magnetics, Diodes, SDC, Everlight, PFC Device, AEM, Micro-metal, Chino-Excel Technology (CET) and the Group's own brand COS and TIP. Major customers are manufacturers located in Hong Kong and the PRC. Products of this segment include diodes, transistors, integrated circuits (IC), power management devices, optical-electronics and illuminations as well as discrete components.

集團在經銷電子元器件業務擁有大約三十年經驗。除了於香港擁有穩固的根基外，集團為少數在中國展開經銷業務的先導者之一。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解決方案的能力；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。

未來展望

本集團將繼續發展低風險及較高利潤，而需求穩定的產品線。本集團亦具信心各分部將繼續改善成本效益及集中提高管理系統。

於電子元件經銷分部，本集團將集中在新產品的市場開發及開立新供應商及其新產品線之經銷權。除了現有產品線外，集團亦集中在光學電子、照明和電源管理器件，預期未來數年將有積極的增長。集團現正引進新的軟件和管理控制系統以改善庫存、客戶群及銷售流程。

個人電腦產品經銷業務於大型連鎖零售商有穩定增長。本集團繼續積極物色機會成為新品牌的授權經銷商。隨著與大型零售商的業務需求日漸增長，此分部已在中國大陸設立採購辦事處，以搜羅更多種類具有良好品質及具競爭力價格的產品。本集團將繼續以多樣化的個人電腦分銷業務，以進一步滲透到平板電腦和智能手機配件市場。競爭對手在數量上的整合將提供良好機遇給本集團在此分部繼續壯大。

於電子產品製造業務分部，集團正在開發在技術方面具有潛力的新產品。集團已接獲知名客戶的穩定訂單，預計這些產品將於未來的會計年度帶來新的貢獻。而現有客戶訂單預期會穩定增長。本集團預期此分部在來年業務將會有穩定增長。

The Group has more than 30 years of experience in the business of distributing of electronic components. In addition to its solid base in Hong Kong, the Group is one of the pioneer distributors to penetrate into the PRC market. The Group has built up strong sales network and good logistics foundation in major PRC cities. 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 to bring in new principal suppliers to sustain future growth.

FUTURE PROSPECT

The Group will continue to develop product lines of low risk and higher gross margin business with consistent demands. The Group is also confident that each of the segments will continue the improvement in cost effectiveness and concentrate in the enhancement of management systems.

In the segment of Electronic Components Distribution, the Group will focus on the development of new products markets and establishment of new distributorship with new principal suppliers. In addition to the existing product lines, the segment will also target the markets of optical electronics, illuminations and power management devices which are expected to have active growth in the coming years. The Group is improving the management of inventories, customer base and distribution process by the introduction of new software and management control.

Business in the personal computer business is experiencing growth in the mass merchants market. The Group keeps sourcing to act as authorized distributor of new brands and suppliers. With the daily increase in demand from mega stores, this segment will build up sourcing points in Mainland China to procure more varieties of products with good quality and pricing. The Group will continue to diversify the personal computer distribution business to further penetrate into the field of tablet computers and smartphone accessories. The consolidation of the number of competitors in the market will provide good opportunity for growth of the segment.

In Electronics Products Manufacturing segment, the Group is developing new products with niche technologies. The Group has already received confirmed consistent orders from renown customers and expects that these products will bring in new contributions in the coming fiscal year. Order forecast from existing customers are growing steadily. The Group expects that business in this segment will have a constant growth in the coming year.

由於國內的勞動成本和行政成本都大幅增加，本集團將通過應用新設備及新的ERP軟件系統，以改進生產流程、庫存控制、物流及管理系統。為了減少人手勞動力，本集團亦開始組裝新的半自動化機器代替人手裝配過程，以減低勞工成本增加的影響。

為了較佳運用非流動資產的資金及資源，並節省管理成本，本集團正與第三方磋商出售河源的工業用地和廠房。本集團將享有數年免租期去繼續使用出售後的生產廠房。出售事項將進一步增加營運資金，並將加強本集團之財務狀況。

管理層相信集團下一個財政年度將會是平穩發展的新階段。

員工

於二零一四年三月三十一日，本集團終止經營電子消費產品分部後，共聘用約七百六十名僱員(二零一三年三月三十一日：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。

As both labor cost and administrative cost are increasing substantially in PRC, the Group will improve the production process, inventory control, logistic and management system by applying new equipment and new ERP software system. To reduce the number of manual labors, the Group has also started to build new semi-automatic machine to replace the hand assembling procedures and to eliminate the impact of increasing labor cost.

To release the funding and resources tied in non-current assets and to save management cost, the Group is in discussion with a third party on the disposal of the production land and building in Heyuan. The Group will enjoy a rent free period for some years to continue to use the production plant after the disposal. The disposal will further increase the effective working capital which will strengthen the financial status of the Group.

The management believes that in the coming fiscal year, the Group will start a new phase of steady growth.

EMPLOYEES

At 31 March 2014, after discontinuing the business segment in consumer electronics, the Group employed a total of approximately 760 employees (31 March 2013: 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.

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000	二零一二 2012 千港元 HK\$'000 (重列) (restated)	二零一一 2011 千港元 HK\$'000 (重列) (restated)	二零一零 2010 千港元 HK\$'000 (重列) (restated)
營業額(持續經營業務)	Turnover (Continuing operations)	618,300	547,916	643,016	713,445	557,409
營業額(已終止經營業務)	Turnover (Discontinued operations)	—	500,246	765,601	1,067,565	1,070,968
營業額總額	Total turnover	618,300	1,048,162	1,408,617	1,781,010	1,628,377
股東應佔溢利/(虧損)	Profit/(loss) attributable to shareholders	8,342	(171,008)	8,786	8,194	(31,630)
資產總值	Total assets	438,894	438,598	817,513	868,325	881,902
負債總額	Total liabilities	210,711	225,692	439,049	497,306	520,902
資產淨值	Net assets	228,183	212,906	378,464	371,019	361,000
股本	Share capital	43,724	39,424	31,539	30,394	30,394
股份溢價及其他儲備	Share premium and other reserves	184,244	173,267	346,976	340,651	330,252
股東權益	Shareholders' equity	227,968	212,691	378,515	371,045	360,646
非控制性權益	Non-controlling interests	215	215	(51)	(26)	354
權益總額	Total equity	228,183	212,906	378,464	371,019	361,000

附註：因截至二零一三年三月三十一日止期間發生了已終止經營業務，於五年財務概要中過去幾個年度之營業額均需予以重列。

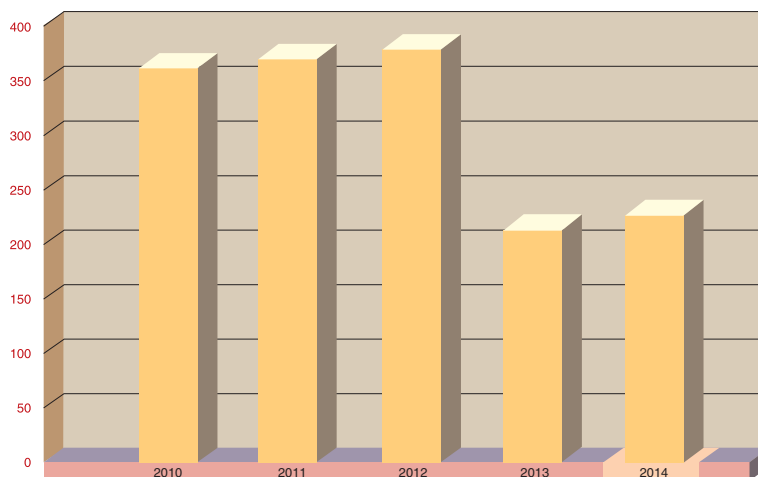
Note: Turnover of each of the previous periods included in the five year financial summary has been restated as a result of the discontinued operations for the year ended 31 March 2013.

五年財務概要(續)

FIVE YEAR FINANCIAL SUMMARY (continued)

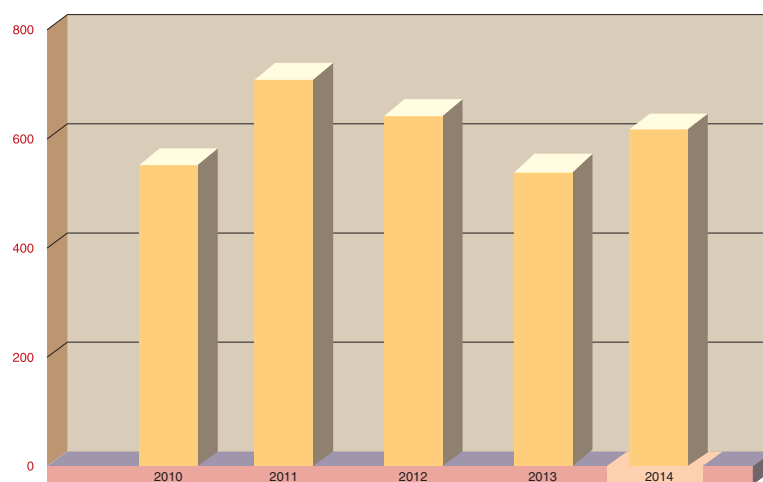
資產淨值
Net Assets

百萬港元
HK\$ million

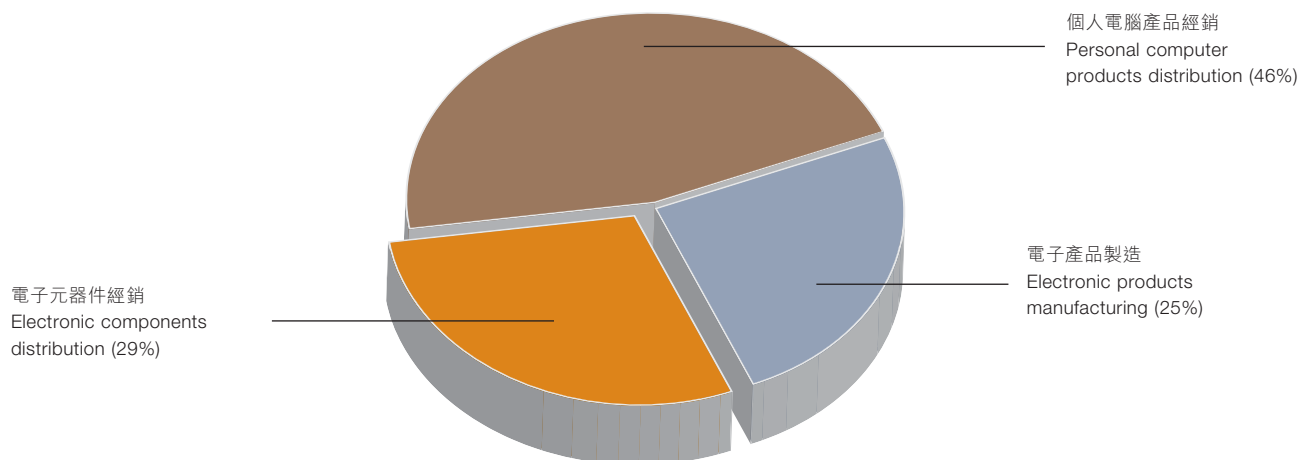


營業額
Turnover

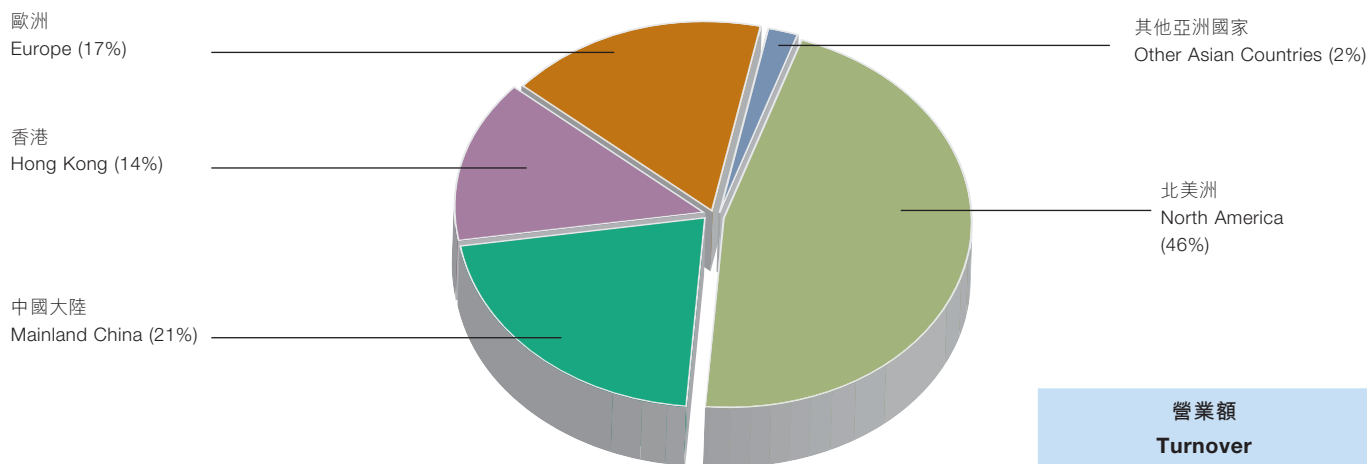
百萬港元
HK\$ million



二零一四年度按主要業務劃分之營業額
**TURNOVER BY
 PRINCIPAL BUSINESS SEGMENT FOR 2014**



二零一四年度按地區劃分之營業額
**TURNOVER BY
 GEOGRAPHICAL SEGMENT FOR 2014**



電子元器件經銷	Electronic components distribution
電子產品製造	Electronic products manufacturing
個人電腦產品經銷	Personal computer products distribution

營業額 Turnover	
二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
176,993	201,014
159,062	78,280
282,245	268,622
618,300	547,916

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。

本公司於截至二零一四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二零一四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；
- (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。

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 Corporate Governance Code (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 2014, 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 2014.

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;
- (5) oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance; and
- (6) assume responsibility for corporate governance.

董事會 (續)

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

董事會目前由五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。

在截至二零一四年三月三十一日止年度內，董事會共召開五次董事會會議。

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

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等之簡歷已載列於第24至27頁之董事會報告書內。

向主要管理層支付之薪酬

截至二零一四年三月三十一日止年度，向主要管理層（包括於本報告「董事及高級管理人員履歷」一節所披露的全體董事及高級管理層）支付的薪酬介乎以下金額：

3,000,001 港元至 4,000,000 港元	HK\$3,000,001 – HK\$4,000,000
2,000,001 港元至 3,000,000 港元	HK\$2,000,001 – HK\$3,000,000
1,000,001 港元至 2,000,000 港元	HK\$1,000,001 – HK\$2,000,000
零至 1,000,000 港元	Nil – HK\$1,000,000

BOARD OF DIRECTORS (continued)

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations.

The Board comprises five 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.

Five Board meetings were held during the year ended 31 March 2014.

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

Given the nature and business objectives of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. List of directors and their biographical details are set out on pages 24 to 27.

REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

Details of remuneration paid to members of key management (including all Directors and senior management as disclosed in section headed "Biographical Details of Directors and Senior Management" of this report) for the year ended 31 March 2014 fell within the following bands:

		人數	
		Number of individual	
		2014	2013
3,000,001 港元至 4,000,000 港元	HK\$3,000,001 – HK\$4,000,000	1	—
2,000,001 港元至 3,000,000 港元	HK\$2,000,001 – HK\$3,000,000	—	2
1,000,001 港元至 2,000,000 港元	HK\$1,000,001 – HK\$2,000,000	1	—
零至 1,000,000 港元	Nil – HK\$1,000,000	7	6
		<u> </u>	<u> </u>

董事出席會議次數

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：

DIRECTORS' ATTENDANCE AT MEETINGS

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	Members of the Board	截至二零一四年三月三十一日止年度 出席／舉行的會議次數 Meeting attended/held during the year ended 31 March 2014	
		董事會 Board	股東大會 General Meeting
執行董事	Executive directors		
劉得還先生(總裁)	Mr. LAU Tak Wan (President)	5/5	1/1
陳婉薇女士(副總裁)	Ms. CHAN Yuen Mei, Pinky (Vice-president)	5/5	1/1
張偉豪先生	Mr. CHEUNG Wai Ho	5/5	1/1
莊榮錦先生 (於二零一三年七月二十三日獲委任)	Mr. CHONG Wing Kam, James (appointed on 23 July 2013)	3/5	1/1
馮偉澄先生 (於二零一三年七月二十三日獲委任)	Mr. FUNG Wai Ching (appointed on 23 July 2013)	3/5	1/1
尹楚輝先生 (於二零一三年九月一日辭任)	Mr. WAN Chor Fai (resigned on 1 September 2013)	1/5	0/0
獨立非執行董事	Independent non-executive directors		
畢滌凡博士	Dr. Barry John BUTTIFANT	5/5	1/1
蔡毓藩先生	Mr. CHOI Yuk Fan	5/5	1/1
廖毅榮博士	Dr. LIU Ngai Wing	5/5	1/1

董事會會議

執行董事定期召開會議，以商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之本公司其他業務。本公司會給合理通知予董事會成員，以便彼等有機會出席會議。董事會全體成員均能獲得涵蓋董事會會議主題的有關文件，亦適時獲提供充足資料以審閱及考慮董事會會議上商討事項。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

BOARD MEETINGS

The executive directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that requires approval from the Board. Reasonable notice has been given to Board members to give them an opportunity to attend. All Board members are provided with relevant documentation covering the subject matter of the board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings. The Company utilizes telephoning for Directors who are not able to attend in person.

董事會會議 (續)

於本年度內，全體董事以合理審慎之方式竭力、盡職及主動履行職責。彼等根據法定規定、本公司組織章程細則(「組織章程細則」)及上市規則執行職責。全體董事謹慎監督本公司的企業事務，並投入充裕時間及精力關注本集團的一切重大問題。

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

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為於本年度內全體獨立非執行董事均符合上市規則第3.13條所述的資格。

委任及重選董事

董事之委任乃根據其資歷及經驗而決定，確保彼等有能履行職責及保障股權持有人權益。本公司會向每名新獲委任之董事作出全面正式介紹，以確保彼等了解本集團的業務及經營、彼等根據上市規則以及有關規管規定及標準守則所負的職務和責任。

BOARD MEETINGS (continued)

During the Year, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the Company's Bye-laws (the "Bye-laws") and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of Group.

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

The independent non-executive directors bring independent judgment to the Board. Each independent non-executive director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all independent non-executive directors have met the qualifications of Rule 3.13 of the Listing Rules for the Year.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every newly appointed director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

委任及重選董事^(續)

守則第A.4.1條規定，非執行董事之委任應有指定任期，惟可膺選連任。本公司獨立非執行董事概無特定委任年期，故偏離守則第A.4.1條規定。然而，全體獨立非執行董事須遵照組織章程細則於本公司股東週年大會輪席退任。因此，董事會認為已採取充分措施確保本公司的企業管治慣例並無較守則之規定寬鬆。

按照組織章程細則之條文及上市規則，任何獲董事會委任填補臨時空缺之董事，其任期至本公司下屆股東大會為止，倘在新加入現有董事會情況下，其任期則至本公司下屆股東週年大會為止。此外，各董事(包括獲委任特定任期或擔任主席及/或董事總經理之董事)須至少每三年輪席退任一次。

持續專業發展

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能。每名新獲委任之董事均獲發一套入職資料，內容包括香港上市公司董事的職責和法律責任之摘要、本公司之組織章程文件及公司註冊處發佈之「董事責任指引」，以確保彼等對本身在上市規則及其他監管規定下其職責和責任有充分認知。

本公司持續更新董事就法例及監管機制和營商環境之發展，以確保彼等履行其職責。本公司在需要時將為董事提供持續的介紹及專業發展。

年內，所有董事及公司秘書均確定他們已經遵守企業管治守則。

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，及檢討本公司所有執行董事及高級管理層之具體薪酬待遇。本公司所有執行董事及高級管理層之薪酬待遇乃根據技能、經驗、工作表現、對公司之貢獻及現行市況而釐定。

APPOINTMENT AND RE-ELECTION OF DIRECTORS ^(continued)

Under the Code provision A.4.1 stipulates that non-executive directors shall be appointed for a specific term and be subject to re-election. The independent non-executive directors of the Company have not appointed for a specific term of office, which constitutes a deviation from A.4.1 of the Code. However, all independent non-executive directors are subject to retirement by rotation at the Annual General Meeting of the Company in accordance with the Company's Bye-laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

According to the provisions of the Company's Bye-laws and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following Annual General Meeting of the Company. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman and/or Managing Director, are subject to retirement by rotation at least once every three years.

CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors would be arranged whenever necessary.

During the year, all directors and Company Secretary confirmed that they have complied with the code.

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 review the specific remuneration packages for all executive directors and senior management of the Company. The remuneration package for Directors and senior management are determined by reference to the skill, experience, performance, contribution to the Company and the prevailing market condition.

薪酬委員會 (續)

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
- (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。

REMUNERATION COMMITTEE (continued)

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
- (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.

提名委員會

提名委員會負責監察和檢討董事會成員的多元化政策。本公司確認，董事會成員的多樣性提供了平衡的技能，經驗和專業知識，促進公司的業務及未來發展。多樣性政策乃經過多方面的考慮來實現，包括但不限於性別、年齡、文化和教育背景、專業知識及有關本公司業務的經驗。候選人的最終選擇是以其優點和將會帶給董事會的貢獻作決定。

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

畢滌凡博士

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。

在截至二零一四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

The Nomination Committee monitors and reviews the diversity policy of the Board members. The Company recognizes that diversity of the Board members provides a balance of skill, experience and professional knowledge for the Company's business and future development. The diversity policy is achieved by consideration of various aspects, including but not limited gender, age, cultural and educational backgrounds, professional knowledge and experience with the business of the Company. The ultimate decision on selection of candidates will be made upon the merits and contribution that the selected candidate will bring to the board.

Members of Nomination Committee:

Executive director

Mr. LAU Tak Wan (*Chairman*)

Independent non-executive directors

Dr. 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 2014.

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：

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:

審核委員會成員	Members of the Audit Committee	出席會議次數／ 審核委員會會議次數 No. of meetings attended/No. of Audit Committee meetings held
獨立非執行董事	Independent non-executive directors:	
畢滌凡博士(主席)	Dr. Barry John BUTTIFANT (Chairman)	2/2
蔡毓藩先生	Mr. CHOI Yuk Fan	2/2
廖毅榮博士	Dr. LIU Ngai Wing	2/2

於本年度內，審核委員會履行了如下職責：

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

- | | |
|--|---|
| (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； | (1) reviewed the annual financial statements with the auditor and reviewed the unaudited interim financial statements, with recommendations to the Board for approval; |
| (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； | (2) reviewed the changes in accounting standards and policies as well as assessment of potential impacts on the Group's financial statements; |
| (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； | (3) reviewed the Group's internal control system and discussed the relevant issues including financial, operational and compliance controls, and risk management functions; |
| (4) 檢討有關規管及法定要求之合規事宜； | (4) reviewed the compliance issues with the regulatory and statutory requirements; |
| (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； | (5) considered and recommended the appointment, re-appointment and approved the remuneration and terms of engagement of external auditor; |
| (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 | (6) discussed with external auditor the nature and scope of the audit and reporting obligations; and |
| (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。 | (7) reviewed and monitored external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. |

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

本集團之審核服務
稅務服務

總額

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	1,900
Taxation services	34
Total	<u>1,934</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。董事於編制截至二零一三年九月三十日止六個月及截至二零一四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36至37頁內。

內部監控

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

ACCOUNTABILITY AND AUDIT

The directors of the Company acknowledge their responsibility for the preparation of the financial statements of the Group for the relevant accounting periods in accordance with statutory and regulatory requirements. In preparing the financial statements for the six months ended 30 September 2013 and for the year ended 31 March 2014, 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 36 to 37 in the annual report.

INTERNAL CONTROLS

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

內部監控 (續)

本集團之內部監控系統包含其政策、程序、工作連同本集團其他範疇，旨在：

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

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

股東權益**股東查詢**

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函公司秘書於本公司在香港之主要營業地點，地址為：香港九龍觀塘成業街16號怡生工業中心G座11字樓，或可發送電子郵件至 daiwa@daiwahk.com。公司秘書會將提問直接轉達至董事會。

所有有關股東持股之問題，可以直接聯絡本公司之股份過戶登記分處，卓佳雅柏勤有限公司，地址為：香港皇后大道東183號合和中心22樓。

股東大會

本公司鼓勵股東參與股東大會，若股東們無法出席會議時，可委任受委代表代其出席大會，並在大會上投票。

本公司對股東大會之過程會進行定期監察及檢討，如有必要會作出改動，以確保股東得到最好之服務。

董事會成員，特別是董事會委員會主席或其代表，適當之行政管理人員及外聘核數師將出席股東週年大會以回答股東之提問。

INTERNAL CONTROLS (continued)

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.

SHAREHOLDERS' RIGHTS**Shareholders' Enquiries**

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any questions for the Board may write directly to the Company Secretary at the Company's Hong Kong principal place of business, 11th Floor, Block G, East Sun Industrial Centre, 16 Shing Yip Street, Kowloon, Hong Kong, or they may send emails to daiwa@daiwahk.com. The Company Secretary will direct the questions to the Board.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the Company's branch registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend the meetings.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend AGMs to answer shareholders' questions.

股東權益 (續)**股東大會** (續)

股東可根據本公司之公司細則規定召開特別股東大會。概括而言：

- (a) 持有不少於本公司繳足股本十分之一之任何兩位或以上之股東有權透過本公司董事會發出書面要求，要求董事會召開股東特別大會以處理有關要求中指明之任何事項。
- (b) 簽署之書面請求，須註明該大會之目的並應遞交至本公司之香港主要營業地點。倘遞送後二十一天內，董事會未有召開該大會，則遞送要求之股東可根據百慕達一九八一年公司法第74(3)條之規定自發召開大會。

與股東的溝通

本公司透過登載於本公司網站<http://www.daiwa.com.hk/news.phtml>的公告及中期和年度報告與股東進行溝通。股東可以以書面形式發送給本公司的總辦事處香港九龍觀塘成業街16號怡生工業中心G座11字樓向董事會作出查詢。董事、公司秘書或其他適當高級管理人員及時回應股東的查詢。本公司鼓勵所有股東出席股東週年大會，並商討有關本集團之事宜。於股東週年大會上，董事回應股東作出之提問。

投資者關係**憲章文件**

於截至二零一四年三月三十一日止年度，本公司之組織章程大綱及公司細則(「憲章文件」)並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

承董事會命
總裁
劉得還

香港，二零一四年六月三十日

SHAREHOLDERS' RIGHTS (continued)**Shareholders' Meetings** (continued)

Should shareholders wish to call a special general meeting, it must be convened according to the Company's Bye-laws. In summary:

- (a) Any 2 or more shareholders holding not less than one-tenth of the paid up capital of the Company can, in writing to the Board, request a special general meeting to be called by the Board to transact any business specified in such request.
- (b) The signed written request, which should specify the purpose of the meeting, should be delivered to the Company's principal place of business in Hong Kong. If the Board fails to proceed to convene such meeting within twenty-one days after receiving the request, the shareholders themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

COMMUNICATIONS WITH SHAREHOLDERS

The Company communicates to its shareholders through announcements and annual and interim reports published in its website <http://www.daiwa.com.hk/news.phtml>. Shareholders may put enquiries to the Board in writing sent to the principal office of the Company at 11th Floor, Block G, East Sun Industrial Central, 16 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong. The directors, Company Secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. All shareholders are also encouraged to attend general meetings of the Company to discuss matters relating to the Group. At general meetings of the Company, the Directors answer questions from the shareholders.

INVESTOR RELATIONS**Constitutional Documents**

There was no significant change to the Company's Memorandum of Association and Bye-laws ("Constitutional Documents") during the year ended 31 March 2014. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.

On behalf of the Board
LAU Tak Wan
President

Hong Kong, 30 June 2014

董事會同寅謹將截至二零一四年三月三十一日止年度報告書連同經審核之財務報表呈覽。

The Directors submit their report together with the audited financial statements for the year ended 31 March 2014.

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，製造電子產品及經銷個人電腦產品，於截止二零一三年三月三十一日止年度，集團已放棄電子消費產品製造業務，及已出售電子元器件經銷中一主要部份。此構成已終止經營業務，更多詳情載於財務報表的附註5及34。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the electronic components distribution, electronic products manufacturing, and personal computer products distribution. During the year ended 31 March 2013, the Group abandoned its operations in the manufacturing of consumer electronics, and disposed of a major portion of electronic components distributions. These constituted discontinued operations and further details of which are set out in notes 5 and 34 of the financial statements.

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。

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.

業績及分派

本集團於本年度之業績載列於第38頁之合併利潤表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 38.

董事會不建議派發二零一四年三月三十一日止年度之末期股息。於二零一四年三月三十一日止年度中並無宣派中期股息。

The Board of Directors did not recommend payment of final dividend in respect of the year ended 31 March 2014. No interim dividend was declared or paid for the year ended 31 March 2014.

附屬公司

於二零一四年三月三十一日，本公司之主要附屬公司詳情載列於財務報表附註37。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2014 are set out in note 37 to the financial statements.

物業、機器及設備

本集團物業、機器及設備之變動情況載列於財務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the financial statements.

股本

於本年度內，本公司股本之詳細情況載列於財務報表附註31。

SHARE CAPITAL

Details of share capital of the Company are set out in note 31 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32。

可供分派儲備

於二零一四年及二零一三年三月三十一日，本公司並無可供分派儲備。

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20,000港元(二零一三年：10,000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

本集團截至二零一四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8至9頁。

主要客戶及供應商

截至二零一四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20%，而最大之客戶約佔百分之10%。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21%，其中最大之供應商約佔百分之6%。

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 32 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2014 and 31 March 2013, the Company does not have reserve available for distribution.

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\$20,000 (2013: HK\$10,000) 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 2014 is set out on pages 8 to 9.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, sales to the five largest customers of the Group in total accounted for approximately 20% of the Group's total turnover, with the largest customer accounted for about 10%. The five largest suppliers of the Group together in total accounted for approximately 21% by value of the Group's total purchases during the year, with the largest supplier accounted for about 6%.

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)

張偉豪先生

莊榮錦先生(於二零一三年七月二十三日獲委任)

馮偉澄先生(於二零一三年七月二十三日獲委任)

尹楚輝先生(於二零一三年九月一日辭任)

獨立非執行董事

畢滌凡博士

蔡毓藩先生

廖毅榮博士

劉得還先生、陳婉薇女士及畢滌凡博士按照本公司之公司組織章程細則第99條輪值告退，惟彼等均願意膺選連任。

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，現年六十四歲，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，現年五十七歲，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. CHEUNG Wai Ho

Mr. CHONG Wing Kam, James (appointed on 23 July 2013)

Mr. FUNG Wai Ching (appointed on 23 July 2013)

Mr. WAN Chor Fai (resigned on 1 September 2013)

Independent non-executive directors

Dr. Barry John BUTTIFANT

Mr. CHOI Yuk Fan

Dr. LIU Ngai Wing

Mr. Lau Tak Wan, Ms. Chan Yuen Mei, Pinky and Dr. 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 64, 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 57, 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)

張偉豪先生，五十三歲，獲委任為本集團之經銷部董事，並負責本集團整體之市場策略與電子元器件之經銷。張先生於一九八二年加入本集團，擁有超過三十年於香港、中國及北美洲的電子元器件之銷售經驗。張先生亦為集團之先驅，始於八十年代初期已於國內主要城市開始經銷電子元器件，並於廣州、深圳、北京、上海及成都設立銷售辦事處。

莊榮錦先生，五十一歲，為本公司製造分部之副總裁，監督集團之製造分部。莊先生畢業於 DeVry Institute of Technology 之射頻和電信通訊系統電子工程學系。莊先生亦是 Ontario Association of Certified Engineering Technicians and Technologists (OACETT) 之執照工程師。莊先生為 Window NT 及 Novell Netware 工程師，對 ISO-9001 之審計具深厚認識，香港六西格瑪學會經過認證之六西格瑪綠帶執業會員。莊先生在電子行業擁有超過二十五年的營運經驗。於二零零三年加入本集團之前，莊先生曾負責研發、生產、物料計劃、質量管理體系、工藝工程、公共數據／語音網絡的安裝和實施、公共傳輸數據／語音網絡招標、總體行政管理及預算編制。

馮偉澄先生，五十歲，為本集團之副總經理。馮先生持有香港城市大學於一九九二年頒發之會計學榮譽文學學士學位。馮先生負責集團之財務管理。於一九九四年加入本集團前，已有九年審計及商業會計經驗。

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

Mr. CHEUNG Wai Ho, aged 53, is appointed as the Director of distribution of the Group and is responsible for the Group's overall sales and marketing strategy and the distribution of electronics components. Mr. Cheung joined the Group since 1982 and has more than 30 years of experience in the field of electronic components distribution in Hong Kong, China and North America. Mr. Cheung was the pioneer of the Group to start the distribution of electronic components in major cities in China since early 80's and has established sales offices in Guangzhou, Shenzhen, Beijing, Shanghai and Chengdu.

Mr. Chong Wing Kam, James, aged 51, is the Vice President (manufacturing) of the Group to oversee the manufacturing segment of the Group. Mr. Chong graduated from DeVry Institute of Technology as Electronic Engineer in RF and Telecom communication system. Mr. Chong is the Certified Engineering from Ontario Association of Certified Engineering Technicians and Technologists (OACETT). Mr. Chong is the Window NT and Novell Netware engineer, solid foundation in ISO-9001 auditing, certified Six Sigma Green Belt of Certified Member of Six Sigma Society of Hong Kong. Mr. Chong has more than 25 years of operation experience in electronic industry. Prior to joining the Group in 2003, Mr. Chong worked for various conglomerate in charge of the R&D, production, material planning, Quality Management System, Process engineering, Public data/voice network installation and implementation, Public transit data/voice network tender, general management and budgeting.

Mr. Fung Wai Ching, aged 50, is the Assistant General Manager of the Group. Mr. Fung was awarded the Degree of Bachelor of Arts in Accountancy by City University of Hong Kong in 1992. He is responsible for the finance function of the Group. Before joining the Group in 1994, Mr. Fung had 9 year experience in auditing and commercial accounting.

董事及高級管理人員之個人資料(續)**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT** (continued)**獨立非執行董事****Independent non-executive directors**

畢滌凡博士，現年六十九歲，於一九九四年獲本集團委任為獨立非執行董事。畢滌凡博士現為佐丹奴國際有限公司之獨立非執行董事，該公司於香港聯合交易所上市。畢滌凡博士亦分別為在納斯達克及紐約聯合交易所上市之Global-Tech Advanced Innovations Inc. 及中國海王星辰連鎖藥店有限公司之非執行董事。由二零一一年起，畢滌凡博士為新昌管理集團有限公司(「新昌管理集團」)之非執行董事，以及新昌營造集團有限公司(「新昌營造集團」)執行董事，並於二零一四年二月辭退該兩間公司之職務，該待公司均於香港聯合交易所上市。畢滌凡博士於二零一零年七月擔任萬威國際有限公司之執行董事。於二零零九年十月，畢滌凡博士出任駿豪集團(「駿豪集團」)之集團財務執行董事，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，畢滌凡博士曾任呂禮恒會計師事務所(一間專業會計師事務所)(「KLC」)之主管及KLC Transactions Limited 之董事總經理。於加入KLC前，畢滌凡博士出任駿豪集團之財務執行董事。於二零零四年十二月，畢滌凡博士出任Hsin Chong International Holdings Limited 之董事總經理一職。Hsin Chong International Holdings Limited 為建築公司新昌營造集團(於二零零七年十一月獲駿豪集團收購)及物業管理服務公司新昌管理集團(於二零零八年九月獲新昌營造集團收購)這兩間公司之控股股東。畢滌凡博士亦曾為這兩間上市公司之替代董事。畢滌凡博士曾為霸菱亞洲投資有限公司之營運合夥人。彼於二零零一年至二零零二年期間亦曾擔任和記行(集團)有限公司(「和記行」)之董事總經理，並於二零零二年至二零零四年期間出任和記行之業務及企業發展顧問。於加入和記行前，彼於萬威國際有限公司擔任董事總經理超過八年，並曾於寶麗碧集團和森那美香港有限公司工作超過十一年，期間曾出任財務董事及董事總經理職務。彼於香港企業及財務管理方面積逾三十三年經驗。畢滌凡博士為特許公認會計師公會、香港會計師公會、Chartered Management Institute、香港管理專業協會及香港董事學會之資深會員。畢滌凡博士憑著個人的非凡成就及卓越建樹，於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽。

Dr. Barry John Buttifant, aged 69, is an independent non-executive Director appointed by the Group in 1994. Dr. Buttifant is currently an independent non-executive director of Giordano International Limited, which is publicly listed company in Hong Kong. He 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. Dr. Buttifant is currently an independent adviser to MCL Financial Group Ltd. From 2011 to 2014, he was an executive director of Hsin Chong Construction Group ("HCCG") and a non-executive director of Synergis Holdings Limited ("Synergis"), all of which are listed companies in Hong Kong. Dr. Buttifant rejoined IDT International Limited as a Chief Executive Officer in July 2010. In October 2009, Dr. 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, Dr. 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, Dr. Buttifant was the executive director — finance of MHG. In December 2004, Dr. 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 (which was acquired by HCCG in September 2008). Dr. Buttifant was an alternate director to both public companies. Dr. 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 2002 to 2004. Prior to joining Wo Kee Hong, he was the managing director of IDT International Limited for over 8 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 34 years of experience in corporate and financial management in HK. Dr. Buttifant is a fellow member of the Association of Chartered Certified Accountants (UK); the Hong Kong Institute of Certified Public Accountants; the Chartered Management Institute (UK); the Hong Kong Management Association and the Hong Kong Institute of Directors. Dr. Buttifant, being a person distinguished in eminence and by attainments, was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University, United Kingdom, in February 2013.

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，現年六十三歲，於二零零四年九月獲委任為本公司之獨立非執行董事。廖博士於二零零八年獲香港理工大學酒店及旅遊業管理學院頒授酒店及旅遊業管理博士學位、二零一三年取得澳洲科庭科技大學商業管理博士學位、二零一一年取得香港科技大學中國研究文學碩士學位、二零一三年取得香港城市大學亞洲及國際研究文學碩士學位、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，廖博士獲委任為帝盛酒店集團有限公司(前稱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。

蔡毓藩先生，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。蔡先生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。蔡先生是蔡王律師事務所的獨資擁有人。蔡先生是香港特別行政區及英國律師。

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

Dr. LIU Ngai Wing, aged 63, 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 Doctor of Business Administrative Degree from Curtin University of Technology in 2013, a Master of Arts degree in China Studies from the Hong Kong University of Science and Technology in 2011, a Master of Arts Degree in Asian and International Studies from City University of Hong Kong in 2013, 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 Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited), which is public listed company in Hong Kong.

Mr. CHOI Yuk Fan, aged 61, was appointed as an Independent Non-executive Director of the Company in September 2004. Mr Choi 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 the sole proprietor of Messrs. Choi & Associates. Mr. Choi is a Solicitor of the Hong Kong Special Administrative Region and a Solicitor of England and Wales.

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

於二零一四年三月三十一日，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 2014, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

董事姓名 Name of directors	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							百分比 Percentage	
	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			
	劉得還先生 Mr. LAU Tak Wan	8,196,426	1	210,096,536	2&3	1,428,597	219,721,529		50.25%
	陳婉薇女士 Ms. CHAN Yuen Mei, Pinky	4,571,426	1	210,096,536	2&3	5,053,567	219,721,529		50.25%
張偉豪先生 Mr. CHEUNG Wai Ho	57,033		—		—	57,033	0.013%		

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3,625,000股。
2. China Capital Holdings Investment Ltd (「China Capital」) 實益擁有本公司股份133,948,541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76,147,995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. 3,625,000 shares in the Company were jointly held by Mr. Lau and Ms. Chan (the spouse of Mr. Lau).
2. 133,948,541 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. 76,147,995 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，於二零一四年三月三十一日，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 2014, 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15,133.72加元(約為111,000港元)。租賃協議續租為期三年至二零一七年五月三十一日。

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 CAD15,133.72 (approximately HK\$111,000). The agreement was renewed for another 3-year term to 31 May 2017.

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

於二零一四年三月三十一日，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	76,147,995	17.42%
China Capital Holdings Investment Limited	2	133,948,541	30.64%
吳鴻生先生			
Mr. Ng Hung Sang		42,914,698	9.81%
吳麗琼女士(吳鴻生先生之配偶)			
Ms. Ng Lai King, Pamela (spouse of Mr. Ng Hung Sang)		42,914,698	9.81%

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76,147,995、219,721,529及219,721,529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133,948,541、219,721,529及219,721,529股本公司股份之權益。

除上述披露外，於二零一四年三月三十一日，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 2014, 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	76,147,995	17.42%
China Capital Holdings Investment Limited	2	133,948,541	30.64%
吳鴻生先生			
Mr. Ng Hung Sang		42,914,698	9.81%
吳麗琼女士(吳鴻生先生之配偶)			
Ms. Ng Lai King, Pamela (spouse of Mr. Ng Hung Sang)		42,914,698	9.81%

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 76,147,995, 219,721,529 and 219,721,529 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 133,948,541, 219,721,529 and 219,721,529 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 2014.

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 11 至 21 頁之企業管理報告。

獨立非執行董事之獨立性

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

審核委員會

本公司已參照由香港會計師公會發出之「成立審核委員會指引」編製及採納列明審核委員會之職權及責任之職權範圍書。審核委員會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司內部審核工作，以及內部監控與風險評估等方面的效能。委員會由三位獨立非執行董事畢滌凡博士、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 11 to 21.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

在截至二零一四年三月三十一日止年度內，本公司或其任何附屬公司概無購買、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 2014, neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed securities.

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

劉得濠

香港，二零一四年六月三十日

On behalf of the Board

LAU Tak Wan

President

Hong Kong, 30 June 2014



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)

**INDEPENDENT AUDITOR'S REPORT
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38至138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二零一四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 38 to 138, which comprise the consolidated and company balance sheets as at 31 March 2014, 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,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.

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888



羅兵咸永道

審計涉及執行情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作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等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 貴集團於二零一四年三月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年六月三十日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June 2014

合併利潤表

Consolidated Income Statement

截止二零一四年三月三十一日止年度

For the year ended 31 March 2014

		附註 Note	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
持續經營業務	Continuing operations			
營業額	Revenue	5	618,300	547,916
銷售成本	Cost of sales	8	(530,537)	(479,197)
毛利	Gross profit		87,763	68,719
其他收入	Other income	6	3,042	875
其他收益 — 淨額	Other gains, net	7	30	866
物業、機器及設備減值撥備	Provision for impairment of property, plant and equipment		—	(6,756)
變賣土地使用權及物業、機器及設備收益淨額	Net gain on disposal of land use rights, and property, plant and equipment		—	17,529
銷售及經銷開支	Selling and distribution expenses	8	(12,901)	(10,224)
一般及行政開支	General and administrative expenses	8	(68,886)	(54,299)
經營溢利	Operating profit		9,048	16,710
融資收入	Finance income	10	942	854
融資成本	Finance costs	10	(2,349)	(1,732)
除稅前溢利	Profit before income tax		7,641	15,832
利得稅開支	Income tax expense	11	(2,480)	(1,928)
持續經營業務溢利	Profit for the year from continuing operations		5,161	13,904
已終止業務	Discontinued operations			
已終止業務溢利/(虧損)	Profit/(loss) for the year from discontinued operations	34	3,181	(184,646)
本年度溢利/(虧損)	Profit/(loss) for the year		8,342	(170,742)
應佔溢利：	Attributable to:			
本公司權益持有人	Equity holders of the Company			
— 持續經營業務	— continuing operations		5,161	13,904
— 已終止經營業務	— discontinued operations		3,181	(184,912)
			8,342	(171,008)
非控制性權益 — 已終止經營業務	Non-controlling interests — discontinued operations		—	266
			8,342	(170,742)
本公司權益持有人應佔每股溢利/(虧損)	Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company during the year			
基本及攤薄	Basic and diluted	15		
持續經營業務	Continuing operations		HK1.24 cents	HK3.81 cents
已終止經營業務	Discontinued operations		HK0.76 cents	HK(50.64) cents

於46頁至138頁之附註為合併財務報表之整體部份。

The notes on pages 46 to 138 are an integral part of these consolidated financial statements.

合併綜合收益表

Consolidated Statement of Comprehensive Income

截止二零一四年三月三十一日止年度

For the year ended 31 March 2014

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
綜合收益／(虧損)：	Comprehensive income/(loss):		
年度利潤／(虧損)	Profit/(loss) for the year	8,342	(170,742)
其他綜合收益／(虧損)：	Other comprehensive income/(loss):		
可能分類為損益之項目	Items that may be reclassified to profit or loss		
外幣換算差額	Currency translation differences	(5,378)	(1,938)
出售附屬公司兌換儲備調整	Release of exchange reserve upon disposal of subsidiaries	—	(8,403)
可供出售金融資產：	Available-for-sale financial assets:		
— 期內公平值收益	— Fair value gain during the year	331	377
— 期內減值撥備	— Impairment during the year	—	225
年度其他綜合虧損，稅後淨額	Other comprehensive loss for the year, net of tax	(5,047)	(9,739)
年度總綜合收益／(虧損)	Total comprehensive income/(loss) for the year	3,295	(180,481)
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		
— 持續經營業務	— continuing operations	114	12,568
— 已終止經營業務	— discontinued operations	3,181	(193,315)
非控制性權益 — 已終止經營業務	Non-controlling interests — discontinued operations	—	266
		3,295	(180,481)

於46頁至138頁之附註為合併財務報表之整體部份。

The notes on pages 46 to 138 are an integral part of these consolidated financial statements.

合併資產負債表

Consolidated Balance Sheet

二零一四年三月三十一日

As at 31 March 2014

			二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
商譽	16	Goodwill	25,901	28,201
物業、機器及設備	17	Property, plant and equipment	72,916	76,500
投資物業	18	Investment properties	34,591	35,364
土地使用權	19	Land use rights	9,410	9,648
其他長期資產	20	Other long-term assets	972	1,073
可供出售金融資產	22	Available-for-sale financial assets	15,467	15,136
遞延所得稅資產	30	Deferred income tax assets	241	—
			<u>159,498</u>	<u>165,922</u>
流動資產		Current assets		
存貨	23	Inventories	115,478	98,031
應收營業賬項及應收票據	24	Trade and notes receivables	96,424	95,198
預付款項、按金及 其他應收款項	25	Prepayments, deposits and other receivables	11,961	19,287
現金及現金等價物	26	Cash and cash equivalents	55,533	60,160
			<u>279,396</u>	<u>272,676</u>
總資產		Total assets	<u>438,894</u>	<u>438,598</u>
權益		EQUITY		
公司權益持有人應佔股本及 儲備		Capital and reserves attributable to equity holders of the Company		
股本	31	Share capital	43,724	39,424
股份溢價		Share premium	233,196	225,514
儲備	32	Reserves	(48,952)	(52,247)
			<u>227,968</u>	<u>212,691</u>
非控制性權益		Non-controlling interests	<u>215</u>	<u>215</u>
權益總額		Total equity	<u>228,183</u>	<u>212,906</u>

合併資產負債表

Consolidated Balance Sheet

二零一四年三月三十一日

As at 31 March 2014

		附註 Note	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	30	273	253
借貸	Borrowings	27	—	321
			<u>273</u>	<u>574</u>
流動負債	Current liabilities			
借貸	Borrowings	27	105,528	113,947
應付營業賬項	Trade payables	28	84,436	65,425
應付費用及其他應付款項	Accruals and other payables	29	18,043	44,256
應付稅款	Tax payable		2,431	1,490
			<u>210,438</u>	<u>225,118</u>
總負債	Total liabilities		<u>210,711</u>	<u>225,692</u>
總權益及負債	Total equity and liabilities		<u>438,894</u>	<u>438,598</u>
流動資產淨值	Net current assets		<u>68,958</u>	<u>47,558</u>
資產總值減流動負債	Total assets less current liabilities		<u>228,456</u>	<u>213,480</u>

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-President

於46頁至138頁之附註為合併財務報表之整體部份。

The notes on pages 46 to 138 are an integral part of these consolidated financial statements.

資產負債表

Balance Sheet

二零一四年三月三十一日

As at 31 March 2014

		附註 Note	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
對附屬公司的投資	Investments in subsidiaries	37	44,715	44,715
應收附屬公司款項	Amounts due from subsidiaries	37, 38(b)	140,542	128,886
			<u>185,257</u>	<u>173,601</u>
流動資產	Current assets			
預付款項	Prepayments	25	141	157
現金及現金等價物	Cash and cash equivalents	26	182	166
			<u>323</u>	<u>323</u>
總資產	Total assets		<u><u>185,580</u></u>	<u><u>173,924</u></u>
權益	EQUITY			
公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	31	43,724	39,424
股份溢價	Share premium		233,196	225,514
儲備	Reserves	32(b)	(91,641)	(91,309)
權益總額	Total equity		<u>185,279</u>	<u>173,629</u>
負債	LIABILITIES			
流動負債	Current liabilities			
應付費用及其他應付款項	Accruals and other payables	29	301	295
			<u>301</u>	<u>295</u>
總權益及負債	Total equity and liabilities		<u><u>185,580</u></u>	<u><u>173,924</u></u>
流動資產淨額	Net current assets		<u>22</u>	<u>28</u>
總資產減流動負債	Total assets less current liabilities		<u><u>185,279</u></u>	<u><u>173,629</u></u>

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
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Vice-President

於46頁至138頁之附註為合併財務報表之整體部份。

The notes on pages 46 to 138 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	
		股本	股份溢價	儲備	總額	Non-	Total
		Share	Share	Reserves	Total	controlling	equity
		capital	premium			interests	
		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31)		(附註32)			
		(Note 31)		(Note 32)			
於二零一三年四月一日	At 1 April 2013	39,424	225,514	(52,247)	212,691	215	212,906
綜合虧損	Comprehensive income:						
年度溢利	Profit for the year	—	—	8,342	8,342	—	8,342
其他綜合(虧損)/收益:	Other comprehensive (loss)/						
	income:						
外幣換算差額	Currency translation differences	—	—	(5,378)	(5,378)	—	(5,378)
可供出售金融資產 公平值收益	Fair value gains on available- for-sale financial assets	—	—	331	331	—	331
其他綜合虧損總額	Total other comprehensive loss	—	—	(5,047)	(5,047)	—	(5,047)
綜合總收益	Total comprehensive income	—	—	3,295	3,295	—	3,295
與權益持有者的交易:	Transaction with owners:						
發行新股份 (附註31)	Issuance of new shares (Note 31)	4,300	7,682	—	11,982	—	11,982
於二零一四年 三月三十一日	At 31 March 2014	43,724	233,196	(48,952)	227,968	215	228,183

於46頁至138頁之附註為合併財務報表之整體部份。

The notes on pages 46 to 138 are an integral part of these consolidated financial statements.

截止二零一四年三月三十一日止年度

For the year ended 31 March 2014

		公司權益持有人應佔 Attributable to equity holders of the Company				非控制性 權益 Non- controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	儲備 Reserves	總額 Total		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註31) (Note 31)		(附註32) (Note 32)			
於二零一二年四月一日	At 1 April 2012	31,539	218,476	128,500	378,515	(51)	378,464
綜合虧損：	Comprehensive loss:						
年度(虧損)/溢利	(Loss)/profit for the year	—	—	(171,008)	(171,008)	266	(170,742)
其他綜合(虧損)/收益：	Other comprehensive (loss)/ income:						
出售附屬公司兌換 儲備調整	Release of exchange reserve upon disposal of subsidiaries	—	—	(8,403)	(8,403)	—	(8,403)
外幣換算差額	Currency translation differences	—	—	(1,938)	(1,938)	—	(1,938)
可供出售金融資產 公平值收益	Fair value gains on available- for-sale financial assets	—	—	377	377	—	377
可供出售金融資產 減值撥備	Impairment of available-for-sale financial assets	—	—	225	225	—	225
其他綜合虧損總額	Total other comprehensive loss	—	—	(9,739)	(9,739)	—	(9,739)
綜合總(虧損)/收益	Total comprehensive (loss)/ income	—	—	(180,747)	(180,747)	266	(180,481)
與權益持有者的交易：	Transaction with owners:						
發行供股新股份 (附註31)	Issue of shares by rights issue (Note 31)	7,885	7,038	—	14,923	—	14,923
於二零一三年 三月三十一日	At 31 March 2013	39,424	225,514	(52,247)	212,691	215	212,906

於46頁至138頁之附註為合併財務報表之整體部份。

The notes on pages 46 to 138 are an integral part of these consolidated financial statements.

合併現金流量表

Consolidated Statement of Cash Flows

截止二零一四年三月三十一日止年度

For the year ended 31 March 2014

			二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
	附註 Note			
經營活動之現金流量		Cash flows from operating activities		
經營活動產生/(所用)之現金		Cash generated from/(used in) operations	33(a) 5,997	(66,165)
支付利息		Interest paid	(2,349)	(5,319)
收取利息		Interest received	942	880
已付所得稅款		Income tax paid	(1,760)	(3,215)
經營活動產生/(所用)之淨現金		Net cash generated from/(used in) operating activities	2,830	(73,819)
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	(4,224)	(3,256)
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	33(b) 114	22,073
出售附屬公司相關保留金付款安排		Settlement of retention arrangement in respect of disposed subsidiaries	(5,694)	—
出售附屬公司所得款項淨額		Proceeds from disposal of subsidiaries, net	34 —	4,995
投資活動(所用)/產生之淨現金		Net cash (used in)/generated from investing activities	(9,804)	23,812
融資活動之現金流量		Cash flows from financing activities		
發行股份及配售新股份所得款項淨額		Net proceeds from issue and placing of shares	11,982	14,923
新增銀行貸款		New bank borrowings	254,037	258,909
償還銀行貸款		Repayment of bank borrowings	(265,987)	(267,763)
融資租賃租金支出之本金部份		Payment of capital element of finance lease obligations	(321)	(1,149)
融資活動(所用)/產生之淨現金		Net cash (used in)/generated from financing activities	(289)	4,920
現金、現金等價物及銀行透支之淨額減少		Net decrease in cash, cash equivalents and bank overdrafts	(7,263)	(45,087)
於四月一日之現金、現金等價物及銀行透支		Cash, cash equivalents and bank overdrafts at 1 April	60,160	105,444
外幣滙兌對於現金、現金等價物之影響淨額		Effect of foreign exchange rate change on cash and cash equivalents, net	(895)	(197)
於三月三十一日之現金、現金等價物及銀行透支		Cash, cash equivalents and bank overdrafts at 31 March	52,002	60,160

附註於46頁至138頁為合併財務報表之整體部份。

The notes on pages 46 to 138 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」)主要從事經銷電子元器件，生產電子產品，及經銷個人電腦產品。

期內，董事決定將製造業務分部餘下之「電子專業合約生產服務」改名為「電子產品製造」，以配合現時製造業務於近期及已計劃中之未來業務功能。

除另外說明，本財務報表以港元呈報。本財務報表於二零一四年六月三十日獲董事會批准刊發。

2. 重要會計政策概要

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

2.1 編製基準

台和商事控股有限公司之合併財務報表乃根據香港會計師公會製定的香港財務報告準則而編製。合併財務報表乃根據歷史成本常規法編製，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計。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 electronic components distribution, electronic products manufacturing, and the personal computer products distribution.

During the year, the Directors resolved to re-term the remaining manufacturing segment of "Contract Electronic Manufacturing Services" as "Electronic Products Manufacturing" to align with the current and planned future operating functions of the existing manufacturing operations.

These financial statements are presented in Hong Kong dollars, unless otherwise stated. These financial statements have been approved for issue by the Company's Board of Directors on 30 June 2014.

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 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. 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 carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment 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) 採納新會計準則、詮釋以及現有準則之修訂之影響

下列與集團營運相關的新會計準則、詮釋以及現有準則之修訂必須於二零一三年四月一日開始或之後的會計年度內強制應用：

- 香港會計準則第19號 員工福利 (2011年)
- 香港會計準則第27號 獨立財務報表 (2011年)
- 香港會計準則第28號 於聯營公司和合營公司的投資 (2011年)
- 香港財務報告準則第 合併財務報表 10號
- 香港財務報告準則第 於其他實體權益 12號 的披露
- 香港財務報告準則第 公允價值計量 13號
- 香港會計準則第1號 其他合併收益表 (經修訂) 的呈報 (修訂本)
- 香港財務報告準則第 金融工具 – 披露 7號(修訂本) – 抵銷金融資產及金融負債
- 香港財務報告準則第 綜合財務報表 10號(修訂本)
- 香港財務報告準則第 於其他實體權益 12號(修訂本) 的披露：過渡指引

採納該等新會計準則、詮釋以及現有準則之修訂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 new accounting standards, interpretation and amendments to existing standards

The following new accounting standards, interpretation and amendments to existing standards are relevant to the Group's operations and mandatory for its accounting periods beginning on or after 1 April 2013:

- HKAS 19 (2011) "Employee benefits"
- HKAS 27 (2011) "Separate financial statements"
- HKAS 28 (2011) "Investments in associates and joint ventures"
- HKFRS 10 "Consolidated financial statements"
- HKFRS 12 "Disclosure of interests in other entities"
- HKFRS 13 "Fair value measurement"
- Amendments to HKAS 1 (Revised) "Presentation of items of other comprehensive income"
- Amendments to HKFRS 7 "Financial instruments: Disclosures – Offsetting financial assets and financial liabilities"
- Amendments to HKFRS 10 "Consolidated financial statements"
- Amendments to HKFRS 12 "Disclosure of interests in other entities: Transition guidance"

The adoption of these new accounting standards, interpretation and amendments to standards did not have any significant impact on the results and financial position of the Group.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(b) 已頒佈但尚未生效而本集團並無提早採納的新準則、現有準則之修訂及詮釋

下列已頒佈的準則、現有準則之修訂及詮釋已於二零一四年四月一日開始或之後的會計年度強制執行，但本集團並無提早採納：

- 香港財務報告準則第9號 金融工具³；
- 香港財務報告準則第14號 遞延監管賬目⁴；
- 香港會計準則第32號(修訂本) 金融工具 – 呈報 – 抵銷金融資產和金融負債¹；
- 香港會計準則第36號(修訂本) 非金融資產收回金額的披露¹；
- 香港財務報告準則第7號及香港財務報告準則第9號(修訂本) 強制性生效日期及過渡性披露²；
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本) 投資實體¹；及
- 香港財務報告詮釋委員會 – 詮釋第21號 徵費¹。

¹ 於二零一四年一月一日或以後開始的年度期間生效

² 於二零一五年一月一日或以後開始的年度期間生效

³ 生效日期有待釐定

⁴ 於二零一六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、詮釋及現有準則之修訂不會對本集團業績及財務狀況構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(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, and amendments and interpretation to existing standards are mandatory for the Group's accounting periods beginning on or after 1 April 2014 and have not been early adopted by the Group:

- HKFRS 9 "Financial instruments"³;
- HKFRS 14 "Regulatory deferral accounts"⁴;
- Amendments to HKAS 32 "Financial instruments: Presentation – Offsetting financial assets and financial liabilities"¹;
- Amendments to HKAS 36 "Recoverable amount disclosures for non-financial assets"¹;
- Amendments to HKFRS 7 and HKFRS 9 "Mandatory effective date and transitional disclosures"²;
- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) "Investment entities"¹; and
- HK (IFRIC) – Int 21 "Levies"¹.

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

³ Effective date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2016

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

2. 重要會計政策概要(續)

2.2 附屬公司

(a) 合併賬目

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。

附屬公司在控制權轉移至本集團之日合併入賬。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 Subsidiaries

(a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are 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 附屬公司(續)****(a) 合併賬目(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 Subsidiaries (continued)****(a) Consolidation (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 附屬公司(續)****(a) 合併賬目(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或負債。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 Subsidiaries (continued)****(a) Consolidation (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 附屬公司(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息入賬。

如股息超過宣派股息期內附屬公司的全面收益總額，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

(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)。

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

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

(c) Associates

Associates 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 associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

2. 重要會計政策概要 (續)**2.2 附屬公司 (續)****(c) 聯營公司 (續)**

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法定或推定責任或作出付款。

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，並在利潤表中確認減值。

本集團與其聯營之間的上流和下流交易的利潤和虧損，在集團的合併財務報表中確認，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。

聯營公司攤薄權益收益或虧損，並在收益表中確認。

2.3 分部報告

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Subsidiaries (continued)****(c) Associates (continued)**

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

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

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

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

2.3 Segment reporting

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

2. 重要會計政策概要(續)**2.4 外幣換算****(a) 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。

(b) 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。

與借貸及現金及現金等價物相關的外幣換算收益及虧損均於合併利潤表中呈報為「融資收入或成本」。所有其他外幣換算收益及虧損均於合併利潤表中呈報為「其他收益 — 淨額」。

非貨幣金融資產，例如股權證券被分類為可供出售金融資產之折算差額，包括在其他綜合收益中。

(c) 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；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Foreign currency translation****(a) 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.

(b) 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance income or cost". All other foreign exchange gains and losses are presented in the consolidated income statement within "other gains, net".

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

(c) 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;

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

- (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其他綜合收益中確認。

2.5 投資物業

為獲得長期租金收益或資本增值或為兩者兼得而持有且並非由本集團成員公司佔用的物業,均列作投資物業。

投資物業按成本(包括相關交易費用)扣除累計折舊及累計減值虧損(如有)列賬。

投資物業中的樓宇部份,折舊按50年計算。

倘投資物業的賬面值高於其估計可收回金額,則即時撇減至其可收回金額。

僅在有關項目的未來經濟收益有可能流向本集團,而該項目的成本又能可靠計量時,其後開支方會從資產的賬面值扣除。所有其他維修及保養費用於產生的財政期間在收益表支銷。

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

- (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 other comprehensive income.

2.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

The building portion of investment property is depreciated over a period of 50 years.

Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount 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. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

2. 重要會計政策概要(續)**2.5 投資物業(續)**

如投資物業轉作自用，則有關物業將重新分類為物業、機器及設備，而物業於重新分類當日的賬面值就會計目的而言將變為其成本。

2.6 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，按規定年期計算。土地使用權之攤銷按租賃期以直線法計算。

2.7 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物業、機器及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

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。所有其他維修及保養費用在產生的財政期間內於利潤表支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Investment properties (continued)**

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

2.6 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 plant and buildings are situated for a prescribed period 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.

2.7 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

2. 重要會計政策概要 (續)

2.7 物業、機器及設備 (續)

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樓宇之折舊以直線法各資產估計可用年期內攤分其成本至剩餘價值(如有)，所採用年率如下：

分類為融資租賃的租賃土地	於租賃期內
樓宇	50年

截至二零一三年三月三十一日止期內，集團重估其他資產之折舊使用模式，將以前折舊使用剩餘價值法之其他資產估計可用年期內攤分其成本至剩餘價值(如有)，現考慮用直線法將更適合反映該資產的真正使用年期。集團現時採用的折舊方法詳列如下：

	二零一二年十月一日之前期間	二零一二年十月一日之後期間
廠房設備及機器	剩餘價值法 15%	直線法6-7年
裝修、傢俬及設備	剩餘價值法 10%至33%	直線法5-10年
汽車	剩餘價值法 15%至33%	直線法5年
模具及工具	剩餘價值法 15%至50%	直線法5年

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)

2.7 Property, plant and equipment (continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation of leasehold land classified as finance lease and depreciation of buildings are calculated using the straight-line methods to allocate their cost over their estimated useful lives as follows:

Leasehold land classified as finance lease	Over the lease terms
Buildings	50 years

During the year ended 31 March 2013, the Group reassessed the utilisation pattern of its other assets whose costs were previously allocated to their residual values (if any) over their estimated useful lives using the reducing balance method, and considered that the use of the straight line method could better reflect the actual usage of these assets. The below set out the details of depreciation method adopted by the Group:

	Periods prior to 1 October 2012	Periods from 1 October 2012 onwards
Plant and machinery	Reducing balance 15%	Straight line 6 to 7 years
Leasehold improvements, furniture, fixtures and equipment	Reducing balance 10% to 33%	Straight line 5 to 10 years
Motor vehicles	Reducing balance 15% to 33%	Straight line 5 years
Moulds and tooling	Reducing balance 15% to 50%	Straight line 5 years

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)**2.7 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，及待安裝之機器及設備，按成本列賬，成本包括樓宇的建造成本、機器及機器的成本、安裝、測試及其他直接開支。於有關資產竣工及可作擬定用途前，不會就在建工程作折舊。當在建工程投入使用時，成本將轉撥入物業、機器及設備，並按上文所述政策作出折舊。

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2.9)。

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」。

2.8 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)**2.7 Property, plant and equipment (continued)**

Construction-in-progress represents buildings, plant and machinery under construction or pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

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 2.9).

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.

2.8 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)**2.8 無形資產 (續)****(b) 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（如有）。

2.9 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是否需要攤銷。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。非金融資產，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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Intangible assets (continued)****(b) Club debenture**

Club debenture represents golf club membership and is stated at cost less impairment, if any.

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

2. 重要會計政策概要(續)**2.10 金融資產****(a) 分類**

本集團將其金融資產分類為以下類別：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。

(i) 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。除非金額已付清或預期報告期末起計超過12個月付清包括在流動資產內，否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、按金及其他應收款項及現金及現金等價物(附註2.14及2.15)。

(ii) 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)**2.10 Financial assets****(a) Classification**

The Group classifies its financial assets into the following categories: 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.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and notes receivables", "deposits and other receivables" and "cash and cash equivalents" in the consolidated balance sheet (Notes 2.14 and 2.15).

(ii) 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)

2.10 金融資產(續)

(b) 確認及計量

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。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「其他收益 — 淨額」內。

可供出售股權工具之利息，按有效利率法，於利潤表內確認為其他收入。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為其他收入中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(b) Recognition and measurement

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 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 is included in the income statement as "other gains, net".

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

2. 重要會計政策概要(續)**2.11 抵銷金融工具**

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

2.12 金融資產的減值**(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。

就貸款及應收款類別而言，虧損將按照該資產的賬面金額與該財務資產按原來實際利率貼現後的預計未來現金流(不包括尚未發生的未來信用虧損)的現值之間的差額進行計量。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)**2.11 Offsetting financial instruments**

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

2.12 Impairment of financial assets**(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 a 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)

2.12 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），則於利潤表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。減值虧損於利潤表中確認為權益工具後，不能於利潤表中撥回。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，則於合併利潤表確認過往確認減值虧損之撥回。

2.13 存貨

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(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 the income statement.

(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. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. 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 income statement.

2.13 Inventories

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

2. 重要會計政策概要(續)**2.14 應收營業賬項及其他應收款項**

應收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。

應收賬項及其他應收款項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。

2.15 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、銀行通知存款及銀行透支。於合併資產負債表，銀行透支顯示於流動負債的借貸內。

2.16 股本

普通股被分類為權益。發行新股份或期權直接應佔增加成本在權益內列示為所得款項(除稅後)的扣減。

2.17 應付營業賬項

應付營業賬項為在日常經營活動中購買商品或服務而應支付的債務。如應付營業賬項的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付營業賬項、其他應付款及應付費用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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 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.

2.15 Cash and cash equivalents

In the consolidated statement of cash flow, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.16 Share capital

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

2.17 Trade payables

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

Trade payables, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 重要會計政策概要(續)**2.18 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。

2.19 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)**2.18 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 end of the reporting period.

2.19 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)**2.20 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集團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，倘遞延所得稅負債乃產生自於商譽之初步確認，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)**2.20 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 end of reporting period in the countries where the Group operates and generates 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, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period 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)**2.20 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應課稅暫時差額作出遞延所得稅負債撥備。

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

(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。

2.21 僱員福利**(a) 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)**2.20 Current and deferred income tax (continued)****(b) Deferred income tax (continued)***Outside basis differences*

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

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

(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.

2.21 Employee benefits**(a) 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)**2.21 僱員福利(續)****(b) 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。

(c) 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。

2.22 撥備

倘本集團因過往事件而導致承擔現有法定或推定責任，並較可能有資源流出以償付責任，且已就相關金額作出可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

如出現多項類似責任，而承擔該等責任是否須動用資源在考慮該等責任的整體類別後釐定。即使同類別責任中任何一項可能須動用資源的機會不大，但仍會確認撥備。

撥備利用反映目前市場評估資金的時間價值及責任的個別風險的除稅前利率，以預計須用作履行責任的支出所得現值作為計量。由於時間消逝導致的撥備增加，會於利潤表確認為「利息支出」。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Employee benefits (continued)****(b) 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.

(c) 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 end of reporting period.

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

2.22 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2. 重要會計政策概要 (續)**2.23 租賃 (作為承租人)****(a) 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。

(b) 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。

2.24 收入確認

收入按銷售貨品及服務已收或應收代價之公平值計量代表貨物供應後應收回之款項。收入在扣除增折扣、退貨和增值稅後列賬。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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Leases (as the lessee)****(a) 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.

(b) 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.

2.24 Revenue recognition

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

2. 重要會計政策概要(續)**2.24 收入確認(續)****(a) 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。

(b) 利息收入

利息收入以有效利率法基準確認。

(c) 租金收入

營業租約租金收入按租期以直線法確認。

2.25 股息分派

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

2.26 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且屬於一項按業務或地區劃分之獨立主要業務，或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一家純粹為轉售而收購之附屬公司。

倘業務分類為已終止經營業務，則利潤表上會呈列一單一數額，當中包括已終止經營業務之除稅後溢利或虧損及就構成已終止經營業務之資產或出售組合計算公平值減銷售成本(或於出售時)，所確認之除稅後損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Revenue recognition (continued)****(a) Sales of goods**

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products and collectivity of the related receivables is reasonably assured.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Rental income

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

2.25 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.

2.26 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

3. 財務風險管理

3.1 財務風險因素

本集團經營活動面對多項財務風險：市場風險(包括外匯風險、價格風險及現金流量及公平值利率風險)、信貸風險及流動資金風險。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) 市場風險

(i) 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。

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)。於二零一四年三月三十一日，本集團沒有任何未到期之外幣遠期合約。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest-rate risks), credit risk and liquidity risk. 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) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, 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 currencies, primarily with respect to US\$, CAD and RMB. Since the HK\$ is pegged to the US\$, management are of the opinion that the exchange rate risk exposure arising from US\$ with respect to HK\$ is insignificant.

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures 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 2014, the Group did not have any outstanding foreign exchange contracts.

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

於二零一四年三月三十一日，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。

於二零一四年三月三十一日，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(二零一三年：除稅後虧損)將會增加／減少約1,012,000港元(二零一三年：減少／增加139,000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。

於二零一四年三月三十一日，倘加元對港元貶值／升值5%且所有其他因素保持不變，則年度稅後溢利(二零一三年：除稅後虧損)將會減少／增加約898,000港元(二零一三年：增加／減少797,000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。

(ii) 價格風險

於二零一四年三月三十一日，本集團面對之股票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。集團並無商品價格風險。

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

As at 31 March 2014, certain of the Group's receivables, cash and bank balances and trade payables were denominated in foreign currencies, details of which have been disclosed in the respective notes to these financial statements.

At 31 March 2014, if the HK\$ had weakened/strengthened by 5% against the RMB, with all other variables held constant, post-tax profit (2013: post-tax loss) for the year would have been approximately HK\$1,012,000 higher/lower (2013: HK\$139,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated financial assets and liabilities.

At 31 March 2014, if the CAD had weakened/strengthened by 5% against the HK\$, with all other variables held constant, post-tax profit (2013: post-tax loss) for the year would have been approximately HK\$898,000 lower/higher (2013: HK\$797,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of CAD-denominated financial assets and liabilities.

(ii) 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 2014. The Group is not exposed to commodity price risk.

3. 財務風險管理(續)**3.1 財務風險因素(續)****(a) 市場風險(續)****(iii) 現金流量及公平值利率風險**

本集團的收入及營運現金量大致獨立於市場利率變化。除銀行存款，本集團並無重大計息資產，詳情披露在附註26。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27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。

於二零一四年三月三十一日，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(二零一三年：除稅後虧損)將會減少／增加162,000港元(二零一三年：增加／減少252,000港元)，主要是因浮動借貸利率的利息費用增加／減少。

(b) 信貸風險

集團並無高度集中的信貸風險。載於合併資產負債表的銀行結餘、應收營業賬項及應收票據、按金及其他應收款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。

3. FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)****(a) Market risk (continued)****(iii) 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 26. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which are disclosed in Note 27. 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 2014, if the interest rates on borrowings had been 50 basis points higher/lower, with all other variables held constant, post-tax profit (2013: post-tax loss) for the year would have been HK\$162,000 lower/higher (2013: HK\$252,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

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

The majority of the Group's cash at banks are deposited in major financial institutions located in Hong Kong, 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.

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

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

管理層定期對整體及個別應收營業賬項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。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。

(c) 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，本集團於二零一四年三月三十一日之財務負債均按合約於十二個月內償還，按非貼現現金流量相關賬面值。

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

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

Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables 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. 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.

(c) Liquidity risk

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

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

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

Taking into account the repayment on demand clauses on bank borrowings, all of the Group's financial liabilities as at 31 March 2014 were due for settlement contractually within 12 months, with their contractual undiscounted cash flows approximate their respective carrying amounts.

3. 財務風險管理(續)

3.2 公平值估計

於二零一四年及二零一三年三月三十一日，集團之可供出售金融資產根據香港財務報告準則第7號計量其該計量定義公平值定義如下：

公平值各層級的定義如下：

- 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二零一四年及二零一三年三月三十一日的公平值之計量層級：

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
層級一	Level 1		
股權證券分類為可供出售金融資產	Equity listed securities classified as available-for-sale financial assets	308	328
層級三	Level 3		
重要管理層保險合約分類為可供出售金融資產	Key management insurance classified as available-for-sale financial assets	15,159	14,808
		15,467	15,136

期內，並無層級一、二及三之間的轉移。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation

As at 31 March 2014 and 2013, all the resulting fair value estimates on the available-for-sale financial assets are made according to the fair value measurement hierarchy under HKFRS 7.

The different levels of fair value measurements are defined as follows:

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

The following table shows fair value measurement hierarchy to which the Group's available-for-sale financial assets are measured at fair value belong as at 31 March 2014 and 2013:

There were no transfers between level 1, 2 and 3 during the year.

3. 財務風險管理(續)

3.2 公平值估計(續)

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。

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。

於二零一四年三月三十一日，於層級三在可供出售金融資產的公平值在此情況下與賬面值相約。

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。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

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 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.

The fair value of the Group's available-for-sale financial assets classified within level 3 of fair value hierarchy approximates its account value as at 31 March 2014.

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

3. 財務風險管理(續)**3.2 公平值估計(續)**

下表顯示本集團層級三於二零一四年及二零一三年三月三十一日止年度工具：

		集團	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
期初	Beginning of the year	14,808	14,457
公平值收益	Fair value gains	351	351
期末	End of the year	<u>15,159</u>	<u>14,808</u>
期內未實現收益或虧損之 轉變包括在期末其他綜合收益或 虧損中	Changes in unrealised gains or losses for the year included in other comprehensive income or loss at the end of the year	<u>351</u>	<u>351</u>

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 following table presents the changes in level 3 instruments for the year ended 31 March 2014 and 2013:

		Group	
		2014 千港元 HK\$'000	2013 千港元 HK\$'000
Beginning of the year		14,808	14,457
Fair value gains		351	351
End of the year		<u>15,159</u>	<u>14,808</u>
Changes in unrealised gains or losses for the year included in other comprehensive income or loss at the end of the year		<u>351</u>	<u>351</u>

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and notes receivables, 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)**

下表顯示於二零一四年及二零一三年三月三十一日，集團之資本結構如下：

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
總借貸(附註27)	Total borrowings (Note 27)	105,528	114,268
減：現金及現金等價物(附註26)	Less: Cash and cash equivalents (Note 26)	(55,533)	(60,160)
債務淨額	Net debt	49,995	54,108
總權益	Total equity	228,183	212,906
總資本	Total capital	278,178	267,014
資本負債比率	Gearing ratio	18%	20%

於二零一四年三月三十一日，集團可使用借貸總額約為155,708,000港元(二零一三年：190,092,000港元)，而其中105,528,000港元(二零一三年：115,032,000港元)已被集團使用。

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

The table below analyses the Group's capital structure as at 31 March 2014 and 2013:

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
Total borrowings (Note 27)		105,528	114,268
Less: Cash and cash equivalents (Note 26)		(55,533)	(60,160)
Net debt		49,995	54,108
Total equity		228,183	212,906
Total capital		278,178	267,014
Gearing ratio		18%	20%

As at 31 March 2014, the total banking facilities made available to the Group amounted to approximately HK\$155,708,000 (2013: HK\$190,092,000), of which approximately HK\$105,528,000 (2013: HK\$115,032,000) was utilised by the Group.

4. 重要會計估計及假設

估計會作持續評估，並以過往經驗和其他因素作為基礎，包括在有關情況下相信是合理之未來事件預測。

本集團對未來作出估計及假設。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16。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

(a) Estimated 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 required the use of estimates (Note 16).

4. 重要會計估計及假設(續)**(b) 其他非金融資產減值的估計**

當事件發生或情況變動顯示相關賬面值或不能被收回時，本集團審閱其他非金融資產包括物業、機器及設備以及土地使用權的減值。釐定是否有減值一般須作出各種估計及假設，包括釐定直接與潛在減值資產有關的現金流量、將產生的現金流量的可使用年期、有關金額及該資產的剩餘價值(如有)。因此，計量減值虧損須釐定可收回金額，有關金額乃根據可得最佳資料釐定。本集團根據過往經驗及內部業務計劃得出所需現金流量估計。為釐定可收回金額，本集團使用按適當折現率折現的現金流量、可得市場報價及獨立估價(如適用)。

(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) 所得稅

本集團須繳納多個司法權區之所得稅。在確定全球所得稅之撥備時，本集團須作出重要判斷。多項交易及計算未能對最終稅項作出明確釐定。本集團以估計未來是否需要繳交額外稅項來確認預期稅務審計事宜之負債。倘該等事宜之最終稅項結果與起初入賬之金額不同，其差額會對作出釐定期間之當期及遞延所得稅資產及負債產生影響。

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)**(b) Estimated impairment of other non-financial assets**

Other non-financial assets including property, plant and equipment, intangible assets and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of recoverable amount, which is based on the best information available. The Group derives the required cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate.

(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 the end of each reporting period.

(d) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5. 收入及分部資料

5. REVENUE AND SEGMENT INFORMATION

		集團 Group	
		二零一四 2014	二零一三年 2013
		千港元	千港元
		HK\$'000	HK\$'000
<p>持續經營業務</p> <p>營業額</p> <p>銷售貨品</p>	<p>Continuing operations</p> <p>Turnover</p> <p>Sales of goods</p>	<p>618,300</p>	<p>547,916</p>

分部資料

本集團主要從事經銷電子元器件，生產電子產品業務及個人電腦產品經銷業務。

主要營運決策人為執行董事(統稱為「主要營運決策人」)，亦作出策略性決定。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」、「電子產品製造」及「個人電腦產品經銷」。

於二零一二年十一月二十三日，集團出售了主要從事經銷電子元器件業務的多家全資擁有附屬公司之權益(統稱為「出售集團」)，總代價及出售收益分別為63,168,000港元及39,501,000港元(附註34)。而此出售集團為電子元器件經銷分部之其中主要部份。

截至二零一三年三月三十一日止年度，集團亦放棄了電子消費產品及電子元器件及部件生產分部之業務。

截至二零一三年三月三十一日止年度，出售集團及部份相關業務，與放棄之製造分部，分類為已終止經營業務(附註34)。

Segment information

The Group is principally engaged in the electronic components distribution, electronic products manufacturing, and personal computer products distribution.

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”, “Electronic Products Manufacturing” and “Personal Computer Products Distribution”.

On 23 November 2012, the Group disposed of the equity interests in several wholly-owned subsidiaries which were principally involved in the distribution of electronic components (the “disposal group”) at a consideration and gain on disposal of HK\$63,168,000 and HK\$39,501,000 respectively (Note 34). The disposal group represented a major portion of the Electronic Components Distribution segment.

During the year ended 31 March 2013, the Group also abandoned the operations of the Consumer Electronics and Electronics Components and Parts Manufacturing segment.

The disposal group together with certain related operations, and the abandoned manufacturing segment were classified as discontinued operations for the year ended 31 March 2013 (Note 34).

5. 收入及分部資料(續)**分部資料(續)**

期內，董事決定將製造業務分部餘下之「電子專業合約生產服務」改名為「電子產品製造」，以配合現時製造業務於近期及已計劃中之未來業務功能。

本集團各營運分部均為策略性業務單位，由相關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合併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、可供出售金融資產及總部的資產(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。

截至二零一三年三月三十一日年度，出售及放棄之業務成績並不包括在以下分部資料中。

5. REVENUE AND SEGMENT INFORMATION*(continued)***Segment information (continued)**

During the year, the Directors resolved to re-term the remaining manufacturing segment of “Contract Electronic Manufacturing Services” as “Electronic Products Manufacturing” to align with the current and planned future operating functions of the existing manufacturing operations.

Each of the Group’s operating segments represents a strategic business unit that is managed by the respective 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 consolidated financial statements.

Assets of reportable segments exclude deferred income 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.

The results of the disposals and abandonment for the year ended 31 March 2013 had been excluded from the segment information.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

		截至二零一四年三月三十一日止年度 Year ended 31 March 2014				
		電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000	電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000	個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額	Turnover					
銷售貨品	Sales of goods	176,993	159,062	282,245	—	618,300
呈報分部之業績	Results of reportable segments	2,406	7,308	6,909	—	16,623
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					16,623
未分配收入	Unallocated income					1,855
未分配開支(附註(a))	Unallocated expenses (Note (a))					(9,430)
經營結果	Operating profit					9,048
融資成本 — 淨額	Finance costs — net					(1,407)
除稅前利潤	Profit before income tax					7,641
利得稅開支	Income tax expense					(2,480)
本年度利潤	Profit for the year					5,161
其他分部資料：	Other segment information:					
資本性支出	Capital expenditure	377	1,811	267	1,769	4,224
物業、機器及設備及投資物業 折舊	Depreciation on property, plant and equipment and investment properties	99	4,289	171	3,781	8,340
變賣土地使用權及物業、機器 及設備虧損	Loss on disposal of land use rights and property, plant and equipment	24	—	—	17	41
土地使用權攤銷	Amortisation of land use rights	—	—	—	238	238
應收營業賬項減值撥備	Provision for impairment of trade receivables	259	—	68	—	327
存貨減值撥備	Provision for impairment of inventories	—	—	1,392	—	1,392

附註(a)：

未分配開支主要包括於企業層面產生的工資、折舊及其他營運開支。

Note (a):

Unallocated expenses mainly include salaries, depreciation, and other operating expenses incurred at corporate level.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

		二零一四年三月三十一日 As at 31 March 2014			
		電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000	電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000	個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分部資產	Segment assets				
商譽	Goodwill	—	—	25,901	25,901
其他分部資產	Other segment assets	104,327	102,723	74,139	281,189
		104,327	102,723	100,040	307,090
遞延所得稅資產	Deferred income tax assets				241
可供出售金融資產	Available-for-sale financial assets				15,467
其他未分配資產(附註(a))	Other unallocated assets (Note (a))				116,096
合併資產負債表的資產總額	Total assets per consolidated balance sheet				438,894
分部負債	Segment liabilities				
分部負債	Segment liabilities	73,078	64,959	39,108	177,145
應付稅款	Tax payable				2,431
遞延所得稅負債	Deferred income tax liabilities				273
其他未分配負債(附註(b))	Other unallocated liabilities (Note (b))				30,862
合併資產負債表的負債總額	Total liabilities per consolidated balance sheet				210,711

附註：

Note:

(a) 於二零一四年三月三十一日，其他未分配資產主要包括與廠房及辦公室相關的土地及樓宇、總部應用之現金及現金等價物。相關之廠房折舊已包括在分部業績內。

(a) As at 31 March 2014, other unallocated assets mainly included land and buildings in respect of all factory and office premises, and cash and cash equivalents for corporate usage. Depreciation charge in respect of factory premises utilised is included in the related segment results.

(b) 於二零一四年三月三十一日，其他未分配負債主要包括總部的借貸。

(b) As at 31 March 2014, other unallocated liabilities mainly included corporate borrowings.

5. 收入及分部資料(續)

分部資料(續)

營業額	Turnover
銷售貨品	Sales of goods
	201,014
呈報分部之業績	Results of reportable segments
	3,543
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
未分配收入 — 變賣物業、機器及設備收益淨額	Unallocated income – net gains on disposal of property, plant and equipment
未分配開支(附註(a))	Unallocated expenses (Note (a))
經營結果	Operating profit
融資成本 — 淨額	Finance costs – net
除稅前利潤	Profit before income tax
利得稅開支	Income tax expense
本年度利潤	Profit for the year

其他分部資料：	Other segment information:
資本性支出	Capital expenditure
物業、機器及設備折舊	Depreciation on property, plant and equipment
土地使用權攤銷	Amortisation of land use rights
應收營業賬項減值撥備	Provision for impairment of trade receivables
物業、機器及設備減值撥備	Provision for impairment of property, plant and equipment
存貨減值撥備	Provision for impairment of inventories

附註(a)：

未分配開支主要包括於企業層面產生的工資、折舊及其他營運開支。

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

截至二零一三年三月三十一日止年度				
Year ended 31 March 2013				
電子元器件經銷	電子產品製造	個人電腦	未分配	總額
Electronic Components Distribution	Electronic Products Manufacturing	Personal Computer Products Distribution	Unallocated	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
201,014	78,280	268,622	—	547,916
3,543	(233)	5,838	—	9,148
				9,148
				17,529
				(9,967)
				16,710
				(878)
				15,832
				(1,928)
				13,904
25	1,238	92	1,901	3,256
89	2,994	383	2,505	5,971
—	—	—	360	360
95	—	179	—	274
118	5,602	—	1,036	6,756
—	—	903	—	903

Note (a):

Unallocated expenses mainly include salaries, depreciation, and other operating expenses incurred at corporate level.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION
(continued)

分部資料(續)

Segment information (continued)

		二零一三年三月三十一日 As at 31 March 2013			
		電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000	電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000	個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分部資產	Segment assets				
商譽	Goodwill	—	—	28,201	28,201
其他分部資產	Other segment assets	90,024	79,547	63,577	233,148
		90,024	79,547	91,778	261,349
可供出售金融資產	Available-for-sale financial assets				15,136
已終止經營業務相關資產及其 他未分配資產 (附註(a))	Assets related to discontinued operations and other unallocated assets (Note (a))				162,113
合併資產負債表的資產總額	Total assets per consolidated balance sheet				438,598
分部負債	Segment liabilities				
分部負債	Segment liabilities	73,666	38,166	32,634	144,466
應付稅款	Tax payable				1,490
遞延所得稅負債	Deferred income tax liabilities				253
已終止經營業務相關負債及 其他未分配負債 (附註(b))	Liabilities related to discontinued operations and other unallocated liabilities (Note (b))				79,483
合併資產負債表的負債總額	Total liabilities per consolidated balance sheet				225,692

附註：

Note:

- (a) 於二零一三年三月三十一日，其他未分配資產主要包括持續經營業務的與廠房及辦公室相關的土地及樓宇、總部應用之現金及現金等價物。與持續經營業務相關之廠房折舊已包括在有關分部業績內。已終止經營業務有關之資產主要包括未收款之應收賬項及存貨。
- (b) 於二零一三年三月三十一日，其他未分配負債主要包括總部的借貸。已終止經營業務有關之負債主要包括未付清之借貸及應付營業賬項。

- (a) As at 31 March 2013, other unallocated assets mainly included land and buildings in respect of all factory and office premises, and cash and cash equivalents for corporate usage related to continuing operations. Depreciation charge in respect of factory premises utilised by the continuing operations is included in the related segment results. Assets related to discontinued operation mainly included outstanding receivables and inventories.
- (b) As at 31 March 2013, other unallocated liabilities mainly included corporate borrowings. Liabilities related to discontinued operations mainly included outstanding borrowings and trade payables.

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(按客戶所在地區)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

於二零一四年三月三十一日，位於香港之非流動資產總額，除商譽、可供出售金融資產、預付款項及租金押金及遞延所得稅資產(根據保險合約，並無員工福利資產及權利)外為8,079,000港元(二零一三年：9,433,000港元)，而其他地區(主要是中國及加拿大)的非流動資產約為109,548,000港元(二零一三年：112,789,000港元)。

6. 其他收入

租金收入	Rental income
其他	Others

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

The entity is domiciled in Hong Kong. The revenue from external customers attributable to Hong Kong and other locations (on the basis of customers' locations) is analysed as follows:

外部客戶收益	
Revenue from external customers	
二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000
87,970	130,003
131,472	73,411
285,554	268,622
101,701	75,880
11,603	—
618,300	547,916

At 31 March 2014, the total non-current assets other than goodwill, available-for-sale financial assets, prepayments and rental deposits and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in Hong Kong are approximately HK\$8,079,000 (2013: HK\$9,433,000), and the total non-current assets located in other locations (mainly in Mainland China and Canada) amounted to approximately HK\$109,548,000 (2013: HK\$112,789,000).

6. OTHER INCOME

二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000
2,005	774
1,037	101
3,042	875

7. 其他收益 — 淨額

7. OTHER GAINS, NET

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
滙兌盈餘淨額	Net exchange gains	71	866
變賣物業、機器及設備虧損	Loss on disposal of property, plant and equipment	(41)	—
		30	866

8. 按性質劃分之開支

8. EXPENSES BY NATURE

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
製成品及在製品存貨轉變	Changes in inventories of finished goods and work-in-progress	(9,676)	(28,187)
商品存貨銷售、原料及消耗使用	Trading merchandise sold, and raw materials and consumables used	514,994	484,731
存貨減值撥備	Provision for impairment of inventories	1,392	903
核數師酬金	Auditor's remuneration	1,840	2,242
土地使用權攤銷	Amortisation of land use rights	238	360
折舊	Depreciation		
— 自置物業、機器及設備	— owned property, plant and equipment	7,567	5,290
— 投資物業	— investment properties	773	—
— 按融資租約持有之物業、機器及設備	— property, plant and equipment held under finance leases	—	681
應收營業賬項減值撥備(包含在一般及行政開支)	Provision for impairment of trade receivables (included in general and administrative expenses)	327	274
員工福利開支(包括董事酬金)(附註9)	Employment benefit expenses (including directors' emoluments) (Note 9)	61,900	49,611
土地及物業營運租約租金	Operating lease rental in respect of land and buildings	7,280	7,106
車費及辦公室開支	Travelling and office expenses	12,718	9,325
運輸開支	Transportation expenses	5,641	4,404
廣告開支	Advertising expenses	214	261
維修及保養開支	Repairs and maintenance expenses	1,211	807
其他開支	Other expenses	5,905	5,912
		612,324	543,720
費用來源：	Representing:		
銷售成本	Cost of sales	530,537	479,197
銷售及經銷開支	Selling and distribution expenses	12,901	10,224
一般及行政開支	General and administrative expenses	68,886	54,299
		612,324	543,720

9. 員工福利開支

包括董事酬金之員工福利開支如下：

薪酬、工資及津貼
花紅
退休金成本 — 定額供款計劃
福利開支

9. EMPLOYMENT BENEFIT EXPENSES

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

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

二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
54,306	43,903
2,317	2,988
2,968	1,991
2,309	729
61,900	49,611

10. 融資成本 — 淨額

銀行存款利息收入

設有即時還款條款的銀行貸款之
利息開支
其他貸款之利息開支
融資租賃之利息部份

融資成本 — 淨額

10. FINANCE COSTS — NET

Interest income from bank deposits

Interest expense on bank loans which contains a
repayment on demand clause
Interest expense on other borrowings
Interest element of finance leases

Finance costs — net

二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
942	854
(2,306)	(1,396)
(37)	(302)
(6)	(34)
(2,349)	(1,732)
(1,407)	(878)

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%（二零一三年：16.5%）之稅率提撥準備。中國成立及營運之公司根據中國企業所得稅，稅率是25%（二零一三年：25%）。而於加拿大成立及營運之公司乃根據加拿大所得稅，稅率介乎26.0%至26.5%（二零一三年：25.0%至26.5%）。

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% (2013: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operating in Mainland China are subject to PRC corporate income tax at the rate of 25% (2013: 25%). Companies established and operating in Canada are subject to Canadian income tax at rates ranging from 26.0% to 26.5% (2013: 25.0% to 26.5%).

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
當期稅項	Current taxation		
— 香港利得稅	— Hong Kong profits tax	658	521
— 中國企業所得稅	— PRC corporate income tax	170	121
— 加拿大所得稅	— Canadian income tax	1,873	1,173
遞延稅項暫時差異的產生及轉回 (附註30)	Deferred taxation relating to the origination and reversal of temporary differences (Note 30)	<u>(221)</u>	<u>113</u>
		<u>2,480</u>	<u>1,928</u>

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:

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
除稅前溢利	Profit before income tax	<u>7,641</u>	<u>15,832</u>
稅項按16.5%稅率計算 (二零一三年：16.5%)	Calculated at taxation rate of 16.5% (2013: 16.5%)	1,261	2,612
不同稅率之影響	Effect of different tax rate	190	473
毋須課稅之收入	Income not subject to tax	(153)	(3,064)
不可扣稅之支出	Expenses not deductible	128	398
未確認之稅項損失	Tax losses not recognised	1,659	1,286
前期未能確認稅務虧損之應用	Utilisation of previously unrecognised tax losses	(711)	—
其他	Others	<u>106</u>	<u>223</u>
稅項支出	Taxation charge	<u>2,480</u>	<u>1,928</u>

12. 董事、行政總裁及高級行政人員酬金

(a) 董事及行政總裁酬金

於二零一四年三月三十一日年內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(行政總裁)	Mr LAU Tak Wan (chief executive)	—	3,156	—	145	3,301
陳婉薇女士	Ms CHAN Yuen Mei, Pinky	—	1,078	—	49	1,127
尹楚禪先生(附註1)	Mr WAN Chor Fai (Note 1)	—	525	—	12	537
張偉豪先生	Mr CHEUNG Wai Ho	—	754	50	35	839
莊榮錦先生(附註2)	Mr CHONG Wing Kim, James (Note 2)	—	618	—	10	628
馮偉澄先生(附註2)	Mr FUNG Wai Ching (Note 2)	—	429	—	19	448
獨立非執行董事 Independent non-executive directors						
畢滌凡博士	Dr 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	6,560	50	270	7,105

附註1：於二零一三年九月一日辭任執行董事。

附註2：於二零一三年七月二十三日獲委任為執行董事。

12. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The remuneration of each of the directors of the Company for the year ended 31 March 2014 is set out below:

Director's Name	Name of Director	Fees	Salaries and allowances	Discretionary bonuses	Contribution to retirement benefit scheme	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
Executive directors						
Mr LAU Tak Wan (chief executive)	Mr LAU Tak Wan (chief executive)	—	3,156	—	145	3,301
Ms CHAN Yuen Mei, Pinky	Ms CHAN Yuen Mei, Pinky	—	1,078	—	49	1,127
Mr WAN Chor Fai (Note 1)	Mr WAN Chor Fai (Note 1)	—	525	—	12	537
Mr CHEUNG Wai Ho	Mr CHEUNG Wai Ho	—	754	50	35	839
Mr CHONG Wing Kim, James (Note 2)	Mr CHONG Wing Kim, James (Note 2)	—	618	—	10	628
Mr FUNG Wai Ching (Note 2)	Mr FUNG Wai Ching (Note 2)	—	429	—	19	448
Independent non-executive directors						
Dr Barry John BUTTIFANT	Dr 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	6,560	50	270	7,105

Note 1: Resigned as an executive director on 1 September 2013.

Note 2: Appointed as an executive director on 23 July 2013.

12. 董事、行政總裁及高級行政人員酬金(續)

(a) 董事及行政總裁酬金(續)

於二零一三年三月三十一日年內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(行政總裁)	Mr LAU Tak Wan (chief executive)	—	2,502	—	118	2,620
陳婉薇女士	Ms CHAN Yuen Mei, Pinky	—	853	—	41	894
尹楚輝先生	Mr WAN Chor Fai	—	932	—	35	967
麥漢佳先生(附註1)	Mr MAK Hon Kai, Stanly (Note 1)	—	968	1,812	38	2,818
張偉豪先生(附註2)	Mr CHEUNG Wai Ho (Note 2)	—	—	—	—	—
獨立非執行董事 Independent non-executive directors						
畢滌凡博士	Dr 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>5,255</u>	<u>1,812</u>	<u>232</u>	<u>7,524</u>

附註1：於二零一三年三月二十七日辭任執行董事。

附註2：於二零一三年三月二十七日獲委任為執行董事。

於二零一三年三月三十一日年內，所有董事、行政總裁及高級行政人員之酬金均包括於集團的持續經營業務內。

各董事於本年度概無放棄其任何酬金(二零一三年：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(二零一三年：無)。董事概無授予或行使任何購股權(二零一三年：無)。

12. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' and chief executive's emoluments (continued)

The remuneration of each of the directors of the Company for the year ended 31 March 2013 is set out below:

Director's Name	Name of Director	Fees	Salaries and allowances	Discretionary bonuses	Contribution to retirement benefit scheme	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Executive directors						
Mr LAU Tak Wan (chief executive)	Mr LAU Tak Wan (chief executive)	—	2,502	—	118	2,620
Ms CHAN Yuen Mei, Pinky	Ms CHAN Yuen Mei, Pinky	—	853	—	41	894
Mr WAN Chor Fai	Mr WAN Chor Fai	—	932	—	35	967
Mr MAK Hon Kai, Stanly (Note 1)	Mr MAK Hon Kai, Stanly (Note 1)	—	968	1,812	38	2,818
Mr CHEUNG Wai Ho (Note 2)	Mr CHEUNG Wai Ho (Note 2)	—	—	—	—	—
Independent non-executive directors						
Dr Barry John BUTTIFANT	Dr 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
		<u>225</u>	<u>5,255</u>	<u>1,812</u>	<u>232</u>	<u>7,524</u>

Note 1: Resigned as an executive director on 27 March 2013.

Note 2: Appointed as an executive director on 27 March 2013.

During the year ended 31 March 2013, directors', chief executive's and senior management's emoluments were all included in the Group's continuing operations.

No director waived any emoluments during the year (2013: Nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2013: Nil). No director has been granted or has exercised any share option during the year (2013: Nil).

12. 董事、行政總裁及高級行政人員酬金 (續)

12. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) 五位最高薪人士

(b) Five highest paid individuals

本年度集團內五名最高薪酬人士包括五名(二零一三年：四名)董事，其酬金已載於上文分析。於二零一三年三月三十一日止年內，餘下最高薪人士之酬金分析如下：

The five individuals whose emoluments were the highest in the Group for the year include five (2013: four) directors whose emoluments are reflected in the analysis presented above. During the year ended 31 March 2013, the emoluments paid and payable to the remaining individual is as follows:

		二零一三 2013 千港元 HK\$'000
基本薪金及其他津貼	Basic salaries and allowances	682
酌情花紅	Discretionary bonus	384
退休金成本 — 定額供款計劃	Pension scheme contribution	28
		<u>1,094</u>

酬金之組別如下：

The emoluments fell within the following band:

		人數 Number of individual 二零一三 2013
1,000,001 港元至 2,000,000 港元	HK\$1,000,001 — HK\$2,000,000	<u>1</u>

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(二零一三年：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 (2013: 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。截至二零一四年及二零一三年三月三十一日止年度內，本集團並沒有重大以上述方式減低在該計劃之供款。

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1,250港元(二零一二年六月一日之前：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，集團及僱員按其僱員每月有關入息(包括薪金、津貼及花紅)按法定比例供款。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. As at 31 March 2014 and 2013, the Group did not have significant unvested benefits.

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\$1,250 per month (prior to 1 June 2012: HK\$1,000) and contributions thereafter are voluntary. The contributions are fully and immediately vested in the employees.

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its relevant employees in Mainland China. The Group and its relevant employees make monthly contributions to the plans at the respective statutory rates on the relevant income (comprising salaries, allowances and bonus). The Group 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%(二零一三年：4.95%)提取，但年度最高應納退休金收入為不多於387,000港元(相等於52,500加元)(二零一三年：390,000港元(相等於51,100加元))。

14. 公司權益持有人應佔虧損

本公司權益持有人應佔虧損在本公司財務報表入賬虧損約為332,000港元(二零一三年：199,523,000港元)。

15. 每股溢利**(a) 基本**

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

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% (2013: 4.95%) of the employees' salaries subject to a maximum annual pensionable earnings of HK\$387,000 (equivalent to CAD52,500) (2013: HK\$390,000 (equivalent to CAD51,100)).

14. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$332,000 (2013: HK\$199,523,000).

15. EARNINGS PER SHARE**(a) Basic**

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

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
本公司權益持有人應佔溢利/(虧損)	Profit/(loss) attributable to equity holders of the Company	8,342	(171,008)
扣除： 本公司權益持有人應佔已終止經營業務(溢利)/虧損	Excluding: (Profit)/loss from discontinued operations attributable to equity holders of the Company	(3,181)	184,912
本公司權益持有人應佔持續經營業務溢利	Profit from continuing operations attributable to equity holders of the Company	5,161	13,904
		二零一四 2014	二零一三 2013
普通股加權平均發行數量(千)	Weighted average number of ordinary shares in issue ('000)	416,152	365,123
每股基本盈利/(虧損)(港仙每股)	Basic earnings/(loss) per share (rounded to HK cents per share)		
— 持續經營業務	— Continuing operations	1.24	3.81
— 已終止經營業務	— Discontinued operations	0.76	(50.64)
		2.00	(46.83)

15. 每股溢利(續)

(b) 攤薄

期內並無具攤薄潛力之未行使普通股，因此每股攤薄盈利與每股基本盈利相同金額。

16. 商譽

成本

期初

滙兌差額

期末

Cost

Beginning of the year

Exchange differences

End of the year

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。於二零一三年及於二零一四年三月三十一日，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不變增長作預測。

15. EARNINGS PER SHARE (continued)

(b) Diluted

Dilutive earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

16. GOODWILL

二零一四

2014

千港元

HK\$'000

二零一三

2013

千港元

HK\$'000

28,201

(2,300)

25,901

28,625

(424)

28,201

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segment. As at 31 March 2013 and 2014, all the goodwill is allocated to the "Personal computers 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 the annual 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.

16. 商譽(續)

商譽之減值測試(續)

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(稅前)	Discount rate (pre-tax)

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。所使用的每年折現率均為除稅前，並反映貨幣時值的市場評估及有關行業的特別風險。管理層已考慮上述假設及估值，並已考慮了將來業務擴展計劃。如毛利率減少多於50點子或增長率減少多於0.8%，或折現率(稅前)增加多於2.7%，商譽現值與使用價值比較將會出現短缺。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。

16. GOODWILL (continued)

Impairment tests for goodwill (continued)

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

加拿大運作
Canada
operations
二零一四
2014

9.53%
1.73% to 2.73%
<u>16.67%</u>

The budgeted gross margin was determined by management based on past performance and its expectation for market development. The growth rates used are largely consistent and do not exceed the industry growth forecast. The annual discount rates are before tax and reflect market assessments of the time value and the specific risks relating to the relevant segment. Management has considered the above assumptions and valuation and has also taken into account the business plan going forward. If there is a decrease in gross margin or growth rate by more than 50 basis points and 0.8% respectively, or an increase in discount rate (pre-tax) by more than 2.7%, there would be a shortfall of value-in-use against the carrying amount of goodwill. 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.

17. 物業、機器及設備

17. 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
二零一三年三月三十一日止年度	Year ended 31 March 2013							
期初賬面淨值	Opening net book amount	68,262	31,431	14,883	4,400	3,840	27,178	149,994
滙兌差額	Exchange differences	6	—	132	2	—	—	140
轉移	Transfer	28,158	—	—	—	—	(28,158)	—
轉移至投資性物業 (附註18)	Transfer to investment properties (Note 18)	(35,364)	—	—	—	—	—	(35,364)
添置	Additions	—	1,195	1,038	—	43	1,290	3,566
出售	Disposals	(2,361)	(1,588)	(2,421)	(644)	—	—	(7,014)
折舊	Depreciation	(1,554)	(8,625)	(2,047)	(788)	(1,121)	—	(14,135)
減值	Impairment	—	(11,262)	(4,738)	(100)	(2,620)	—	(18,720)
出售附屬公司 (附註34)	Disposal of subsidiaries (Note 34)	(1,967)	—	—	—	—	—	(1,967)
期末賬面淨值	Closing net book amount	<u>55,180</u>	<u>11,151</u>	<u>6,847</u>	<u>2,870</u>	<u>142</u>	<u>310</u>	<u>76,500</u>
於二零一三年三月三十一日	At 31 March 2013							
成本	Cost	59,569	106,988	40,555	8,168	24,229	310	239,819
累計折舊及減值	Accumulated depreciation and impairment	(4,389)	(95,837)	(33,708)	(5,298)	(24,087)	—	(163,319)
賬面淨值	Net book amount	<u>55,180</u>	<u>11,151</u>	<u>6,847</u>	<u>2,870</u>	<u>142</u>	<u>310</u>	<u>76,500</u>

17. 物業、機器及設備(續)

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

集團(續)

Group (continued)

		土地及樓宇 Land and buildings 千港元 HK\$'000	廠房 設備及機器 Plant and Machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一四年三月三十一日止年度	Year ended 31 March 2014							
期初賬面淨值	Opening net book amount	55,180	11,151	6,847	2,870	142	310	76,500
滙兌差額	Exchange differences	(56)	—	(26)	(4)	—	—	(86)
轉移	Transfer	310	—	—	—	—	(310)	—
添置	Additions	1,500	1,275	1,136	205	108	—	4,224
出售	Disposals	—	(13)	(107)	(35)	—	—	(155)
折舊	Depreciation	(1,895)	(3,216)	(1,611)	(725)	(120)	—	(7,567)
期末賬面淨值	Closing net book amount	<u>55,039</u>	<u>9,197</u>	<u>6,239</u>	<u>2,311</u>	<u>130</u>	<u>—</u>	<u>72,916</u>
於二零一四年三月三十一日	At 31 March 2014							
成本	Cost	61,323	108,196	41,395	6,364	24,337	—	241,615
累計折舊及減值	Accumulated depreciation and impairment	<u>(6,284)</u>	<u>(98,999)</u>	<u>(35,156)</u>	<u>(4,053)</u>	<u>(24,207)</u>	<u>—</u>	<u>(168,699)</u>
賬面淨值	Net book amount	<u>55,039</u>	<u>9,197</u>	<u>6,239</u>	<u>2,311</u>	<u>130</u>	<u>—</u>	<u>72,916</u>

截至二零一三年三月三十一日止年度，集團之持續經營業務及已終止經營業務中之若干機器及設備，賬面值總額分別為6,756,000港元及11,964,000港元全數做減值撥備。與已終止經營業務相關的機器及設備已全部作出減值。

於二零一四年三月三十一日，管理層亦檢討了電子產品製造分部的餘下機器及設備。審查的目的，根據使用價值方法計算相關資產的可收回金額。這些計算使用的現金流量預測乃按照管理層批准的年度財務預算方案。超出年度期間的現金流量推算乃根據一個為期六年的一貫增長的假設，其加總為餘下主要機器及設備的餘下使用年期。

During the year ended 31 March 2013, certain machinery and equipment of the Group's continuing operations and discontinued operations with a total carrying amount of HK\$6,756,000 and HK\$11,964,000 respectively were fully provided for. Machinery and equipment in relations to the discontinued operations were fully impaired.

As at 31 March 2014, impairment reviews on the machinery and equipment under the Electronic Products Manufacturing segment is performed by management. For the purpose of the review, the recoverable amounts of the related assets are determined based on value-in-use calculations. These calculations use cash flow projections based on the annual financial budgets approved by management. Cash flows beyond the annual period are extrapolated according to a constant-growth assumption covering a six-year period which in aggregate represents the remaining useful lives of major machinery and equipment.

17. 物業、機器及設備(續)**17. PROPERTY, PLANT AND EQUIPMENT***(continued)*

使用價值計算方法之主要假設如下：

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

		二零一四 2014
毛利率	Gross margin	19.0%
增長率	Growth rate	2.6%
折現率(稅前)	Discount rate (pre-tax)	15.0%

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。所使用的每年折現率均為除稅前，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相關資產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。

The budgeted gross margin was determined by management based on past performance and its expectation for market development. 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 amounts of the related assets 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.

土地及樓宇賬面淨值分析如下：

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

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
位於香港之土地及樓宇：	Land and buildings held in Hong Kong on:		
10至50年之租約之樓宇	Leases of between 10 and 50 years	5,076	5,193
位於香港以外地區之樓宇：	Buildings held outside Hong Kong on:		
10至50年之租約	Leases of between 10 and 50 years	49,963	49,987
		55,039	55,180

17. 物業、機器及設備 (續)**17. PROPERTY, PLANT AND EQUIPMENT**

(continued)

本年度產生的折舊所佔如下：

Depreciation incurred during the year is attributable to the following:

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
持續經營業務	Continuing operations		
— 銷售成本	— Cost of sales	2,987	2,743
— 一般及行政開支	— General and administrative expenses	4,580	3,228
		7,567	5,971
已終止經營業務	Discontinued operations	—	8,164
折舊總額	Total depreciation	7,567	14,135

於二零一四年三月三十一日，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。

As at 31 March 2014, 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 in Mainland China.

18. 投資物業

18. INVESTMENT PROPERTIES

變動如下：

Movements were:

		千港元 HK\$'000
二零一三年三月三十一日止年度	Year ended 31 March 2013	
期初賬面淨值	Opening net book amount	—
由物業、機器及設備轉移(附註17)	Transfer from property, plant and equipment (Note 17)	35,364
		<u>35,364</u>
期末賬面淨值	Closing net book amount	<u>35,364</u>
於二零一三年三月三十一日	At 31 March 2013	
成本	Cost	38,651
累計折舊	Accumulated depreciation	(3,287)
		<u>35,364</u>
賬面淨值	Net book amount	<u>35,364</u>
二零一四年三月三十一日止年度	Year ended 31 March 2014	
期初賬面淨值	Opening net book amount	35,364
折舊	Depreciation	(773)
		<u>34,591</u>
期末賬面淨值	Closing net book amount	<u>34,591</u>
於二零一四年三月三十一日	At 31 March 2014	
成本	Cost	38,651
累計折舊	Accumulated depreciation	(4,060)
		<u>34,591</u>
賬面淨值	Net book amount	<u>34,591</u>

投資物業賬面淨值分析如下：

Net book value of investment properties is analysed as follows:

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
位於香港以外地區之 投資物業：	Investment properties held outside Hong Kong on:		
10至50年之租約	Leases of between 10 and 50 years	34,441	35,208
50年以上之租約	Leases of over 50 years	150	156
		<u>34,591</u>	<u>35,364</u>

於二零一四年三月三十一日，投資物業(包括樓宇部份及相關土地使用權)之公平值，董事估價約值55,200,000港元。董事估價與根據結算日後與第三方簽訂的備忘錄，建議出售整個投資物業的代價相約(附註39)。據此，公平值計量被分類為層級二的金融工具。

As at 31 March 2014, the fair value of the investment properties, including the building portion and the relevant land use rights, valued by the directors, amounted to approximately HK\$55,200,000. The valuation prepared by the directors approximates the consideration for the proposed disposal of the entire investment properties pursuant to a memorandum of understanding entered into with a third party subsequent to the balance sheet date (Note 39). Accordingly, the fair value measurement is classified within level 2 of the fair value hierarchy.

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:

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
於二零一三年或二零一二年四月一日	At 1 April 2013/2012		
成本	Cost	11,878	12,521
累計攤銷	Accumulated amortisation	<u>(2,230)</u>	<u>(1,947)</u>
賬面淨值	Net book amount	<u>9,648</u>	<u>10,574</u>
期初賬面淨值	Opening net book amount	9,648	10,574
攤銷	Amortisation	(238)	(360)
出售附屬公司(附註34)	Disposal of subsidiaries (Note 34)	<u>—</u>	<u>(566)</u>
期末賬面淨值	Closing net book amount	<u>9,410</u>	<u>9,648</u>
於二零一四年或二零一三年三月三十一日	At 31 March 2014/2013		
成本	Cost	11,878	11,878
累計攤銷	Accumulated amortisation	<u>(2,468)</u>	<u>(2,230)</u>
賬面淨值	Net book amount	<u>9,410</u>	<u>9,648</u>
地區分析：	Geographical analysis:		
		二零一四 2014 千港元 HK\$'000	二零一三 2013 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	9,269	9,503
50年以上之租約	Leases of over 50 years	<u>141</u>	<u>145</u>
		<u>9,410</u>	<u>9,648</u>

於二零一四年三月三十一日，位於香港之租賃土地尚餘三十三年之未到期租約。於二零一四年三月三十一日，位於中國之租賃土地尚餘二十八年至五十一年之未到期租約。

As at 31 March 2014, the remaining period of unexpired leases of leasehold land in Hong Kong is 33 years. As at 31 March 2014, the remaining period of unexpired land use rights in the PRC ranged from 28 to 51 years.

20. 其他長期資產

20. OTHER LONG-TERM ASSETS

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
會所債券	Club debentures	710	710
押金及預付款項	Deposits and prepayments	262	363
		<u>972</u>	<u>1,073</u>

21. 聯營公司權益

21. INTEREST IN AN ASSOCIATED COMPANY

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
成本	Cost	2,519	2,519
減值撥備	Provision for impairment	(2,519)	(2,519)
賬面淨值	Net book amount	<u>—</u>	<u>—</u>

於日本成立及營運之聯營公司的詳情如下：

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

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	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

由於此聯營公司過往幾年錄得持續虧損，因此該部份權益作全面減值撥備。

The interest in an associated company had been fully impaired due to its continuous loss suffered in previous and recent years.

22. 可供出售金融資產

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
期初	Beginning of the year	15,136	14,759
收益淨值轉入權益	Net gain transferred to equity	331	377
期末	End of the year	15,467	15,136

可供出售金融資產包括：

Available-for-sale financial assets include the following:

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
上市證券：	Listed securities:		
股權證券 — 香港，以港元為單位	Equity securities — Hong Kong, denominated in HK\$	308	328
重要管理層保險：	Key management insurance:		
保險合約之賬面值，以美元為單位	Account value of the insurance contract, denominated in US\$	15,159	14,808
		15,467	15,136
上市證券市場價值	Market value of listed securities	308	328

於二零一四年及二零一三年三月三十一日，重要管理層保險之公允價乃根據其賬面值。集團已把重要管理層保險抵押予銀行，以擔保集團12,907,000港元(二零一三年：13,665,000港元)借貸(附註27)。

At 31 March 2014 and 2013, the fair value of key management insurance is determined based on the account value. The key management insurance is pledged as collateral for the Group's borrowings amounting to approximately HK\$12,907,000 (2013: HK\$13,665,000) (Note 27).

23. 存貨

23. INVENTORIES

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
商品存貨	Trading merchandise	68,455	71,049
原料	Raw materials	56,138	46,879
在製品	Work-in-progress	14,017	3,922
製成品	Finished goods	24,679	25,098
存貨 — 總額	Inventories — gross	163,289	146,948
存貨減值準備	Provision for impairment	(47,811)	(48,917)
存貨 — 淨值	Inventories — net	<u>115,478</u>	<u>98,031</u>

附註：

Note:

- | | |
|---|---|
| (i) 集團之庫存成本錄為費用及包括在銷售成本中約為505,318,000港元(二零一三年：456,544,000港元)。 | (i) The cost of inventories recognised as expenses and included in cost of sales amounted to HK\$505,318,000 (2013: HK\$456,544,000). |
| (ii) 期內，有關已終止經營業務之庫存沖銷為2,498,000港元(二零一三年：72,457,000港元)。 | (ii) During the year, inventories of approximately HK\$2,498,000 (2013: HK\$72,457,000) in total have been written off. |
| (iii) 存貨撥備變動如下： | (iii) Movement in the provision for inventories is as follows: |

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
於四月一日	At 1 April	48,917	1,997
存貨減值撥備	Provision for inventory impairment	1,392	47,723
本年撥備沖銷	Write-off against provision	(2,498)	(803)
於三月三十一日	At 31 March	<u>47,811</u>	<u>48,917</u>

- | | |
|---|--|
| (iv) 於二零一三年三月三十一日，寄存於出售集團之買家之商品存貨賬面淨值約為10,123,000港元(附註34)。所有該等存貨已於期後出售。 | (iv) As at 31 March 2013, net carrying amounts of trading merchandise of approximately HK\$10,123,000 were held on consignment at the purchaser of the disposal group (Note 34). All of such inventories had been sold subsequently. |
|---|--|

24. 應收營業賬項及應收票據

24. TRADE AND NOTES RECEIVABLES

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
應收營業賬項	Trade receivables	110,842	109,908
減：應收營業賬項減值準備	Less: provision for impairment	<u>(21,476)</u>	<u>(22,075)</u>
		89,366	87,833
應收票據	Notes receivable	<u>7,058</u>	<u>7,365</u>
		96,424	95,198

附註：

(a) 本集團之應收營業賬項之賬面值以下列貨幣為單位：

港元	HK\$
人民幣	RMB
美元	US\$
加拿大元	CAD

應收營業賬項面值與其公平值相若。

集團之客戶廣泛分散，因此應收營業賬項並無集中的信貸風險。

Note:

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

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
港元	HK\$	13,005	19,770
人民幣	RMB	31,810	24,587
美元	US\$	45,647	42,226
加拿大元	CAD	<u>20,380</u>	<u>23,325</u>
		110,842	109,908

The carrying amounts of trade receivables approximate their fair values.

There is no concentration of credit risk with respect to trade receivables as customer base is widely dispersed.

24. 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。應收營業賬項按有關銷售發生日期之賬齡分析如下：

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

於二零一四年三月三十一日，約為23,541,000港元之應收營業賬項(二零一三年：52,593,000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貨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。

24. 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 on which the relevant sales were made is as follows:

集團	
Group	
二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000
65,065	60,746
20,494	20,279
25,283	28,883
110,842	109,908

At 31 March 2014, trade receivables of approximately HK\$23,541,000 (2013: HK\$52,593,000) 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	
二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000
19,652	43,618
1,495	3,901
2,394	5,074
23,541	52,593

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.

24. 應收營業賬項及應收票據 (續)

24. TRADE AND NOTES RECEIVABLES (continued)

(b) 附註：(續)

於二零一四年三月三十一日，應收營業賬項 21,476,000 港元(二零一三年：22,075,000 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

(c) 應收營業賬項減值撥備的變動如下：

於四月一日
應收營業賬項減值撥備
年內列為未能收回的應收營業賬項撇銷
出售附屬公司

於三月三十一日

(d) 於二零一三年三月三十一日，應收營業賬項包括出售集團約 2,370,000 港元，因保留金安排該部份信貸風險未轉移至買家，詳情載於附註 34。所有該等應收營業賬項已收回。

(e) 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。於二零一四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 180 天內(二零一三年：180 天內)，其全部面額均為人民幣。

(b) Note: (continued):

At 31 March 2014, trade receivables of approximately HK\$21,476,000 (2013: HK\$22,075,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers who are in unexpected difficult economic situations. The ageing of these receivables is as follows:

集團 Group	
二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
21,476	22,075

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

集團 Group	
二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
22,075	2,015
327	30,836
(926)	(9,975)
—	(801)
21,476	22,075

(d) As at 31 March 2013, trade receivables included an amount of approximately HK\$2,370,000 relating to the disposal group for which the credit risks had not been transferred to the purchaser as a result of the retention arrangement detailed in Note 34. All of these balances have been subsequently settled.

(e) Notes receivable

The carrying amounts of notes receivable approximate their fair values due to their short maturity. As at 31 March 2014, all the notes receivable represent bank acceptance notes issued by third parties with average maturity of within 180 days (2013: 180 days), which are denominated in RMB.

25. 預付款項、按金及其他應收款項

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		集團 Group		公司 Company	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
預付款項	Prepayments	10,366	2,331	141	157
租賃按金	Rental deposits	63	70	—	—
其他應收款項	Other receivables	1,532	16,886	—	—
		11,961	19,287	141	157

於二零一四年及二零一三年三月三十一日，預付款項主要為向供應商購買存貨之預付貨款。於二零一四年及二零一三年三月三十一日，其他應收款項包括應收回扣，員工暫借款及其他營運應收。

As at 31 March 2014 and 2013, prepayments mainly represented payment in advance to suppliers for the purchase of inventories. As at 31 March 2014 and 2013, other receivables mainly included rebate receivables, advance to employees and other receivables arising from operations.

26. 現金及現金等價物

26. CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
銀行結餘	Cash at banks	55,328	55,084	182	166
現金結餘	Cash on hand	205	5,076	—	—
		55,533	60,160	182	166

26. 現金及現金等價物 (續)

現金及現金等價物及銀行透支包括在以下現金流量表中：

現金及現金等價物	Cash and cash equivalents
銀行透支(附註27)	Bank overdrafts (Note 27)
現金、現金等價物及銀行透支	Cash, cash equivalents and bank overdrafts

現金及現金等價物以下列貨幣為單位：

港元	HK\$
人民幣	RMB
美元	US\$
加拿大元	CAD
其他	Others

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。

26. CASH AND CASH EQUIVALENTS (continued)

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statement of cash flows:

集團		二零一四	二零一三
Group		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		55,533	60,160
		(3,531)	—
		52,002	60,160

Cash and cash equivalents are denominated in the following currencies:

集團		公司	
Group		Company	
二零一四	二零一三	二零一四	二零一三
2014	2013	2014	2013
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
19,751	18,553	182	166
8,171	25,058	—	—
11,052	7,914	—	—
16,381	8,398	—	—
178	237	—	—
55,533	60,160	182	166

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

27. 借貸

27. BORROWINGS

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
流動	Current		
銀行透支(附註26)	Bank overdrafts (Note 26)	3,531	—
短期銀行貸款	Short-term bank borrowings	5,000	8,000
銀行信託貸款	Trust receipts bank loans	66,706	53,940
於一年內到期之銀行貸款	Portion of bank borrowings repayable within one year	12,944	14,690
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	17,347	30,276
其他貸款	Other borrowings	—	6,125
融資租賃負債	Finance lease liabilities	—	916
		<u>105,528</u>	<u>113,947</u>
非流動	Non-current		
融資租賃負債	Finance lease liabilities	—	321
		<u>—</u>	<u>321</u>
總額	Total	<u>105,528</u>	<u>114,268</u>

截至二零一四年三月三十一日，一年後到期及載有按要求還款之銀行貸款約17,347,000港元(二零一三年：30,276,000港元)，已分類為流動負債。

於二零一三年三月三十一日，集團違反了若干授予本集團的銀行融資之契諾規定，即最低有形資產淨值應於280,000,000港元至350,000,000港元之間，而來自該等銀行之融資總值約為127,927,000港元。於二零一三年三月三十一日，已違反該契諾規定之融資，其中90,989,000港元已動用。除此以外，集團已嚴格遵守銀行融資之其他契諾規定。

As at 31 March 2014, bank borrowings of approximately HK\$17,347,000 (2013: HK\$30,276,000) due for repayment after one year are subject to repayment on demand clause and, accordingly, had been classified as current liabilities.

As at 31 March 2013, covenant requirements set out in the terms of certain banking facilities granted to the Group totalling HK\$127,927,000 in respect of minimum net tangible assets ("NTA") in a range from HK\$280,000,000 to HK\$350,000,000 were breached. As at 31 March 2013, HK\$90,989,000 of these facilities with such breached covenants had been utilised. Other than that, the Group was in compliance with all other covenants set out in its available banking facilities.

27. 借貸 (續)

截至二零一四年三月三十一日止期間，集團已獲得兩家主要銀行之契諾規定之一次性豁免(即相關最低有形資產淨值應於300,000,000港元至330,000,000港元之間)。此外，於二零一三年七月，銀行融資契諾規定之最低有形資產淨值由330,000,000港元下調至180,000,000港元，及後於二零一三年十月由300,000,000港元下調至160,000,000港元。

集團其中之一可動用銀行融資包含契諾規定，要求集團不能抵押位於河源之土地使用權及廠房(附註39)。

若不考慮按要款還款的條文及由於二零一三年三月三十一日違反若干借款契諾而可能需要立即償還，借貸到期情況如下：

27. BORROWINGS (continued)

During the year ended 31 March 2014, the Group has obtained from two of its major bankers one-off waivers from strict compliance with the covenant requirements (with respective minimum NTA requirement of HK\$300,000,000 and HK\$330,000,000). In addition, the minimum NTA requirements for these facilities have also been reduced from HK\$330,000,000 to HK\$180,000,000 in July 2013 and from HK\$300,000,000 to HK\$160,000,000 in October 2013.

One of the banking facilities available to the Group contains a covenant which requires the Group not to pledge its land use rights and factory premises in Heyuan (Note 39).

Disregarding the repayment on demand clauses and taking into account the possible demand for immediate repayment due to the breach of covenants of certain borrowings as at 31 March 2013, the maturity of borrowings is as follows:

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
一年內，按原本還款計劃作出參考	Within 1 year, with reference to the repayment schedule	88,181	10,043
一年內，關於已違返銀行融資之契諾規定的借款	Within 1 year, related to borrowings with breached covenants	—	90,989
一年至二年內	Between 1 and 2 years	5,937	1,069
二年至五年內	Between 2 and 5 years	9,730	2,247
五年以上	Over 5 years	1,680	9,920
		105,528	114,268

27. 借貸(續)

借貸賬面值由以下貨幣組成：

港元	HK\$
美元	US\$
加拿大元	CAD

於年結日，集團貸款均為浮動息率，其加權平均息率如下：

銀行信託貸款	Trust receipt bank loans
借貸	Borrowings
融資租賃負債	Finance lease liabilities
銀行透支	Bank overdrafts

除了集團借貸，總數為12,907,000港元(二零一三年：13,665,000港元)之重要管理層保險分類為可供出售金融資產(詳情載於本財務報表附註22)作抵押外，所有貸款為無抵押。

27. BORROWINGS (continued)

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

集團	
Group	
二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000
59,544	76,241
42,453	38,027
3,531	—
105,528	114,268

The Group's borrowings are all subject to floating interest rate and the weighted average effective interest rates at the balance sheet date are as follows:

	二零一四			二零一三	
	2014			2013	
	HK\$	US\$	CAD	HK\$	US\$
	港元	美元	加拿大元	港元	美元
銀行信託貸款	2.45%	2.20%	—	2.50%	2.50%
借貸	2.32%	0.88%	—	2.01%	0.93%
融資租賃負債	—	—	—	1.73%	—
銀行透支	—	—	3.75%	—	—

Except for the Group's borrowings of approximately HK\$12,907,000 (2013: HK\$13,665,000) secured by the key management insurance contract classified as available-for-sale financial assets (Note 22), all other borrowings are unsecured.

27. 借貸 (續)

於二零一四年及二零一三年三月三十一日，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
— 一年內
— 二年至五年內

減：融資租賃之未來財務費用

融資租賃負債的現值分析如下：

一年內
二年至五年內

截至二零一四年三月三十一日止期間，集團融資租賃負債已全部償還。

27. BORROWINGS (continued)

As at 31 March 2014 and 2013, the carrying amounts of borrowings approximate their fair values.

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

		集團 Group 二零一三 2013 千港元 HK\$'000
Total minimum lease payments		
— Within one year		929
— Between two and five years		322
		<u>1,251</u>
Less: Future finance charges		(15)
		<u><u>1,236</u></u>

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

		集團 Group 二零一三 2013 千港元 HK\$'000
Within one year		915
Between two and five years		321
		<u>1,236</u>

The Group's finance lease liabilities have been fully settled during the year ended 31 March 2014.

28. 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

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

28. 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		二零一四	二零一三
Group		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
少於六十天	Less than 60 days	70,737	52,378
六十天至一百二十天	60 days to 120 days	10,187	8,527
超過一百二十天	Over 120 days	3,512	4,520
		84,436	65,425

Trade payables are denominated in the following currencies:

集團		二零一四	二零一三
Group		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
港元	HK\$	7,450	11,574
人民幣	RMB	12,991	10,936
美元	US\$	54,860	35,705
加拿大元	CAD	9,135	7,210
		84,436	65,425

29. 應付費用及其他應付款項

29. ACCRUALS AND OTHER PAYABLES

		集團		公司	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
應付薪金及花紅	Accrued salaries and bonuses	5,645	5,700	—	—
預收款	Receipts in advance	2,355	2,690	—	—
應付營運費用	Accrued operating expenses	5,496	9,619	301	295
應付建築費用	Construction fee payables	—	386	—	—
出售附屬公司相關保留金 安排之應付款 (附註34)	Payables relating to retention arrangement for disposal of subsidiaries (Note 34)	2,293	25,293	—	—
其他應付款	Other payables	2,254	568	—	—
		18,043	44,256	301	295

30. 遞延所得稅

30. DEFERRED INCOME TAX

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：

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income 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	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
遞延稅項資產	Deferred income tax assets	241	—
遞延稅項負債	Deferred income tax liabilities	(273)	(253)
遞延稅項負債淨額	Net deferred income tax liabilities	(32)	(253)

30. 遞延所得稅(續)

遞延稅項淨值變動如下：

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
期初	Beginning of the year	(253)	(1,138)
在利潤表記賬/(支銷)	Credited/(charged) to the income statement		
— 持續經營業務(附註11)	— Continuing operations (Note 11)	221	(113)
— 已終止經營業務	— Discontinued operations	—	998
		<u>221</u>	<u>885</u>
期末	End of the year	<u>(32)</u>	<u>(253)</u>

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：

The movement on net deferred income tax is as follows:

The movement in deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

遞延稅項資產**Deferred tax assets**

		稅項 Tax losses	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
期初	Beginning of the year	154	1,642
在利潤表記賬/(支銷)	Credited/(charged) to the income statement		
— 持續經營業務	— Continuing operations	235	(488)
— 已終止經營業務	— Discontinued operations	—	(1,000)
		<u>235</u>	<u>(1,488)</u>
期末	End of the year	<u>389</u>	<u>154</u>

30. 遞延所得稅(續)

30. DEFERRED INCOME TAX (continued)

遞延稅項負債

Deferred tax liabilities

		扣留稅項		加速稅項折舊		總值	
		Withholding tax		Accelerated tax depreciation		Total	
		二零一四	二零一三	二零一四	二零一三	二零一四	二零一三
		2014	2013	2014	2013	2014	2013
		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
於四月一日	At 1 April	—	1,032	407	1,748	407	2,780
在利潤表(記賬)/	(Credited)/charged to the						
支銷	income statement						
— 持續經營業務	— Continuing operations	—	—	14	(375)	14	(375)
— 已終止經營	— Discontinued						
業務	operations	—	(1,032)	—	(966)	—	(1,998)
		—	(1,032)	14	(1,341)	14	(2,373)
於三月三十一日	At 31 March	—	—	421	407	421	407

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項虧損約193,867,000港元(二零一三年：220,004,000港元)確認遞延稅項資產約44,280,000港元(二零一三年：50,653,000港元)，此等稅項虧損可抵銷將來的應課稅溢利。於二零一四年三月三十一日，累計稅項虧損約144,615,000港元，將於二零一四至二零一八年期間屆滿(二零一三年：168,851,000港元於二零一三至二零一七年期間屆滿)，而餘下則可無限期抵銷將來之應課稅溢利。

Deferred income tax assets are recognised for tax loss carry-forwards 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\$44,280,000 (2013: HK\$50,653,000) in respect of accumulated losses amounting to approximately HK\$193,867,000 (2013: HK\$220,004,000) that can be carried forward against future taxable income. As at 31 March 2014, accumulated tax loss amounting to approximately HK\$144,615,000 are expiring in 2014 to 2018 (2013: approximately HK\$168,851,000, expiring in 2013 to 2017), while the remaining amounts can be carried forward indefinitely to offset against future taxable income.

31. 股本

31. SHARE CAPITAL

		二零一四 2014		二零一三 2013	
		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000
法定：	Authorised:				
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each	1,000,000	100,000	1,000,000	100,000
已發行及繳足：	Issued and fully paid:				
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each				
期初	Beginning of the year	394,238	39,424	315,390	31,539
發行配售新股份(附註(i))	Placing of news shares (Note (i))	43,000	4,300	—	—
發行供股新股份(附註(ii))	Issue of shares from rights issue (Note (ii))	—	—	78,848	7,885
期末	End of the year	437,238	43,724	394,238	39,424

附註：

- (i) 於二零一三年九月二十七日，集團發行了配售新股份，以行使價0.29港元發行了43,000,000股新普通股股份。公司因供股而所獲得的款項淨額為12,470,000港元，當中4,300,000港元入賬為股本餘額7,682,000港元(扣除488,000港元專業費用後)入賬為股份溢價。
- (ii) 於截至二零一三年三月三十一日止年度，集團發行了供股，以行使價0.2港元發行了78,847,889股新普通股股份。公司因供股而所獲得的款項淨額為15,770,000港元，當中7,885,000港元入賬為股本餘額7,038,000港元(扣除847,000港元專業費用後)入賬為股份溢價。

Note:

- (i) On 27 September 2013, the Company completed a placing of 43,000,000 new shares at the placing price of HK\$0.29 per share. The gross proceeds received by the Company from the placing were HK\$12,470,000, among which HK\$4,300,000 was credited to the share capital account and the balance of HK\$7,682,000 (net of professional fees of HK\$488,000) was credited to the share premium account.
- (ii) During the year ended 31 March 2013, 78,847,889 ordinary shares were issued at the subscription price of HK\$0.2 each by way of rights issue. The gross proceeds received by the Company from the rights issue were HK\$15,770,000, among which HK\$7,885,000 was credited to the share capital account and the balance of HK\$7,038,000 (net of professional fees of HK\$847,000) was credited to the share premium account.

32. 儲備

(a) 集團

於二零一三年四月一日	As 1 April 2013	41,201	1,402	1,387	90	(88)	(96,239)	(52,247)
本年度溢利	Profit for the year	-	-	-	-	-	8,342	8,342
外幣換算	Currency translation differences	-	-	(5,378)	-	-	-	(5,378)
可供出售金融資產 公平值收益	Fair value gains on available-for-sale financial assets	-	-	-	-	331	-	331
於二零一四年 三月三十一日	At 31 March 2014	<u>41,201</u>	<u>1,402</u>	<u>(3,991)</u>	<u>90</u>	<u>243</u>	<u>(87,897)</u>	<u>(48,952)</u>

32. RESERVES

(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	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
41,201	1,402	1,387	90	(88)	(96,239)	(52,247)
-	-	-	-	-	8,342	8,342
-	-	(5,378)	-	-	-	(5,378)
-	-	-	-	331	-	331
<u>41,201</u>	<u>1,402</u>	<u>(3,991)</u>	<u>90</u>	<u>243</u>	<u>(87,897)</u>	<u>(48,952)</u>

32. 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/ (累計虧損) Retained earnings/ (accumulated losses) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年四月一日	At 1 April 2012	41,201	1,402	11,728	90	(690)	74,769	128,500
本年度虧損	Loss for the year	—	—	—	—	—	(171,008)	(171,008)
外幣換算	Currency translation differences	—	—	(1,938)	—	—	—	(1,938)
可供出售金融資產 減值	Impairment of available-for- sale financial assets	—	—	—	—	225	—	225
出售附屬公司兌換 儲備調整	Release of exchange reserve upon disposal of subsidiaries	—	—	(8,403)	—	—	—	(8,403)
可供出售金融資產 公平值收益	Fair value gains on available-for-sale financial assets	—	—	—	—	377	—	377
於二零一三年 三月三十一日	At 31 March 2013	<u>41,201</u>	<u>1,402</u>	<u>1,387</u>	<u>90</u>	<u>(88)</u>	<u>(96,239)</u>	<u>(52,247)</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。

Notes:

(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, and 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.

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

32. 儲備(續)

(b) 本公司

於二零一三年四月一日	At 1 April 2013	1,402	72,309	(165,020)	(91,309)
本年度虧損	Loss for the year	—	—	(332)	(332)
於二零一四年三月三十一日	At 31 March 2014	1,402	72,309	(165,352)	(91,641)
於二零一二年四月一日	At 1 April 2012	1,402	72,309	34,503	108,214
本年度虧損	Loss for the year	—	—	(199,523)	(199,523)
於二零一三年三月三十一日	At 31 March 2013	1,402	72,309	(165,020)	(91,309)

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。

32. 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	(累計虧損)/ 保留盈利 (Accumulated losses)/ retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一三年四月一日	At 1 April 2013	1,402	72,309	(165,020)	(91,309)
本年度虧損	Loss for the year	—	—	(332)	(332)
於二零一四年三月三十一日	At 31 March 2014	1,402	72,309	(165,352)	(91,641)
於二零一二年四月一日	At 1 April 2012	1,402	72,309	34,503	108,214
本年度虧損	Loss for the year	—	—	(199,523)	(199,523)
於二零一三年三月三十一日	At 31 March 2013	1,402	72,309	(165,020)	(91,309)

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.

33. 合併現金流量表

33. CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除稅前溢利／(虧損)與經營活動產生／(使用)之淨現金淨額調節表	(a) Reconciliation of profit/(loss) before income tax to cash generated from/(used in) operations:	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
除稅前溢利／(虧損)包括已終止 經營業務	Profit/(loss) before income tax including discontinued operations	10,822	(166,704)
調整：	Adjustments for:		
利息收入	Interest income	(942)	(880)
利息開支	Interest expense	2,349	5,319
折舊及攤銷	Depreciation and amortisation	8,578	15,619
其他無形資產減值	Impairment of other intangible assets	—	1,125
應收賬業賬項減值	Impairment of trade receivables	327	30,836
庫存減值撥備	Provision for impairment of inventories	1,392	47,723
庫存直接減值	Direct write-down of inventories	—	72,457
物業、機器及設備減值	Impairment of property, plant and equipment	—	18,720
可供出售金融資產減值	Impairment of available-for-sale financial assets	—	225
出售物業、機器及設備之虧損／ (收益) — 淨值	Loss/(gain) on disposal of property, plant and equipment — net	41	(15,059)
出售附屬公司相關保留金安排 之最後付款調整	Adjustments upon final settlement of retention arrangement in relation to disposed subsidiaries	(3,181)	—
出售附屬公司之淨收益	Gain on disposal of subsidiaries	—	(39,501)
		19,386	(30,120)
經營資金轉動：	Changes in working capital:		
存貨	Inventories	(30,313)	(33,116)
應收營業賬項及應收票據	Trade and notes receivables	(2,455)	(46,183)
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	6,700	3,026
應付營業賬項	Trade payables	15,446	12,719
應付費用及其他應付款項	Accruals and other payables	(2,767)	27,509
經營活動產生／(使用)之現金	Cash generated from/(used in) operations	5,997	(66,165)

33. 合併現金流量表(續)

(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：

賬面淨值
出售土地使用權、物業、機器及設備
(虧損)/收益淨值

出售土地使用權、物業、
機器及設備所得款項

出售土地使用權、物業、機器及設備
(虧損)/收益摘要如下：

33. CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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

二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000

Net book amount	155	7,014
Net (loss)/gain on disposal of land use rights, and property, plant and equipment	(41)	15,059
Proceeds from disposals of land use rights, and property, plant and equipment	114	22,073

(Loss)/gain on disposal of land use rights, and property, plant and equipment are summarised as follows:

二零一四	二零一三
2014	2013
千港元	千港元
HK\$'000	HK\$'000

持續經營業務	Continuing operations	(41)	17,529
已終止經營業務	Discontinued operations	—	(2,470)

(41)	15,059
-------------	--------

34. 已終止經營業務

截至二零一三年三月三十一日止期間，集團亦放棄了「電子消費產品及電子元器件及部件生產」分部。

此外，集團出售了出售集團公司之全部股權予獨立第三方，總代價為63,168,000港元出售收益（詳情載於附註5）。出售集團公司主要從事電子之器件經銷業務。出售集團連同若干相關業務，及放棄分部分類為已終止經營業務。

截至二零一四年及二零一三年三月三十一日止期間，相關結果於合併利潤表呈報為已終止經營業務。

於二零一四及二零一三年三月三十一日年度之已終止經營業務結果如下：

34. DISCONTINUED OPERATIONS

During the year ended 31 March 2013, the Group abandoned the operations of the “Consumer Electronics and Electronics Components and Parts Manufacturing” segment.

In addition, it disposed of its equity interests in the disposal group as set out in Note 5 to an independent third party at a total cash consideration of approximately HK\$63,168,000. The disposal group was principally involved in the distribution of electronic components. This, together with certain related operations, and the abandoned segment were classified as discontinued operations.

The relevant results were presented as discontinued operations in the consolidated income statement for the years ended 31 March 2014 and 2013.

The results of these discontinued operations for the years ended 31 March 2014 and 2013 are set out below:

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
收入	Revenue	—	500,246
開支	Expenses	—	(722,283)
除稅前虧損及出售附屬公司收益	Loss before income tax and gain on disposal of subsidiaries	—	(222,037)
利得稅開支	Income tax expense	—	(2,110)
已終止經營業務除稅及出售附屬公司 收益前虧損	Loss for the year from discontinued operations before gain on disposal of subsidiaries	—	(224,147)
出售附屬公司之收益	Gain on disposal of subsidiaries	—	39,501
出售附屬公司相關保留金安排之最後 付款調整	Adjustments upon final settlement of retention arrangement in relation to disposed subsidiaries	3,181	—
已終止經營業務期內溢利／(虧損)	Profit/(loss) for the year from discontinued operations	3,181	(184,646)

34. 已終止經營業務 (續)

於出售當日，出售集團之資產及負債主要分類如下：

34. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of the disposal group as at the date of disposal are as follows:

		千港元 HK\$'000
出售資產淨值	Net assets disposed	
物業、機器及設備，及土地使用權	Property, plant and equipment, and land use rights	2,533
存貨	Inventories	58,100
應收營業賬項及其他流動資產	Trade receivables and other current assets	138,101
現金及現金等價物	Cash and cash equivalents	46,849
遞延所得稅負債	Deferred income tax liabilities	(1,032)
應付營業賬項及其他流動負債	Trade payables and other current liabilities	(94,728)
借貸	Borrowings	(142,374)
應付稅款	Tax payable	(1,783)
		<hr/>
出售資產賬面淨值	Carrying amounts of net assets disposed	5,666
兌換儲備調整	Exchange reserve released	(8,403)
法律及專業費開支	Legal and professional fees	1,105
關於出售稅項	Tax on disposal	3,444
代價調整(附註)	Adjustments on consideration (Note)	19,567
出售而引起的其他行政開支	Other administrative expenses arising from the disposal	2,288
出售收益	Gain on disposal	39,501
		<hr/>
按買賣協議之現金代價	Cash consideration in accordance with sale and purchase agreement	63,168
		<hr/> <hr/>

附註：

此代價調整相等於未出售存貨及未收回應收營業賬項的原來賬面值。根據買賣協議，集團按若干最大限制，需於二零一四年二月二十八日，向買家付款該任何餘額。據此，於二零一三年三月三十一日，任何未售出之存貨及未收回之應收營業賬項，抵銷11,324,000港元保留金後，視為應付買家款項。於二零一三年三月三十一日，未售出之存貨及未付清之應收款項均分別包括在集團之存貨及應收營業賬項。

Note:

The adjustment on consideration represents the original carrying amounts of any unsold inventories or unsettled trade receivables. Pursuant to the sale and purchase agreement, the Group is required to repay the purchaser any such balances as at 28 February 2014 subject to a pre-determined cap. Consequently, any unsold inventories and unsettled trade receivables as at 31 March 2013, after setting off with the retention money withheld amounting to HK\$11,324,000, were treated as payables to the purchaser. The unsold inventories and unsettled trade receivables were included in the Group's inventories and trade receivables, respectively, as at 31 March 2013.

34. 已終止經營業務 (續)

截至二零一三年三月三十一日止期間，與出售相關之代價總額，期內全數以現金支付

34. DISCONTINUED OPERATIONS (continued)

Total consideration in relation to the disposal, fully paid by cash during the year ended 31 March 2013

		千港元	
		HK\$'000	
出售集團相關現金流量之分析：	An analysis of the cash flows in respect of the disposal group is as follows:		
現金代價	Cash consideration	63,168	
減：	Less:		
買家保管之保留金	Retention money withheld by the purchaser	(11,324)	
出售集團包括之現金及現金等價物	Cash and cash equivalents included in the disposal group	(46,849)	
		<u> </u>	
投資活動產生之現金流量，包括現金及現金等價物之流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	4,995	
		<u> </u>	
		二零一四	二零一三
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
已終止經營業務之現金流量	Cash flows from discontinued operations		
經營活動所用之淨現金	Net cash used in operating activities	—	(79,571)
投資活動(所用)/產生之淨現金	Net cash (used in)/generated from investing activities	(5,694)	3,933
融資活動產生之淨現金	Net cash generated from financing activities	—	18,045
		<u> </u>	<u> </u>
現金流量淨額	Net cash flows	(5,694)	(57,593)
		<u> </u>	<u> </u>

35. 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：

35. 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 二零一四 2014		
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	15,467	—	15,467
應收營業賬項及應收票據	Trade and notes receivables	—	96,424	96,424
按金及其他應收款	Deposits and other receivables	—	1,857	1,857
現金及現金等價物	Cash and cash equivalents	—	55,533	55,533
		15,467	153,814	169,281
			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		84,436	84,436
借貸	Borrowings		105,528	105,528
應付費用及其他應付款	Accruals and other payables		15,688	15,688
			205,652	205,652

35. 按種類劃分之金融工具
(續)

35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

		集團 Group 二零一三 2013		
金融資產	Financial assets	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	15,136	—	15,136
應收營業賬項及應收票據	Trade and notes receivables	—	95,198	95,198
按金及其他應收款	Deposits and other receivables	—	17,119	17,119
現金及現金等價物	Cash and cash equivalents	—	60,160	60,160
		<u>15,136</u>	<u>172,477</u>	<u>187,613</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		65,425	65,425
借貸	Borrowings		114,268	114,268
應付費用及其他應付款	Accruals and other payables		41,566	41,566
			<u>221,259</u>	<u>221,259</u>

35. 按種類劃分之金融工具 (續)

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

		公司 Company	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 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>182</u>	<u>166</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>301</u>	<u>295</u>

36. 承擔

36 COMMITMENTS AND CONTINGENCIES

於二零一四年及二零一三年三月三十一日，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：

At 31 March 2014 and 2013, the future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases were as follows:

		集團 Group	
		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
第一年內	Not later than one year	<u>3,620</u>	3,517
第二年至第五年內	Later than one year and not later than five years	<u>9,191</u>	958
		<u>12,811</u>	<u>4,475</u>

普遍而言，集團之營運租約一般為期一年至五年。

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

於二零一四年及二零一三年三月三十一日，集團均沒有其他重大之承擔。

The Group did not have other significant commitments at 31 March 2014 and 2013.

於二零一四年及二零一三年三月三十一日，公司均沒有重大之承擔。

As at 31 March 2014 and 2013, the Company did not have any significant commitments.

於二零一四年三月三十一日，集團及公司均沒有重大之或然負債。

As at 31 March 2014, the Group and the Company have no significant contingent liabilities.

37. 對附屬公司的投資及應收附屬公司款項 — 公司 **37. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY**

		二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000
非上市股份／投資，按成本價	Unlisted shares/investments, at cost	44,715	44,715
應收附屬公司款項	Amounts due from subsidiaries	340,542	328,886
減：減值撥備	Less: provision for impairment	(200,000)	(200,000)
		140,542	128,886

截至二零一三年三月三十一日止期間，由於附屬公司之直接或間接屬下之主要非持續經營業務個體，其資產減值及經營運作虧損，使本年度應收附屬公司款項之減值撥備為200,000,000港元。

During the year ended 31 March 2013, provision for impairment of HK\$200,000,000 was made on an amount due from a subsidiary as a result of the impairment of assets recognised and operating losses incurred by certain major operating entities relating to discontinued operations which are directly or indirectly held by the subjected subsidiary.

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 capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一四 2014	二零一三 2013		
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%	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							
台和電子營銷控股有限公司 Daiwa Distribution Holdings Limited ("DDHL")	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	1,800美元 US\$1,800	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holdings

37. 對附屬公司的投資及應收附屬公司款項 — 公司 (續) **37. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (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 capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一四 2014	二零一三 2013		
間接持有權益 (續) Interests held indirectly (continued)							
台和商事有限公司 Daiwa Associate Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	2美元 US\$2	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
Elite Century Holdings Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	10,000美元 US\$10,000	100%	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%	100%	有限責任公司 Limited liability company	製造電子消費產品 Manufacturing of electronic products
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 of HK\$100; and 無投票權遞延股份3,000,000 港元(附註(ii)) Non-voting deferred shares of HK\$3,000,000 (Note (ii))	100%	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
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	4港元 HK\$4	100%	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 Manufacturing of electronic products
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%	100%	有限責任公司 Limited liability company	投資控股 Investment holdings
宏標般達電子有限公司 Vastpoint Intec Electronics Limited	香港 Hong Kong	香港 Hong Kong	100港元 HK\$100	100%	100%	有限責任公司 Limited liability company	電子元器件經銷 Distribution of electronic components

37. 對附屬公司的投資及應收附屬公司款項 — 公司(續) 37. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (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 capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一四 2014	二零一三 2013		
間接持有權益(續) Interests held indirectly (continued)							
北京台和宏標電子技術有限公司 (Beijing Daiwa Vastpoint Electronics Technology Limited)	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 of RMB800,000	100%	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) Limited)	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%	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電子消費產品 Manufacturing of electronic products
台和電子(河源)有限公司 (Daiwa Electronics (Heyuan) Company Limited)	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 of US\$3,600,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電子消費產品 Manufacturing of electronic products
台和(肇慶)電子工業有限公司 (Daiwa (Zhaoqing) Electronics Industrial Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本3,384,000美元 Registered and paid up capital of US\$3,384,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電子消費產品 Manufacturing of electronic products
合益實業(河源)有限公司 (Unity Industrial (Heyuan) Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 2,050,000美元 Registered and paid up capital of US\$2,050,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise	製造電線產品 Manufacturing of electric wires
宏標股達電子(深圳)有限公司 (Vastpoint Intec Electronics (Shenzhen) Limited)	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 of HK\$2,000,000	100%	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 Intec 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 of US\$300,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise	電子元器件經銷 Distribution of electronic components

37. 對附屬公司的投資及應收附屬公司款項 — 公司 (續)

37. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (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 capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一四 2014	二零一三 2013		
間接持有權益(續) Interests held indirectly (continued)							
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%	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 and electronic products
Daiwa Distribution (Ontario) Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	700,000 加元 CAD700,000	100%	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 and electronic products
Daiwa Holdings Inc.	加拿大安大略省 Ontario, Canada	加拿大 Canada	223,015 加元 CAD223,015	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holdings

附註：

Notes:

- (i) 上表所列本公司之附屬公司，乃本公司董事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) 截至二零一四年及二零一三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。
- (iv) 於國內註冊成立之集團公司並無正式英文公司名，董事盡力將公司中文名稱翻譯為英文。
- (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 billion 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 2014 and 2013.
- (iv) The English names of the group companies incorporated in Mainland China represent the best effort by the directors in translating its Chinese name as they do not have official English names.

38. 有關連人士交易

於二零一四年三月三十一日，Leading Trade Limited及China Capital Holdings Investment Limited分別擁有本公司17.42%（二零一三年：19.32%）及30.64%（二零一三年：33.98%）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關連人士資料外，本集團及關連人士於日常業務中訂立的重大的關連人士交易以及關連人士交易產生的結餘概述如下：

(a) 與有關連人士之交易

付營運租賃租金給
361 Alden Inc.

Operating lease rental paid to 361 Alden
Inc.

(i)

附註：

- (i) 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。

38. RELATED PARTY TRANSACTIONS

As at 31 March 2014, Leading Trade Limited and China Capital Holdings Investment Limited owned 17.42% (2013: 19.32%) and 30.64% (2013: 33.98%) 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.

(a) Transactions with related parties

	集團 Group	
	二零一四 2014	二零一三 2013
附註 Note	千港元 HK\$'000	千港元 HK\$'000
	1,331	1,360

Note:

- (i) 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.

38. 有關連人士交易 (續)**(b) 與有關連人士餘額**

應收附屬公司款項
(附註37)

Amounts due from subsidiaries
(Note 37)

附註

(i) 應收附屬公司款項均為無抵押、無利息及無固定付款條款，其全部面額均為港元。

(c) 主要管理人員之報酬

工資及津貼 Salaries and allowances
花紅 Bonuses
退休金成本 — 定額供款計劃 Pension costs — defined contribution plans

38. RELATED PARTY TRANSACTIONS (continued)**(b) Balances with related parties**

附註 Note	公司 Company	
	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000

(i)	140,542	128,886
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Note

(i) The amounts due from subsidiaries are unsecured and non-interest bearing, and have no fixed terms of repayment. These amounts are denominated in HK\$.

(c) Key management compensation

	集團 Group	
	二零一四 2014 千港元 HK\$'000	二零一三 2013 千港元 HK\$'000

工資及津貼	6,972	5,043
花紅	50	2,024
退休金成本 — 定額供款計劃	283	232

	7,305	7,299
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39. 結算日期後事項

於二零一四年五月十六日，本集團與佳程控股有限公司(第三方)簽訂了備忘錄，內容是有關出售台和貿易(廣東)有限公司(台和廣東)，為集團全資擁有附屬公司之全部權益。該附屬公司之主要資產為集團位於河源之土地使用權及廠房建築物。出售之現金對價為人民幣100,000,000元(約125,000,000港元)。備忘錄簽訂當天收到第一筆訂金人民幣5,000,000元(約6,000,000港元)。當正式買賣協議簽訂(買賣協議)後，集團將收到第二筆訂金人民幣20,000,000元(約25,000,000港元)。而餘額人民幣75,000,000元(約95,000,000港元)將於集團出售事項完成時收取。

根據備忘錄，於出售事項完成後台和廣東須與本集團簽訂一份租賃協議，該協議內容是須給予本集團自合同簽署日期起計36個月無償及免管理費期下租用廠房若干部份。出售建議的對價總額，包括此租賃協議之公平值及上一段提及的現金對價。

倘若集團未能履行買賣協議，集團除了賣方須退還第一筆訂金人民幣5,000,000元(約6,000,000港元)，還須連同相等於第一筆訂金人民幣5,000,000元(約6,000,000港元)作為補償。

39. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

On 16 May 2014, the Group entered into a memorandum of understanding ("MOU") with Vision Best Holdings Limited ("Best Vision"), a third party, to dispose of the Group's entire equity interest in Daiwa Trading (Guangdong) Limited ("Daiwa GD"), a wholly owned subsidiary. The major assets of the subsidiary are the Group's land use rights and factory premises in Heyuan. Cash consideration for the disposal is RMB100 million (HK\$125 million) and a deposit of RMB5 million (HK\$6 million) was received by the Group on the same date of the MOU. By the time when the sale and purchase agreement ("S&P") is entered into, the Group will receive RMB20 million (HK\$25 million) as additional deposit. The remaining balance of RMB75 million (HK\$95 million) will be received by the Group upon completion.

Pursuant to the MOU, Daiwa GD shall be required to enter into a lease agreement with the Group upon completion of the proposed disposal under which certain part of the factories to be disposed of would be leased to the Group free of any rental charges and management fee for a period of 36 months from the date of such agreement. The fair value of such lease, together with the cash consideration mentioned above, represent the total consideration for the proposed disposal.

In case where the Group does not proceed with the S&P, it is required to compensate RMB5 million (HK\$6 million) in addition to the full refund of the deposits received amounting to RMB5 million (HK\$6 million).

購股權計劃

本公司已根據聯交所證券上市規則(「上市規則」)第17章之規定，於二零一三年八月三十日舉行之股東週年大會上經股東批准採納新購股權計劃。

新購股權計劃之概要如下：

1. 新購股權計劃之目的

新購股權計劃之目的是讓本公司可向選定合資格參與者授出購股權，作為彼等對或可能對本集團或任何被投資實體作出貢獻之獎勵或回報。本公司認為被投資實體(本集團持有股權之實體)可能對本集團溢利有貢獻。本公司亦考慮向投資實體之僱員、董事、人員或顧問授出購股權，為彼等對被投資實體的貢獻提供激勵，從而間接有利於本集團。

2. 管理新購股權計劃

新購股權計劃須由董事會管理，除本文另有規定外及在並無明顯錯誤之情況下，彼等對有關此計劃產生之所有事宜或其詮釋或影響作出之決策為最終決定，對可能因此受影響之所有人士均具有約束力。

3. 授出及接納購股權

在新購股權計劃條款之規限下，董事會可全權酌情決定邀請任何合資格參與者按根據下文(4)段計算之價格接納可認購股份之購股權。

授出購股權要約應以書面(及除非書面形式屬無效)按董事會不時釐定之方式向合資格參與者提呈，並自提呈要約之日起二十一(21)日之期內仍然可供有關合資格參與者接納，惟於接納日期起計滿十週年或終止新購股權計劃或獲提呈要約之合資格參與者已不再為合資格參與者(以較早者為準)後，該要約概不可提呈接納。

SHARE OPTION SCHEME

The Company has, in accordance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), adopted the New Share Option Scheme, as approved by the Shareholders of the Company at the Annual General Meeting held on 30 August 2013.

A summary of the principal terms of the New Share Option Scheme is set out as below:

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group or any Invested Entity. The Company considers that the Invested Entity, an entity in which the Group holds an equity interest, may contribute to the Group's profits. The Company also considers that the granting of the Options to the employee, director, officer or consultant of the Invested Entity would provide an incentive for their contribution to the Invested Entity which indirectly benefits the Group.

2. Administration of the New Share Option Scheme

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

3. Grant and acceptance of Options

Subject to the terms of the New Share Option Scheme, the Board may, in its absolute discretion, invite any Eligible Participant to take up Options to subscribe for Shares at a price calculated in accordance with paragraph (4) below.

An offer of the grant of an Option shall be made to Eligible Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of twenty-one (21) days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the New Share Option Scheme or the Eligible Participant to whom such offer is made has ceased to be an Eligible Participant.

購股權計劃 (續)**3. 授出及接納購股權** (續)

承授人須於接納購股權時支付 1.00 港元之不可退回名義代價。當本公司收取合資格參與者正式簽署接納購股權之一式兩份函件連同上述 1.00 港元之代價時，則購股權應被視為已獲接納。

承授人可就少於其獲授購股權所涉及之股份接納授出購股權之任何要約，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

4. 行使購股權及股份價格

承授人可向本公司發出書面通知，說明購股權據此獲行使及行使購股權所涉及股份數目，以行使全部或部份購股權。每份有關通知須隨附所發出通知涉及之股份認購價全數股款。於收到通知及股款後二十一 (21) 日內及 (倘適用) 收到本公司核數師或獨立財務顧問之證明書後，本公司須向承授人 (或其合法遺產代理人) 配發及發行入賬列為繳足股款之有關股份。

除本通函或不時生效之相關法律，或本公司之組織章程大綱及公司章程細則另有規定外，購股權持有人無權享有投票、股息、轉讓之權利及股份持有人享有之其他權利 (包括本公司清盤時產生之該等權利)。於行使購股權後將予配發及發行之股份將受所有現時生效之公司章程細則條文所規限，並將在所有方面與於購股權獲正式行使當日 (或倘該日為本公司暫停辦理股份過戶登記之日，則為恢復辦理股份過戶登記之首日) (「行使日期」) 已發行之現有繳足股款股份享有同等地位，因此，將令有關持有人有權享有於行使日期或之後派付或作出之所有股息或其他分派 (倘有關記錄日期於行使日期之前，則之前所宣派或建議或議決將予派付或作出之任何股息或其他分派除外)。於行使購股權後配發之股份直至承授人之名字正式記入本公司之股東名冊作為有關持有人時，方會附帶投票權。

SHARE OPTION SCHEME (continued)**3. Grant and acceptance of Options** (continued)

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option. An Option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Eligible Participant together with the said consideration of HK\$1.00 is received by the Company.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in such number of Shares as represents a board lot for the time being for the purpose of trading on the Stock Exchange or an integral multiple thereof.

4. Exercise of Options and Price of Shares

An Option may be exercised in whole or in part by the grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall allot and issue the relevant Shares to the grantee (or his legal personal representative(s)) credited as fully paid.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided herein or under the relevant laws or the memorandum of association of the Company and the Bye-laws in effect from time to time. Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the Company as the holder thereof.

購股權計劃 (續)**4. 行使購股權及股份價格** (續)

新購股權計劃項下股份之認購價可由董事會全權酌情釐定，但於任何情況下將不會低於以下三者之最高者：(i) 於聯交所之股份於要約日期（必須為營業日）在聯交所每日報價表所示之收市價；(ii) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

5. 可供發行股份之最高數目

- (i) 在上市規則之規限下，於行使根據新購股權計劃及本公司任何其他購股權計劃授出而仍未行使之所有尚未行使購股權後可予發行之股份數目整體限額，不得超過不時已發行相關類別股份之30%。倘有關行使將導致此限額被超逾，則不得根據新購股權計劃或本公司之任何其他購股權計劃授出購股權。
- (ii) 在上文(5)(i)所述限額之規限下，因行使根據新購股權計劃於任何時間授出之購股權而可予發行之最高股份數目，與涉及本公司向合資格參與者發行或授出股份之購股權或為其利益而發行或授出股份之購股權之本公司任何其他購股權計劃所涉及之任何股份合併計算時，不得超過批准新購股權計劃當日之已發行股份之10%（「計劃授權限額」），除非根據下文第(iii)及(iv)分段所述獲得股東批准，則另當別論。根據新購股權計劃之條款而失效之購股權將不得用作計算計劃授權限額。

SHARE OPTION SCHEME (continued)**4. Exercise of Options and Price of Shares** (continued)

The subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

5. Maximum number of Shares available for issue

- (i) Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30 per cent. of the relevant class of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.
- (ii) Subject to the limit mentioned in (5)(i) above, the maximum number of Shares which may be issued upon exercise of all Options to be granted at any time under the New Share Option Scheme shall not, when aggregated with any Shares subject to any other share option schemes of the Company involving the issue or grant of option over Shares by the Company to, or for the benefit of the Eligible Participants, exceed 10% of the Shares in issue as at the date of the approval of the New Share Option Scheme (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

購股權計劃 (續)**5. 可供發行股份之最高數目** (續)

(iii) 在上文(5)(i)所述限額之規限下，待獲得股東在股東大會上批准後，本公司可隨時更新計劃授權限額，惟更新後之計劃授權限額不得超過相關決議案獲通過當日已發行股份之10%。先前根據新購股權計劃及本公司任何其他購股權計劃授出之購股權(包括尚未行使、根據該等計劃已註銷、失效之購股權或已行使之購股權)將不得用作計算此限額。本公司須向股東寄發通函，內載上市規則規定之有關資料。

(iv) 在上文(5)(i)所述限額之規限下，本公司亦可在股東大會上另行尋求股東批准授出超逾計劃授權限額之購股權，惟超逾計劃授權限額之購股權僅可授予本公司於尋求該批准前已特別選定之合資格參與者。本公司必須向股東寄發通函，內載指定合資格參與者之整體性簡介、將授出之購股權數目及條款、授予指定合資格參與者購股權之目的，及解釋購股權之條款如何達至有關目的，以及上市規則規定之有關其他資料。

6. 向關連人士或彼等之任何聯繫人士授出購股權

根據新購股權計劃向董事、本公司主要行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人士授出任何購股權，須經獨立非執行董事(不包括為購股權建議承授人之獨立非執行董事)批准。倘向本公司主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權將導致截至有關授出日期(包括該日)止12個月期間因行使所有已授出或將授出購股權(包括已行使、已註銷及尚未行使之購股權)而向該等人士發行或將發行之股份：

(a) 佔已發行相關類別股份合共超過0.1%；及

SHARE OPTION SCHEME (continued)**5. Maximum number of Shares available for issue** (continued)

(iii) Subject to the limit mentioned in (5)(i) above, the Company may refresh the Scheme Mandate Limit at any time subject to approval of the Shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating the this limit. The Company must send a circular to the Shareholders containing such information as required under the Listing Rules.

(iv) Subject to the limit mentioned in (5)(i) above, the Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules.

6. Grant of Options to connected persons or any of their associates

Any grant of Option to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, under the New Share Option Scheme must be approved by the independent non-executive Directors (excluding an independent non-executive Director who is the proposed grantee of the Option). Where any grant of Options to a substantial Shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all Options already granted or to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(a) representing in aggregate over 0.1 per cent. of the relevant class of Shares in issue; and

購股權計劃 (續)**6. 向關連人士或彼等之任何聯繫人士授出購股權** (續)

- (b) 按股份於各授出日期在聯交所每日報價表所示收市價計算之總值超過5,000,000 港元，則進一步授出購股權必須獲本公司股東批准。

本公司須編製通函以解釋建議授出，披露 (i) 將授出之購股權數目及條款、(ii) 載有獨立非執行董事(不包括身為承授人之任何獨立非執行董事)就應否投票贊成建議授出所提供推薦意見、(iii) 載有與身為計劃受託人或於受託人中擁有直接或間接權益之任何董事有關之資料及(iv) 上市規則第2.17條所規定之資料。

向關連人士或其聯繫人士授出購股權之條款如有任何變動，須經由股東於股東大會上批准。

7. 每名參與者可獲授之最高限額

每名合資格參與者或承授人在截至授出當日止任何十二(12)個月期間內，於行使獲授之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘向合資格參與者(或如適用，現有承授人)提呈任何要約而導致在截至相關授出日期(包括該日)止十二(12)個月期間內，於行使向該等人士授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份超逾該限額，則該要約及任何接納須經股東在股東大會上批准，而有關合資格參與者(或如適用，現有承授人)及其聯繫人士均須放棄投票。本公司必須向股東寄發通函，披露合資格參與者或承授人身份、將授予有關合資格參與者之購股權(及過往授予之購股權)數目及條款，以及上市規則規定之資料。將授予有關合資格參與者之購股權數目及條款(包括認購價)必須於尋求股東批准當日前訂定，而建議進一步授予購股權之董事會會議當日應視為計算認購價之授出日期。

SHARE OPTION SCHEME (continued)**6. Grant of Options to connected persons or any of their associates** (continued)

- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million, such further grant of Options must be approved by Shareholders of the Company.

A circular must be prepared by the Company explaining the proposed grant, disclosing (i) the number and terms of the Options to be granted, (ii) containing a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) on whether or not to vote in favour of the proposed grant, (iii) containing information relating to any Directors who are trustees of the scheme or have a direct or indirect interest in the trustees, and (iv) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of Options granted to a connected person or its associates must be approved by Shareholders in a general meeting.

7. Maximum entitlement of each Participant

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. Where it is proposed that any offer is to be made to an Eligible Participant (or where approximate, an existing grantee) which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12)-month period up to and including the relevant date of grant to exceed such limit, such offer and any acceptance thereof must be conditional upon Shareholders' approval in general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant or grantee, the number and terms of options to be granted (and options previously granted) to such Eligible Participant, the information required under the Listing Rules. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before the date on which Shareholders' approval is sought and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

購股權計劃 (續)**8. 購股權之行使時間**

在新購股權計劃條款之規限下，購股權可於董事提呈要約時為承授人釐定及告知之期間內任何時間全數或部份獲行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，但須受新購股權計劃提早終止之條文所規限(「**購股權期限**」)。

新購股權計劃並無訂明購股權須持有之最短期間，或於根據新購股權計劃之條款可行使購股權前必須達致之表現目標。

9. 新購股權計劃之有效期

購股權計劃之有效期由採納該計劃日期起計十(10)年。新購股權計劃將於該日期成為無附帶條件，而不得據此再授出購股權，已授出之購股權將仍有效及可據該計劃條款獲得行使。

10. 新購股權計劃之有效期

根據股東週年大會股東批准採納新購股權計劃，新購股權計劃維持生效直至二零二三年八月二十九日。

SHARE OPTION SCHEME (continued)**8. Time of Exercise of Options**

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an Offer provided that such period shall not exceed the period of 10 years from the date of grant of the particular Option but subject to the provisions for early termination but subject to early termination of the New Share Option Scheme (the "**Option Period**").

There is no specific minimum period under the New Share Option Scheme for which an Option must be held or the performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

9. Period of the New Share Option Scheme

The New Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which the New Share Option Scheme become unconditional, after which no further Options will be issued, and thereafter for so long as there are outstanding any unexercised Options granted pursuant thereto and in order to give effect to the exercise of any such Options or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

10. The life of the New Share Option Scheme

The New Share Option Scheme will remain in force until 29 August 2023, subject to approval by shareholders to adopt the New Share Option Scheme at the annual general meeting.

台和商事控股有限公司

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