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BEP INTERNATIONAL HOLDINGS LIMITED
百靈達國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2326)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

FINAL RESULTS

The Board of Directors (the "Board") of BEP International Holdings Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 March 2014

	Notes	**2014** **HK$'000**	2013 *HK$'000*
Turnover	3(a)	**220,168**	150,645
Cost of sales		**(210,380)**	(134,665)
Gross profit		**9,788**	15,980
Other revenue and other net income	4	**4,771**	4,400
Selling and distribution costs		**(2,005)**	(2,105)
Administrative expenses		**(13,465)**	(10,148)
Other operating expenses		**(2,583)**	–
(Loss)/profit from operations		**(3,494)**	8,127
Finance costs	5(a)	**(233)**	(37)
(Loss)/profit before taxation	5	**(3,727)**	8,090
Income tax	6	**(604)**	(621)
(Loss)/profit for the year		**(4,331)**	7,469
Attributable to:			
Owners of the Company		**(3,680)**	7,429
Non-controlling interests		**(651)**	40
(Loss)/profit for the year		**(4,331)**	7,469
		HK cent	*HK cent*
(Loss)/earnings per share	8		
Basic and diluted		**(0.18)**	0.38

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2014

	2014	2013
	HK$'000	*HK$'000*
(Loss)/profit for the year	**(4,331)**	7,469
Other comprehensive (expenses)/income for the year		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries (net of nil tax (2013: nil))	**(62)**	32
Total comprehensive (expenses)/income for the year	**(4,393)**	7,501
Attributable to:		
Owners of the Company	**(3,742)**	7,461
Non-controlling interests	**(651)**	40
	(4,393)	7,501

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	Notes	**2014** **HK$'000**	2013 HK$'000
Non-current assets			
Property, plant and equipment		**1,621**	2,212
Goodwill	9	**–**	819
Deferred tax assets		**58**	8
Rental deposit		**–**	337
		1,679	3,376
Current assets			
Inventories		**13,910**	1,204
Tax recoverable		**623**	1,149
Trade and bills receivables	10	**119,067**	42,384
Prepayments, deposits and other receivables		**7,307**	20,775
Restricted bank deposits		**120,952**	–
Cash and cash equivalents		**71,756**	107,489
		333,615	173,001
Current liabilities			
Trade and bills payables	11	**124,530**	13,521
Accruals, deposits and other payables		**5,504**	5,564
Bank advance for discounted bill		**52,112**	–
Tax payable		**610**	312
		182,756	19,397
Net current assets		**150,859**	153,604
Total assets less current liabilities		**152,538**	156,980
Non-current liabilities			
Deferred tax liabilities		**31**	80
Net assets		**152,507**	156,900
Equity			
Equity attributable to owners of the Company			
Share capital		**4,031**	4,031
Reserves		**147,467**	151,209
		151,498	155,240
Non-controlling interests		**1,009**	1,660
Total equity		**152,507**	156,900

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period with the exception of the Amendments to HKAS 36 – Recoverable Amount Disclosures for Non-Financial Assets, which modify the disclosure requirements for impaired non-financial assets. The amendments are effective for annual periods beginning on or after 1 January 2014, but as permitted by the amendments, the Group has adopted the amendments early. The disclosures about the Group's impaired non-financial assets in note 9 have conformed to the amended disclosure requirements.

Except as described below, the application of other new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in the consolidated financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles "statement of profit or loss" and "statement of profit or loss and other comprehensive income" as introduced by the amendments in the consolidated financial statements.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27 Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special Purpose Entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in the notes to the consolidated financial statements.

3. TURNOVER AND SEGMENT REPORTING

(a) Turnover

Turnover represents the sales value of goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2014	2013
	HK$'000	*HK$'000*
Sale of home electrical appliances, electronic products and related plastic injection components	**38,897**	33,841
Distribution and sale of electronic consumer products	**2,791**	32,012
Sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products	**178,480**	84,792
	220,168	150,645

(b) Segment reporting

The Group manage its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) Sale of home electrical appliances, electronic products and related plastic injection components;

(ii) Distribution and sale of electronic consumer products; and

(iii) Sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief executive officer monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include property, plant and equipment, goodwill, inventories, trade and bills receivables, prepayments, deposits and other receivables, tax recoverable and deferred tax assets of each segment. Segment liabilities include trade and bills payables, accruals, deposits and other payables, bank advance for discounted bill, tax payable and deferred tax liabilities of each segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

In addition to receiving segment information concerning segment profits, the chief executive officer is provided with segment information concerning revenue, depreciation, impairment of property, plant and equipment, goodwill, trade receivables and other receivables, written off of trade deposits paid, write down of inventories, finance costs, income tax expense or income and additions to non-current segment assets used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2014 and 2013 is set out below:

	2014			
	Sale of home electrical appliances, electronic products and related plastic injection components *HK$'000*	**Distribution and sale of electronic consumer products** *HK$'000*	**Sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products** *HK$'000*	**Total** *HK$'000*
Reportable segment revenue from external customers	38,897	2,791	178,480	220,168
Reportable segment (loss)/profit	(904)	79	8,608	7,783
Depreciation for property, plant and equipment	(499)	(8)	–	(507)
Impairment of:				
– goodwill	(819)	–	–	(819)
– trade receivables	(860)	–	–	(860)
– other receivables	(21)	–	–	(21)
– property, plant and equipment	(190)	–	–	(190)
Written off of trade deposits paid	–	–	(693)	(693)
Write down of inventories	(100)	–	–	(100)
Finance costs	–	–	(233)	(233)
Income tax income/(expense)	26	(2)	(614)	(590)
Reportable segment assets	8,899	783	132,191	141,873
Additions to non-current segment assets during the year	8	–	–	8
Reportable segment liabilities	4,911	379	177,312	182,602

	2013			
	Sale of home electrical appliances, electronic products and related plastic injection components	Distribution and sale of electronic consumer products	Sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment revenue from external customers	33,841	32,012	84,792	150,645
Reportable segment profit	2,808	1,394	9,673	13,875
Depreciation for property, plant and equipment	(775)	(8)	–	(783)
Income tax income/(expense)	116	(515)	(239)	(638)
Reportable segment assets	14,902	1,325	39,204	55,431
Additions to non-current segment assets during the year	3,179	16	–	3,195
Reportable segment liabilities	10,611	604	8,142	19,357

There are no inter-segment sales during the year (2013: nil).

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items

	2014	2013
	HK$'000	*HK$'000*
Revenue		
Total reportable segment revenue and consolidated turnover	**220,168**	150,645
Profit		
Total reportable segment profit derived from the Group's external customers	**7,783**	13,875
Other revenue and other net income	**4,771**	4,400
Depreciation of reportable segment not included in measurement of segment profit	**(353)**	(593)
Written off of trade deposits paid	**(693)**	–
Impairment loss for property, plant and equipment	**(190)**	–
Impairment loss for trade receivables	**(860)**	–
Impairment loss for other receivables	**(21)**	–
Impairment loss for goodwill	**(819)**	–
Finance costs	**(233)**	(37)
Unallocated head office and corporate expenses		
– Depreciation	**(121)**	(129)
– Staff costs (including directors' emoluments)	**(8,115)**	(5,432)
– Others	**(4,876)**	(3,994)
Consolidated (loss)/profit before taxation	**(3,727)**	8,090
Assets		
Total reportable segment assets	**141,873**	55,431
Unallocated head office and corporate assets		
– Restricted bank deposits	**120,952**	–
– Cash and cash equivalents	**71,756**	107,489
– Loans receivable	**–**	12,500
– Others	**713**	957
Consolidated total assets	**335,294**	176,377
Liabilities		
Total reportable segment liabilities	**182,602**	19,357
Unallocated head office and corporate liabilities		
– Others	**185**	120
Consolidated total liabilities	**182,787**	19,477

	2014	2013
	HK$'000	*HK$'000*
Other items		
Depreciation for property, plant and equipment		
Reportable segment total	**507**	783
Unallocated head office and corporate total	**121**	129
Consolidated total	**628**	912
Finance costs		
Reportable segment total	**233**	–
Unallocated head office and corporate total	**–**	37
Consolidated total	**233**	37
Income tax expense		
Reportable segment total	**590**	638
Unallocated head office and corporate total	**14**	(17)
Consolidated total	**604**	621
Additions to non-current segment assets during the year		
Reportable segment total	**8**	3,195
Unallocated head office and corporate total	**189**	7
Consolidated total	**197**	3,202

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	2014	2013
	HK$'000	*HK$'000*
Home electrical appliances, electronic products and related plastic injection components	**38,897**	33,841
Consumer imaging products	**2,791**	32,012
Computer related products and accessories and related metal minerals materials	**178,480**	84,792
	220,168	150,645

Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, goodwill and non-current rental deposit. The geographical location of customers refers to the location at which the goods were delivered. The geographical locations of property, plant and equipment and non-current rental deposit are based on the physical location of the assets under consideration. In the case of goodwill, it is based on the location of the operation to which the goodwill is allocated.

	Revenue from external customers		**Non-current assets**	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (place of domicile)	**45,343**	97,682	**191**	122
The People's Republic of China ("PRC") except Hong Kong	**164,239**	38,297	**1,430**	3,246
Other Asian countries	**23**	11,696	**–**	–
Europe	**9,440**	2,970	**–**	–
Others	**1,123**	–	**–**	–
	220,168	150,645	**1,621**	3,368

Information about major customers

Revenue from customers contributing 10% or more of the total sales of the Group are as follows:

	2014	2013
	HK$'000	*HK$'000*
Largest customer *(note (i))*	**117,853**	40,981

Note:

(i) Revenue from the above customer arose from the business of sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products (2013: the business of sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products).

4. OTHER REVENUE AND OTHER NET INCOME

	2014	2013
	HK$'000	*HK$'000*
Other revenue		
Interest income on bank deposits	**648**	850
Interest income on loans receivable	**3,197**	2,631
Total interest income on financial assets not at fair value through profit or loss	**3,845**	3,481
Loan handling income	**45**	125
Sundry income	**189**	316
Rental income	**312**	478
	4,391	4,400
Other net income		
Gain on disposal of property, plant and equipment	**58**	–
Net foreign exchange gain	**322**	–
	380	–
	4,771	4,400

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting) the followings:

	2014	2013
	HK$'000	*HK$'000*
(a) Finance costs		
Interest on amount due to immediate holding company	**–**	37
Bills discount charge	**233**	–
Total interest expense on financial liabilities not at fair value through profit or loss	**233**	37
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**12,863**	10,771
Contributions to defined contribution retirement plans	**563**	233
	13,426	11,004

	2014	2013
	HK$'000	*HK$'000*
(c) Other items		
Carrying amount of inventories sold	**210,280**	134,665
Write down of inventories	**100**	–
Cost of inventories #	**210,380**	134,665
Auditors' remuneration	**756**	667
Depreciation for property, plant and equipment	**628**	912
Operating lease charges: minimum lease payments	**2,692**	2,447
(Gain)/loss on disposal of property, plant and equipment	**(58)**	76
Written off of trade deposits paid	**693**	–
Impairment loss for trade receivables	**860**	–
Impairment loss for other receivables	**21**	–
Impairment loss for property, plant and equipment	**190**	–
Impairment loss for goodwill	**819**	–
Net foreign exchange (gain)/loss	**(322)**	139

Cost of inventories includes HK$6,440,000 (2013: HK$6,170,000) relating to staff costs, depreciation and operating lease charges for the year ended 31 March 2014 which amounts are also included in the respective total amounts disclosed separately in notes 5(b) and 5(c) for each of these types of expenses.

6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax in the consolidated statement of profit or loss represents:

	2014	2013
	HK$'000	*HK$'000*
Current tax		
– Hong Kong Profits Tax *(note (i))*	**610**	494
– PRC Enterprise Income Tax ("EIT") *(note (ii))*	**82**	474
	692	968
Under/(over)-provision in respect of prior years		
– Hong Kong Profits Tax	**11**	(303)
– PRC EIT	**1**	(38)
	12	(341)
Deferred tax		
– Origination and reversal of temporary differences	**(100)**	(6)
Total	**604**	621

Notes:

(i) The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of estimated assessable profits for the year.

(ii) PRC subsidiaries are subject to PRC EIT at 25% (2013: 25%).

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by the PRC entities.

(iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa and the British Virgin Islands for the years ended 31 March 2014 and 2013.

7. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

8. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of HK$3,680,000 (2013: profit of HK$7,429,000) and the weighted average number of 2,015,407,214 ordinary shares (2013: 1,937,800,573 ordinary shares) in issue during the year, and is calculated as follows:

	2014	2013
Issued ordinary shares at beginning of the year	**2,015,407,214**	4,852,000,000
Effect of share consolidation	**–**	(3,639,000,000)
Effect of shares issued upon open offer	**–**	553,583,035
Effect of shares issued upon loan capitalisation	**–**	171,217,538
Weighted average number of ordinary shares at end of the year	**2,015,407,214**	1,937,800,573

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during the years ended 31 March 2014 and 2013.

9. GOODWILL

	2014	2013
	HK$'000	*HK$'000*
Cost		
At beginning of the year	**819**	–
Arising on acquisition of subsidiaries during the year	**–**	819
At end of the year	**819**	819
Accumulated impairment losses		
At beginning of the year	**–**	–
Impairment loss	**819**	–
At end of the year	**819**	–
Carrying amount	**–**	819

For the purposes of impairment testing, goodwill has been allocated to a cash generating unit ("CGU"). A subsidiary of the Company, May Wilson Plastics and Electronics (HK) Co. Limited ("MWHK") is engaged in sale of home electrical appliances, electronic products and related plastic injection components for which part of those home electrical appliances are produced by the acquired subsidiaries, May Wilson Holding Limited ("MWH") and its subsidiaries (together the "MWH Group"). The management considered MWHK and MWH Group is a CGU as synergies are derived in such arrangement.

During the year, the Group performed impairment review for goodwill, based on pre-tax cash flow projections derived from the most recent financial budgets approved by management covering a five-year period with a discount rate of 8% (2013: 8%).

The recoverable amount of the CGU is determined based on value in use calculations. The key factors for the value in use calculations are discount rates, growth rates and expected changes to revenue and direct costs during the financial budget period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGU's historical performance and management's expectation of the market development.

For the year ended 31 March 2014, as the CGU to which goodwill is allocated has been reduced to its forecast recoverable amount of HK$2,094,000 due to the foreseeable reduced profit resulting from the increase in manufacturing costs, an impairment loss on goodwill of HK$819,000 has been recognised in "other operating expenses" in the consolidated statement of profit or loss.

10. TRADE AND BILLS RECEIVABLES

	2014	2013
	HK$'000	*HK$'000*
Trade and bills receivables	**119,927**	42,384
Less: Allowance for doubtful debts *(note (b))*	**(860)**	–
	119,067	42,384

All of the trade and bills receivables are expected to be recovered within one year.

Notes:

(a) Age analysis

The following is an analysis of trade and bills receivables by age, presented based on the invoice date, which approximates the respective revenue recognition dates, or the bills issue date, and net of allowance for doubtful debts:

	2014	2013
	HK$'000	*HK$'000*
0 – 60 days	**118,203**	8,558
61 – 120 days	**251**	6,486
121 – 180 days	**–**	211
Over 180 days	**613**	27,129
	119,067	42,384

Trade and bills receivables are due within 30 to 180 days (2013: 30 to 180 days) from the date of billing.

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly.

Movements in the allowance for doubtful debts

	2014	2013
	HK$'000	*HK$'000*
At beginning of the year	**–**	–
Impairment loss recognised	**860**	–
At end of the year	**860**	–

At 31 March 2014, trade receivables of the Group amounting to HK$860,000 (2013: nil) were individually determined to be impaired. The individually impaired receivables were outstanding for over 365 days at the end of the reporting period or were due from customers with financial difficulties. Accordingly, specific allowances for doubtful debts of HK$860,000 (2013: nil) were recognised.

11. TRADE AND BILLS PAYABLES

	2014	2013
	HK$'000	*HK$'000*
Trade and bills payables	**124,530**	13,521

Notes:

(a) All of the trade and bills payables are expected to be settled within one year.

(b) Included within trade and bills payables are bills payables of HK$110,071,000 (2013: nil) being secured by the restricted bank deposits of HK$120,031,000 (2013: nil).

(c) The following is an analysis of trade and bills payables by age presented based on the invoice date or the bills issue date:

	2014	2013
	HK$'000	*HK$'000*
0 – 60 days	**110,265**	1,020
61 – 120 days	**14,135**	770
121 – 180 days	**11**	241
Over 180 days	**119**	11,490
	124,530	13,521

FINAL DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 March 2014 (2013: nil).

OPERATIONS REVIEW

For the year ended 31 March 2014, the Group operates its sale of electrical and electronic consumer products in three business segments, namely, sale of home electrical appliances, electronic products and related plastic injection components, distribution and sale of electronic consumer products, and sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products.

During the year under review, the Group's operation of sourcing and sale of computer and related products shifted its focus from sale of notebook and netbook computers to computer components and metal minerals for manufacturing of parts and components of electrical and electronic products. For the year under review, the Group's operation of sourcing and sale of computer and related products and metal minerals for manufacturing of parts and components of electrical and electronic products reported revenue of HK$178,480,000 (2013: HK$84,792,000), representing 110% increase from last year which was to a considerable extent contributed by the expansion of product range via sourcing and sale of metal minerals for manufacturing of parts and components of electrical and electronic products. The operation reported segment profit of HK$8,608,000 (2013: HK$9,673,000), decreased by 11% from the previous year mainly because sale of computer components and metal minerals for manufacturing of parts and components of electrical and electronic products are volume businesses with relatively lower profit margin.

The Group's operation of sale of home electrical appliances, electronic products and related plastic injection components reported revenue of HK$38,897,000 (2013: HK$33,841,000), representing an increase of 15% from last year. Despite the increase in sales, the operation experienced a fall in profit margin and recorded a segment loss of HK$904,000 (2013: segment profit of HK$2,808,000) that was primarily the combined results of the increase in manufacturing costs of the production plant in mainland China due to the rise of labour and overhead costs as well as surge in raw material prices. Owing to the unsatisfactory operating results and worse-than-expected business outlook of the operation, the operation recognised impairment losses for goodwill and trade and other receivables of HK$819,000 and HK$881,000 respectively.

The Group's operation of distribution and sale of electronic consumer products continued to focus on the distribution sales of premium Japanese brand imaging products including digital cameras, lenses and accessories during the year. The operation reported revenue of HK$2,791,000 (2013: HK$32,012,000) and segment profit of HK$79,000 (2013: HK$1,394,000), representing decreases of 91% and 94% respectively from last year as a result of drop in demand and decline in profit margin due to intense price competition and clearance of inventory piled up in prior years by the manufacturers. The scale of this operation has been downsized owing to the increasingly challenging business environment faced by the Group.

The Group reported loss for the year of HK$4,331,000 in contrast to the profit of HK$7,469,000 in last year. Other comprehensive expenses of HK$62,000 (2013: other comprehensive income of HK$32,000) being exchange losses (2013: exchange gains) arising on translation of financial statements of overseas subsidiaries were recognised with the result that the Group recorded total comprehensive expenses for the year of HK$4,393,000 compared to total comprehensive income of HK$7,501,000 in the prior year. The Group's total comprehensive expenses, net of tax, attributable to owners of the Company was HK$3,742,000 for the year under review compared to total comprehensive income, net of tax, of HK$7,461,000 in last year.

FINANCIAL REVIEW

At 31 March 2014, the Group had current assets of HK$333,615,000 (2013: HK$173,001,000) comprising cash and cash equivalents of HK$71,756,000 (excluding restricted bank deposits) (2013: HK$107,489,000). The Group's current ratio, calculated based on current assets of HK$333,615,000 (2013: HK$173,001,000) over current liabilities of HK$182,756,000 (2013: HK$19,397,000) was at a healthy ratio of about 1.83 (2013: 8.92).

At the year end, the Group's equity attributable to owners of the Company amounting to HK$151,498,000 (2013: HK$155,240,000). The decrease in equity attributable to owners of the Company was mainly a result of the loss incurred by the Group during the year.

The Group's finance costs for the year under review was HK$233,000 (2013: HK$37,000) which was primarily interest paid on discounting of bills receivable. The Group's gearing ratio represented its total borrowings over the sum of equity attributable to owners of the Company and total borrowings of the Group. At the year end, the Group's borrowings comprised bank advance for discounted bill of HK$52,112,000 (2013: nil), as the Group's equity attributable to owners of the Company stood at HK$151,498,000 (2013: HK$155,240,000), the Group's gearing ratio was therefore at about 26% (2013: nil).

PROSPECTS

The business environment in which the Group operates is filled with uncertainties and challenges, as such, the management will continue to manage the Group's businesses in a prudent and cautious manner whilst continue to seek new opportunities with the view to expand and diversify the Group's businesses, enlarge the Group's asset base, accelerate the Group's growth and improve its profitability.

The Group will strive for best utilisation of its resources in developing more profitable businesses including the sale of metal minerals and related industrial materials for manufacturing of parts and components of electrical and electronic products. The Group will also regularly monitor and review its electrical and electronic consumer products businesses with the view to improve their financial performance. The Group will shift its business focus away from those electrical and electronic products with thin profit margin and allocate its financial resources to those which can generate better returns. Further, in view of the unsatisfactory performance of the manufacturing plant in mainland China, the Group will consider different alternatives to improve the performance of this operation which include a restructuring or relocation of the manufacturing plant.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company had adopted the principles and complied with all the code provisions ("Code Provisions") of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules for the year ended 31 March 2014 except for the following deviation:

Under Code Provision E.1.2 of the Code, the chairman of the board should attend the annual general meeting. Mr. Suen Cho Hung, Paul, who has stepped down from his position as Chairman of the Company and has been re-designated as a Non-executive Director in January 2014, was unable to attend the annual general meeting of the Company held on 10 September 2013 due to his other business engagement.

AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 March 2014 had been reviewed by the Audit Committee of the Company before they were duly approved by the Board under the recommendation of the Audit Committee.

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

For the year ended 31 March 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares.

By order of the Board
Cheung Ming
Chief Executive Officer

Hong Kong, 13 June 2014

As at the date of this announcement, the Board comprises Mr. Zhang Honghai (Chairman), Mr. Cheung Ming (Chief Executive Officer), Mr. Sue Ka Lok, Ms. Hu Denger and Mr. Ren Haisheng as Executive Directors, Mr. Suen Cho Hung, Paul as Non-executive Director and Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick and Mr. Ng Tze Kin as Independent Non-executive Directors.

* *For identification purpose only*