



AV CONCEPT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 595



ANNUAL REPORT 2014 年報

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Financial Highlights

財務重點

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元 (Restated) (經重列)	2012 二零一二年 HK\$'million 百萬港元 (Restated) (經重列)	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Revenue	收益					
- Semiconductor distribution	- 半導體分銷	2,677.7	2,230.1	3,064.3	2,801.3	2,389.3
- Consumer electronic product	- 消費類電子產品	69.7	100.8	86	105.8	68.4
- Others	- 其他	2.5	3.6	23.3	2.0	-
		2,749.90	2,334.5	3,173.6	2,909.1	2,457.7
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items	除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損)					
- Corporate	- 公司	(8.5)	24.1	(20.7)	67.2	17.5
- Venture capital	- 創投	26.1	15.2	(5.9)	-	-
- Semiconductor distribution	- 半導體分銷	76.5	47.3	61.5	50.4	45.5
- Consumer electronic product	- 消費類電子產品	(7.8)	(2.5)	7.3	19.5	2.4
- Others	- 其他	(5.6)	(2.9)	(8.6)	5.4	(1.9)
		80.7	81.2	33.6	142.5	63.5
Depreciation and amortisation	折舊及攤銷	(13.8)	(14.9)	(13.1)	(9.3)	(4.6)
Profit/(loss) for the year attributable to	以下人士應佔本年度溢利/(虧損)					
- Shareholders of the Company	- 本公司股東	3.4	9.2	2.4	123.6	76.8
- Non-controlling interests	- 非控股權益	(9.7)	(16.1)	(1.9)	(0.5)	-
		(6.3)	(6.9)	0.5	123.1	76.8
Dividends	股息					
- Interim	- 中期	-	-	6.1	15.7	14.0
- Proposed final	- 建議末期	-	6.0	-	24.8	20.9
		-	6.0	6.1	40.5	34.9
Dividends per share (HK cents)	每股股息(港仙)					
- Interim	- 中期	-	-	1.0	3.0	3.0
- Proposed final	- 建議末期	-	1.0	-	4.0	4.0
		-	1.0	1.0	7.0	7.0

Financial Highlights

財務重點

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元 (Restated) (經重列)	2012 二零一二年 HK\$'million 百萬港元 (Restated) (經重列)	2011 二零一一年 HK\$'million 百萬港元	2010 二零一零年 HK\$'million 百萬港元
Total assets	資產總值	1,335.5	1,482.8	1,443.4	1,388.1	871.0
Total assets less current liabilities	總資產減流動負債	694.1	674.8	692.5	685.8	388.5
Total equity	權益總額	668.7	647.2	634.7	680.2	380.9
Borrowings and finance lease payable	借貸及融資租賃款項	511.4	536.3	579.0	507.3	369.1
Cash and cash equivalents	現金及等同現金項目	87.8	87.0	166.5	287.4	151.8
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	199.1	186.2	111.1	223.3	104.8
Cash and cash equivalents and equity investments	現金及等同現金項目及股本投資	286.9	273.2	277.6	510.7	256.6
Total debt to total equity	債務總額與權益總額之比率	76%	83%	91%	75%	97%
Current assets to current liabilities	流動資產與流動負債之比率	152%	122%	127%	148%	129%
Cash and cash equivalents and equity investments per share (HK\$)	每股現金及等同現金項目及股本投資(港元)	0.40	0.45	0.46	0.82	0.55
Total equity per share (HK\$)	每股權益總額(港元)	0.94	1.07	1.05	1.10	0.82
Revenue to property, plant and equipment (x)	收益與物業、廠房及設備比率(倍)	51.9	19.6	24.2	43.0	36.0
Revenue to inventories (x)	收益與存貨比率(倍)	10.5	6.7	10.7	11.3	23.1
Revenue to trade receivables (x)	收益與應收貿易賬款比率(倍)	12.5	10.4	11.7	12.2	11.7
Revenue to trade payables, deposits received and accrued expenses (x)	收益與應付貿易賬款、已收按金及應計費用比率(倍)	20.9	8.1	15.0	15.1	24.7
Revenue to borrowings (x)	收益與借款比率(倍)	5.4	4.4	5.5	5.7	6.7

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Hon. So Yuk Kwan (*Chairman*)
Mr. So Chi On (*Chief Executive Officer*)
Mr. Ho Choi Yan Christopher

Independent Non-Executive Directors

Dr. Lui Ming Wah, SBS, JP
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Ho Choi Yan Christopher

AUDIT COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

REMUNERATION COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

NOMINATION COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

CORPORATE GOVERNANCE COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)
Mr. Charles Edward Chapman
Mr. Wong Ka Kit

REGISTERED OFFICE

P. O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

執行董事

蘇煜均博士 (*主席*)
蘇智安先生 (*行政總裁*)
何再恩先生

獨立非執行董事

呂明華博士 · SBS · 太平紳士
Charles Edward Chapman先生
黃家傑先生

首席財務總監兼公司秘書

何再恩先生

審核委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

薪酬委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

提名委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

企業管治委員會

呂明華博士 · SBS · 太平紳士 (*主席*)
Charles Edward Chapman先生
黃家傑先生

註冊辦事處

P. O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor
Enterprise Square Three
39 Wang Chiu Road
Kowloon Bay
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Citic Bank International Limited

LEGAL ADVISORS

LEUNG & LAU, Solicitors

AUDITORS

Ernst & Young

CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall,
Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

STOCK CODE

595

WEBSITE ADDRESS

www.avconcept.com

總辦事處及主要營業地點

香港
九龍灣
宏照道39號
企業廣場三期
6樓

主要往來銀行

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

法律顧問

梁寶儀劉正豪律師行

核數師

安永會計師事務所

開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall,
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Grand Cayman, KY1-1102,
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香港股份過戶登記(分處)

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香港
皇后大道東183號
合和中心22樓

股份代號

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網址

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Chairman's Statement

主席致辭

Chairman's Statement

主席致辭



Dr. Hon. So Yuk Kwan 蘇煜均博士
Chairman 主席

On behalf of the Board of Directors, I am honored to present the annual results of AV Concept Holdings Limited ("AV Concept" or the "Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014 (the "year under review").

Thanks to the fast-growing global demand for smartphones and handheld tablets, in particular the rapidly increasing market share of low-end mobile phones in China, the Group recorded rather satisfactory results during the year under review. However, as the recovery of the US and Europe retail markets remain slow, consumer products market was dragged which posed a severe impact to the Group's consumer electronic product business. For the year under review, the Group recorded a turnover of HK\$2,749.9 million (2013: HK\$2,334.5 million), representing a 17.8% growth that brought forth by semiconductor distribution business. However, due to the dropped sales of consumer electronic products under fierce competition and sluggish market environment, the Group's gross profit slightly increased 4.0% to HK\$111 million compared to last year (2013: HK\$106.7 million).

Despite the challenging macro-economic environment, the Group set clear and prudent development strategies and fully utilized its resources to develop potential business in order to achieve satisfactory business growth. With excellent quality of products and effective marketing strategies, the brand awareness of SOUL® has managed to swipe across the world with a forefront position in the US, Europe market and other major countries since 2011. However, the growth of retail market was far from expectation due to fierce global competition and increase in marketing and sales costs. In view of this, the Group has planned to discontinue the SOUL® headphone business in order to focus its resources in developing the semiconductor business as well as mobile phone applications and games that come with synergic effects.

本人謹代表董事會欣然向股東提呈AV Concept Holdings Limited (「AV Concept」或「本公司」)及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度(「回顧年度」)的全年業績。

受惠於全球對智能手機及平板電腦的需求快速增長，尤其是中國中低端手機市場佔有率以高速擴張，為本集團於回顧年度帶來不錯的業務增長。但觀乎美國以及歐洲各地市場的整體零售表現復蘇情況依然緩慢，消費品市場首當其衝，令本集團的消費類電子產品業務面臨嚴峻的衝擊。於回顧年度，本集團的營業額為2,749,900,000港元(二零一三年：2,334,500,000港元)，在半導體分銷業務帶動下上升約17.8%；但由於消費類電子產品在競爭激烈及疲弱的市況下，銷量下跌，以致本集團錄得毛利為111,000,000港元(二零一三年：106,700,000港元)，較去年只微升4.0%。

縱然宏觀經濟環境險峻，本集團已定下清晰及審慎的發展策略，充份利用資源發展具潛力的業務，藉此取得理想業務增長。SOUL®耳機自二零一一年推出以來，有賴優良的產品品質及有效的市場推廣策略，在美國及歐洲市場快速獲得市場認同，並打入全球多個主要國家；可是，全球市場競爭加劇，推廣及銷售成本上漲，零售市場增長情況遜於預期。有鑒於此，本集團作出果斷決定，將旗下之SOUL®耳機業務作為已終止經營業務，以集中資源致力於發展半導體分銷業務以及相互具有協同效應的手機應用程式及遊戲開發業務。

Chairman's Statement

主席致辭

As SOUL® headphone business has become a discontinued operation, the associated loss drove down the profit attributable to shareholders to HK\$3.4 million during the year under review (2013: HK\$9.2 million). In the long run, this decision will raise the competitiveness of the Group and reduce operation cost. We believe the success of SOUL® headphone business in terms of its global sales has laid a solid foundation for the Group in expanding global business in the future.

During the period under review, the semiconductor distribution business continued to enjoy economic benefits from the fast-growing global demand of smartphones and handheld tablets. Driven by the semiconductor distribution business of Samsung Electronics Co., Ltd. ("Samsung Electronics"), the growth achieved by the Group's joint venture, AVP Electronics Limited ("AVPEL"), was remarkable. Smartphone business in China will continue to enjoy huge untapped market opportunities under strong demand for mid to low-end smartphones. A report from global mobile internet industry data agency iMedia Research shows that the number of smartphone users in China took up as much as 33.9% of the world in the first half of 2014. The report also states that the market size of China mobile games is expected to reach RMB19 billion in 2014 with number of mobile games users exceeding 450 million. The Group will focus its resources in expanding smartphones and mobile games related businesses in order to bring greater returns for shareholders.

PROSPECT AND ACKNOWLEDGEMENT

Looking into future, success of the semiconductor distribution business has provided the Group with a greater and more beneficial synergic effect in developing mobile gaming applications and mobile game publishing platforms. With more than two decades of solid experience in semiconductors distribution, the Group has established its market reputation and credit, together with the close ties with key mobile phone manufacturers, AV Concept is managed to pre-install the mobile games distribution platform apps, Free4u, in the smartphones of the semiconductor clients in order to speed up the development of Koocell Limited ("Koocell") in the smartphone market. It is a plan to leverage on the platform to further promote mobile games developed by Me2on Co., Ltd. ("Me2on"), a fast-growing mobile games developer and publisher in Korea invested by the Group, so as to develop the AV Concept smartphone business eco-chain which takes a very unique advantage. During the period under review, Koocell and Me2on launched several popular smartphone games, which have drawn significant influence in Hong Kong and other Asian regions. In future, the Group will assist Me2on for its business expansion in Northeast Asia and explore bigger market opportunities.

基於本集團把SOUL®耳機業務作為已終止經營業務，所產生的相關虧損導致回顧年度內錄得股東應佔溢利下降至3,400,000港元（二零一三年：9,200,000港元）。長遠來說，此決定有助提升本集團競爭力，降低營運成本。我們相信，SOUL®耳機業務的成功全球性營銷經驗，能為本集團未來於全球拓展業務奠定良好基礎。

半導體分銷業務於回顧年度內繼續受惠於全球智能手機和平板電腦需求的快速增長。本集團合營企業同憶有限公司（「同憶」）在三星電子有限公司（「三星電子」）半導體分銷業務帶動下，增長令人鼓舞。中國智能手機業務在中低端智能手機旺盛的需求帶動下，將繼續享有龐大市場發展空間。全球移動互聯網行業數據發佈平台艾媒諮詢(iMedia Research)有數據顯示，二零一四年上半年中國智能手機用戶佔全球智能手機用戶比重高達33.9%；預計二零一四年中國手機遊戲市場規模將達人民幣190億元，手機遊戲使用者規模將超過4.5億人。本集團將集中資源拓展與智能手機及手機遊戲相關之業務，為股東爭取更大的回報。

前瞻和鳴謝

展望未來，半導體分銷業務的成功為本集團加快發展手機遊戲應用程式及手機遊戲分銷平台帶來更大更有利的協同效益。本集團藉著半導體分銷業務在中國手機市場上建立了近二十多年的市場地位及信譽，以及和主要手機生產商之緊密合作關係，於半導體分銷業務客戶的智能手機內預設本集團所投資之手機遊戲分銷平台應用程式Free4u，以加快Koocell Limited（「Koocell」）於智能手機市場的發展。本集團亦計劃借助此平台進一步推廣本集團投資的快速增長韓國手機遊戲開發及發行公司Me2on Co., Ltd.（「Me2on」）的手機遊戲，形成具有獨特優勢的AV Concept智能手機業務生態鏈。回顧年度內，Koocell及Me2on均推出多種受市場歡迎的智能手機遊戲，於香港及其他亞洲地區形成重大影響力。未來，本集團會協助Me2on進一步拓展東北亞業務，以發掘更龐大的市場機會。

Chairman's Statement

主席致辭

Despite the ever-changing economic environment, the Group continues to maximize its profit by utilizing existing resources efficiently and maximizing synergic effects between business segments. To keep the fast development pace in the smartphone and smartphone mobile game market, the Group will focus on game development and deliver good quality games, as well as to bring better returns to shareholders.

To conclude, I would like to extend our sincere gratitude to all our stakeholders including our customers and business partners, who have reposed great trust in us and in our products. I also thank all of our employees for supporting us in our business and helping us grow further. Through our commitment to excellence and the realization of the group's comprehensive strategies, I believe we will realize further successes and deliver satisfactory returns to our shareholders.

So Yuk Kwan
Chairman

Hong Kong
27 June 2014

未來，在多變的經濟環境下，本集團將繼續有效利用現有資源，增加業務相互之間的協同效益，爭取最大利潤。為把握智能手機及智能手機遊戲市場的快速發展脈膊，本集團將專注於遊戲開發，推出優質遊戲，為股東帶來更佳回報。

最後，本人謹藉此機會衷心感謝所有持份者（包括我們的客戶、商業合作伙伴）對我們及旗下產品深信不疑。同時十分感謝全體員工一直支持本公司業務發展，協助我們進一步成長。本集團力臻完美及致力貫徹全面發展策略，讓本人深信我們會得到進一步成功，為股東帶來理想的回報。

蘇煜均
主席

香港
二零一四年六月二十七日



**Management
Discussion and Analysis**
管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

業務回顧及前景

The following sets out the financial highlights for the year ended 31 March 2014, with the comparative figures for the corresponding financial year of 2013.

下表載列截至二零一四年三月三十一日止年度之財務重點，連同二零一三年財政年度同期之比較數字。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS			
<i>Revenue</i>			
	持續經營業務 收益		
Semiconductor distribution	半導體分銷	2,677.7	2,230.1
Consumer electronic product	消費類電子產品	69.7	100.8
Others	其他	2.5	3.6
		2,749.9	2,334.5
<i>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</i>			
	除利息、稅項、折舊、攤銷及 非現金項目前溢利／(虧損)		
Corporate	公司	(8.5)	24.1
Venture capital	創投	26.1	15.2
Semiconductor distribution	半導體分銷	76.5	47.3
Consumer electronic product	消費類電子產品	(7.8)	(2.5)
Others	其他	(5.5)	(2.9)
		80.8	81.2
<i>Depreciation and amortisation</i>			
	折舊及攤銷		
Corporate	公司	(1.6)	(1.7)
Venture capital	創投	(1.0)	(1.5)
Semiconductor distribution	半導體分銷	(7.0)	(8.5)
Consumer electronic product	消費類電子產品	(3.2)	(3.2)
Others	其他	(1.0)	-
Total depreciation and amortisation	折舊及攤銷總額	(13.8)	(14.9)
Profit before interest and tax	除利息及稅項前溢利	67.0	66.3
Interest expenses	利息開支	(13.1)	(14.0)
Profit before tax from continuing operations	持續經營業務之除稅前溢利	53.9	52.3
Income tax	所得稅	(0.2)	(3.4)
Profit for the year from continuing operations	持續經營業務之年內溢利	53.7	48.9
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	(60.0)	(55.8)
Loss for the year	年內虧損	(6.3)	(6.9)
Profit/(loss) for the year attributable to:	以下人士應佔年內 溢利／(虧損)：		
Owners of the Company	本公司擁有人	3.4	9.2
Non-controlling interests	非控股權益	(9.7)	(16.1)
		(6.3)	(6.9)

Management Discussion and Analysis

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BUSINESS REVIEW

Global economic growth remains dampened and the road to recovery for US and Europe remains long and rocky. Despite the challenging macro economic environment, our long established business foundation as well as our clear and prudent development strategies helped AV Concept to achieve satisfactory growth in its semiconductor distribution business. Meanwhile, the Group's joint ventures, AVP Electronics Limited and its subsidiaries ("AVPEL Group") even reached a turnover beyond expectation.

The Group's turnover from continuing operations increased 17.8% to HK\$2,749.9 million in 2014, compared to HK\$2,334.5 million in 2013. Gross profit from continuing operations amounted to HK\$111.0 million (2013: HK\$106.7 million) while gross profit margin from continuing operations was 4.04% (2013: 4.57%). This was due to the decrease of sales of the high-gross-margin consumer electronics products. Semiconductor distribution business recorded significant growth, turnover jumped 20.1% from HK\$2,230.1 million in 2013 to HK\$2,677.7 million in 2014. Turnover of AVPEL Group was not consolidated in the Group's financial statements, AVPEL Group recorded turnover surged 43.3% to HK\$4,197.4 million (2013: HK\$2,928.9 million). Consumer electronic product business turnover was HK\$69.7 million (2013: HK\$100.8 million).

As SOUL® headphone business has become a discontinued operation, the associated loss drove down the profit attributable to shareholders to HK\$3.4 million during the year under review (2013: HK\$9.2 million).

Semiconductor Distribution Business

During 2014, the Group's semiconductor distribution business recorded a turnover of HK\$2,677.7 million (2013: HK\$2,230.1 million), representing a significant growth of 20.1%. The Group continued to enjoy the economic benefits from the fast growing global demand for smartphones and handheld tablets. During the year under review, AVPEL Group recorded a significant growth of 43.3% in turnover to HK\$4,197.4 million (2013: HK\$2,928.9 million) mainly brought forth by the semiconductor distribution of Samsung Electronics Co., Ltd. ("Samsung Electronics"). Of which, the revenue growth from the exclusive distribution of Samsung CMOS images sensors was the most significant. While the growth in other Samsung Electronics products under distribution including multi-chip packages and ARM processors were also substantial.

業務回顧

環球經濟增長持續放緩，歐美經濟復蘇之路曲折而漫長。縱然宏觀經濟環境險峻，但基於集團長遠以來奠下的業務基礎，清晰及審慎的發展策略，本集團的主營分銷半導體業務於回顧年內錄得理想的增長。而共同控制實體同憶有限公司（「同憶」）的營業額更超乎預期理想。

本集團於二零一四年錄得的總營業額為2,749,900,000港元，對比二零一三年，本集團營業額為2,334,500,000港元，增長約17.8%。本集團錄得之毛利為111,000,000港元（二零一三年：106,700,000港元）；毛利率為4.04%（二零一三年：4.57%），此乃受到較高毛利的消費類電子產品銷量下降所致。半導體分銷業務錄得可觀增長，由二零一三年的2,230,100,000港元增長約20.1%至2,677,700,000港元。同憶並無合併到本集團財務報表，然而所錄得的營業額為4,197,400,000港元（二零一三年：2,928,900,000港元），大幅增長約43.3%；消費類電子產品業務營業額為69,700,000港元（二零一三年：100,800,000港元）。

基於集團把旗下之SOUL®耳機作為已終止經營業務，其所產生相關的虧損，導致回顧年內錄得股東應佔溢利下降至3,400,000港元（二零一三年：9,200,000港元）。

半導體分銷業務

於二零一四年的營業額為2,677,700,000港元（二零一三年：2,230,100,000港元），顯著增長約20.1%。本集團的半導體分銷業務於回顧年內繼續受惠於全球智能手機和平板電腦需求的快速增長，年內同憶在三星電子手機半導體分銷業務帶動下，錄得營業額為4,197,400,000港元（二零一三年：2,928,900,000港元），大幅增長約43.3%。獨家分銷三星電子之影像傳感器之收益增幅尤為顯著。其他分銷產品包括：多製層封裝芯片、手機ARM處理器等手機半導體部件亦有強勁增長。

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管理層討論及分析

According to the IDC's Global Mobile Phone Tracker ("IDC Report"), China's total smartphone shipments reached 112 million in 1Q2014. Thanks to the foresight of management, the entry into the mid to low-end smartphone markets for the semiconductor distribution business has become a key growth driver due to the sharp increase in shipments of mid to low-end smartphones in China. IDC Report also mentions, under the fierce competition among the Mainland China smartphone manufacturers, Chinese consumers nowadays tend to purchase local smartphone brands with comparable performance as of those international tier-1 brands but at a lower average selling price (ASP). This makes mainland smartphones with prices below RMB2,000 a substantial growth driver in the China's smartphone market.

Consumer Electronic Product Business

During the year under review, US consumer market remained sluggish, together with the intensified competition in the worldwide consumer electronic product market. The Group's consumer electronic product business was dragged. Despite our relentless effort in consolidating and promoting the consumer electronic product distribution business, the sales was far from satisfactory. The segment turnover was HK\$69.7 million, dropped 30.9% compared to last year (2013: HK\$100.8 million).

In view of this, the Group has planned to discontinue the SOUL® headphone business. And the Group will focus its resources in developing the semiconductor business as well as mobile phone applications and mobile games that come with synergic effects.

Mobile Application Business

The Group invested in Me2on Co., Ltd. ("Me2on"), a fast-growing mobile games developer and publisher in Korea and Koozell Limited ("Koozell"), an innovative mobile game company with mobile games publishing platform and is dedicated in developing the most sought-after mobile applications as well as mobile games and both have brought satisfactory business performance during the period under review. The mobile phone application developed by Koozell (including the popular Free4U application) has reached a total number of 800,000 users since the launch. In January 2014, Koozell launched its first mobile puzzle RPG Three Kingdoms related mobile game called "Tales of Three Kingdoms" and is available for free download on both iOS and Android platforms. This game targets the Mainland China, Hong Kong, Taiwan and other Asian markets that are currently overwhelmed by Three Kingdoms-themed smart phone games. Mobile application business is a new business to the Group, which recorded a revenue of HK\$2.5 million in 2014.

據市場研究機構IDC於二零一四年首季發布有關全球手機市場的報告表示，二零一四年首季中國智能手機出貨量達到1.12億部。有賴集團早著先機，開拓中低檔手機市場的半導體分銷業務，在中國中低端智能手機出貨量的高速增長推動下，成為該業務另一個主要增長動力。IDC資料亦顯示，在中國智能手機品牌競爭愈發激烈的現狀下，內地消費者會更傾向於購買性能與國際品牌手機相約，但價格比較便宜的國內品牌手機產品，令定價於二千人民幣以下之手機，成為在中國智能手機市場未來的龐大增長動力。

消費類電子產品業務

於回顧期內，美國消費市場持續疲弱，同時全球消費類電子產品市場競爭日趨加劇，使集團的消費類電子產品業務首當其衝受到拖累。縱然我們投放了更大的營銷力度於加強及推廣業務，但整體銷售於期內卻未如理想。年內，本集團的消費類電子產品業務營業額錄得69,700,000港元，較去年下降約30.9%（二零一三年：100,800,000港元）。

有鑒於此，本集團將旗下之SOUL®耳機作為已終止經營業務，以集中資源致力於發展集團的半導體分銷業務，以及相互具有協同效應的手機應用程式及遊戲開發業務。

手機應用業務

本集團旗下投資的韓國手機及網絡遊戲開發及發行公司—Me2on Co., Ltd. (「Me2on」)、以及致力開發流行手機應用程式及手機遊戲的創新手機遊戲及手機遊戲分銷平台公司—Koozell Limited (「Koozell」)於期內業務發展令人鼓舞。Koozell所開發的手機應用程式（包括受歡迎的Free4U應用程式），至今總下載次數已突破80萬。於二零一四年一月正式推出首個Puzzle類育成RPG—《三國異誌》智能手機遊戲程式，並已強勢於iOS及Android平台強勢推出，供用戶免費下載，以準准中、港、台及其他亞洲地區市場對三國題材手機遊戲的熱潮。手機應用業務為集團最新拓展之業務，於二零一四年內錄得營業額約2,500,000港元。

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A report from global mobile internet industry data agency iMedia Research shows that the number of smart phone users in China took up as much as 33.9% of the world by 1H2014. The report also states that the expected market size of China mobile games will reach RMB19 billion in 2014 with number of mobile games users exceeding 450 million. Ministry of Industry and Information Technology of PRC released the “Mobile Internet White Paper” in May 2014 reiterating the importance of developing smart terminus industry. Further, according to the statistics from China Semiconductor Industry Association, semiconductor industry is showing signs of continuous growth. The Group will focus its resources in expanding smart phones and mobile games related businesses in order to bring greater returns for shareholders.

Venture Capital Business

During the period under review, the venture capital business of the Group achieved a profit by recording a EBITDA of HK\$26.1 million compared to last year (2013: HK\$15.2 million). During the year, the Group retained 33.13% equity interest in Integrated Energy Limited. As of 31 March 2014, various funds, equity investments, and debt securities were held at fair market value of HK\$199.1 million (2013: HK\$186.2 million) in the Group. The management monitored the Venture Capital Business by reference to the world financial markets. Although global economy is volatile with uncertainties ahead, the Group will strive for satisfactory results for its venture capital business.

Prospect

Despite the sluggish emerging economy as well as the tenuous economic growth across the globe in 2014, the global mobile phone and mobile phone related business is believed to be a new economy. By leveraging on the ride of the growth in mobile phone market, the Group's semiconductor distribution business is expected to maintain a significant growth.

The success of the semiconductor distribution business has provided the Group greater and more beneficial synergic effect for developing the mobile gaming applications and mobile game publishing platforms. Therefore, the Group will devote more resources in consolidating the operating scale of the semiconductor distribution business and expanding relevant sales network. With more than two decades of solid experience in semiconductors distribution, the Group has established its market reputation and credit, together with the close ties with key mobile phone manufacturers, AV Concept is managed to pre-install the mobile games distribution platform apps Koozell in the smartphones of the semiconductor clients in order to speed up the development of Koozell among the mid-to-low end smart phone market. In future, it is the plan to leverage on this platform to further promote Me2on and mobile game apps by other developers, so as to develop the AV Concept smartphone business eco-chain which enjoys the very unique advantage.

全球移動互聯網行業數據發佈平台艾媒諮詢(iMedia Research)有數據顯示，二零一四年上半年中國智能手機用戶佔全球智能手機用戶比重高達33.9%；預計二零一四年中國手機遊戲市場規模將超過190億元人民幣，手機遊戲使用者規模將超過4.5億。工信部於二零一四年五月發佈《移動互聯網白皮書》，高度重視智能終端產業之發展。根據中國半導體行業協會統計，國內半導體產業將呈現繼續增長的勢頭。本集團將集中資源拓展與智能手機及手游相關之市場，為股東爭取更大的回報。

創投業務

於回顧年內，相比去年同期，本集團之創投業務錄得EBITDA為26,100,000港元，取得溢利（二零一三年：15,200,000港元）。年內，本集團於Integrated Energy Limited投資33.13%股本權益。截至二零一四年三月三十一日，本集團按公平市值199,100,000港元（二零一三年：186,200,000港元）持有多種基金、股本投資及債務證券。管理層持續參考世界金融市場監控創投業務。儘管全球經濟動盪，且未來存在不明朗因素，本集團將致力為其創投業務爭取理想業績。

前景

儘管二零一四年新興經濟體系和整體經濟增長依然疲弱，全球手機及手機相關市場卻視為新經濟，呈現一片生機。借助手機市場持續增長的帶動，本集團的半導體分銷業務，預期將獲得顯著的增幅。

半導體分銷業務的成功為集團加快發展手機遊戲開發及分銷平台應用程式帶來更大更有利的協同效益。因此，集團將投放更大資源於鞏固半導體分銷業務的經營規模，擴大分銷渠道。本集團將藉著半導體分銷業務在中國手機市場上建立了近二十多年的市場地位及信譽，以及和手機生產商之緊密合作關係，於半導體分銷業務客戶的智能手機內預設本集團所投資之手機遊戲分銷平台應用程式Koozell，以加快Koozell於中低端智能手機的快速發展。未來，亦將規劃於借助此平台上進一步推廣Me2on以及其他開發商所研發之手機遊戲，形成具有獨特優勢的AV Concept智能手機業務生態鏈。

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Later in 2014, Koocell will also launch a new smartphone game named “GGO Football” which is created based on an animation cartoon series “GGO Football” in China. It has been broadcasted in over 10 countries and translated into different local languages such as Mandarin, English and Spanish. This animation cartoon was the top-10 highly-rated animation cartoon series in China. The Group believes that Koocell’s innovative and highly efficient design and development ability in mobile games and other apps will help to build the Group’s mobile application business eco-chain, which will be able to bring satisfactory returns in the near future. In order to speed up the growth in this area, and to show greater confidence towards Koocell team, the Group increased the equity interest in Koocell from 51% to 100% in March 2014.

Me2on grows swiftly as well, with headquarters in Korea and regional offices in Hong Kong, Taiwan, and the Mainland China. Me2on uses a push strategy in which it pushes games to gamers through active digital marketing and distribution through SNS and self-developed platforms.

To conclude, given the strong growth of the global smart phone and handheld tablet market, together with the fast development of China mobile gaming industry, the Group remains very optimistic about the semiconductor distribution business, and expects to further strengthen the competitiveness of this area to bring better returns for shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

The total debt position as at 31 March 2014 and the corresponding gearing ratio are shown as follows:

Koocell亦將於二零一四年內推出名為《GGO Football》之新智能手機遊戲，取材自國內人氣動漫卡通節目《超智能足球》，該節目於全球十多個國家，以普通話、英語、西班牙語等當地語言播放，成為全中國十大最佳收視卡通片集。集團相信Koocell在智能手機遊戲及其他手機應用程式的創新及高效率的設計開發能力將有助建立集團的智能手機業務生態鏈，並於不久將來帶來滿意的回報。集團為了加快於手遊領域的發展及表示對Koocell的信心，於二零一四年三月增持Koocell的權益，由原先持有的51%增加至100%。

Me2on增長迅速，現時總部設於韓國，並於香港、台灣及中國大陸設有地區辦事處。Me2on採取推進策略，於社交網絡服務及自家開發平台透過積極數碼營銷及配送將遊戲推介予玩家。

總括而言，觀乎環球智能手機和平板電腦市場持續強勁增長，以及中國手遊市場極速發展，本集團對半導體分銷業務前景非常樂觀，期望繼續加強在此領域的競爭力，為股東增取更大的回報。

流動資金及財政資源

於二零一四年三月三十一日之債務總額狀況及相應資本負債比率如下：

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Cash and cash equivalents	現金及等同現金項目	87.8	87.0
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	199.1	186.2
Cash and cash equivalents and equity investments	現金及等同現金項目及股本投資	286.9	273.2
Borrowings and finance lease payable	借款及應付融資租賃款項	511.4	536.3
Total equity	權益總額	668.7	647.2
Total debt to total equity	債務總額與權益總額之比率	76%	83%

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As at 31 March 2014, the Group had cash and cash equivalents (i.e., cash and bank balances and unpledged time deposits) of HK\$87.8 million (2013: HK\$87.0 million), while the Group's equity investments at fair value through profit or loss amounted to HK\$199.1 million (2013: HK\$186.2 million). The equity investments included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

The total debt to total equity ratio as at 31 March 2014 was 76% (2013: 83%), while the Group's total equity as at 31 March 2014 was HK\$668.7 million (2013: HK\$647.2 million), with the total balances of cash and cash equivalents and equity investments as at 31 March 2014 of HK\$286.9 million (2013: HK\$273.2 million).

The working capital position of the Group remains healthy. As at 31 March 2014, the liquidity ratio was 152% (2013: 122%).

於二零一四年三月三十一日，本集團之現金及等同現金項目（即現金及銀行結存及無抵押定期存款）為87,800,000港元（二零一三年：87,000,000港元），而本集團透過損益按公平價值列賬之股本投資為199,100,000港元（二零一三年：186,200,000港元）。股本投資包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

於二零一四年三月三十一日之債務總額與權益總額之比率為76%（二零一三年：83%），本集團之權益總額於二零一四年三月三十一日為668,700,000港元（二零一三年：647,200,000港元），而現金及等同現金項目及股本投資之結餘總額於二零一四年三月三十一日為286,900,000港元（二零一三年：273,200,000港元）。

本集團之營運資金狀況仍然穩健。於二零一四年三月三十一日，流動資金比率為152%（二零一三年：122%）。

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Current assets	流動資產	976.3	983.5
Current liabilities	流動負債	(641.3)	(808.0)
Net current assets	流動資產淨值	335.0	175.5
Current assets to current liabilities	流動資產與流動負債之比率	152%	122%

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

管理層深信本集團在管理其資金狀況方面依循審慎之政策，並保持高水平之流動資金，以確保本集團蓄勢待發，能自業務增長機會中獲利。

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FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and US dollars. The directors of the Company (the "Directors") consider the impact of foreign exchange exposure of the Group is minimal.

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in note 41 to the financial statements.

EMPLOYEES

As at 31 March 2014, the Group employed a total of approximately 316 (2013: approximately 379) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. In addition, the Group operates share option schemes for eligible employees to provide incentive to the participants for their contribution and continuing efforts to promote the interests of the Group. Share options and discretionary bonuses are granted based on the Group's and individual's performances.

外匯風險

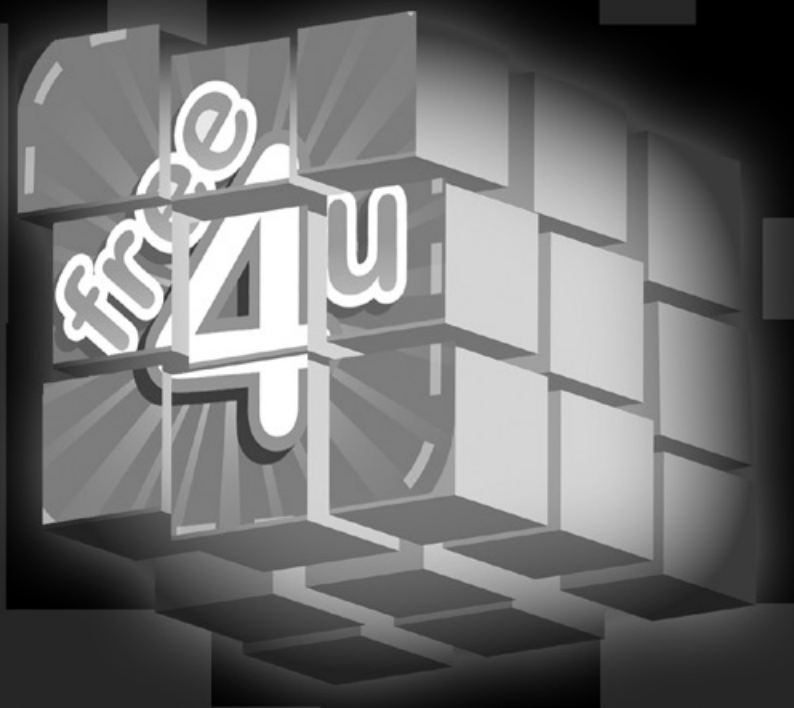
本集團所賺取之收益及產生之成本主要以港元及美元計值。本公司董事（「董事」）認為，本集團之外匯風險影響甚微。

或然負債

或然負債之詳情載於財務報表附註41。

僱員

於二零一四年三月三十一日，本集團合共聘用約316名（二零一三年：約379名）全職僱員。本集團乃根據員工之長處及員工於職位上之發展潛力而聘用及晉升員工。薪酬組合乃參照員工之表現及市場當時之薪金水平釐定。此外，本集團為合資格僱員營辦購股權計劃，以就參與者為提升本集團利益而作出貢獻及默默耕耘，給予參與者獎勵。授出購股權及酌情花紅乃按本集團及僱員個人表現而決定。



**Profile of Directors and
Senior Management**
董事及高級管理層履歷

Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. Hon. So Yuk Kwan, aged 64, is the founder, Chairman and Executive Director of the Company. Dr. Hon. So Yuk Kwan is the father of Mr. So Chi On. In the early 1980's, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 38 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expand to the market in PRC through vertical integration in early 90's. In April 1996, AV Concept Holdings Limited listed on the Main Board of the Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics's and Fairchild Semiconductor Corporation's "Best Performance Award" in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

Dr. So holds an honorary degree, Doctor of Philosophy in Business Administration from the International American University and a Master Degree in Business Administration from the University of East Asia (now known as University of Macau) and he is also a Fellow Member of the British Institute of Management. Presently, he is the Vice Chairman of the Executive Committee and the Chairman of HKEIA Education Fund of The Hong Kong Electronic Industries Association. Dr. So is also the Vice President of The Hong Kong Semiconductor Industry Council. Further, Dr. So is a Fellow Member of The Hong Kong Institute of Directors, the Honorary Chairman of Advisory Committee (Industry) of Cooperative Education Centre of City University of Hong Kong and a Fellow Member of CEO Club of The Hong Kong Polytechnic University.

Mr. So Chi On, aged 37, is the Chief Executive Officer and Executive Director of the Company. Mr. So is responsible for the overall corporate strategies and operation of the Group. Mr. So joined the Group in 1999 and was appointed as an Executive Director of the Company in March 2001. Mr. So has over 15 years of experience in corporate and financial management. Mr. So holds a Bachelor Degree of Business Administration from the University of Wisconsin Madison. Mr. So Chi On is the son of Dr. Hon. So Yuk Kwan.

Mr. Ho Choi Yan Christopher, aged 40, is the Chief Financial Officer, Executive Director and Company Secretary of the Company. Mr. Ho joined the Group in 2006 and has over 19 years of experience in finance, accounting and taxation. He was appointed as an Executive Director of the Company in January 2011. Mr. Ho obtained a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University. Mr. Ho is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group, Mr. Ho had been working for various Hong Kong listed companies holding key positions in financial and corporate accounting.

執行董事

蘇煜均博士，64歲，為本公司之創辦人、主席及執行董事。蘇煜均博士為蘇智安先生之父親。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過38年工作經驗。在蘇博士之領導下，先思行在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd.成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中國市場。先思行集團有限公司於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子及飛兆半導體公司頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

蘇博士持有國際美洲大學工商管理榮譽博士學位及東亞大學（現稱澳門大學）工商管理碩士學位，亦為英國管理學會之院士。目前，彼為香港電子業商會執行委員會副主席及香港電子業商會教育基金主席，以及香港半導體行業協會副會長。蘇博士亦為香港董事學會資深會員、香港城市大學協作教育中心工業顧問委員會榮譽主席及香港理工大學總裁協會之院士會員。

蘇智安先生，37歲，為本公司行政總裁及執行董事，負責本集團之整體公司策略及營運。蘇先生於一九九九年加入本集團，並於二零零一年三月獲委任為本公司執行董事。蘇先生於企業及財務管理方面積逾15年經驗。蘇先生持有威斯康辛大學麥迪遜分校工商管理學士學位。蘇智安先生為蘇煜均博士之兒子。

何再恩先生，40歲，為本公司首席財務總監兼公司秘書。何先生於二零零六年加入本集團，而於財務、會計及稅務方面已擁有逾19年經驗。彼於二零一一年一月獲委任為本公司執行董事。何先生取得香港理工大學會計學學士學位，並為香港會計師公會會員及英國特許公認會計師公會資深會員。加入本集團之前，何先生一直於多家香港上市公司擔任財務及企業會計方面之要職。

Profile of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lui Ming Wah, SBS, JP, aged 76, has been an Independent Non-executive Director of the Company since 1996. Dr. Lui is an established industrialist. Dr. Lui was a member of the Legislative Council of the HKSAR between 1998 – 2008 and also a member of the Chinese People's Political Consultative Conference. He is now an Honorary Chairman of The Chinese Manufacturers Association of Hong Kong, The Hong Kong Electronic Industries Association and The Hong Kong Shandong Chamber of Commerce. In addition, he is also an Advisor of the Hong Kong International Arbitration Centre and a member of the Hong Kong Economic Development Commission. Dr. Lui obtained a Master Degree in Applied Science from the University of New South Wales in Australia and a Doctorate in Engineering from the University of Saskatchewan in Canada. He is currently the Managing Director of Keystone Electronics Co. Ltd..

Mr. Charles Edward Chapman, aged 65, has been an Independent Non-executive Director of the Company since 2000. He was Executive Director of the Hong Kong Electronic Industries Association (HKEIA) and Managing Director of the HKEIA's subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently, Mr. Chapman is an Independent Non-executive Director of Mobicon Group Limited and he is also a Senior Industry Consultant for a number of overseas-based trade fair organisers. Prior to joining the HKEIA, Mr. Chapman worked for 12 years as Economics Editor at the Hong Kong Trade Development Council and for 8 years as Business Editor in a local English-language newspaper.

Mr. Wong Ka Kit, aged 37, has been an Independent Non-executive Director of the Company since September 2004. Mr. Wong is the Senior Vice President, Mergers and Acquisitions of a Hong Kong listed property company. Mr. Wong holds a Bachelor Degree in Accounting, Finance and Economics from the University of Wisconsin Madison.

獨立非執行董事

呂明華博士，SBS，太平紳士，76歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家。呂博士於一九九八年至二零零八年期間出任香港特別行政區立法會議員，亦為中國人民政治協商會議之委員。彼現為香港中華廠商聯合會、香港電子業商會及香港山東商會之榮譽主席。此外，彼亦為香港國際仲裁中心顧問及香港經濟發展委員會成員。呂博士持有澳洲新南威爾斯大學應用科學碩士學位及加拿大沙省大學工程學博士學位。彼現時為文明電子有限公司之董事總經理。

Charles Edward Chapman先生，65歲，自二零零零年以來一直擔任本公司之獨立非執行董事。自一九八八年五月起至二零零七年六月退休前，彼一直出任香港電子業商會執行幹事，以及香港電子業商會旗下出版公司香港電子促進有限公司董事總經理。Chapman先生現時為萬保剛集團有限公司之獨立非執行董事，亦為多家海外展覽籌辦商之高級工業顧問。加入香港電子業商會前，Chapman先生曾於香港貿易發展局任職經濟編輯達12年，並於一份本地英文報章任商業編輯達八年。

黃家傑先生，37歲，自二零零四年九月以來一直擔任本公司之獨立非執行董事。黃先生為一間香港上市物業公司之併購事務高級副總裁。黃先生持有威斯康辛大學麥迪遜分校之會計、財務及經濟學學士學位。

Profile of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANGEMENT

Mr. Kweon Jong Keun, aged 50 is the President of AV Concept Limited, a subsidiary of the Company. Mr. Kweon joined the Group in 2006 and he has over 25 years of experience in Sales and Marketing. Prior to joining the Group, Mr. Kweon was the Managing Director and President of Gencore Co., Ltd., the Senior Marketing Manager and Market Manager of Fairchild Semiconductor International, Inc. Hong Kong Branch and Korea Branch respectively. He had also been working for Samsung Electronics Co., Ltd. (Semiconductor Business) as Sales and Marketing (Europe, Korea and America).

Mr. Choi Joon Yun, aged 50, was appointed as the President and Chief Executive Officer of AV Concept Limited, a subsidiary of the Company from 2006-2011. Mr. Choi currently is the President and Chief Executive Officer of AVP Electronics Limited, a jointly-controlled entity of the Company since January 2012. Mr. Choi has over 25 years of experience in Sales and Marketing. Prior to joining the Group, Mr. Choi was the Sales and Marketing Director of Samsung Electronics Co., Ltd. (Shanghai), and the Sales and Marketing Senior Manager of Samsung Electronics Co., Ltd. (Hong Kong and Shenzhen). He had also been working for Samsung Electronics Co., Ltd. (Semiconductor Business) as Sales and Marketing for Asian market.

Mr. Lee Jun Hyog, aged 51, is the President of AV Concept Singapore Pte. Ltd., a subsidiary of the Company. Mr. Lee joined the Group in 2003 and has over 24 years of experience in Sales and Marketing. Prior to joining the Group, Mr. Lee was the Marketing Vice President of Onyx Technologies Taiwan Branch, Sales and Marketing Manager of Fairchild Semiconductor International, Inc. (Taiwan Branch), and the Sales and Marketing Manager of Samsung Electronics Co., Ltd. (Semiconductor Business).

Mr. So Chi Heng Kevin, aged 28, is the Chief Operation Officer of the Company responsible for operation of the Group and AV Concept Singapore Pte. Ltd. Mr. So joined the Group in 2011 and was appointed as the Chief Operation Officer of the Company in April 2013. Mr. So holds a Master of Business Administration from the Bentley University. Prior to joining the Group, Mr. So had pursued a career in corporate finance in an international financial institution. Mr. So Chi Heng, Kevin is the son of Dr. Hon. So Yuk Kwan.

高級管理層

權種根先生，50歲，為本公司附屬公司先思行有限公司總裁。權先生於二零零六年加入本集團，而於銷售及市場推廣方面已擁有逾25年經驗。加入本集團之前，權先生曾任Gencore Co., Ltd.董事總經理兼總裁，並曾分別於飛兆半導體國際公司之香港及韓國分部出任高級市場推廣經理及市場經理。彼亦曾任職於三星電子有限公司（半導體業務）之銷售及市場推廣部門（歐洲、韓國及美洲）。

崔俊淵先生，50歲，於二零零六年至二零一一年獲委任為本公司附屬公司先思行有限公司之總裁兼行政總裁。崔先生於二零一二年一月獲委任為本公司共同控制實體同憶有限公司總裁兼行政總裁。崔先生於銷售及市場推廣方面已擁有逾25年經驗。加入本集團之前，崔先生曾任三星電子有限公司（上海）之銷售及市場推廣總監以及三星電子有限公司（香港及深圳）之銷售及市場推廣高級經理，亦曾任職於三星電子有限公司（半導體業務）之亞洲市場銷售及市場推廣部門。

李峻赫先生，51歲，為本公司附屬公司AV Concept Singapore Pte. Ltd.總裁。李先生於二零零三年加入本集團，而於銷售及市場推廣方面已擁有逾24年經驗。加入本集團之前，李先生曾任Onyx Technologies台灣分部之市場推廣副總裁、飛兆半導體國際公司（台灣分部）銷售及市場推廣經理及三星電子有限公司（半導體業務）銷售及市場推廣經理。

蘇智恒先生，28歲，為本公司營運總裁，負責本集團及AV Concept Singapore Pte. Ltd.之業務營運。蘇先生於二零一一年加入本集團，於二零一三年四月獲委任為本公司營運總裁。蘇先生持有本特利大學工商管理碩士學位。加入本集團之前，蘇先生於一間國際金融機構發展企業融資事業。蘇智恒先生為蘇煜均博士之兒子。



Directors' Report
董事會報告

Directors' Report

董事會報告

The Directors of the Company present their report and the audited consolidated financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group consist of the marketing and distribution of electronic components, the design, development and sale of electronic products, and venture capital investment. The Group ceased the trading of Light-emitting Diode ("LED") business during the current year.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2014 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 46 to 183 of this annual report.

The Board does not recommend the payment of a final dividend in respect of the year (2013: HK1 cent).

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment of the Company and Group, and investment properties of the Group during the year are set out in notes 15 and 16 to the financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 35 and 36 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

本公司董事謹此提呈截至二零一四年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事電子元件之市場推廣及分銷、電子產品之設計、開發及銷售以及創業投資業務。本集團已於本年度終止發光二極管（「LED」）買賣業務。

業績及股息

本集團截至二零一四年三月三十一日止年度之業績與本公司及本集團於該日之事務狀況，載於本年報第46頁至第183頁之財務報表。

董事會不建議派付本年度之末期股息（二零一三年：1港仙）。

物業、廠房及設備以及投資物業

本公司及本集團之物業、廠房及設備以及本集團之投資物業於年內之變動詳情，分別載於財務報表附註15及16。

股本及購股權

本公司之股本及購股權於年內之變動詳情，分別載於財務報表附註35及36。

優先購買權

本公司之組織章程細則（「章程細則」）或開曼群島法例均無載列本公司必須按持股比例向現有股東提呈發售新股份之優先購買權條文。

購買、出售或贖回本公司上市證券

年內本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$419,643,000. The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

RESULTS

儲備

本公司及本集團之儲備於年內之變動詳情，分別載於財務報表附註37及綜合權益變動表。

可供分派儲備

於二零一四年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為419,643,000港元。本公司之股份溢價可供分派或支付予股東作股息，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

財務資料概要

本集團摘錄自己刊發經審核財務報表之最近五個財政年度之已公佈業績以及資產及負債概要，現載列如下。

業績

		Year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收益	2,749,902	2,334,475	3,173,592	2,909,125	2,457,688
PROFIT BEFORE TAX	除稅前溢利	53,888	52,301	2,241	121,809	49,957
Income tax	所得稅	(210)	(3,368)	(4,756)	1,254	26,859
PROFIT FOR THE YEAR	年內溢利	53,678	48,933	(2,515)	123,063	76,816
DISCONTINUED OPERATION	已終止經營業務					
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	(60,023)	(55,811)	3,000	-	-
		(6,345)	(6,878)	485	123,063	76,816
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	3,353	9,237	2,416	123,601	76,816
Non-controlling interests	非控股權益	(9,698)	(16,115)	(1,931)	(538)	-
		(6,345)	(6,878)	485	123,063	76,816

Directors' Report

董事會報告

Assets and liabilities

資產及負債

		As at 31 March 於三月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
TOTAL ASSETS	資產總值	1,335,459	1,482,833	1,443,422	1,388,107	870,991
TOTAL LIABILITIES	負債總額	(666,806)	(835,606)	(808,730)	(707,935)	(490,115)
		668,653	647,227	634,692	680,172	380,876

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors:

Dr. Hon. So Yuk Kwan (*Chairman*)

Mr. So Chi On (*Chief Executive Officer*)

Mr. Ho Choi Yan Christopher (*Chief Financial Officer and Company Secretary*)

Independent Non-executive Directors:

Dr. Lui Ming Wah, SBS, JP

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

The Company has received annual written confirmation from each of the Independent Non-executive Directors, namely Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and considers the Independent Non-executive Directors to be independent.

Profile of the Directors and Senior management of the Group as at the date of this annual report are set out on pages 18 to 21 of this annual report.

REMUNERATION POLICY

The remuneration of the Directors are recommended by the Remuneration Committee, and approved by the board of Directors (the "Board"), as authorised by shareholders in the annual general meeting of the Company, having regard to their skills, knowledge and involvement in the Company's affairs. No Directors are involved in deciding their own remuneration.

董事

年內及截至本報告日期之本公司董事如下：

執行董事：

蘇煜均博士（主席）

蘇智安先生（行政總裁）

何再恩先生（首席財務總監兼公司秘書）

獨立非執行董事：

呂明華博士，SBS，太平紳士

Charles Edward Chapman先生

黃家傑先生

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條，本公司已收到各獨立非執行董事，即呂明華博士，SBS，太平紳士、Charles Edward Chapman先生及黃家傑先生各自所發出之年度確認書，確認彼等之獨立性，並認為各獨立非執行董事均為獨立人士。

各董事及本集團高級管理層於本年報日期之履歷載於本年報第18頁至第21頁。

薪酬政策

董事之薪酬乃由薪酬委員會在考慮彼等之技能、知識及對本公司事務之參與程度後作出建議，並由董事會（「董事會」）經股東在本公司股東週年大會授權下批准。各董事不得參與釐定其本身之薪酬。

Directors' Report

董事會報告

We offer competitive remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate the eligible employees, including the Directors, the Company and a subsidiary have adopted share option schemes. The schemes enable the eligible persons to obtain an ownership interest in the Company and that subsidiary and thus will motivate them to optimise their continuing contributions to the Group.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the interests and short positions of the Directors and chief executives of the Company in the shares and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

Long position in shares of the Company

(a) Interests in shares of the Company

Name of Director	Nature of Interest and Capacity	Number of Ordinary Shares of the Company	Approximately percentage of interest in the Issued Shares
董事姓名	權益性質及身份	本公司普通股數目	已發行股份權益概約百分比
Dr. Hon. So Yuk Kwan 蘇煜均博士	Corporate Interest 公司權益	227,892,189	32.22%
	Beneficial owner 實益擁有人	614,000	
	Beneficial owner 實益擁有人	600,000 (Note 1) (附註1)	
Mr. Ho Choi Yan Christopher 何再恩先生	Beneficial owner 實益擁有人	1,500,000 (Note 2) (附註2)	0.21%

本集團向合資格僱員提供具競爭力之薪酬組合，包括醫療及退休福利。除基本薪金外，執行董事及僱員亦享有酌情花紅，此乃經考慮市況以及公司與個人於年內之表現等因素後發放。

為吸引、保留及激勵合資格僱員（包括董事），本公司及一間附屬公司已採納購股權計劃。該等計劃讓合資格人士可擁有本公司及該附屬公司之權益，從而推動彼等持續為本集團作出最大貢獻。

董事於合約之權益

各董事於年內概無於本公司或其任何附屬公司所訂立任何對本集團業務屬重大之合約中直接或間接擁有重大權益。

董事及主要行政人員於股份及相關股份之權益

於二零一四年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

(a) 於本公司股份之權益

Directors' Report

董事會報告

Notes:

1. These shares include (i) 147,252,300 shares held by B.K.S. Company Limited ("BKS"); (ii) 80,639,889 shares held by Jade Concept Limited ("Jade Concept"); and (iii) 614,000 shares and 600,000 share options held by Dr. Hon. So Yuk Kwan as beneficial owner ("Dr. So"). Dr. So is deemed to be interested in 227,892,189 shares by virtue of his interests in BKS and Jade Concept, the particulars are more fully described in the section headed "Interests of Substantial Shareholders" below.
2. The 1,500,000 shares was held by Mr. Ho Choi Yan Christopher as beneficial owner.

(b) Interests in underlying shares of the Company

The interests of the Directors and chief executive in the share options of the Company are separately disclosed in note 36 to the financial statements.

Save as disclosed above, as at 31 March 2014, none of the Directors or chief executives of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interest in Shares and Underlying Shares" and in the share option scheme disclosures in note 36 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

1. 該等股份包括(i)由B.K.S. Company Limited (「BKS」)持有之147,252,300股股份；(ii)由Jade Concept Limited (「Jade Concept」)持有之80,639,889股股份；及(iii)由蘇煜均博士(「蘇博士」)(作為實益擁有人)持有之614,000股股份及600,000份購股權。鑒於蘇博士在BKS及Jade Concept之權益，彼被視為於227,892,189股股份中擁有權益，有關詳情於下文「主要股東之權益」一節詳述。
2. 該1,500,000股股份由何再恩先生(作為實益擁有人)持有。

(b) 於本公司相關股份之權益

董事及主要行政人員於本公司購股權之權益另於財務報表附註36披露。

除上文所披露者外，於二零一四年三月三十一日，概無董事或本公司主要行政人員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、相關股份或債券中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

董事購買股份或債券之權利

除「董事及主要行政人員於股份及相關股份之權益」一節及於財務報表附註36之購股權計劃披露事項所披露者外，概無於年內任何時間向任何董事或彼等各自之配偶或未成年子女授予以藉購買本公司股份或債券而獲得利益之權利，彼等亦概無行使該等權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

Directors' Report

董事會報告

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were set out as follows:

Long position in the shares of the Company

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱	身份性質	所持股份數目	已發行股份權益概約百分比
B.K.S. Company Limited ("BKS")	Beneficial owner 實益擁有人	147,252,300 (Note 1) (附註1)	20.71%
Jade Concept Limited ("Jade Concept")	Beneficial owner 實益擁有人	80,639,889 (Note 2) (附註2)	11.34%
Madam Yeung Kit Ling ("Madam Yeung") 楊潔玲女士(「楊女士」)	Interest of spouse 配偶之權益	229,106,189 (Note 3) (附註3)	32.22%
Och Daniel Saul	Interest of controlled corporation 受控制公司之權益	54,134,000 (Note 4) (附註4)	7.61%

Notes:

1. BKS is beneficially owned by Dr. Hon. So Yuk Kwan ("Dr. So"). By virtue of the SFO, Dr. So is deemed to be interested in 147,252,300 shares of the Company held by BKS.
2. Jade Concept is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 80,639,889 shares of the Company held by Jade Concept.
3. As Madam Yeung is the spouse of Dr. So, by virtue of the SFO, she is deemed to be interested in the shares of BKS and Jade Concept of the Company in which Dr. So has interested 614,000 shares and 600,000 share options held by Dr. So.

主要股東之權益

於二零一四年三月三十一日，以下主要股東（董事及本公司主要行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益載列如下：

於本公司股份之好倉

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱	身份性質	所持股份數目	已發行股份權益概約百分比
B.K.S. Company Limited ("BKS")	Beneficial owner 實益擁有人	147,252,300 (Note 1) (附註1)	20.71%
Jade Concept Limited ("Jade Concept")	Beneficial owner 實益擁有人	80,639,889 (Note 2) (附註2)	11.34%
Madam Yeung Kit Ling ("Madam Yeung") 楊潔玲女士(「楊女士」)	Interest of spouse 配偶之權益	229,106,189 (Note 3) (附註3)	32.22%
Och Daniel Saul	Interest of controlled corporation 受控制公司之權益	54,134,000 (Note 4) (附註4)	7.61%

附註：

1. BKS由蘇煜均博士(「蘇博士」)實益擁有。根據證券及期貨條例，蘇博士被視為於BKS持有之147,252,300股本公司股份中擁有權益。
2. Jade Concept由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於Jade Concept持有之80,639,889股本公司股份中擁有權益。
3. 由於楊女士為蘇博士之配偶，故根據證券及期貨條例，彼被視為於蘇博士擁有權益之BKS及Jade Concept之本公司股份及蘇博士持有之614,000股股份及600,000份購股權中擁有權益。

Directors' Report

董事會報告

4. Based on the individual substantial shareholder notice of Daniel Saul Och filed on 24 June 2013: (i) of these shares of the Company: (a) 14,614,000 shares are held by OZ Asia Master Fund, Ltd.; (b) 1,146,000 shares are held by Gordel Holdings Ltd.; (c) 33,688,000 shares are held by OZ Master Fund, Ltd.; (d) 906,000 shares are held by OZ Global Special Investments Master Fund, LP; (e) 26,000 shares are held by OZ Enhanced Master Fund, Ltd.; (f) 3,754,000 shares are held by OZ Management II LP; (ii) OZ Management II L.P. has 100% control in each of OZ ELS Master Fund, Ltd. and Goldman Sachs Profit Sharing Master Trust; (iii) OZ Management, L.P. has 100% control in each of OZ Asia Master Fund, Ltd., Gordel Holdings Ltd., OZ Master Fund, Ltd., OZ Global Special Investments Master Fund, LP, OZ Enhanced Master Fund, Ltd., OZ Eureka Fund, L.P. and OZ Management II, LP; (iv) Och-Ziff Capital Management Group LLC has 100% control in Och-Ziff Holding Corporation, which in turn has 100% control in OZ Management, LP; and (v) Daniel Saul Och has 67.1% control in Och-Ziff Capital Management Group LLC and accordingly, is interested or deemed to be interested in the 54,134,000 shares of the Company by virtue of the SFO.

4. 根據Daniel Saul Och於二零一三年六月二十四日提交之個別主要股東通告：(i)於本公司該等股份中：(a) 14,614,000股股份由OZ Asia Master Fund, Ltd.持有；(b) 1,146,000股股份由Gordel Holdings Ltd.持有；(c) 33,688,000股股份由OZ Master Fund, Ltd.持有；(d) 906,000股股份由OZ Global Special Investments Master Fund, LP持有；(e) 26,000股股份由OZ Enhanced Master Fund, Ltd.持有；(f) 3,754,000股股份由OZ Management II LP持有；(ii) OZ Management II L.P.於OZ ELS Master Fund, Ltd.及Goldman Sachs Profit Sharing Master Trust擁有全部控制權；(iii) OZ Management, L.P.於OZ Asia Master Fund, Ltd.、Gordel Holdings Ltd.、OZ Master Fund, Ltd.、OZ Global Special Investments Master Fund, LP、OZ Enhanced Master Fund, Ltd.、OZ Eureka Fund, L.P.及OZ Management II, LP擁有全部控制權；(iv) Och-Ziff Capital Management Group LLC於Och-Ziff Holding Corporation擁有全部控制權，而Och-Ziff Holding Corporation於OZ Management, LP擁有全部控制權；及(v) Daniel Saul Och於Och-Ziff Capital Management Group LLC擁有67.1%之控制權，因此根據證券及期貨條例於或被視為於54,134,000股本公司股份中擁有權益。

Save as disclosed above, as at 31 March 2014, the Company has not been notified by any person or corporation (other than the Directors and chief executives of the Company whose interests were set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一四年三月三十一日，本公司並無接獲任何人士或法團（董事及本公司主要行政人員除外，彼等之權益載於上文）通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 44 to the financial statements. None of the related party transactions as disclosed in note 44 to the financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於財務報表附註44。財務報表附註44所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。

SHARE OPTION SCHEMES

The Company and a subsidiary operate share option schemes (the "Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Schemes are disclosed in note 36 to the financial statements.

購股權計劃

本公司及一間附屬公司設有購股權計劃（「該等計劃」），旨在向對本集團之營運成就作出貢獻之合資格參與者提供獎勵及回報。有關該等計劃之進一步詳情於財務報表附註36披露。

CHARITABLE DONATIONS

During the year, the Group made charitable contributions amounting to HK\$866,000 (2013: HK\$1,596,730).

慈善捐款

年內，本集團作出慈善捐款866,000港元（二零一三年：1,596,730港元）。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 44% of the total sales for the year and sales to the largest customer included therein amounted to approximately 19%. Purchases from the Group's five largest suppliers for the year accounted for approximately 88% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 62%.

None of the Directors or any of their associates, or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of the Group's five largest customers and suppliers.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year, none of the Directors or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 March 2014 and as at the date of this report.

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 existing during the year.

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out on pages 32 to 42 of this annual report.

主要客戶及供應商

於回顧年度，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約44%，其中對最大客戶之銷售額佔總銷售額約19%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約88%，其中向最大供應商作出之採購額佔總採購額約62%。

董事或彼等之任何聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）概無於本集團五位最大客戶及供應商之股本中擁有任何實益權益。

董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人士（定義見上市規則）被視為於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益（董事獲委任出任董事以代表本公司及／或本集團利益之業務除外）。

足夠公眾持股量

根據本公司從公開途徑可得之資料及據董事所知，於截至二零一四年三月三十一日止年度及於本報告日期，本公司全部已發行股本至少25%由公眾持有。

管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

企業管治

本公司企業管治常規之詳情，載於本年報第32頁至第42頁。

Directors' Report

董事會報告

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2014, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined balance sheet of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

根據上市規則第13.22條作出之披露

於二零一四年三月三十一日，本公司聯屬公司獲得之財務資助及（如適用）就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併資產負債表（包括本集團於聯屬公司中應佔權益）載列如下：

		Combined balance sheet 合併資產負債表	Group's attributable interest 本集團應佔權益
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	2,418	1,814
Current assets	流動資產	966,033	724,525
Current liabilities	流動負債	(809,003)	(606,752)
Non-current liabilities	非流動負債	(74)	(56)
		159,374	119,531
Share capital	股本	80,000	60,000
Reserve	儲備	76,936	57,702
Non-controlling interests	非控股權益	2,438	1,829
		159,374	119,531

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 50 to the financial statements.

報告期後事項

本集團之重大報告期後事項之詳情，載於財務報表附註50。

AUDITORS

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

核數師

安永會計師事務所任滿告退，本公司將在應屆股東週年大會上提呈決議案，續聘其為本公司之核數師。

On Behalf of the Board

代表董事會

So Yuk Kwan

Chairman

Hong Kong, 27 June 2014

主席

蘇煜均

香港，二零一四年六月二十七日



Corporate Governance Report
企業管治報告

Corporate Governance Report

企業管治報告

The Group is committed to maintain a high standard of corporate governance and enhance its transparency and corporate value. The Group believes that good corporate governance provides a framework between the board and the shareholders so as to enhancing shareholders' interest and value as a whole. The Board continually reviews and improves its corporate governance practices to ensure the Company keeps abreast of the expectation of shareholders of the Company ("Shareholders").

The purpose of this report is to provide Shareholders with information on the major principles and corporate governance practices adopted by the Company.

Throughout the year ended 31 March 2014, the Company has applied the major principles with the code provisions set out in the Code on Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

BOARD OF DIRECTORS

The Board should assure responsibility for leadership and control of the Company and its subsidiaries; and is collectively responsible for directing and supervising the Company and its subsidiaries affairs.

The Board, led by the Chairman, is responsible for the formulation of the Group's business objectives and strategies. Matters reserved for the Board are those affecting the Group's overall strategic policies, finance and risk management. The senior management is responsible for the day-to-day operations of the Group directed by leadership of the Executive Directors. To this end, the senior management has to implement, manage and monitor the business plans, internal controls and corporate governance practices developed by the Board.

本集團一直致力維持高水平之企業管治，並承諾提高其透明度及企業價值。本集團相信，良好之企業管治為董事會與股東之間提供框架，藉以提高股東之整體利益及價值。董事會將持續檢討及改善其企業管治常規，以確保本公司之運作達致本公司股東（「股東」）之期望。

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零一四年三月三十一日止整個年度內，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14內企業管治常規守則（「企業管治守則」）所載之守則條文。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

董事會

董事會須承擔領導及監控本公司及其附屬公司之職責，並共同負責指導及監督本公司及其附屬公司之事務。

董事會由主席領導，負責制定本集團之業務目標及策略。董事會專責處理影響本集團整體策略政策、財務及風險管理之事宜。在執行董事之領導下，高級管理層負責本集團之日常營運。為達到此目的，高級管理層須實施、管理及監察董事會所制定之業務計劃、內部監控及企業管治常規。

Corporate Governance Report

企業管治報告

Board Composition

The Composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Company.

As at 31 March 2014, the Board comprised three Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent. Having the INEDs in the Board ensure that independent judgment is exercised and that a proper balance of power is maintained for full and effective control of the Group and its executive management. The Directors believe that the existing Board composition reflects the Company’s respect for high standards of business conduct commonly adopted by multinational enterprises. The INEDs perform an important role in safeguarding the Shareholders’ interests.

The Board as a whole is responsible for reviewing the Board composition (which include an assessment of the skills, knowledge and experience of the existing Directors and suitable candidates) and for formulating procedures for appointment of its own members and for nominating them for election by the Shareholders on the first appointment and thereafter at regular intervals through the retirement by rotation process pursuant to the Articles of Association of the Company.

Each of the INEDs has been appointed for specific term and has entered into a service agreement with the Company for a term of one year, which shall continue thereafter unless and until terminated by either party giving the other not less than three months’ notice in writing. All the Directors are subjected to retirement by rotation in accordance with the Articles of Association of the Company.

In accordance with Article 112 of the Articles of Association of the Company. Mr. Ho Choi Yan Christopher and Mr. Wong Ka Kit will retire from the office by rotation and are being eligible to offer themselves for re-election at the forthcoming annual general meeting. The board has assessed the independence of Mr. Wong Ka Kit who has met the independence guidelines set out in rule 3.13 of the Listing Rules. He has given an annual confirmation concerning his independence to the Company. The Board, therefore, consider him to be independent.

董事會組成

董事會之組成確保在適合本公司業務所需之技能與經驗方面取得平衡。

於二零一四年三月三十一日，董事會由三名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條發出年度獨立性確認書。本公司認為各獨立非執行董事均為獨立人士。董事會擁有獨立非執行董事，可確保其作出獨立判斷及維持恰當之權力平衡，好能全面及有效地監控本集團及其行政管理。董事相信現有之董事會組成反映本公司重視跨國企業所普遍採納之高水平營業操守。獨立非執行董事在保障股東利益方面起著重要作用。

董事會全體負責檢討董事會組成（包括評估現任董事及適當候選人之技能、知識及經驗），並制定程序委任其本身成員及於首次委任時提名彼等以供股東選舉及其後根據本公司之章程細則以輪值告退方式定期委任。

各獨立非執行董事均有指定任期，並與本公司訂立服務協議，為期一年，其後將持續有效，直至任何一方向對方發出不少於三個月之書面通知予以終止為止。全體董事均須根據本公司之章程細則輪值告退。

按照本公司之章程細則第112條，何再恩先生及黃家傑先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。董事會已評核黃家傑先生之獨立性，彼符合上市規則第3.13條所載之獨立性指引。彼已向本公司提供有關其獨立性之年度確認書。因此，董事會認為彼乃獨立人士。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

The position of the Chairman and Chief Executive Officer (the “CEO”) are held by separate individuals. Such division of responsibilities helps to reinforce their independence and accountability and responsibility.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. The Chairman determines that the Board is provided with direction and sufficient consultation for the Directors in effectively discharging their responsibilities for different aspects of the business.

The CEO, supported by senior management, are responsible for implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group’s operations and development.

Save as Dr. Hon. So Yuk Kwan, the Chairman, is the father of Mr. So Chi On, the CEO, there is no relationship among members of the Board.

Board Meetings

Board meetings are scheduled to be held at about quarterly interval. The senior management of the Group from time to time reports to the Directors information on the activities and development of the Group’s business. In addition, the Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

主席及行政總裁

主席及行政總裁（「行政總裁」）之職位由不同人士擔任。此職能區分有助加強彼等之獨立性、問責性及職責。

主席負責領導董事會及監督董事會之運作，以確保董事會按本公司及股東整體之最佳利益行事。主席須確保董事會獲提供指引及充足商議，以便董事有效地就不同業務方面履行其職責。

行政總裁在高級管理人員協助下負責落實董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運及發展對董事會負全責。

主席蘇煜均博士為行政總裁蘇智安先生之父親，除此以外，董事會各成員之間概無關連。

董事會會議

董事會會議預定大約每季舉行一次。本集團之高級管理層不時向董事報告有關本集團業務之活動及發展資料。此外，董事可取閱本集團之一切資料，並於彼等認為有需要時徵詢獨立專業意見。

Corporate Governance Report

企業管治報告

The attendance records of regular four board meetings held during the year is set out below:

年內舉行之四次常規董事會會議之出席記錄載列如下：

Name of Directors	Attendance/ Number of meetings	董事姓名	會議出席率/ 次數
<i>Executive Directors</i>			
Dr. Hon. So Yuk Kwan (<i>Chairman</i>)	4/4	蘇煜均博士 (主席)	4/4
Mr. So Chi On (<i>Chief Executive Officer</i>)	4/4	蘇智安先生 (行政總裁)	4/4
Mr. Ho Choi Yan Christopher (<i>Chief Financial Officer and Company Secretary</i>)	4/4	何再恩先生 (首席財務總監兼公司秘書)	4/4
<i>Independent Non-executive Directors</i>			
Dr. Lui Ming Wah, SBS, JP	4/4	呂明華博士, SBS, 太平紳士	4/4
Mr. Charles Edward Chapman	4/4	Charles Edward Chapman先生	4/4
Mr. Wong Ka Kit	4/4	黃家傑先生	4/4

Board Committees

As at the date of the report, there were four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee in operation and each one of them was established with specific terms of references to assist the Board discharging its responsibilities and maintain proper internal controls and to promote good corporate governance as a whole.

董事委員會

於本報告日期，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均具有特定職權範圍以協助董事會履行其職責及維持適當內部監控以及促進整體良好企業管治。

Corporate Governance Report

企業管治報告

Audit Committee

As at 31 March 2014, the Audit Committee comprises of three Independent Non-executive Directors, namely Dr. Lui Ming Wah, SBS, JP (the Chairman of the Audit Committee), Mr. Charles Edward Chapman and Mr. Wong Ka Kit.

The principal duties of the Audit Committee include (i) to discuss with the external auditors before the audit commence, the nature and scope of the audit and confirm their independence and objectivity; (ii) to review the Group's financial information before submission to the Board; (iii) to review the Group's financial reporting system and the effectiveness of the audit process with internal control procedure; and (iv) to review external auditors' management letter and the relationship with the Group.

In accordance with the terms of reference of the Audit Committee, the Audit Committee met at least twice a year to review the interim results and the final results of the Company.

During the year, two Audit Committee meetings were held and all the Audit Committee members had attended the meetings. The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 March 2013 and the interim results for the six months ended 30 September 2013. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the financial statements for the year ended 31 March 2014.

The attendance records of the Audit Committee meetings held during the year is set out below.

Name of Audit Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	2/2
Mr. Charles Edward Chapman	2/2
Mr. Wong Ka Kit	2/2

審核委員會

於二零一四年三月三十一日，審核委員會由三名獨立非執行董事組成，分別為呂明華博士，SBS，太平紳士（審核委員會主席）、Charles Edward Chapman先生及黃家傑先生。

審核委員會之主要職責包括：(i)於審核開始前與外聘核數師商討審核之性質及範圍並確認彼等之獨立性及客觀性；(ii)於向董事會提交本集團之財務資料前先行作審閱；(iii)按內部監控程序檢討本集團之財務申報制度及審核過程之有效性；及(iv)檢討外聘核數師之管理函件及與本集團之關係。

根據審核委員會之職權範圍，審核委員會須每年至少舉行兩次會議，以審閱本公司之中期業績及末期業績。

年內，審核委員會共舉行了兩次會議，全體審核委員會成員均有出席。審核委員會已審閱本集團截至二零一三年三月三十一日止年度之經審核財務報表及截至二零一三年九月三十日止六個月之中期業績。審核委員會亦已聯同管理層檢討及討論本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報等事宜，包括截至二零一四年三月三十一日止年度之財務報表。

年內舉行之審核委員會會議之出席記錄載列如下。

審核委員會成員姓名	會議出席率/ 次數
呂明華博士，SBS，太平紳士（主席）	2/2
Charles Edward Chapman先生	2/2
黃家傑先生	2/2

Corporate Governance Report

企業管治報告

Remuneration Committee

As at 31 March 2014, the Remuneration Committee consists of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, SBS, JP and the other members include Mr. Charles Edward Chapman and Mr. Wong Ka Kit. One Remuneration Committee meeting was held during the year to consider the salary increment of the Directors and all members had attended the meeting.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the Company's performance and profitability as well as remuneration benchmarks in the industry and the prevailing market conditions. No Director or any of his associates shall be involved in deciding his own remuneration. The Remuneration Committee normally meets once a year and at other times as required. The Remuneration Committee had reviewed the Directors' remuneration for the year ended 31 March 2014.

The attendance records of the Remuneration Committee meeting held during the year is set out below.

Name of Remuneration Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	1/1
Mr. Charles Edward Chapman	1/1
Mr. Wong Ka Kit	1/1

Nomination Committee

As at 31 March 2014, the Nomination Committee comprises of three Independent Non-executive Directors. The members of the Nomination Committee are Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, all are the Independent Non-executive Directors. Dr. Lui Ming Wah, SBS, JP is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee include (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

薪酬委員會

於二零一四年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黃家傑先生。薪酬委員會於年內舉行了一次會議以考慮董事加薪，全體成員均有出席。

薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構向董事會提供建議，並參照本公司之表現及盈利能力，以及業內薪酬基準及現行市況，檢討所有執行董事及高級管理層之具體薪酬組合。董事或其任何聯繫人士均不得參與釐定其本身之薪酬。薪酬委員會一般每年舉行一次會議，並於有需要時再舉行會議。薪酬委員會已檢討截至二零一四年三月三十一日止年度之董事薪酬。

年內舉行之薪酬委員會會議之出席記錄載列如下。

薪酬委員會成員姓名	會議出席率/ 次數
呂明華博士，SBS，太平紳士（主席）	1/1
Charles Edward Chapman先生	1/1
黃家傑先生	1/1

提名委員會

於二零一四年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會成員為呂明華博士，SBS，太平紳士，Charles Edward Chapman先生及黃家傑先生，均為獨立非執行董事。呂明華博士，SBS，太平紳士為提名委員會主席。

提名委員會之主要職責包括(i)至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

Corporate Governance Report

企業管治報告

The Nomination Committee meeting held at least once a year and additional meeting may be held as required. During the year, the Nomination Committee held a meeting and reviewed the structure, size and composition of the Board.

提名委員會至少每年舉行一次會議，並於有需要時再舉行會議。年內，提名委員會已舉行一次會議，會上檢討董事會之架構、人數及組成。

The attendance record of the Nomination Committee meeting held during the year is set out below:

年內舉行之提名委員會會議之出席記錄載列如下：

Name of Nomination Committee Members	Attendance/ Number of meetings	提名委員會成員姓名	會議出席率/ 次數
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	1/1	呂明華博士，SBS，太平紳士（主席）	1/1
Mr. Charles Edward Chapman	1/1	Charles Edward Chapman先生	1/1
Mr. Wong Ka Kit	1/1	黃家傑先生	1/1

Corporate Governance Committee

As at 31 March 2014, the Corporate Governance Committee comprises of three Independent Non-executive Directors. The members of the Corporate Governance Committee are Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, all are the Independent Non-executive Directors. Dr. Lui Ming Wah, SBS, JP is the Chairman of the Corporate Governance Committee.

企業管治委員會

於二零一四年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會成員為呂明華博士，SBS，太平紳士、Charles Edward Chapman先生及黃家傑先生，均為獨立非執行董事。呂明華博士，SBS，太平紳士為企業管治委員會主席。

The Corporate Governance Committee is primarily responsible for developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board and to reviewing the Company's compliance with the Code in Corporate Governance Practices in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

企業管治委員會主要負責制定及檢討本公司之政策及企業管治常規，並向董事會提出建議，以及檢討本公司遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治常規守則之情況。

The Corporate Governance Committee meeting held at least once a year. During the year, the Corporate Governance Committee held a meeting and reviewed the Company's policies and practices on compliance with legal and regulatory requirements.

企業管治委員會至少每年舉行一次會議。年內，企業管治委員會已舉行一次會議，檢討本公司之政策及常規遵守法律及監管規定之情況。

Corporate Governance Report

企業管治報告

The attendance record of the Corporate Governance Committee meeting held during the year is set out below:

Name of Corporate Governance Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP (<i>Chairman</i>)	1/1
Mr. Charles Edward Chapman	1/1
Mr. Wong Ka Kit	1/1

INTERNAL CONTROL

The Board reviews the Group's internal control system from time to time and will take any necessary and appropriate action to maintain an adequate internal control system to safeguard Shareholders' interests. An overall review on the effectiveness of the internal control system will be discussed annually with the Audit Committee.

During the financial year under review, the Directors had arranged to conduct reviews over the effectiveness of the Group's internal control system to provide reasonable assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Group assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board has also reviewed the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the year and no material internal control aspects of any significant problems were noted.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2014.

年內舉行之企業管治委員會會議之出席記錄載列如下：

企業管治委員會成員姓名	會議出席率／次數
呂明華博士，SBS，太平紳士（主席）	1/1
Charles Edward Chapman先生	1/1
黃家傑先生	1/1

內部監控

董事會不時檢討本集團之內部監控制度，並採取任何必需而適當之行動，以維持足夠之內部監控制度，保障股東利益。審核委員會每年會對內部監控制度之整體成效進行檢討。

於回顧財政年度內，董事已安排就本集團內部監控制度之成效進行檢討，為營運之效能及效率提供合理保證，好能達致既定之企業目標、保障本集團資產、提供可靠之財務報告及遵守適用之法例及規例。

董事會亦已檢討本公司僱員之資源、資歷及經驗在本公司會計及財務報告職能方面是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之內部監控制度於年內一直行之有效，並無發現有關主要內部監控之任何重大問題。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經對董事作出特定查詢後，所有董事均確認彼等於截至二零一四年三月三十一日止整個年度內均已遵守標準守則所載之規定標準。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's independent auditors during the year, is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of Financial Statements	審核財務報表	3,354
Tax advisory services	稅務諮詢服務	261
		3,615

核數師酬金

年內·已付／應付本公司獨立核數師之酬金載列如下：

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group.

With the assistance of the Finance Department which is under the supervision of the Chief Financial Officer, the Directors ensure the preparation and publication of the Group's financial statements in a timely manner in accordance with the applicable laws, rules, regulations and accounting standards. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

A statement by the Company's auditors about their reporting responsibilities on the Group's financial statements is set out in the Independent Auditors' Report on pages 43 to 45 of this report.

INVESTORS RELATIONS

The Company established a dedicated investor relations section in order to provide timely information to the investors as well as Shareholders and institutional investors. The Company also conducted a meeting with institutional investors and analysts from time to time and to maintain updated information opened to the public regarding recent development of the Company. Relevant information of investor relations is available on the Company's website (http://www.avconcept.com/html/en/investor_relations.html).

董事就財務報表承擔之責任

董事確認彼等有責任編製本集團之財務報表。

在首席財務總監監督之財務部門協助下，董事確保本集團之財務報表乃根據適用法例、規則、規例及會計準則及時編製及刊登。董事於作出適當查詢後，認為本集團擁有足夠資源於可見將來繼續進行營運，有鑑於此，董事認為於編製財務報表時採納持續經營基準乃屬恰當。

本公司核數師就彼等有關本集團財務報表之報告責任聲明，載於本報告第43頁至第45頁之獨立核數師報告。

投資者關係

本公司專設投資者關係部門，以向投資者及股東以及機構投資者提供及時資料。本公司亦不時與機構投資者及分析師舉行會議，以向公眾提供有關本公司近期發展之更新資料。投資者關係之有關資料於本公司網站(http://www.avconcept.com/html/tc/investor_relations.html)可供查閱。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and their opinions are valuable to the Company. The Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Shareholders are encouraged to raise their enquiries on the operations, corporate governance, corporate strategy and further development of the Company during the meeting by way of shareholders' rights. 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. The Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

SHAREHOLDERS COMMUNICATION POLICY

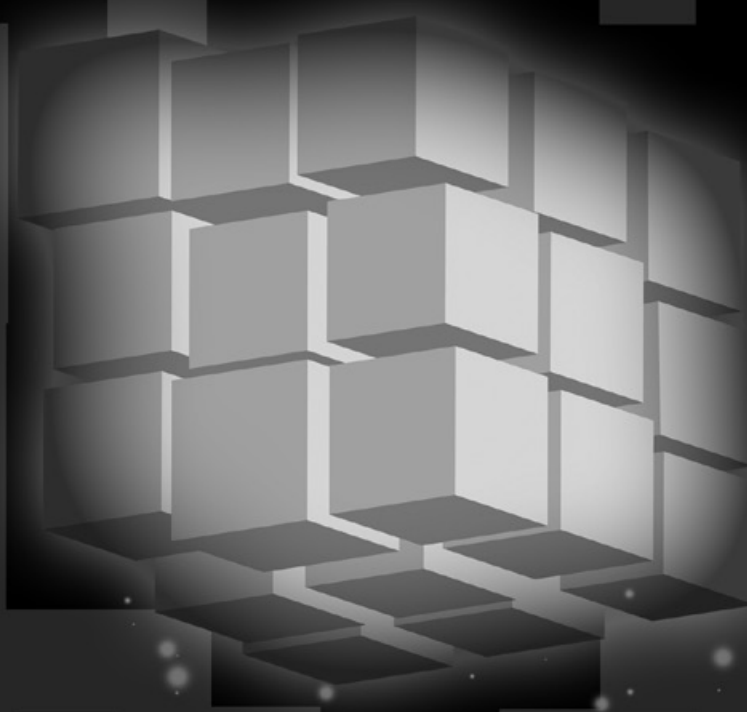
The Company has established Shareholders Communication Policy in providing a communication platform to the Shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any question regarding this Policy shall be directed to the company secretary of the Company or the board of directors of the Company. Appropriate arrangements for the annual general meeting shall be in place to encourage Shareholders' participation and all corporate communication will be provided to Shareholders in plain language and in both English and Chinese version to facilitate Shareholders' understanding, including but not limited to interim reports, annual reports, results announcements, notice of general meeting, circulars, and associated explanatory documents, other announcements and monthly return on movements in the Company's securities for each month and next day disclosure returns in relation to the Company are available on the Company's website (www.avconcept.com).

股東權利

本公司認同股東之權利及彼等之意見對本公司非常寶貴。本公司鼓勵股東參與股東大會，股東如未克出席會議，可委派代表或公司代表代其出席並於會上投票。本公司鼓勵股東於會上行使股東權利就本公司之運作、企業管治、企業策略及進一步發展作出查詢。本公司會監察及定期檢討股東大會程序，如有需要將作出改動，以確保其切合股東需要。董事會成員，尤其是董事委員會主席或副主席或彼等之代表、適當管理人員及外聘核數師將出席股東週年大會回答股東提問。

股東通訊政策

本公司已制定股東通訊政策，向本公司股東提供有關本公司資料之溝通平台，並讓彼等能積極與本公司溝通，在知情情況下行使彼等作為股東之權利。本公司時刻確保有效率地向股東傳達及時資訊。如對本政策有任何疑問，應向本公司之公司秘書或本公司董事會提出。股東週年大會將有適當安排鼓勵股東參與其中，所有向股東發放之公司通訊將以淺白中、英雙語編寫，以便股東理解，該等通訊（包括但不限於中報、年報、業績公佈、股東大會通告、通函及相關說明文件及其他公佈，以及本公司每月證券變動之月報表及有關本公司之翌日披露報表）於本公司網站(www.avconcept.com)可供查閱。



Independent Auditors' Report
獨立核數師報告

Independent Auditors' Report

獨立核數師報告



Ernst & Young
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To the shareholders of AV Concept Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 46 to 183, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss, 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.

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.

AUDITORS' RESPONSIBILITY

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

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.

致AV Concept Holdings Limited
(於開曼群島註冊成立之有限公司)
全體股東

我們已審核載於第46頁至第183頁的AV Concept Holdings Limited (「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括二零一四年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益報表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他解釋資料。

董事就綜合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和香港公司條例的披露規定編製綜合財務報表使其作出真實而公允的列報,以及制定董事認為必要的相關內部控制,以使綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核工作對該等綜合財務報表提出意見。我們的報告僅為全體股東編製,並不可作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定進行審核。該等準則規定我們遵守職業道德規範,並規劃及執行審核,從而合理地確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report

獨立核數師報告

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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 loss 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.

Ernst & Young
Certified Public Accountants
Hong Kong
27 June 2014

審核工作涉及執行情序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表出現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真實而公允地列報綜合財務報表相關的內部控制，以因應情況設計適當的審核程序，而非旨在對公司的內部控制的有效性發表意見。審核工作亦包括評估董事所採用會計政策的合適性及董事所作出會計估算的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一四年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所
執業會計師
香港
二零一四年六月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	2,749,902	2,334,475
Cost of sales	銷售成本		(2,638,921)	(2,227,813)
Gross profit	毛利		110,981	106,662
Other income and gains	其他收入及收益	5	64,878	12,837
Changes in fair value of investment properties	投資物業公平價值之變動	16	(1,542)	8,293
Selling and distribution expenses	銷售及分銷費用		(34,022)	(33,937)
Administrative expenses	行政費用		(96,580)	(127,342)
Fair value gains/(losses), net:	公平淨值收益/(虧損):			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資			
– held for trading	– 持作買賣		5,673	(5,061)
– designated as such upon initial recognition	– 於初始確認時指定為此類別		(27,411)	(49,197)
Gain on disposal of subsidiaries	出售附屬公司之收益	39	3,234	2
Gain on disposal of associates	出售聯營公司之收益		–	150,285
Other expenses, net	其他費用淨額		(15,764)	(22,504)
Finance costs	融資成本	7	(13,096)	(14,015)
Share of profits and losses of:	分佔溢利及虧損:			
Joint ventures	合營企業		59,082	42,518
Associates	聯營公司		(1,545)	(16,240)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	6	53,888	52,301
Income tax	所得稅	10	(210)	(3,368)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內溢利		53,678	48,933
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	12	(60,023)	(55,811)
LOSS FOR THE YEAR	年內虧損		(6,345)	(6,878)

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人			
Profit for the year from continuing operations	持續經營業務之年內溢利		56,399	49,344
Loss for the year from a discontinued operation	已終止經營業務之年內虧損		(53,046)	(40,107)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	11	3,353	9,237
Non-controlling interests	非控股權益			
Loss for the year from continuing operations	持續經營業務之年內虧損		(2,721)	(411)
Loss for the year from a discontinued operation	已終止經營業務之年內虧損		(6,977)	(15,704)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		(9,698)	(16,115)
			(6,345)	(6,878)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股盈利			
		14		
Basic	基本			
– For profit for the year	一年內溢利		0.51 cents 仙	1.53 cents 仙
– For profit from continuing operations	– 持續經營業務之溢利		8.59 cents 仙	8.17 cents 仙
Diluted	攤薄			
– For profit for the year	一年內溢利		0.51 cents 仙	1.53 cents 仙
– For profit from continuing operations	– 持續經營業務之溢利		8.59 cents 仙	8.17 cents 仙

Details of the dividend proposed for the prior year are disclosed in note 13 to the financial statements.

過往年度建議股息之詳情於財務報表附註13披露。

Consolidated Statement of Comprehensive Income

綜合全面收益報表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
LOSS FOR THE YEAR	年內虧損	(6,345)	(6,878)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	可於往後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Change in fair value	公平價值變動	494	1,847
Reclassification adjustment for gain on disposal of subsidiaries included in the consolidated statement of profit or loss	計入綜合損益表之出售附屬公司收益之重新分類調整	(4,734)	-
		(4,240)	1,847
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	249	1,096
Exchange differences released upon disposal of an associate	出售一間聯營公司時解除之匯兌差額	-	2,171
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類至損益之其他全面收入／(虧損)淨額	(3,991)	5,114
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	不會於往後期間重新分類至損益之其他全面收入：		
Gains on property revaluation	物業重估收益	-	15,974
Income tax effect	所得稅影響	-	(3,993)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	不會於往後期間重新分類至損益之其他全面收入淨額	-	11,981
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收入／(虧損)，扣除稅項	(3,991)	17,095
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收入／(虧損)總額	(10,336)	10,217
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(626)	26,332
Non-controlling interests	非控股權益	(9,710)	(16,115)
		(10,336)	10,217

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2014 二零一四年三月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	15	53,019	119,153
Investment properties	投資物業	16	80,764	82,760
Goodwill	商譽	17	32,780	40,848
Other intangible assets	其他無形資產	18	20,464	23,141
Investments in joint ventures	於合營企業之投資	20	123,396	95,610
Investments in associates	於聯營公司之投資	21	2,450	3,927
Convertible bonds	可換股債券	22	-	71,262
Available-for-sale investments	可供出售投資	23	42,920	39,507
Deposits and other receivables	按金及其他應收款項	26	680	21,119
Pledged time deposits	有抵押定期存款	28	2,686	1,994
Total non-current assets	非流動資產總值		359,159	499,321
CURRENT ASSETS				
流動資產				
Available-for-sale investments	可供出售投資	23	-	19,825
Inventories	存貨	24	262,427	349,417
Trade receivables	應收貿易賬款	25	219,222	224,528
Due from associates	應收聯營公司款項	21	33,726	24,251
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	130,611	23,012
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	27	199,110	186,229
Convertible bonds	可換股債券	22	6,509	-
Tax recoverable	可收回稅項		2,202	3,263
Cash and cash equivalents	現金及等同現金項目	28	87,755	86,987
			941,562	917,512
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別之資產	12	34,738	-
Assets classified as held for sale	分類為持作出售之資產	29	-	66,000
Total current assets	流動資產總值		976,300	983,512

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2014 二零一四年三月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables, deposits received and accrued expenses		應付貿易賬款、已收按金及應計費用	131,616	288,173
Interest-bearing bank and other borrowings	30	附息銀行及其他借款		
Finance lease payables	31	應付融資租賃款項	493,688	495,542
Tax payable	32	應付稅項	239	429
Financial guarantee obligation	33	財務擔保責任	1,230	1,206
			5,694	1,410
			632,467	786,760
Liabilities directly associated with a disposal group classified as held for sale	12	與分類為持作出售之出售組別直接相關之負債	8,870	-
Liabilities directly associated with the assets classified as held for sale	29	與分類為持作出售之資產直接相關之負債	-	21,270
Total current liabilities		流動負債總額	641,337	808,030
NET CURRENT ASSETS		流動資產淨值	334,963	175,482
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	694,122	674,803
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	31	附息銀行借款	17,026	18,362
Finance lease payables	32	應付融資租賃款項	479	731
Deferred tax liabilities	34	遞延稅項負債	7,964	8,483
Total non-current liabilities		非流動負債總額	25,469	27,576
Net assets		資產淨值	668,653	647,227
EQUITY		權益		
Issued capital	35	已發行股本	71,111	60,311
Reserves	37(a)	儲備	622,688	601,660
Proposed final dividend	13	擬派末期股息	-	6,031
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	693,799	668,002
Non-controlling interests		非控股權益	(25,146)	(20,775)
Total equity		權益總額	668,653	647,227

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Issued capital	Share premium account	Capital reserve ¹	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Asset revaluation reserve ²	Equity-settled share-based payment reserve 以股份付款儲備	Exchange fluctuation reserve	Retained profits ³	Proposed final dividend	Total	Non-controlling interests	Total equity
Notes		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	股本儲備 ¹ HK\$'000 千港元	可供出售投資重估儲備 HK\$'000 千港元	資產重估儲備 ² HK\$'000 千港元	以股份付款儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	保留溢利 ³ HK\$'000 千港元	末期股息 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	60,419	372,379	19,376	-	-	1,669	6,417	179,561	-	639,821	(5,129)	634,692
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	9,237	-	9,237	(16,115)	(6,878)
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):												
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值之變動, 扣除稅項	-	-	-	1,847	-	-	-	-	-	1,847	-	1,847
Gain on property revaluation, net of tax	物業重估收益, 扣除稅項	-	-	-	-	11,981	-	-	-	-	11,981	-	11,981
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額												
- Associates	- 聯營公司	-	-	-	-	-	(183)	-	-	-	(183)	-	(183)
- Subsidiaries	- 附屬公司	-	-	-	-	-	1,373	-	-	-	1,373	-	1,373
- Joint ventures	- 合營企業	-	-	-	-	-	(94)	-	-	-	(94)	-	(94)
Exchange differences released upon disposal of an associate	出售一間聯營公司時解除之匯兌差額	-	-	-	-	-	-	2,171	-	-	2,171	-	2,171
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	1,847	11,981	-	3,267	9,237	-	26,332	(16,115)	10,217
Capital contribution from a non-controlling interest	非控股權益之資本出資	-	-	-	-	-	-	-	-	-	-	469	469
Repurchase and cancellation of the Company's shares	購回及註銷本公司股份	35	(108)	(417)	108	-	-	-	(108)	-	(525)	-	(525)
Equity-settled share option arrangements	股權結算購股權安排	36	-	-	-	-	2,415	-	-	-	2,415	-	2,415
Share of reserve of an associate	應佔一間聯營公司之儲備	-	-	-	-	-	48	-	-	-	48	-	48
Release of reserve of an associate upon disposal	出售時解除一間聯營公司之儲備	-	-	-	-	-	(89)	-	-	-	(89)	-	(89)
Share options lapsed	購股權失效	-	-	-	-	-	(1,628)	-	1,628	-	-	-	-
Proposed final dividend	建議末期股息	13	-	-	-	-	-	-	(6,031)	6,031	-	-	-
At 31 March 2013	於二零一三年三月三十一日	60,311	371,962*	19,484*	1,847*	11,981*	2,415*	9,684*	184,287*	6,031	668,002	(20,775)	647,227

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔													
		Issued capital	Share premium account	Capital reserve ¹	Other Reserve	Available-for-sale investments revaluation reserve	Asset revaluation reserve ²	Equity-settled share-based payments reserve	Exchange fluctuation reserve	Retained profits ³	Proposed final dividend	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	股本儲備 ¹	其他儲備	可供出售投資重估儲備	資產重估儲備 ²	以股份付款儲備	匯兌波動儲備	保留溢利 ³	建議末期股息	總額	非控股權益	權益總額	
		Notes	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2013	於二零一三年四月一日		60,311	371,962	19,484	-	1,847	11,981	2,415	9,684	184,287	6,031	668,002	(20,775)	647,227
Profit/(loss) for the year	年內溢利/(虧損)		-	-	-	-	-	-	-	3,353	-	3,353	(9,698)	(6,345)	
Other comprehensive income/(loss) for the year	年內其他全面收入/(虧損)		-	-	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值之變動，扣除稅項		-	-	-	494	-	-	-	-	-	494	-	494	
Available-for-sale investment revaluation reserve released upon disposal of subsidiaries	出售附屬公司後解除可供出售投資重估儲備	39	-	-	-	(4,734)	-	-	-	-	-	(4,734)	-	(4,734)	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	-	-	-	-	-	-	-	
- Subsidiaries	- 附屬公司		-	-	-	-	-	-	440	-	-	440	(12)	428	
- Joint ventures	- 合營企業		-	-	-	-	-	-	(179)	-	-	(179)	-	(179)	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額		-	-	-	(4,240)	-	-	261	3,353	-	(626)	(9,710)	(10,336)	
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	3,589	3,589	
Acquisition of a non-controlling interest	收購非控股權益		-	-	-	(38,306)	-	-	-	-	-	(38,306)	(694)	(39,000)	
Final 2013 dividend declared	已宣派二零一三年末期股息		-	-	-	-	-	-	-	(786)	(6,031)	(6,817)	-	(6,817)	
Issue of new shares on subscription, net of share issue expenses	認購時發行新股，扣除股份發行開支	35	7,260	35,600	-	-	-	-	-	-	-	42,860	-	42,860	
Exercise of share options	行使購股權		3,540	27,294	-	-	-	(7,296)	-	-	-	23,538	-	23,538	
Equity-settled share option arrangements	股權結算購股權安排	36	-	-	-	-	-	4,991	-	-	-	4,991	2,601	7,592	
Share options of a subsidiary lapsed	一間附屬公司之已失效購股權		-	-	-	-	-	-	-	157	-	157	(157)	-	
At 31 March 2014	於二零一四年三月三十一日		71,111	434,856*	19,484*	(38,306)*	(2,393)*	11,981*	110*	9,945*	187,011*	-	693,799	(25,146)	668,653

* Included in the balance of the capital reserve as at 31 March 2014 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2013: HK\$16,142,000).

** The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value, during the year ended 31 March 2013. In accordance with HKAS 16, these balances were frozen and were not available to offset the current and future years' revaluation deficits on investment properties until the retirement or disposal of these assets.

*** As at 31 March 2014, there was goodwill of HK\$12,470,000 (2013: HK\$12,470,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

* These reserve accounts comprise the consolidated reserves of HK\$622,688,000 (2013: HK\$601,660,000) in the consolidated statement of financial position as at 31 March 2014.

* 於二零一四年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零一三年: 16,142,000港元)。

** 於截至二零一三年三月三十一日止年度，資產重估儲備源自將自用物業用途更改為按公平價值列賬之投資物業。根據香港會計準則第16號，該等餘額被凍結且不可用於抵銷本年度及未來年度投資物業的重估虧絀，直至該等資產報廢或出售為止。

*** 於二零一四年三月三十一日，因以往年度收購附屬公司而產生之商譽12,470,000港元(二零一三年: 12,470,000港元)仍保留在綜合保留溢利撇銷。

* 該等儲備賬目構成於二零一四年三月三十一日綜合財務狀況表內之綜合儲備622,688,000港元(二零一三年: 601,660,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax:	除稅前溢利：		
From continuing operations	來自持續經營業務	53,888	52,301
From a discontinued operation	來自已終止經營業務	(60,023)	(63,447)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	13,143	14,336
Share of profits of joint ventures	分佔合營企業溢利	(59,082)	(42,518)
Share of losses of associates	分佔聯營公司虧損	1,545	16,240
Depreciation	折舊	8,670	10,272
Changes in fair value of investment properties	投資物業公平價值之變動	1,542	(8,293)
Amortisation of other intangible assets	其他無形資產攤銷	6	7,821
Impairment of trade receivables	應收貿易賬款之減值	6	2,887
Bad debts written off	撇銷壞賬	6	-
Impairment of slow moving inventories	滯銷存貨之減值	6	1,252
Write-off of other receivables	撇銷其他應收款項	-	4,777
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	(55,569)	250
Gain on disposal of associates	出售聯營公司之收益	6	(150,285)
Gain on disposal of subsidiaries	出售附屬公司之收益	6	(2)
Provision for amounts due from associates	應收聯營公司款項撥備	6	2,663
Write-off of an amount due from a former subsidiary	撇銷應收一間前附屬公司款項	6	-
Impairment of available-for-sale investments	可供出售投資之減值	6	6,623
Impairment of goodwill	商譽之減值	6	7,947
Gain on derecognition of financial guarantee obligation	終止確認財務擔保責任之收益	6	(5,163)
Impairment of investments in joint ventures	於合營企業之投資之減值	6	5,163
Fair value losses/(gains), net:	公平淨值虧損/(收益)：		
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資		
- held for trading	- 持作買賣	6	5,061
- designated as such upon initial recognition	- 於初始確認時指定為此類別	6	49,197
Equity-settled share option expense	股權結算購股權開支	6	2,415
Interest income from debt securities	債務證券利息收入	6	(1,485)
Dividend income from listed investments	上市投資之股息收入	6	(817)
Interest income from an associate	一間聯營公司之利息收入	-	(1,269)
Interest income from available-for-sale investment	可供出售投資之利息收入	-	-
Bank interest income	銀行利息收入	6	(243)
		(37,992)	(84,317)
Increase in amounts due from associates	應收聯營公司款項之增加	(1,241)	(11,107)
Movement in balances with joint ventures	合營企業結餘之變動	61	16,264
Decrease/(increase) in inventories	存貨之減少/(增加)	76,144	(54,398)
Decrease/(increase) in trade receivables	應收貿易賬款之減少/(增加)	(1,796)	43,110
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減少/(增加)	(735)	55,943
Increase/(decrease) in trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用之增加/(減少)	(173,032)	75,814
Cash generated from/(used in) operations – page 54	經營所得/(所用)現金—第54頁	(138,591)	41,309

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash generated from/(used in) operations – page 53	經營所得／(所用)現金—第53頁	(138,591)	41,309
Dividend income received from a joint venture	已收一間合營企業股息收入	35,340	11,129
Hong Kong profits tax paid	已付香港利得稅	(806)	(3,211)
Overseas tax paid	已付海外稅項	(861)	(1,440)
Net cash flows from/(used in) operating activities	經營業務所得／(所用)現金流量淨額	(104,918)	47,787
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest income received	已收銀行利息收入	67	243
Interest income from debt securities	債務證券利息收入	1,168	1,485
Dividends received from listed investments	已收上市投資股息	1,890	817
Increase in pledged deposits	已抵押存款之增加	(692)	(1,994)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(5,761)	(4,153)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	40 11,288	1,406
Additions to other intangible assets	添置其他無形資產	(16)	(214)
Additions to investment properties	增添投資物業	–	(11,727)
Investments in associates	於聯營公司之投資	–	(7,770)
Subscription of shares in associates	認購聯營公司股份	–	(4,940)
Subscription of shares in a joint venture	認購一間合營企業股份	–	(30,000)
Proceeds from disposal of associates	出售聯營公司所得款項	–	200,963
Acquisition of subsidiaries	收購附屬公司	38 (23,129)	–
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	39 23,103	–
Subscription of convertible bonds	認購可換股債券	–	(65,465)
Proceeds from disposal of non-current assets held for sale	出售持作出售之非流動資產所得款項	66,000	–
Proceeds from redemption of convertible bonds	贖回可換股債券所得款項	11,655	–
Purchases of available-for-sale investments	購買可供出售投資	(2,919)	(15,540)
Purchases of investments at fair value through profit or loss	購買透過損益按公平價值列賬之投資	(2,976)	(175,147)
Disposal of equity investments at fair value through profit or loss	出售透過損益按公平價值列賬之股本投資	21,049	39,992
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	100,727	(72,044)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	發行股份所得款項	42,860	–
Repurchase of shares of the Company	購回本公司股份	–	(525)
Acquisition of non-controlling interests	收購非控股權益	(39,000)	–
Capital contribution from a non-controlling interest	非控股權益之資本出資	–	469
New bank and other loans	新造銀行及其他貸款	7,783	126,570
Repayment of bank loans	償還銀行貸款	(22,825)	(6,357)
Net increase/(decrease) in import and trust receipt loans	進口及信託收據貸款之增加/(減少)淨額	13,727	(164,455)
Capital element of finance lease rental payments	融資租賃租金款項資本部分	(425)	(427)
Interest paid	已付利息	(13,086)	(14,278)
Interest element on finance lease rental payments	融資租賃租金款項利息部分	(57)	(58)
Dividend paid	已付股息	(6,817)	–
Proceeds from exercise of share options	行使購股權所得款項	23,538	–
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	5,698	(59,061)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之增加/(減少)淨額	1,507	(83,318)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	86,987	166,467
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額	(739)	3,838
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及等同現金項目	87,755	86,987
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘之分析		
Cash and cash equivalents as stated in the statement of financial position and in the statement of cash flows	財務狀況表及現金流量表所載之現金及等同現金項目	28	86,987

Statement of Financial Position

財務狀況表

31 March 2014 二零一四年三月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	5	11
Investments in subsidiaries	19	於附屬公司之投資	511,332	459,927
Total non-current assets		非流動資產總值	511,337	459,938
CURRENT ASSETS		流動資產		
Due from subsidiaries	19	應收附屬公司	2,563	4,094
Prepayments	26	預付款項	117	50
Cash and cash equivalents	28	現金及等同現金項目	549	643
Total current assets		流動資產總值	3,229	4,787
CURRENT LIABILITIES		流動負債		
Accrued expenses	30	應計費用	1,866	1,568
Financial guarantee obligation		財務擔保責任	5,694	1,410
Total current liabilities		流動負債總額	7,560	2,978
NET CURRENT ASSETS/(LIABILITIES)		流動資產／(負債)淨額	(4,331)	1,809
Net assets		資產淨值	507,006	461,747
EQUITY		權益		
Issued capital	35	已發行股本	71,111	60,311
Reserves	37(b)	儲備	435,895	395,405
Proposed final dividend	13	建議末期股息	-	6,031
Total equity		權益總額	507,006	461,747

Director
董事

Director
董事

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財務報表附註

31 March 2014 二零一四年三月三十一日

1. CORPORATE INFORMATION

AV Concept Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, the Cayman Islands, British West Indies and its principal place of business is located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong.

The principal activity of the Company is investment holding. During the year, the Group was engaged in the following principal activities:

- Marketing and distribution of electronic components;
- Design, development and sale of electronic products; and
- Venture capital investment

The Group ceased the trading of Light-emitting Diode (“LED”) business during the current year.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss, certain available-for-sale investments (including key management insurance), convertible bonds and investment properties, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

1. 公司資料

AV Concept Holdings Limited (「本公司」) 為於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於 P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, the Cayman Islands, British West Indies。而其主要營業地點則位於香港九龍灣宏照道 39 號企業廣場三期 6 樓。

本公司之主要業務為投資控股。年內，本集團主要從事以下業務：

- 電子元件之市場推廣及分銷；
- 電子產品之設計、開發及銷售；及
- 創業投資

本集團已於本年度終止發光二極管（「LED」）買賣業務。

2.1 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。除透過損益按公平價值列賬之股本投資、若干可供出售投資（包括主要管理人員保險）、可換股債券及投資物業按公平價值計量外，財務報表乃按歷史成本法編製。本財務報表乃以港元呈列，而除非另有說明，否則所有價值已捨入最接近之千位數。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一四年三月三十一日止年度之財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該控制權終止之日為止。

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財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required in the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>

2.1 編製基準 (續)

綜合賬目基準 (續)

損益及其他全面收入各個部分會歸於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示下文附屬公司之會計政策中所述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制被投資企業。於一間附屬公司之擁有權權益變動如並無導致喪失控制權，則入賬列為權益交易。

倘本集團喪失對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；並確認(i)已收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分按本集團直接出售相關資產或負債時須採用之基準，重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂本
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂本
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引之修訂本
香港財務報告準則第13號	公平價值計量

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

2.2 會計政策及披露之變動 (續)

香港會計準則 第1號 (修訂本)	香港會計準則第1號財務報表之呈列 – 呈列其他全面收入項目之修訂本
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資
香港會計準則第36號 (修訂本)	香港會計準則第36號資產減值 – 非金融資產之可收回款項披露之修訂本 (已提早採納)
香港 (國際財務報告 詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝離成本
二零零九年 至二零一一年週期之 年度改進	於二零一二年六月頒佈之多項香港財務報告準則之修訂本

除下文所進一步闡述有關香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港財務報告準則第13號、對香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第1號及香港會計準則第36號之修訂本以及二零零九年至二零一一年週期之年度改進所載若干修訂本之影響外，採納新訂及經修訂香港財務報告準則對本財務報表並無任何重大財務影響。

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表會計方法之部分，並解決香港 (常設詮釋委員會) – 詮釋第12號綜合 – 特殊目的實體所提出之問題。該項準則建立一套用於確定哪些實體須被綜合之單一控制模式。為符合香港財務報告準則第10號關於控制權之定義，投資者須：(a) 擁有對被投資企業之權力；(b) 就參與被投資企業營運所得之可變回報承受風險或享有權利；及(c) 能夠運用其對被投資企業之權力影響投資者之回報金額。香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定哪些實體受本集團控制。

應用香港財務報告準則第10號並不改變本集團於二零一三年四月一日就參與被投資企業營運所得出之任何綜合結論。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

The application of HKFRS 11 does not have any significant impact to the financial statements.

- (c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries, joint ventures and associates are included in notes 19, 20 and 21 to the financial statements.
- (d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

2.2 會計政策及披露之變動 (續)

- (b) 香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益及香港(常設詮釋委員會)一詮釋第13號共同控制實體—合營方之非貨幣出資。其闡述了共同控制下合營安排之會計方法。該準則僅提出兩類合營安排，即共同經營及合營企業，並取消採用比例綜合法將合營企業入賬之選擇權。香港財務報告準則第11號項下合營安排之分類取決於該等安排所產生之各方權利及義務。共同經營乃共同經營者對該項安排之資產擁有權利及對該項安排之負債承擔責任之合營安排，且以共同經營者於共同經營中之權利及責任為限按逐項對應基準入賬。合營企業乃合營方對該項安排之淨資產擁有權利及根據香港會計準則第28號(二零一一年)須使用權益法入賬之合營安排。

應用香港財務報告準則第11號並無對財務報表造成任何重大影響。

- (c) 香港財務報告準則第12號載有以往納入香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業之權益及香港會計準則第28號於聯營公司之投資之附屬公司、合營安排、聯營公司及結構性實體之披露規定。該準則亦就該等實體引入多項新披露規定。附屬公司、合營企業及聯營公司披露事項之詳情載於財務報表附註19、20及21。
- (d) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本釐清香港財務報告準則第10號之過渡指引並提供進一步寬免，免除該等準則之完全追溯應用，以及限定僅就上一個比較期間提供經調整比較資料。該等修訂本闡明，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港(常設詮釋委員會)一詮釋第12號之間有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 16 and 47 to the financial statements.
- (f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.
- (g) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動 (續)

- (e) 香港財務報告準則第13號提供公平價值之精確定義，並提供公平價值計量及披露規定之單一來源供各項香港財務報告準則應用。該準則並不改變本集團須使用公平價值之情況，惟提供了在其他香港財務報告準則已規定或允許使用公平價值時應如何應用公平價值之指引。香港財務報告準則第13號將按未來適用法應用，採納該準則並無對本集團之公平價值計量造成重大影響。計量公平價值之政策已因應香港財務報告準則第13號之指引作出修訂。香港財務報告準則第13號規定就投資物業及金融工具之公平價值計量作出之額外披露載於財務報表附註16及47。
- (f) 香港會計準則第1號(修訂本)更改在其他全面收入(「其他全面收入」)呈列之項目分組。可在未來某一時間重新分類至損益(或於損益重新使用)之項目(例如換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)，與不可重新分類之項目(例如土地及樓宇重估)分開呈列。採用該等修訂本僅影響呈列，對本集團之財務狀況或財務表現並無影響。綜合全面收益報表已重新呈列以反映該等變動。此外，本集團已選擇在本財務報表使用該等修訂本所引入之新標題「損益表」。
- (g) 香港會計準則第36號(修訂本)取消香港財務報告準則第13號對並無減值之現金產生單位之可收回金額所作計劃以外之披露規定。此外，該等修訂本規定須就於報告期內已獲確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公平價值減出售成本)之公平價值計量之披露規定。該等修訂本自二零一四年一月一日或之後開始之年度期間追溯生效，並可提早應用，惟同時亦須應用香港財務報告準則第13號。本集團已於本財務報表提早採納該等修訂本。該等修訂本對本集團之財務狀況或表現並無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(h) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

2.2 會計政策及披露之變動 (續)

(h) 二零一二年六月頒佈之二零零九年至二零一一年週期之年度改進載列對多項準則之修訂本。各項準則均設有獨立過渡條文。雖然採納部分修訂本可能導致會計政策變動，但該等修訂本概無對本集團構成重大財務影響。最適用於本集團之主要修訂本詳情如下：

- 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須載列完整之財務報表。

此外，該修訂本釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂本取消香港會計準則第32號之現有所得稅規定，並規定實體須就向權益持有人作出分派所產生之任何所得稅應用香港會計準則第12號之規定。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 11 Amendments	Amendments to HKFRS 11 <i>Accounting for Acquisitions of Interests in Joint Operations</i> ³
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ³
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²

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

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 January 2016

⁴ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	<i>對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本</i> ⁴
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(二零一一年)(修訂本)	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(二零一一年) – <i>投資實體之修訂本</i> ¹
香港財務報告準則第11號(修訂本)	香港財務報告準則第11號收購於共同經營之權益之會計法之修訂本 ³
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港會計準則第16號及香港會計準則第38號(修訂本)	香港會計準則第16號及香港會計準則第38號釐清折舊及攤銷之可接受方法之修訂本 ³
香港會計準則第19號(修訂本)	香港會計準則第19號僱員福利 – 定額福利計劃：僱員供款之修訂本 ²
香港會計準則第32號(修訂本)	香港會計準則第32號金融工具：呈列 – 抵銷金融資產及金融負債之修訂本 ¹
香港會計準則第39號(修訂本)	香港會計準則第39號金融工具：確認及計量 – 衍生工具更替及對沖會計法之延續之修訂本 ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> ¹
二零一零年至二零一二年週期之年度改進	於二零一四年一月頒佈之多項香港財務報告準則之修訂本 ²
二零一一年至二零一三年週期之年度改進	於二零一四年一月頒佈之多項香港財務報告準則之修訂本 ²

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一四年七月一日或之後開始之年度期間生效

³ 於二零一六年一月一日或之後開始之年度期間生效

⁴ 尚未釐定強制生效日期，但可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段之第一部分。此階段重點在於金融資產之分類及計量。金融資產不再分為四類，而將根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於其後按攤銷成本或公平價值計量。此舉旨在改進及簡化香港會計準則第39號規定之金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號內。新增規定之大部分內容乃承傳自香港會計準則第39號，其中僅改變指定為使用公平價值選擇權（「公平價值選擇權」）透過損益按公平價值列賬之金融負債之計量。就該等公平價值選擇權負債而言，因信貸風險變動而產生之負債公平價值變動金額，必須於其他全面收入中呈列。除非於其他全面收入中就負債之信貸風險呈列公平價值變動時會於損益中產生或擴大會計錯配，否則其餘公平價值變動金額於損益呈列。然而，新增規定並不涵蓋指定為按公平價值選擇權納入之貸款承擔及財務擔保合約。

於二零一三年十二月，香港會計師公會將與對沖會計相關之規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，當中包括就應用對沖會計作出風險管理活動之相應披露。香港財務報告準則第9號（修訂本）放寬了評估對沖成效之規定，導致更多風險管理策略符合對沖會計資格。該等修訂亦使對沖項目更為靈活並放寬了使用已購買期權及非衍生金融工具作為對沖工具之規則。此外，香港財務報告準則第9號（修訂本）允許實體僅可就因二零一零年引入之公平價值選擇負債所引致之自有信貸風險相關公平價值收益及虧損應用經改進之會計方法，而不會同時應用香港財務報告準則第9號之其他規定。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group is in the process of making an assessment of the impact of these amendments upon initial application.

The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to setoff" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產之減值方面之指引繼續適用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號以往之強制生效日期，而強制生效日期將於全面取代香港會計準則第39號完成後釐定。然而，該項準則可於現時應用。當頒佈涵蓋所有階段之最終標準時，本集團將連同其他階段量化該影響。

香港財務報告準則第10號之修訂本包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。根據香港財務報告準則第9號，投資實體須透過損益按公平值將附屬公司入賬，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂本亦載列投資實體之披露規定。本集團現正評估初次應用該等修訂之影響。

香港會計準則第32號（修訂本）為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」之涵義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統（例如中央結算所系統）之應用，而該系統乃採用非同步之總額結算機制。本集團將於二零一四年四月一日起採納該等修訂，而該等修訂預期不會對本集團之財務狀況或表現構成任何影響。

2.4 主要會計政策摘要

附屬公司

附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與被投資企業業務之浮動回報承擔風險或享有權利以及能對被投資企業行使權力（即本集團獲賦予現有能以主導被投資企業相關活動之既存權利）影響該等回報時，即取得控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策摘要 (續)

附屬公司 (續)

倘本公司直接或間接擁有少於被投資企業大多數投票或類似權利之權利，則本集團於評估其是否擁有對被投資企業之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資企業其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司之投資乃按成本減任何減值虧損入賬。

於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有一般不少於20%股份投票權之長期權益，並能對其行使重大影響力之實體。重大影響力指有權參與被投資企業之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營企業為一種合營安排，據此對安排擁有共同控制權之訂約方對合營企業之淨資產享有權利。共同控制權指對安排之控制權之合約協定共享，僅於與相關活動有關之決策規定共享控制權之訂約方須一致同意時存在。

本集團於聯營公司及合營企業之投資於綜合財務狀況表內以權益會計法按本集團應佔資產淨值扣減任何減值虧損列賬。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別列入綜合損益表及其他全面收益報表內。此外，當有變動直接於聯營公司或合營企業之權益內確認時，本集團於其綜合權益變動表中確認其分佔之任何變動（倘適用）。本集團與其聯營公司或合營企業之間的交易所產生之未變現收益及虧損以本集團於聯營公司或合營企業之投資為限予以撇銷，惟未變現虧損有證據顯示所轉讓資產出現減值者除外。收購聯營公司或合營企業產生之商譽作為本集團於聯營公司或合營企業投資之一部分入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策摘要 (續)

於聯營公司及合營企業之投資 (續)

倘於聯營公司之投資變成於合營企業之投資 (反之亦然), 則不會重新計量保留權益。相反, 投資會繼續按權益法入賬。在所有其他情況下, 於喪失對聯營公司之重大影響力或合營企業之共同控制權時, 本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營企業之賬面金額與保留投資之公平價值及出售所得款項之間的任何差額於損益內確認。

業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期公平價值計量, 該公平價值乃本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團於換取被收購方之控制權所發行之股本權益於收購日期之公平價值總和。就每宗業務合併而言, 本集團選擇是否按公平價值或按應佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益, 該權益為現時擁有權益, 並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控股權益之一切其他成份均以公平價值計量。收購相關成本於產生時支銷。

本集團收購業務時會根據合約條款、於收購日期之經濟情況及相關條件, 評估將承接之金融資產及所承擔之負債, 以作出適當之分類及指定。這包括被收購方自主合約隔離嵌入式衍生工具。

倘業務合併乃分階段達成, 則先前持有之股本權益按其收購日期公平價值重新計量, 因此產生之任何盈虧於損益內確認。

收購方將轉讓之任何或然代價於收購日期按公平價值確認。或然代價 (歸入資產或負債類別) 為一項金融工具, 在屬於香港會計準則第39號範疇之情況下按公平價值計量, 其公平價值變動於損益內確認或作為其他全面收入變動確認。倘或然代價不屬於香港會計準則第39號範疇, 則按合適之香港財務報告準則計量。歸入權益類別之或然代價毋須重新計量, 其後結算則於權益內入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combination and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

2.4 主要會計政策摘要 (續)

業務合併及商譽 (續)

商譽初始按成本計量，而成本乃指已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股本權益之任何公平價值總額超出所收購可資識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平價值，則其差額經重新評估後於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘發生事件或情況變化顯示賬面值可能出現減值，則會更頻密地進行減值測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，從業務合併獲得之商譽自收購日期起分配至本集團之各現金產生單位或現金產生單位組別，該等單位或單位組別預期將受惠於合併之協同效益，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位（或現金產生單位組別）之可收回金額釐定。倘現金產生單位（或現金產生單位組別）之可收回金額少於其賬面金額，則確認減值虧損。已確認之商譽減值虧損不會於其後期間撥回。

倘商譽獲分配至某個現金產生單位（或現金產生單位組別），而該單位之部分業務已出售，則在釐定所出售業務之盈虧時，與所出售業務相關之商譽會計入該業務之賬面金額。在此等情況下出售之商譽乃根據所出售業務之相關價值及現金產生單位之保留部分計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, convertible bonds, certain available-for-sale investments and equity investments at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策摘要 (續)

公平價值計量

本集團於各報告期間結束時按公平價值計量其投資物業、可換股債券、若干可供出售投資及透過損益按公平價值列賬之股本投資。公平價值為市場參與者之間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易在該資產或負債之主要市場（或在不存在主要市場之情況下，則在對該資產或負債最有利之市場）進行而作出。該主要或最有利之市場須為本集團可進入之市場。資產或負債之公平價值乃採用市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持之估值技術計量公平價值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

在財務報表內計量或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言具重要意義之最低層次輸入數據按下述公平價值層級分類：

- 第一層 – 基於相同資產或負債在活躍市場上之報價（未經調整）
- 第二層 – 基於對公平價值計量而言具有重要意義之最低層次輸入數據乃直接或間接可觀察之估值技術
- 第三層 – 基於對公平價值計量而言具有重要意義之最低層次輸入數據乃不可觀察之估值技術

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, investment properties, financial assets, goodwill and assets of a disposal group classified as held for sale/assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策摘要 (續)

公平價值計量 (續)

就持續於財務報表確認之資產及負債而言，本集團於各報告期間結束時透過重新評估分類（基於對公平價值計量整體而言具有重要意義之最低層次輸入數據）決定各層級之間有否出現轉移。

非金融資產之減值

倘有跡象顯示出現減值，或需就資產進行年度減值測試（存貨、投資物業、金融資產、商譽及分類為持作出售之出售組別之資產／分類為持作出售之資產除外），則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面金額超出其可收回金額時方予確認。評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及資產特有風險之評估之除稅前貼現率貼現至其現值。減值虧損於產生期間自損益表扣除。

於各報告期間結束時均會評估是否有跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方會撥回，惟撥回數額不得超過假設於過往年度並無就有關資產確認減值虧損而予以釐定之賬面金額（扣除任何折舊／攤銷）。撥回之減值虧損於產生期間計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策摘要 (續)

有關連人士

在下列情況下，一方將視為本集團之有關連人士：

- (a) 一方為一名人士或該人士之近親，且該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 一方為符合下列任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員公司；
 - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；及
 - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2% – 3%
Leasehold improvements	20% – 33 $\frac{1}{3}$ %
Furniture, fittings and office equipment	20% – 33 $\frac{1}{3}$ %
Plant, machinery and tools	20% – 50%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策摘要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。當物業、廠房及設備項目分類為持作出售或屬於分類為持作出售之出售組別之一部分，其不予折舊，並按照香港財務報告準則第5號入賬（進一步闡述見「持作出售之非流動資產及出售組別」之會計政策）。物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其運作狀況及運送至工作地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目於投運後所產生之開支（例如維修保養）一般於產生期間內自損益表扣除。在符合確認條件之情況下，主要檢查之開支於資產賬面金額中資本化作為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為具有特定使用年限之個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此所採用之主要年率如下：

租賃土地及樓宇	2%至3%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
廠房、機器及工具	20%至50%
汽車	20%

倘物業、廠房及設備項目之各部分具有不同之可使用年期，則有關項目之成本將按合理基準分配予各部分，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結束時檢討一次並作出調整（如適用）。

物業、廠房及設備項目（包括初始確認之任何主要部分）於出售時或預期日後使用或出售該項目不再帶來經濟利益時終止確認。於終止確認資產年度之損益表內確認之出售或報廢所產生之任何盈虧，為有關資產之出售所得款項淨額與賬面金額之差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuation is transferred to retained profits as a movement in reserves.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 主要會計政策摘要 (續)

投資物業

投資物業為持作賺取租金收入及／或資本增值（而非用於生產或供應貨品或服務或用作行政用途）或於日常業務中作為銷售用途之土地及樓宇之權益（包括就原先符合投資物業定義之物業根據營業租賃而持有之租賃權益）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映於報告期間結束時之市況之公平價值列賬。

投資物業公平價值變動所產生之盈虧，於其產生年度之損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之損益表內確認。

就投資物業轉撥至自用物業或存貨之情況而言，該物業隨後入賬之視作成本乃其於用途變更日期之公平價值。倘本集團作為自用物業估用之物業變成一項投資物業，則本集團於用途變更日期前根據「物業、廠房及設備及折舊」所述之政策將有關物業列賬，而於該日物業賬面金額與其公平價值之任何差額，將作為資產重估儲備變動列賬。於出售重估資產時，先前估值所得之資產重估儲備之相關部分將作為儲備變動轉撥至保留溢利。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別之賬面金額主要透過銷售交易而非持續使用而收回，則將非流動資產及出售組別分類為持作出售。有關資產或出售組別必須可於現況下即時出售並僅受銷售有關資產或出售組別之一般慣常條款限制且極有可能成交，方可作此分類。附屬公司所有歸入出售組別之資產及負債會重新劃入持作出售類別，而不論本集團於出售後是否保留於其前附屬公司之非控股權益。

分類為持作出售之非流動資產及出售組別（投資物業及金融資產除外）按賬面金額與公平價值減銷售成本之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產不會折舊或攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Club memberships

The Group's club memberships are stated at cost less any accumulated amortisation and any accumulated impairment losses, on an individual basis.

Trademarks and customer relationships

Trademarks and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Mobile application

Mobile application is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of five years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance lease, but are depreciated over their estimated useful lives.

2.4 主要會計政策摘要 (續)

無形資產 (商譽除外)

個別收購之無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產之成本乃收購當日之公平價值。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須最少於每個財政年度結束時檢討一次。

會籍

本集團之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。

商標及客戶關係

商標及客戶關係按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

流動應用程式

流動應用程式按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

租賃

凡將資產擁有權 (法定業權除外) 之絕大部分回報與風險轉移至本集團之租賃，均以融資租賃入賬。於融資租賃開始時，租賃資產之成本按最低租賃款項之現值撥充資本，並連同債務 (不計利息部分) 列賬，以反映購入及融資情況。根據已撥充資本之融資租賃持有之資產 (包括融資租賃之預付土地租賃款項) 乃列入物業、廠房及設備，並按資產之租賃年期與估計可使用年期之較短者予以折舊。該等租賃之融資成本自損益表扣除，藉以在租賃年內提供一個固定定期扣除率。

凡根據具融資性質之租購合約購入之資產，皆以融資租賃入賬，惟須按其估計可使用年期予以折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

2.4 主要會計政策摘要 (續)

租賃 (續)

凡資產擁有權之絕大部分回報與風險繼續歸出租人所有之租賃，均以營業租賃入賬。倘本集團為出租人，本集團根據營業租賃出租之資產計入非流動資產，根據營業租賃應收之租金按租賃年期以直線法計入損益表。倘本集團為承租人，根據營業租賃應付之租金按租賃年期以直線法自損益表扣除。

營業租賃之預付土地租賃款項初始按成本列賬，其後以直線法按租賃年期確認。當租賃款項不能可靠地於土地及樓宇部分之間分配，則整筆租賃款項將計入土地及樓宇成本內，作為物業、廠房及設備之融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為透過損益按公平價值列賬之金融資產、貸款及應收款項以及可供出售金融投資（如適用）。金融資產於初始確認時按公平價值加收購金融資產應佔之交易成本計量，惟透過損益按公平價值列賬之金融資產除外。

所有以正常方式買賣之金融資產買賣於交易日期（即本集團承諾購買或出售該資產之日期）確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之金融資產買賣。

其後計量

金融資產按其分類進行之其後計量如下：

透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產包括持作買賣之金融資產及於初始確認時指定透過損益按公平價值列賬之金融資產。倘收購金融資產之目的為在短期內出售，則將該等金融資產歸入持作買賣類別。衍生工具（包括獨立嵌入式衍生工具）亦歸入持作買賣類別，惟被指定為實際對沖工具（定義見香港會計準則第39號）者則除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

透過損益按公平價值列賬之金融資產 (續)

透過損益按公平價值列賬之金融資產按公平價值於財務狀況表入賬，而公平價值變動淨額則於損益表內確認。此等公平淨值變動並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文所載「收益確認」之政策確認。

指定於初始確認時透過損益按公平價值列賬之金融資產於初始確認當日並僅於符合香港會計準則第39號之標準時，方可作此分類。

倘於主合約內嵌入之衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約並非持作買賣用途或指定透過損益按公平價值列賬，則以個別衍生工具按公平價值入賬。該等嵌入式衍生工具按公平價值計量，其公平價值變動於損益表內確認。只有在合約條款出現變動而須就現金流量作出重大修訂或將金融資產重新分類至透過損益按公平價值列賬類別時，方會進行重估。

貸款及應收款項

貸款及應收款項乃非衍生金融資產，有固定或可釐定付款金額而並無在活躍市場上報價。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值備抵計量。於計算攤銷成本時已計及收購時之任何折讓或溢價，並計入屬於實際利率組成部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益內。減值所產生之虧損在損益表之融資成本（就貸款而言）及其他開支（就應收款項而言）內確認。

可供出售金融投資

可供出售金融投資乃非上市股本投資之非衍生金融資產。歸入可供出售類別之股本投資既無歸入持作買賣類別，亦無指定為透過損益按公平價值列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the asset using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

初始確認後，可供出售金融投資其後按公平價值計量，而未變現收益或虧損則於可供出售投資重估儲備內確認為其他全面收入，直至終止確認該投資（屆時，累計收益或損失在損益表內確認）或直至該投資被確定為減值（屆時，累計收益或損失自可供出售投資重估儲備重新分類至損益表）為止。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文所載「收益確認」之政策於損益表內確認為其他收入。

當非上市股本投資之公平價值不能可靠地計量，原因在於：(a)該投資之合理公平價值估計範圍變動甚大或(b)範圍內多項估計之可能性不能合理地評估及用於估計公平價值，則該等投資按成本減任何減值虧損列賬。

本集團會評估在短期內出售其可供出售金融資產之能力及意向是否仍屬適當。在罕有情況下，當市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力及意向在可見將來持有該等資產或持有至到期日，則本集團或會選擇將該等金融資產重新分類。

對於自可供出售類別重新分類之金融資產，其於重新分類日期之公平價值賬面金額成為其新攤銷成本，而有關資產先於前於權益確認之任何盈虧則採用實際利率按資產剩餘年期攤銷至損益。新攤銷成本與到期款項之任何差額亦採用實際利率按資產剩餘年期攤銷。倘資產其後被釐定為減值，則計入權益之金額將重新分類至損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor 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 observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策摘要(續)

終止確認金融資產

金融資產(或(倘適用)金融資產之一部分或一組類似金融資產之一部分)在下列情況將終止確認(即自本集團之綜合財務狀況表移除):

- 從該項資產收取現金流量之權利已屆滿; 或
- 本集團已轉讓從該項資產收取現金流量之權利, 或已承擔責任根據「轉付」安排在並無重大延誤之情況下將所收取現金流量全數支付予第三方; 且(a)本集團已轉讓該項資產之絕大部分風險及回報; 或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報, 但已轉讓該項資產之控制權。

倘本集團已轉讓從該項資產收取現金流量之權利或已訂立轉付安排, 則本集團會評估其是否保留資產擁有權之風險及回報以及保留之程度。倘本集團既無轉讓或保留該項資產之絕大部分風險及回報, 亦無轉讓該項資產之控制權, 則本集團會繼續按其持續參與之程度確認所轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團所保留之權利和責任之基準計量。

金融資產之減值

本集團於各報告期間結束時評估有否任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初始確認資產後發生之一項或多項事件對可以可靠地估計該項或該組金融資產之估計未來現金流量構成影響, 則存在減值。減值證據可包括以下跡象: 一名或一組負債人正面臨重大財務困難、違約或未能償還利息或本金、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量出現可計量之減少, 例如欠款數目變動或出現與違約相關之經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策摘要 (續)

金融資產之減值 (續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團認定按個別基準經評估之金融資產（無論重要與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且確認或繼續確認減值虧損之資產不會納入綜合減值評估之內。

所識別任何減值虧損之金額按該資產賬面金額與估計未來現金流量（不包括並未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率（即初始確認時計算之實際利率）貼現。

該資產之賬面金額會通過使用備抵賬扣減，而虧損則於損益表確認。利息收入於經扣減賬面金額中持續產生，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回不可實現，而所有抵押品已變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額因確認減值後發生之事項而增加或減少，則透過調整撥備賬增加或扣減先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表。

按成本列賬之資產

倘有客觀證據顯示並非按公平價值列賬（因其公平價值無法可靠計量）之無報價股本工具出現減值虧損，則有關虧損金額按該資產之賬面金額與按類似金融資產現時市場回報率貼現之估計未來現金流量現值之差額計量。該等資產之減值虧損不予撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, interest-bearing bank and other borrowings and finance lease payables.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 主要會計政策摘要 (續)

金融資產之減值 (續)

可供出售金融投資

就可供出售金融投資，本集團將於各報告期間結束時評估有否客觀跡象會導致一項或一組投資出現減值。

倘可供出售資產減值，則包括其成本（扣除任何本金付款及攤銷）與其現時公平價值之差額減任何過往於損益表確認之減值虧損之金額會從其他全面收入轉撥並於損益表確認。

至於分類為可供出售之股本投資，客觀跡象將包括該項投資之公平價值大幅或長期跌至低於其成本值。「大幅」是按原有投資成本評估，而「長期」是按公平價值低於其原有成本之期間評估。倘出現減值跡象，則累計虧損（按收購成本與現時公平價值之差額減該項投資先前於損益表確認之任何減值虧損計量）會從其他全面收入中移除，並於損益表確認。分類為可供出售之股本工具之減值虧損不可透過損益表撥回。其公平價值於減值後之增加部份會直接於其他全面收入中確認。

金融負債

初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債、貸款及借款或指定為有效對沖之對沖工具之衍生工具（倘適用）。

所有金融負債初始按公平價值及（如屬貸款及借款）扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、付息銀行及其他借款及應付融資租賃款項。

其後計量

金融負債之其後計量乃視乎其分類如下：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策摘要 (續)

金融負債 (續)

貸款及借款

於初始確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在損益表中確認。

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i) 償還報告期間結束時之現有責任所須開支之最佳估計金額；及(ii) 初始確認之金額減（若適用）累計攤銷。

終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被來自同一放債人之另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於損益表中確認。

抵銷金融工具

倘及只有現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入財務狀況表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策摘要(續)

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期之短期高流通性投資，減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

就財務狀況表而言，現金及等同現金項目包括用途不受限制之手頭現金及銀行存款（包括定期存款）。

撥備

倘由於過往發生之事件而產生目前之債務（法定或推定），並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠估計。

當折現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已折現現值金額增加會計入損益表中之融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接在權益內確認。

本期間及過往期間之即期稅項資產及負債，乃根據於報告期間結束時已頒佈或實際已頒佈之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關退回或支付予課稅機關之金額計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策摘要 (續)

所得稅 (續)

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易（並非業務合併）中最初確認商譽或資產或負債而產生，且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外；及
- 就與於附屬公司、聯營公司及一間合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易（並非業務合併）中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及一間合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) management fee income and trademark licence income, when the services have been rendered; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策摘要 (續)

所得稅 (續)

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清還負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率（及稅法）計量。

倘存在以即期稅項資產抵銷即期稅項負債之可依法行使權利，且遞延稅項與同一應課稅實體及同一課稅機關有關，則抵銷遞延稅項資產及遞延稅項負債。

收益確認

收益於經濟利益可能流向本集團並能可靠計量時，按下列基準確認：

- (a) 貨品銷售額於擁有權之絕大部分風險及回報已轉移予買家，及本集團不再對該等已售出之貨品有任何一般達到擁有程度之管理或有效之控制權時確認；
- (b) 利息收入按應計基準使用實際利息法計算，當中採用將金融工具預期年期內之估計未來現金收入折現至金融資產賬面淨值之利率；
- (c) 租金收入根據租期按時間比例基準確認；
- (d) 管理費收入及商標授權收入於提供服務時確認；及
- (e) 股息收入於股東收取股息之權利確立時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策摘要 (續)

以股份付款

本公司設有一項購股權計劃，旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。本集團僱員（包括董事）藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價（「股權結算交易」）。

與獲授僱員進行於二零零二年十一月七日後授出之股權結算交易的成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於財務報表附註36。

股權結算交易之成本，連同相應增加之權益，在績效及／或服務條件獲得履行之期間內確認為僱員福利開支。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表中之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

對於並未最終歸屬之獎勵不會確認任何開支，惟須視乎市場或非歸屬條件而決定歸屬與否之股權結算交易除外。對於該類獎勵而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，而原先獎勵之條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Singapore and Korea are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

2.4 主要會計政策摘要 (續)

以股份付款 (續)

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。

其他僱員福利

有薪假期結轉

本集團根據僱員之僱傭合約提供有薪年假。於若干情況下，各僱員於報告期間結束時尚未提取之有薪假期可轉撥至下一年度供有關僱員使用。於報告期間結束時，本集團就本年度該等僱員已享有及結轉之有薪假期之預期未來成本計算應計款項。

退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自損益表中扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團。

本集團於中國內地、新加坡及韓國經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自損益表中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs are recognised as expenses in the statement of profit or loss in the period in which they are incurred.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statements of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策摘要 (續)

借款成本

借款成本於產生期間之損益表內確認為開支。

股息

董事建議之末期股息須於財務狀況表的權益部分內分類為獨立分配保留溢利，直至在股東大會獲得股東批准為止。當該等股息獲得股東批准及宣派時，即確認為負債。

外幣

本財務報表乃以港元，即本公司之功能及呈列貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率再度換算。因結算或換算貨幣性項目而產生之差額均於損益表確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值釐定日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 主要會計政策摘要 (續)

外幣 (續)

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為本公司之呈列貨幣，而其損益表會按年度加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收入確認及於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分會在損益表中確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。然而，有關此等假設及估計之不確定因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及對於財務報表內確認之金額構成最重大影響之估計之判斷外，管理層已作出以下判斷：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨物或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨物或服務或作行政用途之部分不大，有關物業方可作投資物業。

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。

估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the statement of profit or loss. The amount of unrecognised tax losses at 31 March 2014 was approximately HK\$259 million (2013: approximately HK\$332 million). Further details are contained in note 34 to the financial statements.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

遞延稅項資產

遞延稅項資產就未被動用結轉稅項虧損確認，惟以根據所有可得之憑證預期很可能取得未來應課稅溢利而可動用未被動用之稅項虧損與之抵銷為限。遞延稅項資產之確認主要涉及已確認遞延稅項資產之特定法定實體或稅務組別未來表現之判斷。其他不同因素亦予以評估，以考慮是否有有力之憑證證明部分或全部遞延稅項資產最終有可能會變現，例如存在應課稅暫時差異、稅務規劃策略及可動用估計稅項虧損之期間。遞延稅項資產之賬面金額及有關財務模式與預算會於各報告期間結束時檢討，若並無足夠有力之憑證證明在可動用期內有足夠應課稅溢利以動用結轉稅項虧損，屆時將調低資產結餘，不足之數自損益表中扣除。於二零一四年三月三十一日，尚未確認稅項虧損金額約為259,124,000港元（二零一三年：約331,958,000港元）。進一步詳情載於財務報表附註34。

投資物業之估計公平價值

公平價值之最佳憑證為活躍市場現時對類似租期及其他合約之定價。在沒有類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該定價進行之交易日期起之任何經濟情況變化；及
- (c) 按對未來現金流量之可靠估計預測之折現現金流量，輔以任何現有租賃與其他合約之條款及（如可能）外在憑證（如位置及狀況相同之類似物業之現時市場租金），並採用反映現時市場對現金流量金額及時間之不確定性評估之折現率計算。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

The carrying amount of investment properties at 31 March 2014 was HK\$80,764,000 (2013: HK\$82,760,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 16 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. For available-for-sale investments measured at cost, management assess the future prospects of these investments to determine whether there is an impairment that should be recognised in the statement of profit or loss. As at 31 March 2014, an impairment loss of HK\$6,623,000 (2013: HK\$8,523,000) had been recognised for available-for-sale investments. The carrying amount of available-for-sale investments as at 31 March 2014 was HK\$42,920,000 (2013: HK\$59,332,000).

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

投資物業之估計公平價值 (續)

於二零一四年三月三十一日，投資物業之賬面金額為80,764,000港元（二零一三年：82,760,000港元）。進一步詳情（包括計算公平價值所用之主要假設以及敏感度分析）載於財務報表附註16。

非金融資產（商譽除外）之減值

本集團於各報告期間結束時評估所有非金融資產是否出現任何減值跡象。其他無形資產乃每年及出現該等跡象時進行減值測試。其他非金融資產則於有跡象顯示其賬面金額或未能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額（即其公平價值減出售成本及使用價值之較高者），則出現減值。公平價值減出售成本乃按來自類似資產具約束力公平銷售交易之可得數據或可觀察市價減相應資產出售成本計算。於計算使用值時，管理層需估計資產或現金產生單位之預期未來現金流量，並選擇合適之折現率以計算該等現金流量之現值。

可供出售投資之減值

倘可供出售投資之公平價值大幅或長期下跌至低於其成本，則本集團釐定其為已減值。當公平價值下跌時，管理層即就其價值下降作出假設，以釐定是否須在損益表內確認減值。就按成本計算之可供出售投資而言，管理層評估該等投資的日後前景，以釐定是否需於損益表中確認減值。於二零一四年三月三十一日，就可供出售投資確認減值虧損6,623,000港元（二零一三年：8,523,000港元）。於二零一四年三月三十一日，可供出售投資之賬面金額為42,920,000港元（二零一三年：59,332,000港元）。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade receivables, deposits and other receivables

The Group makes impairment provision for trade and other receivables based on an assessment of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness and the past collection history of each debtor. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 March 2014 amounted to HK\$219,222,000 (2013: HK\$224,528,000). The aggregate carrying amount of deposits and other receivables as at 31 March 2014 amounted to HK\$127,932,000 (2013: HK\$38,955,000).

Provision for inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance on an annual basis for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2014 was HK\$262,427,000 (2013: HK\$349,417,000).

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2014 was HK\$32,780,000 (2013: HK\$40,848,000). Further details are given in note 17 to the financial statements.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

應收貿易賬款、按金及其他應收款項之減值

本集團按對應收貿易賬款及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況及過往收款紀錄。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零一四年三月三十一日，應收貿易賬款之賬面總額為219,222,000港元（二零一三年：224,528,000港元）。於二零一四年三月三十一日，按金及其他應收款項之賬面總額為127,932,000港元（二零一三年：38,955,000港元）。

存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會每年為確認為不再適合用於生產的陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後單價及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零一四年三月三十一日，本集團存貨之賬面總額為262,427,000港元（二零一三年：349,417,000港元）。

商譽之減值

本集團最少每年釐定商譽是否減值。作出該釐定時須對獲分配有關商譽之現金產生單位之使用價值作出估計。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量及選擇合適折現率以計算該等現金流量之現值。於二零一四年三月三十一日，商譽之賬面金額為32,780,000港元（二零一三年：40,848,000港元）。進一步詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of assets (other than goodwill)

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by the management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments at 31 March 2014 was HK\$29,773,000 (2013: HK\$46,679,000). Further details are included in note 23 to the financial statements.

Useful lives of other intangible assets

The Group amortises its intangible assets with a finite useful life on a straight-line basis over their estimated useful lives. The estimated useful lives reflect the management's estimate of the period that the Group intends to derive future economic benefits from the use of these intangible assets. The carrying amount of intangible assets at 31 March 2014 amounted to HK\$20,464,000 (2013: HK\$23,141,000).

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

資產 (商譽除外) 之減值

釐定資產是否減值或過往導致減值事件是否不再存在時，本集團須就資產減值作出判斷，尤其須要評估：(1)是否發生可影響資產價值之事件，或影響資產價值之事件是否不再存在；(2)資產之賬面值能否以根據持續使用資產或終止確認估計之未來現金流量現值淨額支援；及(3)編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否以適當比率折現。倘改變管理層用以確定減值程度之假設（包括現金流量預測中採用之折現率或增長率假設）出現變動，或會對減值測試中使用之現值淨額產生重大影響。

非上市股本投資之公平價值

非上市股本投資已依照按適用於具類似條款及風險特徵之項目之現時利率貼現之預期現金流量評估。此估值需要本集團估計預期未來現金流量、信貸風險、波幅及貼現率，因此上述各項不能確定。於二零一四年三月三十一日，非上市股本投資之公平價值為29,773,000港元（二零一三年：46,679,000港元）。進一步詳情載於財務報表附註23。

其他無形資產之可使用年期

本集團根據具有有限可使用年期之無形資產之估計可使用年期以直線法攤銷該等無形資產。估計可使用年期反映管理層對本集團計劃透過使用該等無形資產產生未來經濟利益期間之估計。於二零一四年三月三十一日，無形資產之賬面金額為20,464,000港元（二零一三年：23,141,000港元）。

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財務報表附註

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer electronic product segment engages in the design, development and sale of electronic products;
- (c) the venture capital segment engages in the investments in listed/unlisted equity investments with an ultimate objective of capital gain on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estates or managed funds; and
- (d) the others segment mainly comprises the Group's trading of Light-emitting Diode ("LED") and mobile application development business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, dividend income from listed investments, management fee income, rental income, other gains, share of profits and losses of associates and joint ventures, fair value gains/(losses) on equity investments at fair value through profit or loss, gain/(loss) on disposal of items of property, plant and equipment, gains on disposal of subsidiaries and associates, changes in fair value of investment properties, provision for amounts due from associates and amounts due from former subsidiaries, impairment of available-for-sale investments, write-off of other receivables, finance costs and unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類電子產品分部，涉及電子產品之設計、開發及銷售；
- (c) 創投分部，涉及上市／非上市股本投資之投資，最終目標為在被投資企業股本上市後或（在特別情況下）上市前實現資本盈利，亦包括房地產或管理基金之投資；及
- (d) 其他分部主要包括本集團之發光二極管（「LED」）買賣及流動應用程式開發業務。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／（虧損）（即經調整除稅前溢利／（虧損）之計量方法）評估。經調整除稅前溢利／（虧損）之計量方法與本集團除稅前溢利／（虧損）一致，惟利息收入、上市投資之股息收入、管理費收入、租金收入、其他收益、分佔聯營公司及合營企業溢利及虧損、透過損益按公平價值列賬之股本投資之公平價值收益／（虧損）、出售物業、廠房及設備項目之收益／（虧損）、出售附屬公司及聯營公司之收益、投資物業公平價值之變動、應收聯營公司款項及應收前附屬公司款項撥備、可供出售投資之減值、撇銷其他應收款項、融資成本及未分配之開支則不包括於該計量中。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Elimination	Total
		半導體分銷	消費類 電子產品	創投	其他	對銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2014	截至二零一四年三月三十一日止 年度						
Segment revenue:	分部收益:						
Sales to external customers	向外界顧客銷售	2,677,659	69,658	-	2,585	-	2,749,902
Intersegment sales	分部間銷售	-	37	-	-	(37)	-
Total revenue from continuing operations	持續經營業務之總收益	2,677,659	69,695	-	2,585	(37)	2,749,902
Segment results	分部業績	12,536	(6,256)	(30,992)	(6,630)	-	(31,342)
Reconciliation:	對賬:						
Bank interest income	銀行利息收入						67
Dividend income from listed investments	上市投資之股息收入						1,528
Management fee income from associates	收取聯營公司之管理費收入						(370)
Rental income	租金收入						2,193
Share of profits of joint ventures	分佔合營企業溢利						59,082
Share of profits and losses of associates	分佔聯營公司溢利及虧損						(1,545)
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股本 投資之公平價值收益淨額						25
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益						55,569
Gain on disposal of subsidiaries	出售附屬公司之收益						3,234
Provision for amounts due from associates	應收聯營公司款項撥備						(2,045)
Changes in fair value of investment properties	投資物業公平價值之變動						(1,542)
Unallocated expenses	未分配之開支						(17,870)
Finance costs	融資成本						(13,096)
Profit before tax from continuing operations	持續經營業務之除稅前溢利						53,888

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Semiconductor distribution 半導體分銷 HK\$'000 千港元	Consumer electronic product 消費類 電子產品 HK\$'000 千港元 (Restated) (經重列)	Venture capital 創投 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (經重列)
Year ended 31 March 2013	截至二零一三年三月三十一日止 年度						
Segment revenue:	分部收益:						
Sales to external customers	向外界顧客銷售	2,230,141	100,817	-	3,517	-	2,334,475
Intersegment sales	分部間銷售	70	3	-	-	(73)	-
Total revenue from continuing operations	持續經營業務之總收益	2,230,211	100,820	-	3,517	(73)	2,334,475
Segment results	分部業績	(6,879)	(6,208)	29,417	(2,867)	-	13,463
Reconciliation:	對賬:						
Bank interest income	銀行利息收入						243
Interest income from an associate	一間聯營公司之利息收入						1,036
Dividend income from listed investments	上市投資之股息收入						2
Management fee income from associates	收取聯營公司之管理費收入						2,856
Management fee income from a related company	收取一間有關連公司之管理費收入						360
Rental income	租金收入						1,120
Share of profits of joint ventures	分佔合營企業溢利						42,518
Share of profits and losses of associates	分佔聯營公司溢利及虧損						(16,240)
Fair value gains on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股本投資之公平價值收益淨額						239
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損						(250)
Gain on disposal of associates	出售聯營公司之收益						62,160
Gain on disposal of a subsidiary	出售一間附屬公司之收益						2
Impairment of available-for-sale investments	可供出售投資之減值						(6,623)
Write-off of other receivables	撇銷其他應收款項						(3,904)
Provision for amounts due from associates	應收聯營公司款項撥備						(2,663)
Provision for amounts due from former subsidiaries	應收前附屬公司款項撥備						(671)
Changes in fair value of investment properties	投資物業公平價值之變動						375
Unallocated expenses	未分配之開支						(27,707)
Finance costs	融資成本						(14,015)
Profit before tax from continuing operations	持續經營業務之除稅前溢利						52,301

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2014	截至二零一四年三月三十一日止 年度					
Segment assets	分部資產	903,556	47,556	433,279	32,104	1,416,495
Reconciliation:	對賬:					
Elimination of intersegment receivables	抵銷分部間應收款項					(370,222)
Investments in associates	於聯營公司之投資	285	2,165	-	-	2,450
Investments in joint ventures	於合營企業之投資	123,396	-	-	-	123,396
Corporate and other unallocated assets	公司及其他未分配資產					128,602
Assets related to a discontinued operation	與已終止經營業務有關之資產					34,738
Total assets	資產總值					1,335,459
Segment liabilities	分部負債	124,530	243,537	124,376	7,057	499,500
Reconciliation:	對賬:					
Elimination of intersegment payables	抵銷分部間應付款項					(370,222)
Corporate and other unallocated liabilities	公司及其他未分配負債					528,658
Liabilities related to a discontinued operation	與已終止經營業務有關之負債					8,870
Total liabilities	負債總額					666,806
Year ended 31 March 2013	截至二零一三年三月三十一日止 年度					
Segment assets	分部資產	938,893	117,909	383,787	16,140	1,456,729
Reconciliation:	對賬:					
Elimination of intersegment receivables	抵銷分部間應收款項					(299,749)
Investments in associates	於聯營公司之投資	1,581	2,346	-	-	3,927
Investments in joint ventures	於合營企業之投資	95,610	-	-	-	95,610
Assets classified as held for sale	分類為持作出售之資產	-	-	66,000	-	66,000
Corporate and other unallocated assets	公司及其他未分配資產					160,316
Total assets	資產總值					1,482,833
Segment liabilities	分部負債	231,578	193,155	135,546	24,875	585,154
Reconciliation:	對賬:					
Elimination of intersegment payables	抵銷分部間應付款項					(299,749)
Liabilities classified as held for sale	分類為持作出售之負債	-	-	21,270	-	21,270
Corporate and other unallocated liabilities	公司及其他未分配負債					528,931
Total liabilities	負債總額					835,606

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4. OPERATING SEGMENT INFORMATION (continued)

Other segment information:

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2014	截至二零一四年三月三十一日止 年度					
Depreciation	折舊	3,230	194	1,045	-	4,469
Unallocated depreciation	未分配之折舊					1,562
Amortisation of other intangible assets	其他無形資產攤銷	3,782	3,029	-	940	7,751
Provision for/(reversal of) impairment of inventories	存貨之減值撥備/(撥回)	535	(1,037)	-	-	(502)
Impairment of trade receivables, net	應收貿易賬款之減值淨額	1,982	(334)	-	-	1,648
Bad debts written off	壞賬撇銷	6	-	-	-	6
Impairment of investments in joint ventures	於合營企業之投資之減值	6,755	-	-	-	6,755
Provision for amounts due from associates	應收聯營公司款項撥備	-	45	-	2,000	2,045
Capital expenditure*	資本開支*	309	16	790	9,400	10,515

4. 經營分部資料 (續)

其他分部資料:

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated) (經重列)			(Restated) (經重列)
Year ended 31 March 2013	截至二零一三年三月三十一日止 年度					
Depreciation	折舊	3,681	198	1,523	6	5,408
Unallocated depreciation	未分配之折舊					1,702
Amortisation of other intangible assets	其他無形資產攤銷	4,798	3,023	-	-	7,821
Provision for/(reversal of) impairment of inventories	存貨之減值撥備/(撥回)	2,199	(940)	-	-	1,259
Impairment of trade receivables, net	應收貿易賬款之減值淨額	570	1,645	-	-	2,215
Write-off of other receivables	撇銷其他應收款項	-	3,904	-	-	3,904
Bad debt written off	壞賬撇銷	-	3	-	65	68
Impairment of available-for-sale investments	可供出售投資之減值	-	-	-	6,623	6,623
Impairment of goodwill	商譽之減值	7,947	-	-	-	7,947
Impairment of investments in joint ventures	於合營企業之投資之減值	5,163	-	-	-	5,163
Provision for amounts due from associates	應收聯營公司款項撥備	215	793	-	1,655	2,663
Provision for amounts due from former subsidiaries	應收前附屬公司款項撥備	-	-	671	-	671
Capital expenditure*	資本開支*	452	709	23,510	-	24,671

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from the acquisition of a subsidiary, of continuing operations.

* 資本開支包括持續經營業務添置物業、廠房及設備、投資物業及無形資產(包括收購一間附屬公司所得資產)。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	763,890	799,579
Singapore	新加坡	1,808,115	1,383,636
Korea	韓國	163,094	140,213
United States of America	美利堅合眾國	-	5,054
Other countries	其他國家	14,803	5,993
		2,749,902	2,334,475

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務之收益資料按客戶所在地計算。

(b) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	198,218	244,010
Mainland China	中國內地	54,849	54,808
Singapore	新加坡	40,406	43,951
Korea	韓國	19,400	22,670
		312,873	365,439

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments.

上述持續經營業務之非流動資產資料按資產所在地計算，當中不包括金融工具。

Information about major customers attributable to semiconductor distribution

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶A	517,026	481,926
Customer B	客戶B	508,669	69,934
		1,025,695	551,860

有關半導體分銷主要客戶之資料

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

5. 收益、其他收入及收益

收益（亦即本集團之營業額）指本年度已減去退貨及折扣後之銷貨發票淨值。

持續經營業務之收益、其他收入及收益之分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益		
Semiconductor distribution	半導體分銷	2,677,659	2,230,141
Consumer electronic product sales	消費類電子產品銷售	69,658	100,817
Others	其他	2,585	3,517
		2,749,902	2,334,475
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	67	243
Interest income from debt securities	債務證券利息收入	1,168	1,485
Interest income from an associate	一間聯營公司之利息收入	-	1,036
Interest income from an available-for-sale investment	一項可供出售投資之利息收入	928	-
Dividend income from listed investments	上市投資之股息收入	1,890	817
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	55,569	-
Management fee income from associates	收取聯營公司之管理費收入	370	2,856
Management fee income from a related company	收取一間有關連公司之管理費收入	-	360
Trademark license income from an associate	一間聯營公司之商標授權收入	544	505
Rental income	租金收入	2,193	2,549
Others	其他	2,149	2,986
		64,878	12,837

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6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務之除稅前溢利已扣除／（計入）：

		2014 二零一四年	2013 二零一三年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cost of inventories sold***	銷貨成本***	2,611,871	2,216,301
Provision for/(reversal of) impairment of inventories***	存貨之減值撥備／（撥回）***	(502)	1,259
Depreciation	折舊	6,031	7,110
Amortisation of other intangible assets**	其他無形資產之攤銷**	7,751	7,821
Impairment of trade receivables, net*	應收貿易賬款之減值淨額*	1,648	2,215
Bad debts written off*	壞賬撇銷*	6	68
Impairment of available-for-sale investments*	可供出售投資之減值*	-	6,623
Write-off of other receivables*	撇銷其他應收款項*	-	3,904
Impairment of goodwill*	商譽之減值*	-	7,947
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之營業租賃 最低租賃款項	2,540	2,799
Auditors' remuneration	核數師酬金	2,700	2,711
Staff costs (including directors' remuneration – note 8)	員工成本（包括董事薪酬 －附註8）		
Wages, salaries and other allowances	工資、薪金及其他津貼	71,464	74,516
Equity-settled share option expense*	股權結算購股權開支*	7,592	2,415
Pension scheme contributions	退休金計劃供款	3,897	3,251
		82,953	80,182

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6. PROFIT BEFORE TAX (continued)

6. 除稅前溢利(續)

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
		Note 附註		
Fair value losses/(gains), net:	公平淨值虧損/(收益):			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資			
– held for trading	– 持作買賣		(5,673)	5,061
– designated as such upon initial recognition	– 於初始確認時指定為此類別		27,411	49,197
Foreign exchange differences, net*	匯兌差額淨額*		(3,758)	(10,721)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)		(55,569)	156
Gain on disposal of subsidiaries	出售附屬公司之收益	39	(3,234)	(2)
Gain on disposal of associates	出售聯營公司之收益		–	(150,285)
Bank interest income	銀行利息收入		(67)	(243)
Interest income from an associate	一間聯營公司之利息收入		–	(1,036)
Interest income from an available-for-sale investment	一項可供出售投資之利息收入		(928)	–
Interest income from debt securities	債務證券利息收入		(1,168)	(1,485)
Dividend income from listed investments	上市投資之股息收入		(1,890)	(817)
Impairment of investments in joint ventures*	於合營企業之投資之減值*		6,755	5,163
Provision for amounts due from associates*	應收聯營公司款項撥備*		2,045	2,663
Provision for amounts due from former subsidiaries*	應收前附屬公司款項撥備*		–	671
Gain on derecognition of financial guarantee obligation*	終止確認財務擔保責任之收益*		(6,755)	(5,163)
Gross rental income	租金毛收入		(2,193)	(2,549)
Less: Direct expenses	減: 直接開支		1,005	870
Net rental income	租金淨收入		(1,188)	(1,679)

* These balances are included in "Other expenses, net" on the face of the consolidated statement of profit or loss.

** This balance is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

*** These balances are included in "Costs of sales" on the face of the consolidated statement of profit or loss.

* 該等結餘乃計入綜合損益表之「其他費用淨額」。

** 該結餘乃計入綜合損益表之「行政費用」。

*** 該等結餘乃計入綜合損益表之「銷售成本」。

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7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Interest on bank loans wholly repayable within five years, including bank loans which contain a repayment on demand clause	須於五年內全數償還之 銀行貸款之利息 (包括載有須按要求償還 條款之銀行貸款)	12,660	13,846
Interest on mortgage loans not wholly repayable within five years	毋須於五年內全數償還之 按揭貸款之利息	379	111
Interest on finance leases	融資租賃之利息	57	58
		13,096	14,015

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事薪酬

根據上市規則及香港公司條例第161條披露之本年度董事薪酬如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,000	300
Other emoluments:	其他酬金：		
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼以及 實物利益	14,346	14,441
Equity-settled share option expense	股權結算購股權開支	843	1,486
Pension scheme contributions	退休金計劃供款	507	578
		15,696	16,505
		16,696	16,805

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8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dr. Lui Ming Wah, SBS, JP	呂明華博士·SBS·太平紳士	100	100
Mr. Charles Edward Chapman	Charles Edward Chapman先生	100	100
Mr. Wong Ka Kit	黃家傑先生	800	100
		1,000	300

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

8. 董事薪酬(續)

(a) 獨立非執行董事

本年度支付予獨立非執行董事之袍金如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dr. Lui Ming Wah, SBS, JP	呂明華博士·SBS·太平紳士	100	100
Mr. Charles Edward Chapman	Charles Edward Chapman先生	100	100
Mr. Wong Ka Kit	黃家傑先生	800	100
		1,000	300

本年度並無其他應付獨立非執行董事之酬金(二零一三年:無)。

(b) Executive directors

		Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼 及實物利益 HK\$'000 千港元	Equity- settled share option expense 股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
2014	二零一四年				
Executive directors:	執行董事:				
Dr. Hon. So Yuk Kwan	蘇煜均博士	6,411	-	254	6,665
Mr. So Chi On	蘇智安先生	5,964	-	238	6,202
Mr. Ho Choi Yan Christopher	何再恩先生	1,971	843	15	2,829
		14,346	843	507	15,696
2013	二零一三年				
Executive directors:	執行董事:				
Dr. Hon. So Yuk Kwan	蘇煜均博士	6,562	93	272	6,927
Mr. So Chi On	蘇智安先生	5,827	929	291	7,047
Mr. Ho Choi Yan Christopher	何再恩先生	2,052	464	15	2,531
		14,441	1,486	578	16,505

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

(b) 執行董事

於本年度內,董事概無根據任何其他安排放棄或同意放棄任何薪酬(二零一三年:無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2013: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2013: two) non-director, highest paid employees for the year are as follows:

9. 五位薪酬最高之僱員

本年度五位薪酬最高之僱員包括三位(二零一三年:三位)董事,其薪酬詳情載於上文附註8內。本年度其餘兩位(二零一三年:兩位)薪酬最高之非董事僱員之薪酬詳情如下:

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,242	3,439

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下:

		Number of employees	
		僱員人數	
		2014	2013
		二零一四年	二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		2	2

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據本年度在香港產生之估計應課稅溢利按稅率16.5%（二零一三年：16.5%）計算撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區適用之稅率計算。

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Group:	本集團：		
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度支出	377	428
Current – Elsewhere	即期 – 其他地區		
Charge for the year	本年度支出	1,538	954
Underprovision/(overprovision) in prior years	以往年度撥備不足/ (超額撥備)	(330)	248
Deferred (note 34)	遞延 (附註34)	(1,375)	1,738
Total tax charge for the year	本年度之稅項支出總額	210	3,368

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Profit before tax from continuing operations	持續經營業務之除稅前溢利	53,888	52,301
Tax at the statutory tax rate of 16.5% (2013: 16.5%)	按法定稅率16.5% (二零一三年: 16.5%) 計算之稅項	8,892	8,630
Effect of different tax rates in other countries	其他國家稅率差異之影響	354	431
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(9,389)	(4,296)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	(330)	248
Income not subject to tax	毋須課稅收入	(15,479)	(26,454)
Expenses not deductible for tax	不可扣稅開支	13,972	16,063
Tax losses not recognised	未確認之稅項虧損	3,340	9,261
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(1,459)	(309)
Others	其他	309	(206)
Tax charge for the year	本年度稅項支出	210	3,368

The share of tax attributable to associates and joint ventures amounting to nil (2013: HK\$55,000) and HK\$11,843,000 (2013: HK\$8,812,000), respectively, is included in "Share of profits and losses of associates and joint ventures" in the consolidated statement of profit or loss.

10. 所得稅 (續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利適用之稅項支出與按實際稅率計算之稅項支出之對賬如下:

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Profit before tax from continuing operations	持續經營業務之除稅前溢利	53,888	52,301
Tax at the statutory tax rate of 16.5% (2013: 16.5%)	按法定稅率16.5% (二零一三年: 16.5%) 計算之稅項	8,892	8,630
Effect of different tax rates in other countries	其他國家稅率差異之影響	354	431
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(9,389)	(4,296)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	(330)	248
Income not subject to tax	毋須課稅收入	(15,479)	(26,454)
Expenses not deductible for tax	不可扣稅開支	13,972	16,063
Tax losses not recognised	未確認之稅項虧損	3,340	9,261
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(1,459)	(309)
Others	其他	309	(206)
Tax charge for the year	本年度稅項支出	210	3,368

分佔聯營公司及合營企業之應佔稅項分別為零 (二零一三年: 55,000港元) 及11,843,000港元 (二零一三年: 8,812,000港元), 已計入綜合損益表之「分佔聯營公司及合營企業溢利及虧損」內。

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11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2014 includes a loss of HK\$19,313,000 (2013: loss of HK\$13,504,000) which has been dealt with in the financial statements of the Company (note 37(b)).

12. DISCONTINUED OPERATION

On 31 January 2014, the Group disposed of its entire interest in Soul Electronics USA, LLC. ("SUSA") to Chung Young Asia Limited, an independent third party, for a cash consideration of HK\$1. Upon the disposal of SUSA, the Group would focus its resources on the semiconductor distribution business. As at 31 March 2014, the Group was in the process of disposing of the operation of the Group's SOUL® headphone business (the "Disposal") and management expected the Disposal to be completed within one year from 31 March 2014.

The directors of the Company are of the opinion that the Disposal is highly probable. Hence, the SOUL® headphone business is presented as a discontinued operation. The results of the discontinued operation for the year are presented below:

11. 本公司擁有人應佔溢利

截至二零一四年三月三十一日止年度之本公司擁有人應佔綜合溢利包括已於本公司財務報表內處理之虧損19,313,000港元(二零一三年:虧損13,504,000港元)(附註37(b))。

12. 已終止經營業務

於二零一四年一月三十一日,本集團向Chung Young Asia Limited(獨立第三方)出售其於Soul Electronics USA, LLC. (「SUSA」)之全部權益,現金代價為1港元。於出售SUSA後,本集團會將其資源集中於半導體分銷業務。於二零一四年三月三十一日,本集團正出售本集團之SOUL®耳機業務營運(「出售事項」),而管理層預期出售事項將於由二零一四年三月三十一日起計一年內完成。

本公司董事認為,出售事項極有可能進行。因此,SOUL®耳機業務已呈列為已終止經營業務。已終止經營業務之年內業績呈列如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue and other income	收益及其他收入	93,221	130,098
Cost of sales and expenses	銷售成本及開支	(148,942)	(193,224)
Finance costs	融資成本	(47)	(321)
Loss from the discontinued operation	已終止經營業務之虧損	(55,768)	(63,447)
Loss recognised on the remeasurement to fair value	於重新計量至公平價值時 確認之虧損	(20,744)	–
Loss before tax from the discontinued operation	已終止經營業務之 除稅前虧損	(76,512)	(63,447)
Income tax credit: Related to pre-tax loss	所得稅抵免: 與除稅前虧損有關	–	7,636
Gain on disposal of SUSA	出售SUSA之收益	16,489	–
Loss for the year from the discontinued operation	已終止經營業務之年內虧損	(60,023)	(55,811)

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12. DISCONTINUED OPERATION (continued)

The major classes of assets and liabilities of the disposal group classified as held for sale as at 31 March are as follows:

12. 已終止經營業務 (續)

於三月三十一日分類為持作出售之出售組別之主要資產及負債類別如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>		
Property, plant and equipment	物業、廠房及設備	4,059	—
Inventories	存貨	9,291	—
Trade receivables	應收貿易賬款	6,434	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14,365	—
Cash and cash equivalents	現金及等同現金項目	589	—
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別之資產	34,738	—
<i>Liabilities</i>	<i>負債</i>		
Trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用	(8,870)	—
Liabilities directly associated with a disposal group classified as held for sale	與分類為持作出售之出售組別直接相關之負債	(8,870)	—
Net assets directly associated with the disposal group	與出售組別直接相關之資產淨值	25,868	—

The net cash flows incurred by the disposal group are as follows:

出售組別產生之現金流量淨額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營業務	(57,280)	(13,716)
Investing activities	投資活動	(43)	(1,124)
Financing activities	融資活動	(7)	(5,531)
Net cash flow	現金流量淨額	(57,330)	(20,371)
Losses per share:	每股虧損：		
Basic, from the discontinued operation	基本，來自已終止經營業務	8.08 cents 仙	6.64 cents 仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	8.08 cents 仙	6.64 cents 仙

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12. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

Loss attributable to ordinary equity holders of the Company from the discontinued operation	來自已終止經營業務之本公司普通股權益持有人應佔虧損
Weighted average number of ordinary shares in issue during the year used in the basic losses per share calculation (note 14)	用以計算每股基本虧損之年內已發行普通股加權平均數 (附註14)
Weighted average number of ordinary shares used in the diluted losses per share calculation (note 14)	用以計算每股攤薄虧損之普通股加權平均數 (附註14)

In accordance with HKFRS 5, assets of a disposal group classified as held for sale with a gross carrying amount of HK\$20,744,000 were written down to their fair values of nil, resulting in a loss of HK\$20,744,000, which was included in profit or loss from a discontinued operation for the year.

Details of the net assets of SUSA disposed of during the year are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,867
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	974
Due to the immediate holding company	應付直接控股公司款項	(19,330)
		(16,489)
Gain on disposal of SUSA	出售SUSA之收益	16,489
Total consideration	總代價	–
Satisfied by:	支付方式:	
Cash	現金	–

12. 已終止經營業務 (續)

來自已終止經營業務之每股基本及攤薄盈利乃根據以下數據計算:

	2014 二零一四年	2013 二零一三年
	HK\$53,046,000 港元	HK\$40,107,000 港元
	656,636,638	603,608,945
	656,871,496	603,707,875

根據香港財務報告準則第5號，分類為持作出售之出售組別之資產之賬面總額20,744,000港元已撇減至公平價值零，產生虧損20,744,000港元，已計入來自已終止經營業務之年內損益。

年內出售之SUSA資產淨值詳情如下:

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12. DISCONTINUED OPERATION (continued)

An analysis of the net cash outflow of cash and cash equivalents in respect of the disposal of SUSU is as follows:

		HK\$'000 千港元
Consideration	代價	-
Cash and cash equivalents disposed of	所出售現金及等同現金項目	(589)
Net outflow of cash and cash equivalents in respect of the disposal of SUSU	出售SUSU之現金及等同現金項目流出淨額	(589)

12. 已終止經營業務 (續)

出售SUSU之現金及等同現金項目之現金流出淨額分析如下：

13. DIVIDENDS

Proposed final – Nil (2013: HK1 cent) per ordinary share	建議末期—每股普通股零港仙 (二零一三年：1港仙)	-	6,031
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At a meeting held on 28 June 2013, the directors proposed a final dividend of HK1 cent per ordinary share for the year ended 31 March 2013, which was estimated to be HK\$6,031,000 at the time calculated on the basis of the number of ordinary shares in issue as at 31 March 2013. The final dividend was approved by shareholders at the last annual general meeting on 16 August 2013. As a result of issue of shares and exercise of share options between 1 April 2013 and 16 August 2013, the final dividend paid in respect of the year ended 31 March 2013 totalled HK\$6,817,000.

13. 股息

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
-	6,031

於二零一三年六月二十八日舉行之會議上，董事建議就截至二零一三年三月三十一日止年度派發末期股息每股普通股1港仙，當時按於二零一三年三月三十一日之已發行普通股數目估計為6,031,000港元。末期股息於二零一三年八月十六日舉行之最近一次股東週年大會上獲股東批准。由於二零一三年四月一日至二零一三年八月十六日期間發行股份及行使購股權，故就截至二零一三年三月三十一日止年度派付之末期股息合共為6,817,000港元。

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 656,636,638 (2013: 603,608,945) in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

14. 本公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據年內本公司普通股權益持有人應佔溢利及年內已發行普通股之加權平均數656,636,638股(二零一三年：603,608,945股)計算。

每股攤薄盈利乃根據年內本公司普通股權益持有人應佔溢利計算。用以計算之普通股加權平均數為用以計算每股基本盈利之年內已發行普通股數目，以及假設被視為行使或兌換所有具攤薄影響之潛在普通股至普通股時已無償發行之普通股加權平均數。

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14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on:

14. 本公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Earnings		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation:		
From continuing operations	56,399	49,344
From a discontinued operation	(53,046)	(40,107)
	3,353	9,237

	Number of shares 股份數目	
	2014 二零一四年	2013 二零一三年
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	656,636,638	603,608,945
Effect of dilution – weighted average number of ordinary shares:		
Share options	234,858	98,930
	656,871,496	603,707,875

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15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

		Leasehold land and buildings (Hong Kong) [#]	Land and buildings (outside Hong Kong) [#]	Leasehold improvements	Furniture, fittings and office equipment	Plant, machinery and tools	Motor vehicles	Total
		租賃土地及 樓宇(香港) [#]	土地及樓宇 (香港以外 地區) [#]	租賃物業裝修	傢俬、裝置及 辦公室設備	廠房、機器及 工具	汽車	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2014	二零一四年三月三十一日							
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日及 於二零一三年四月一日:							
Cost	成本	98,327	24,419	8,346	15,624	185	16,423	163,324
Accumulated depreciation	累計折舊	(9,310)	(4,378)	(6,884)	(10,773)	(185)	(12,641)	(44,171)
Net carrying amount	賬面淨額	89,017	20,041	1,462	4,851	-	3,782	119,153
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累計折舊	89,017	20,041	1,462	4,851	-	3,782	119,153
Additions	添置	-	-	-	352	4,619	790	5,761
Disposals	出售	(56,528)	-	(724)	(44)	-	-	(57,296)
Disposal of a subsidiary (note 12)	出售一間附屬公司(附註12)	-	-	-	(1,867)	-	-	(1,867)
Assets included in a discontinued operation	計入一項已終止經營業務之資產	-	-	(255)	(356)	(3,448)	-	(4,059)
Depreciation provided during the year	年內撥備之折舊	(2,443)	(896)	(409)	(2,033)	(1,171)	(1,718)	(8,670)
Exchange realignment	匯兌調整	-	7	-	1	-	(11)	(3)
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日， 扣除累計折舊	30,046	19,152	74	904	-	2,843	53,019
At 31 March 2014:	於二零一四年三月三十一日:							
Cost	成本	38,410	24,417	6,693	7,796	185	15,535	93,036
Accumulated depreciation	累計折舊	(8,364)	(5,265)	(6,619)	(6,892)	(185)	(12,692)	(40,017)
Net carrying amount	賬面淨額	30,046	19,152	74	904	-	2,843	53,019

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31 March 2014 二零一四年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

15. 物業、廠房及設備 (續)

本集團

		Leasehold land and buildings (Hong Kong)*	Land and buildings (outside Hong Kong)* 土地及樓宇 (香港以外 地區)*	Leasehold improvements	Furniture, fittings and office equipment	Plant, machinery and tools	Motor vehicles	Total
		租賃土地及 樓宇(香港)* HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	廠房、機器及 工具 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元	
31 March 2013	二零一三年三月三十一日							
At 1 April 2012:	於二零一二年四月一日:							
Cost	成本	98,327	30,491	7,551	13,243	185	15,767	165,564
Accumulated depreciation	累計折舊	(6,726)	(4,132)	(6,416)	(6,860)	(185)	(10,208)	(34,527)
Net carrying amount	賬面淨額	91,601	26,359	1,135	6,383	-	5,559	131,037
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 扣除累計折舊	91,601	26,359	1,135	6,383	-	5,559	131,037
Additions	添置	-	-	799	2,425	-	929	4,153
Disposals	出售	-	(1,192)	-	(184)	-	(279)	(1,655)
Surplus on revaluation on transfer to investment properties	轉撥至投資物業之重估盈餘	-	15,974	-	-	-	-	15,974
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	-	(20,325)	-	-	-	-	(20,325)
Depreciation provided during the year	年內撥備之折舊	(2,584)	(954)	(474)	(3,795)	-	(2,465)	(10,272)
Exchange realignment	匯兌調整	-	179	2	22	-	38	241
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 扣除累計折舊	89,017	20,041	1,462	4,851	-	3,782	119,153
At 31 March 2013:	於二零一三年三月三十一日:							
Cost	成本	98,327	24,419	8,346	15,624	185	16,423	163,324
Accumulated depreciation	累計折舊	(9,310)	(4,378)	(6,884)	(10,773)	(185)	(12,641)	(44,171)
Net carrying amount	賬面淨額	89,017	20,041	1,462	4,851	-	3,782	119,153

* As the land lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

* 由於土地租賃付款無法在土地及樓宇部分間可靠分配，因此全部租賃付款均計入土地及樓宇成本，作為物業、廠房及設備融資租賃。

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財務報表附註

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company

本公司

Leasehold
improvements
租賃物業裝修
HK\$'000
千港元

31 March 2014	二零一四年三月三十一日	
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日及 於二零一三年四月一日:	
Cost	成本	30
Accumulated depreciation	累計折舊	(19)
Net carrying amount	賬面淨額	11
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日, 扣除累計折舊	11
Depreciation provided during the year	本年度內撥備之折舊	(6)
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日, 扣除累計折舊	5
At 31 March 2014:	於二零一四年三月三十一日:	
Cost	成本	30
Accumulated depreciation	累計折舊	(25)
Net carrying amount	賬面淨額	5
31 March 2013	二零一三年三月三十一日	
At 1 April 2012:	於二零一二年四月一日:	
Cost	成本	30
Accumulated depreciation	累計折舊	(13)
Net carrying amount	賬面淨額	17
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日, 扣除累計折舊	17
Depreciation provided during the year	本年度內撥備之折舊	(6)
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日, 扣除累計折舊	11
At 31 March 2013:	於二零一三年三月三十一日:	
Cost	成本	30
Accumulated depreciation	累計折舊	(19)
Net carrying amount	賬面淨額	11

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財務報表附註

31 March 2014 二零一四年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings at cost included above were held under the following lease terms:

15. 物業、廠房及設備 (續)

上文所載本集團按成本列賬之土地及樓宇乃根據以下租賃年期持有：

		Hong Kong 香港 HK\$'000 千港元	Outside Hong Kong 香港以外地區 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2014	二零一四年三月三十一日			
Freehold	永久業權	–	12,840	12,840
Medium term leases	中期租賃	38,410	11,577	49,987
		38,410	24,417	62,827
31 March 2013	二零一三年三月三十一日			
Freehold	永久業權	–	12,842	12,842
Medium term leases	中期租賃	98,327	11,577	109,904
		98,327	24,419	122,746

The net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amount of motor vehicles at 31 March 2014 was HK\$630,000 (2013: HK\$1,230,000).

於二零一四年三月三十一日，本集團根據融資租賃持有之物業、廠房及設備之賬面淨值包括汽車之總額630,000港元（二零一三年：1,230,000港元）。

At 31 March 2014, the Group's land and buildings with a carrying value of HK\$30,046,000 (2013: HK\$89,017,000) were pledged to secure the mortgage loans granted to the Group (note 31).

於二零一四年三月三十一日，本集團賬面值為30,046,000港元（二零一三年：89,017,000港元）之土地及樓宇已予抵押，作為授予本集團之按揭貸款之擔保（附註31）。

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財務報表附註

31 March 2014 二零一四年三月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面金額	82,760	97,065
Additions	添置	-	22,647
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	-	20,325
Changes in fair value of investment properties	投資物業之公平價值變動	(1,542)	8,293
Reclassified to non-current assets held for sale (note 29)	重新分類至持作出售之 非流動資產(附註29)	-	(66,000)
Exchange realignment	匯兌調整	(454)	430
Carrying amount at end of year	年終之賬面金額	80,764	82,760

The Group's investment properties are held under the following lease terms:

本集團之投資物業乃根據以下租賃年期持有：

		Hong Kong 香港	Outside Hong Kong 香港以外地區	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2014				
		二零一四年三月三十一日		
Medium term leases	中期租賃	5,100	46,375	51,475
Long term leases	長期租賃	-	29,289	29,289
		5,100	75,664	80,764
31 March 2013				
		二零一三年三月三十一日		
Medium term leases	中期租賃	5,650	45,825	51,475
Long term leases	長期租賃	-	31,285	31,285
		5,650	77,110	82,760

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財務報表附註

31 March 2014 二零一四年三月三十一日

16. INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of one residential property in Hong Kong, one office property and several services apartments in Mainland China and one residential property in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office property and services apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2014 based on valuation performed by Centaline Surveyors Limited, an independent professionally qualified valuer, at HK\$5,100,000. The Group's investment properties in Mainland China and Singapore were revalued on 31 March 2014 based on valuations performed by Prudential Surveyors (Hong Kong) Limited and Realty International Associates Pte. Ltd., independent professionally qualified valuers, at HK\$46,375,000 and HK\$29,289,000, respectively. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(a) to the financial statements.

At 31 March 2014, the Group's investment properties with a carrying value of HK\$29,289,000 (2013: HK\$31,285,000) were pledged to secure the general banking facilities granted to the Group (note 31).

Further particulars of the Group's investment properties are included on page 184.

16. 投資物業(續)

本集團之投資物業包括位於香港之一項住宅物業、位於中國內地之一項辦公室物業及多套服務式公寓以及位於新加坡之一項住宅物業。本公司董事認為，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由獨立專業合資格估值師中原測量師行有限公司進行估值，於二零一四年三月三十一日重估為5,100,000港元。本集團位於中國內地及新加坡之投資物業則由獨立專業合資格估值師測建行香港有限公司及Realty International Associates Pte. Ltd.進行估值，於二零一四年三月三十一日分別重估為46,375,000港元及29,289,000港元。本集團首席財務總監每年決定所委任之外部估值師，負責對本集團之物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與估值師討論估值假設及估值結果。

投資物業乃根據營業租賃租予第三方，進一步概要詳情載於財務報表附註42(a)。

於二零一四年三月三十一日，本集團賬面值29,289,000港元(二零一三年：31,285,000港元)之投資物業已予抵押，作為授予本集團之一般銀行信貸之擔保(附註31)。

有關本集團投資物業之進一步詳情載於第184頁。

Notes to Financial Statements

財務報表附註

31 March 2014 二零一四年三月三十一日

16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

16. 投資物業 (續)

公平價值等級架構

下表列示計算本集團投資物業公平價值之等級架構：

Fair value measurement as at 31 March 2014 using 計算於二零一四年三月三十一日之公平價值時使用				
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性 公平價值計算：			
Residential properties	住宅物業	-	34,389	34,389
Office property	辦公室物業	-	21,075	21,075
Services apartments	服務式公寓	-	25,300	25,300
	-	-	80,764	80,764

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，第一及第二層公平價值計算之間並無轉移，第三層亦無任何轉入或轉出。

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

分類為公平價值等級架構第三層之公平價值計算對賬：

		Residential properties 住宅物業 HK\$'000 千港元	Office property 辦公室物業 HK\$'000 千港元	Services apartments 服務式公寓 HK\$'000 千港元
Carrying amount at 1 April 2013	於二零一三年四月一日之賬面 金額	36,935	20,700	25,125
Net gain/(loss) from a fair value adjustment recognised in the statement of profit or loss	於損益表確認之公平價值 調整收益/(虧損)淨額	(2,092)	375	175
Exchange realignment	匯兌調整	(454)	-	-
Carrying amount at 31 March 2014	於二零一四年三月三十一日之 賬面金額	34,389	21,075	25,300

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties.

投資物業估值所用之估值技術及主要輸入值概述如下。

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16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

	Valuation techniques	Significant unobservable inputs	Value/Range (weighted average)
	估值技術	重大不可觀察輸入值	價值／範圍 (加權平均)
Residential property situated in Hong Kong 位於香港之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square feet) 經調整單位價格 (每平方呎)	HK\$9,497 9,497港元
Residential property situated in Singapore 位於新加坡之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per sq.m.) 經調整單位價格 (每平方米)	SGD25,676 25,676坡元
Office property situated in Mainland China 位於中國內地之辦公室物業	Market comparison approach 市場比較法	Adjusted unit price (per sq.m.) 經調整單位價格 (每平方米)	RMB51,879 人民幣51,879元
Services apartments situated in Mainland China 位於中國內地之服務式公寓	Income approach 收入法	Estimated rental value (per sq.m. and per month) Term yield Reversionary yield 估計租值 (每平方米及每月) 年期收益 復歸收益	RMB65.0 to RMB82.6 3.25% 3.50% 人民幣65.0元至 人民幣82.6元 3.25% 3.50%

Under the market comparison approach, the properties are valued on market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

Under the income approach, the properties are valued by taking into account the current rents passing or the hypothetical rents and the reversionary potential of the tenancies if the properties have been or would be leased to tenants. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted. A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the term yield and reversionary yield would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the term yield and reversionary yield.

16. 投資物業(續)

公平價值等級架構(續)

	Significant unobservable inputs	Value/Range (weighted average)
	重大不可觀察輸入值	價值／範圍 (加權平均)
Residential property situated in Hong Kong 位於香港之住宅物業	Adjusted unit price (per square feet) 經調整單位價格 (每平方呎)	HK\$9,497 9,497港元
Residential property situated in Singapore 位於新加坡之住宅物業	Adjusted unit price (per sq.m.) 經調整單位價格 (每平方米)	SGD25,676 25,676坡元
Office property situated in Mainland China 位於中國內地之辦公室物業	Adjusted unit price (per sq.m.) 經調整單位價格 (每平方米)	RMB51,879 人民幣51,879元
Services apartments situated in Mainland China 位於中國內地之服務式公寓	Estimated rental value (per sq.m. and per month) Term yield Reversionary yield 估計租值 (每平方米及每月) 年期收益 復歸收益	RMB65.0 to RMB82.6 3.25% 3.50% 人民幣65.0元至 人民幣82.6元 3.25% 3.50%

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

根據收入法，倘物業已經或將會出租予租戶，物業估值則於計及現行租金或假定租金以及租賃復歸潛力後進行估值。現金流期限以及流入及流出之具體時間按照租金檢討、續租及相關再放租、重建或重修等事件釐定。適當期限視物業所屬類別之市場行為特點而定。定期現金流量按總收入減空置率、不可收回開支、收回損失、租賃獎勵、維修成本、代理及佣金成本以及其他營運及管理費用估算。連串定期營運收入淨額連同預期於預測期間結束時之估計終值其後折現。估計租值顯著上升／下跌將導致投資物業公平價值顯著上升／下跌。年期收益及復歸收益顯著上升／下跌則會導致投資物業公平價值顯著下跌／上升。一般而言，估計租值假設之變動產生類似方向之年期收益及復歸收益變動。

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17. GOODWILL

17. 商譽

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year:	年初:		
Cost	成本	48,795	48,795
Accumulated impairment	累計減值	(7,947)	-
Net carrying amount	賬面淨額	40,848	48,795
At beginning of year, net of accumulated impairment	年初·扣除累計減值	40,848	48,795
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	22,297	-
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(9,621)	-
Attributable to a discontinued operation	來自已終止經營業務	(20,744)	-
Impairment	減值	-	(7,947)
At end of year, net of accumulated impairment	年終·扣除累計減值	32,780	40,848
At end of year:	年終:		
Cost	成本	32,780	48,795
Accumulated impairment	累計減值	-	(7,947)
Net carrying amount	賬面淨額	32,780	40,848

During the year ended 31 March 2013, the Group recognised an impairment of goodwill of HK\$7,947,000 for the semiconductor distribution segment because of the loss of major customers under a business restructuring carried out by the Group.

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the cash-generating units ("CGU") of semiconductor distribution business of HK\$10,483,000 (2013: HK\$28,051,000) and mobile application development business of HK\$22,297,000 (2013: Nil) for impairment testing. During the year ended 31 March 2013, goodwill allocated to the CGU of consumer electronic product business of HK\$20,744,000 was transferred to a discontinued operation classified as held for sale.

於截至二零一三年三月三十一日止年度，本集團就半導體分銷分部確認商譽之減值7,947,000港元，原因為本集團進行業務重組而令主要客戶流失。

商譽減值測試

透過業務合併收購之商譽已分配至半導體分銷業務10,483,000港元(二零一三年: 28,051,000港元)及流動應用程式開發業務22,297,000港元(二零一三年: 無)之現金產生單位(「現金產生單位」)，以用作減值測試。於截至二零一三年三月三十一日止年度，分配至消費類電子產品業務現金產生單位之商譽20,744,000港元已轉撥至分類為持作出售之已終止經營業務。

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17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Semiconductor distribution business

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 10.0% (2013: 12.0%). The growth rate used to extrapolate the cash flows of the semiconductor distribution business until beyond the five-year period is 3.5% (2013: 3.0%). This growth rate is based on the relevant industry growth forecasts and average long-term growth rate for the relevant industry.

Consumer electronic product business

In last year, the recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 12%. The growth rate used to extrapolate the cash flows of the consumer electronic product business until beyond the five-year period is 3%. This growth rate is based on the relevant industry growth forecasts and average long-term growth rate for the relevant industry.

Mobile application development business

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 18.0%. The growth rate used to extrapolate the cash flows of the mobile application development business until beyond the six-year period is 3.0%. This growth rate is based on the relevant industry growth forecasts and average long-term growth rate for the relevant industry.

Key assumptions

Key assumptions were used in the value in use calculation of the semiconductor distribution business and consumer electronics product business for 31 March 2014 and 31 March 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased or expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on budgeted gross margins and discount rates are consistent with external information sources.

17. 商譽(續)

商譽減值測試(續)

半導體分銷業務

現金產生單位之可收回金額已根據使用價值計算釐定。有關計算方式以高級管理層核准之財務預算為基礎作現金流量預測，涵蓋年期為五年。現金流量預測所用之折現率為10.0%（二零一三年：12.0%）。用以推斷五年期間後之半導體分銷業務現金流量之增長率為3.5%（二零一三年：3.0%）。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

消費類電子產品業務

去年，現金產生單位之可收回金額已根據使用價值計算釐定。有關計算法以高級管理層批准之財務預算為基礎作現金流量預測，涵蓋年期為五年。現金流量預測所用之貼現率為12%。用以推斷五年期間後之消費類電子產品業務之增長率為3%。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

流動應用程式開發業務

現金產生單位之可收回金額已根據使用價值計算釐定。有關計算方式以高級管理層核准之財務預算為基礎作現金流量預測，涵蓋年期為六年。現金流量預測所用之折現率為18.0%。用以推斷六年期間後之流動應用程式開發業務現金流量之增長率為3.0%。該增長率乃根據相關行業增長預測及相關行業之平均長期增長率計算。

主要假設

於計算二零一四年三月三十一日及二零一三年三月三十一日半導體分銷業務及消費類電子產品業務之使用價值時已應用主要假設。下文描述管理層賴以作出其現金流量預測以進行商譽減值測試之各項主要假設：

預算毛利率—釐定所賦予預算毛利率價值所用之基準為緊接預算年度前年度所取得之平均毛利率、經改進或預期效率改進以及預期市場發展。

折現率—所用折現率為稅前並反映有關單位之特定風險。

所賦予預算毛利率及折現率主要假設之價值與外部資料來源一致。

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18. OTHER INTANGIBLE ASSETS

Group

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 流動應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2014	二零一四年三月三十一日					
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日及 於二零一三年四月一日：					
Cost	成本	4,903	764	38,241	-	43,908
Accumulated amortisation and impairment	累計攤銷及減值	(1,073)	(267)	(19,427)	-	(20,767)
Net carrying amount	賬面淨額	3,830	497	18,814	-	23,141
Cost at 1 April 2013, net of accumulated amortisation and impairment	於二零一三年四月一日，按成本，扣除累計攤銷及減值	3,830	497	18,814	-	23,141
Additions	增加	-	16	-	-	16
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	-	9,400	9,400
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(4,644)	-	(4,644)
Amortisation provided during the year	本年度內撥備之攤銷	(38)	(141)	(6,632)	(940)	(7,751)
Exchange realignment	匯兌調整	10	-	292	-	302
At 31 March 2014	於二零一四年三月三十一日	3,802	372	7,830	8,460	20,464
At 31 March 2014:	於二零一四年三月三十一日：					
Cost	成本	4,903	780	25,423	9,400	40,506
Accumulated amortisation and impairment	累計攤銷及減值	(1,101)	(408)	(17,593)	(940)	(20,042)
Net carrying amount	賬面淨額	3,802	372	7,830	8,460	20,464

18. 其他無形資產

本集團

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18. OTHER INTANGIBLE ASSETS (continued)

Group (continued)

18. 其他無形資產 (續)

本集團 (續)

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2013	二零一三年三月三十一日				
At 1 April 2012:	於二零一二年四月一日:				
Cost	成本	4,880	550	38,051	43,481
Accumulated amortisation and impairment	累計攤銷及減值	(1,027)	(132)	(11,750)	(12,909)
Net carrying amount	賬面淨額	3,853	418	26,301	30,572
Cost at 1 April 2012, net of accumulated amortisation and impairment	於二零一二年四月一日，按成本，扣除累計攤銷及減值	3,853	418	26,301	30,572
Additions	增加	-	214	-	214
Amortisation provided during the year	本年度內撥備之攤銷	(38)	(135)	(7,648)	(7,821)
Exchange realignment	匯兌調整	15	-	161	176
At 31 March 2013	於二零一三年三月三十一日	3,830	497	18,814	23,141
At 31 March 2013:	於二零一三年三月三十一日:				
Cost	成本	4,903	764	38,241	43,908
Accumulated amortisation and impairment	累計攤銷及減值	(1,073)	(267)	(19,427)	(20,767)
Net carrying amount	賬面淨額	3,830	497	18,814	23,141

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19. INVESTMENTS IN SUBSIDIARIES

19. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	60,710	56,426
Due from subsidiaries	應收附屬公司款項	539,723	491,187
Due to subsidiaries	應付附屬公司款項	(51,128)	(48,182)
		549,305	499,431
Impairment [#]	減值 [#]	(35,410)	(35,410)
		513,895	464,021
Less: Current portion	減：流動部分	(2,563)	(4,094)
Non-current portion	非流動部分	511,332	459,927

[#] An impairment of approximately HK\$35,410,000 (2013: HK\$35,410,000) was recognised on an amount due from a subsidiary because the subsidiary has been making losses. There was no change in the impairment account during the current and prior years.

Except for the amounts due from subsidiaries of HK\$2,563,000 (2013: HK\$4,094,000) which are unsecured, interest-free and repayable on demand, the remaining amounts due from and to subsidiaries included in the Company's statement of financial position are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of amounts due from and to subsidiaries approximate to their fair values.

[#] 由於一間附屬公司一直錄得虧損，故已就應收該附屬公司款項確認約35,410,000港元（二零一三年：35,410,000港元）之減值。於年內及去年，減值金額並無變動。

除應收附屬公司款項2,563,000港元（二零一三年：4,094,000港元）乃無抵押、不計息及須按要求償還外，餘下計入本公司財務狀況表之應收及應付附屬公司款項乃無抵押、不計息及無固定還款期。該等應收及應付附屬公司款項之賬面金額與其公平價值相若。

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19. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered capital 已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AV Electronics Group Limited*	British Virgin Islands/ Hong Kong	US\$40,000	100	–	Investment holding
AV Electronics Group Limited*	英屬處女群島/香港	40,000美元	100	–	投資控股
AV Concept (China) Industrial Co., Limited	Hong Kong	HK\$10,000	–	100	Investment holding
先思(中國)工業有限公司	香港	10,000港元	–	100	投資控股
AV Concept Limited	Hong Kong	HK\$2	–	100	Trading of electronic components 買賣電子元件
先思行有限公司	香港	HK\$1,000,000 [®]	–	100	
		2港元	–	100	
		1,000,000港元 [®]	–	100	
AV Concept Singapore Pte. Ltd.	Singapore	SGD4,000,000	–	100	Trading of electronic components
AV Concept Singapore Pte. Ltd.	新加坡	4,000,000坡元	–	100	買賣電子元件
AVC Technology (International) Limited	Hong Kong	HK\$1	–	100	Procurement of electronic components
先思科技(國際)有限公司	香港	1港元	–	100	採購電子元件
New Concept Capital Limited ("New Concept") [#]	British Virgin Islands/ Hong Kong	US\$1	100	–	Investment holding
New Concept Capital Limited ("New Concept") [#]	英屬處女群島/香港	1美元	100	–	投資控股

19. 於附屬公司之投資(續)

主要附屬公司詳情如下:

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19. INVESTMENTS IN SUBSIDIARIES (continued)

19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered capital 已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
People & Semiconductor Co., Ltd.*	Korea	KRW400,000,000	–	100	Trading of electronic components
People & Semiconductor Co., Ltd.*	韓國	400,000,000韓圓	–	100	買賣電子元件
Soul Electronics International Limited	Hong Kong	HK\$400,007	–	75	Trading of electronic components
Soul Electronics International Limited	香港	400,007港元	–	75	買賣電子元件
Soul Electronics Limited (formerly known as AV Concept Solutions Limited)	Hong Kong	HK\$100	–	100	Trading of electronic components
Soul Electronics Limited (前稱先思行發展有限公司)	香港	100港元	–	100	買賣電子元件

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

⊙ Represents deferred shares issued by AV Concept Limited

New Concept is a venture capital organisation.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

⊙ 指先思行有限公司發行之遞延股份

New Concept為一間創投組織。

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情，會導致篇幅冗長。

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20. INVESTMENTS IN JOINT VENTURES

20. 於合營企業之投資

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	分佔資產淨值	117,702	94,139
Financial guarantees provided (note 33)	提供財務擔保(附註33)	5,694	1,410
Due from a joint venture	應收一間合營企業款項	-	61
		123,396	95,610

The balance with a joint venture was unsecured, interest-free and had no fixed terms of repayment. The carrying amount of the balance with the joint venture approximated to its fair value.

與一間合營企業間之結餘為無抵押、不計息及無固定還款期。與合營企業間之結餘之賬面金額與其公平價值相若。

Particulars of the principal joint venture are as follows:

主要合營企業詳情如下：

Name 名稱	Issued capital 已發行股本	Place of incorporation and business 註冊成立及營業地點	Percentage of 百分比			
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 分佔溢利	Principal activities 主要業務
AVP Electronics Limited*	80,000,000 ordinary shares of HK\$1 each	Hong Kong	75	50	75	Trading of electronic components
同憶有限公司*	80,000,000股每股面值1港元之普通股	香港	75	50	75	買賣電子元件

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

The above table lists the joint venture of the Group which, in the opinion of the directors, principally affected the result for the year and a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particular of excessive length.

上表列示董事認為對本年度業績構成主要影響及組成本集團資產淨值主要部分之本集團合營企業。董事認為，如列出其他合營企業之詳情，會導致篇幅冗長。

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年度結算日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

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20. INVESTMENTS IN JOINT VENTURES (continued)

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

20. 於合營企業之投資(續)

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，乃按權益法入賬。

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與財務報表內賬面金額之對賬:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	71,005	113,077
Other current assets	其他流動資產	895,028	578,347
Current assets	流動資產	966,033	691,424
Non-current assets	非流動資產	2,418	2,939
Financial liabilities, excluding trade and other payables	金融負債(不包括應付貿易賬款及其他應付款項)	(19,036)	(18,370)
Other current liabilities	其他流動負債	(789,967)	(549,162)
Current liabilities	流動負債	(809,003)	(567,532)
Non-current liabilities	非流動負債	(74)	(9)
Non-controlling interests	非控股權益	(2,438)	(1,303)
Net assets	資產淨值	156,936	125,519

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20. INVESTMENTS IN JOINT VENTURES (continued)

20. 於合營企業之投資 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	75%	75%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	117,702	94,139
Financial guarantees provided	提供財務擔保	5,694	1,410
Due from a joint venture	應收一間合營企業款項	-	61
Carrying amount of the investments	投資賬面金額	123,396	95,610
Revenue	收益	4,197,464	2,928,881
Interest income	利息收入	72	68
Depreciation	折舊	(490)	(566)
Interest expenses	利息費用	(14,441)	(10,805)
Tax	稅項	(15,790)	(11,749)
Profit for the year	年內溢利	79,849	56,535
Other comprehensive loss for the year	年內其他全面虧損	(239)	(125)
Total comprehensive income for the year	年內全面收入總額	79,610	56,410
Dividends received	已收股息	35,340	11,129

21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司之投資

		Group 本集團 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of net assets	所佔資產淨值	2,450	3,927
Due from associates	應收聯營公司款項	33,726	24,251
Less: Current portion	減：流動部分	36,176 (33,726)	28,178 (24,251)
Non-Current portion	非流動部分	2,450	3,927

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21. INVESTMENTS IN ASSOCIATES (continued)

The balances due from associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances due from associates approximate to their fair values.

During the year ended 31 March 2014, impairment loss of HK\$2,045,000 (2013: HK\$2,663,000) was recognised for amounts due from certain associates because these associates have been making losses.

Particulars of the principal associates are as follows:

Name 名稱	Particulars of issued shares capital held 所持已發行 股本詳情	Place of incorporation and business 註冊成立及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Signeo Lifestyle Limited ("Signeo Lifestyle")*	1,000,000 ordinary shares of HK\$1 each	Hong Kong	32	32	Trading of personal beauty enrichment products
Signeo Lifestyle Limited ("Signeo Lifestyle")*	1,000,000股 每股面值1港元之普通股	香港	32	32	買賣個人美容產品
Me2on Co., Ltd.*	1,034,113 ordinary shares of KRW500 each	Korea	23.04	23.04	Software programming
Me2on Co., Ltd.*	1,034,113股 每股面值500韓圓之普通股	韓國	23.04	23.04	軟件程式設計
Memoriki Limited*	400 ordinary shares of HK\$1 each	Hong Kong	23.04	23.04	Software programming
Memoriki Limited*	400股 每股面值1港元之普通股	香港	23.04	23.04	軟件程式設計

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Except for the financial year end of Signeo Lifestyle which is coterminous with that of the Group, the above associates have a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

21. 於聯營公司之投資(續)

應收聯營公司之結餘為無抵押、不計息及無固定還款期。應收聯營公司之結餘之賬面金額與其公平價值相若。

截至二零一四年三月三十一日止年度，就應收若干聯營公司款項確認減值虧損2,045,000港元（二零一三年：2,663,000港元），原因為該等聯營公司錄得虧損。

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares capital held 所持已發行 股本詳情	Place of incorporation and business 註冊成立及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Signeo Lifestyle Limited ("Signeo Lifestyle")*	1,000,000 ordinary shares of HK\$1 each	Hong Kong	32	32	Trading of personal beauty enrichment products
Signeo Lifestyle Limited ("Signeo Lifestyle")*	1,000,000股 每股面值1港元之普通股	香港	32	32	買賣個人美容產品
Me2on Co., Ltd.*	1,034,113 ordinary shares of KRW500 each	Korea	23.04	23.04	Software programming
Me2on Co., Ltd.*	1,034,113股 每股面值500韓圓之普通股	韓國	23.04	23.04	軟件程式設計
Memoriki Limited*	400 ordinary shares of HK\$1 each	Hong Kong	23.04	23.04	Software programming
Memoriki Limited*	400股 每股面值1港元之普通股	香港	23.04	23.04	軟件程式設計

* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本集團聯營公司。董事認為，如列出其他聯營公司之詳情，會導致篇幅冗長。

除Signeo Lifestyle之財政年度結算日與本集團之財政年度結算日一致外，上述聯營公司之財政年度結算日均為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

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財務報表附註

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21. INVESTMENTS IN ASSOCIATES (continued)

The Group has discontinued the recognition of its share of losses of certain associates, namely Xocial Limited, Signeo Venture Limited and Nitgen Eco Tech Limited because the share of losses of associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were HK\$383,000 (2013: HK\$335,000) and HK\$829,000 (2013: HK\$446,000), respectively.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of the associates' loss for the year	分佔聯營公司年內虧損	1,545	16,240
Share of the associates' total comprehensive loss	分佔聯營公司全面虧損總額	1,545	16,240
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資賬面總額	36,176	28,178

22. CONVERTIBLE BONDS

At 31 March 2014 and 31 March 2013, the Group held an unlisted zero coupon convertible bonds with a principal amount of US\$756,868 (equivalent to HK\$5,881,000) (the "PrivateCo CB") which were issued by a private company. As at 31 March 2013, the Group also held another unlisted zero-coupon convertible bonds with a principal amount of US\$7,425,373 (equivalent to HK\$57,695,000) (the "IEL CB") which were issued by Integrated Energy Limited ("IEL").

The PrivateCo CB is unlisted, non-interest-bearing and issued for a maturity term of 33 months from 1 June 2012 to 28 February 2015. The holder has the right to convert the PrivateCo CB into 91,821 common shares of the private company.

21. 於聯營公司之投資 (續)

本集團已終止確認其應佔若干聯營公司(即搜秀有限公司、Signeo Venture Limited及星亮環保科技有限公司)之虧損, 原因為分佔聯營公司虧損超過本集團於該等聯營公司之權益, 且本集團並無義務承擔進一步虧損。本集團未確認之分佔該等聯營公司之年內及累計虧損金額分別為383,000港元(二零一三年: 335,000港元)及829,000港元(二零一三年: 446,000港元)。

下表列示本集團個別並不重大之聯營公司之財務資料總覽:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of the associates' loss for the year	1,545	16,240
Share of the associates' total comprehensive loss	1,545	16,240
Aggregate carrying amount of the Group's investments in the associates	36,176	28,178

22. 可換股債券

於二零一四年三月三十一日及二零一三年三月三十一日, 本集團持有由一間私人公司發行本金額為756,868美元(相當於5,881,000港元)之非上市零息可換股債券(「私人公司可換股債券」)。於二零一三年三月三十一日, 本集團持有由Integrated Energy Limited(「IEL」)發行本金額為7,425,373美元(相當於57,695,000港元)之另一種非上市零息可換股債券(「IEL可換股債券」)。

私人公司可換股債券乃非上市, 不計息及按於二零一二年六月一日至二零一五年二月二十八日止33個月到期期間發行。持有人有權將私人公司可換股債券兌換為91,821股私人公司普通股。

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22. CONVERTIBLE BONDS (continued)

The IEL CB is unlisted, non-interest-bearing and issued for a maturity term of 36 months from 11 December 2012 to 11 December 2015. The holder has the right to convert the IEL CB into shares of IEL at any time on or after the first anniversary of the date of issue of the convertible bonds up to the close of business on the date of one business day prior to the maturity date of the IEL CB. The conversion price for conversion share is US\$0.585793 per conversion share. During the year ended 31 March 2014, the Group converted certain IEL bonds with a principal amount of US\$5,925,373 (equivalent to HK\$46,040,000) into shares of IEL and the remaining IEL CB was early redeemed by IEL.

The fair value of liability component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the convertible bonds issuer and remaining time to maturity.

The binomial model is used for the valuation of conversion options of the PrivateCo CB. The key inputs into the model for the conversion options of the PrivateCo CB as at 31 March 2014 are as follows:

PrivateCo CB		
私人公司		
可換股債券		
Stock price	股價	US\$2.67957美元
Expected volatility	預期波幅	46%
Risk-free rate	無風險利率	2.4371%
Time to maturity (years)	到期時間(年)	0.92

The fair value of each of the liability components and conversion options of the PrivateCo CB at the end of the reporting period is determined by valuation performed by Prudential Surveyors (Hong Kong) Limited, an independent valuer.

The PrivateCo CB were designated as an investment at fair value through profit or loss. The change in fair value of the PrivateCo CB was a gain of HK\$628,000 (2013: HK\$5,797,000) which was recognised in the consolidated statement of profit or loss during the year.

22. 可換股債券(續)

IEL可換股債券乃非上市、不計息及按於二零一二年十二月十一日至二零一五年十二月十一日止36個月到期期間發行。持有人有權於可換股債券發行日期第一週年或之後直至IEL可換股債券到期日前一個營業日當日營業時間結束時止任何時間，將IEL可換股債券兌換為IEL股份。換股股份之換股價為每股換股股份0.585793美元。於截至二零一四年三月三十一日止年度，本集團已將本金額為5,925,373美元（相等於46,040,000港元）之若干IEL債券兌換為IEL股份，而IEL已提早贖回餘下之IEL可換股債券。

負債部分之公平價值乃根據合約釐定之未來現金流量按所需收益率折現之現值計算，而所需收益率乃經參考可換股債券發行人之信貸評級及餘下到期時間釐定。

二項式模式用於對私人公司可換股債券之換股權進行估值。於二零一四年三月三十一日，該模式有關私人公司可換股債券換股權之主要輸入數據如下：

於報告期間結束時，私人公司可換股債券之負債部分及換股權各自之公平價值乃由獨立估值師測建行香港有限公司進行之估值釐定。

私人公司可換股債券乃指定為透過損益按公平價值列賬之投資。年內，私人公司可換股債券之公平價值變動為收益628,000港元（二零一三年：5,797,000港元），並已於綜合損益表確認。

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23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售投資

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investments, at cost (note a)	非上市股本投資，按成本 (附註a)	6,623	8,523
Unlisted equity investments, at fair value (note b)	非上市股本投資，按公平價值 (附註b)	29,773	46,679
Key management insurance, at fair value (note c)	主要管理人員保險，按公平價值 (附註c)	13,147	12,653
Impairment (note a)	減值(附註a)	(6,623)	(8,523)
		42,920	59,332
Portion classified as non-current	分類為非流動之部分	(42,920)	(39,507)
Current portion	流動部分	-	19,825

The above investments consist of investments in unlisted equity investments which were designated as available-for-sale investments and have no fixed maturity date or coupon rate.

上述投資包括列作指定為可供出售投資之非上市股本投資之投資，並無固定到期日或票面息率。

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$494,000 (2013: HK\$1,847,000).

年內，有關本集團於其他全面收入確認之可供出售投資之總收益為494,000港元(二零一三年：1,847,000港元)。

Notes:

附註：

- (a) As at 31 March 2014, certain unlisted equity investments with a carrying amount of HK\$6,623,000 (2013: HK\$8,523,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

- (a) 於二零一四年三月三十一日，賬面金額為6,623,000港元(二零一三年：8,523,000港元)之若干非上市股本投資乃按成本扣除減值列賬，原因為合理公平價值估計之範圍頗大，董事認為其公平價值不能可靠計算。本集團近期並無計劃將其出售。

At the end of the reporting period, a full provision for impairment of HK\$6,623,000 (2013: HK\$8,523,000) was made for available-for-sale investments with an original carrying value (before impairment) of HK\$6,623,000 (2013: HK\$8,523,000) because they had been making loss for years and have deficiency in assets at the end of the reporting period.

於報告期間結束時，由於可供出售投資於年內錄得虧損及於報告期間結束時有資產虧絀，故已就原賬面值(減值前)為6,623,000港元(二零一三年：8,523,000港元)之可供出售投資全面作出減值撥備6,623,000港元(二零一三年：8,523,000港元)。

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31 March 2014 二零一四年三月三十一日

23. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

(a) (continued)

The movements in the impairment provision during the year are as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	8,523	4,027
Impairment losses recognised (note 6)	已確認之減值虧損 (附註6)	-	6,623
Write-off	撇銷	(1,900)	(2,127)
At end of year	年終	6,623	8,523

(b) As at 31 March 2014, certain unlisted equity investments with a carrying amount of HK\$29,773,000 (2013: HK\$46,679,000) were measured at fair value.

(c) As at 31 March 2014, the insurance contract represented a life insurance plan with investment elements relating to a key management personnel of the Group. The total sum insured is US\$10,000,000 (approximately HK\$77,700,000) with an annual minimum guaranteed return of 2%.

As at 31 March 2014, if the Group withdrew from the insurance contract, the account value, net of a surrender charge of US\$257,875 (approximately HK\$2,004,000) (2013: US\$264,190 (approximately HK\$2,053,000)), will be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

At 31 March 2014, the key management insurance contract classified as an available-for-sale investment was pledged as security for certain of the Group's interest-bearing bank and other bank borrowings (note 31).

23. 可供出售投資 (續)

附註: (續)

(a) (續)

年內減值撥備之變動如下:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	8,523	4,027
Impairment losses recognised (note 6)	已確認之減值虧損 (附註6)	-	6,623
Write-off	撇銷	(1,900)	(2,127)
At end of year	年終	6,623	8,523

(b) 於二零一四年三月三十一日，賬面金額為29,773,000港元（二零一三年：46,679,000港元）之若干非上市股本投資乃按公平價值計算。

(c) 於二零一四年三月三十一日，保險合約為有關本集團一名主要管理人員附帶投資成份之人壽保險計劃。保險總額為10,000,000美元（約77,700,000港元），年度最低保證回報為2%。

於二零一四年三月三十一日，倘本集團撤保，則賬戶值（扣除退保手續費257,875美元（約2,004,000港元）（二零一三年：264,190美元（約2,053,000港元）））將會退還予本集團。退保手續費會隨時間而減少，自訂立合約第19年起將不會再收取。

於二零一四年三月三十一日，主要管理人員保險合約分類為可供出售投資，並用作抵押，作為本集團若干附息銀行及其他銀行借款（附註31）之擔保。

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24. INVENTORIES

24. 存貨

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	製成品	262,427	349,417

25. TRADE RECEIVABLES

25. 應收貿易賬款

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	223,466	228,236
Impairment	減值	(4,244)	(3,708)
		219,222	224,528

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Group has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出30日內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60日。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本集團之高級管理層及董事組成之信貸委員會已成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。應收貿易賬款之賬面金額與其公平價值相若。

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25. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	即期	153,722	153,208
1 to 30 days	1至30日	46,005	44,049
31 to 60 days	31至60日	12,524	12,793
Over 60 days	超過60日	11,215	18,186
		223,466	228,236

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	3,708	815
Impairment losses recognised	已確認之減值虧損	2,494	2,915
Reversal of impairment losses	減值虧損撥回	(1,360)	(28)
Amount written off as uncollectible	作為不可收回款項撇銷	(610)	-
Exchange realignment	匯兌調整	12	6
At end of year	年終	4,244	3,708

The above provision is for individually impaired trade receivables which related to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

25. 應收貿易賬款(續)

根據付款到期日，於報告期間結束時之應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	即期	153,722	153,208
1 to 30 days	1至30日	46,005	44,049
31 to 60 days	31至60日	12,524	12,793
Over 60 days	超過60日	11,215	18,186
		223,466	228,236

應收貿易賬款之減值撥備變動如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	3,708	815
Impairment losses recognised	已確認之減值虧損	2,494	2,915
Reversal of impairment losses	減值虧損撥回	(1,360)	(28)
Amount written off as uncollectible	作為不可收回款項撇銷	(610)	-
Exchange realignment	匯兌調整	12	6
At end of year	年終	4,244	3,708

上述撥備乃就已個別減值之應收貿易賬款而作出，該等應收貿易賬款與出現財政困難之客戶有關，預期僅可收回應收款項之其中部分。

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25. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	未逾期及並無減值	153,568	153,013
Less than 1 month past due	逾期少於1個月	46,005	43,340
1 to 3 months past due	逾期1至3個月	12,420	12,360
3 to 6 months past due	逾期3至6個月	7,229	15,815
		219,222	224,528

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Group are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

25. 應收貿易賬款 (續)

被視為並無減值之應收貿易賬款之賬齡分析如下：

未逾期及並無減值之應收款項與為數眾多且分散之客戶有關，彼等近期並無拖欠記錄。

已逾期但並無減值之應收款項與若干在本集團具有良好還款記錄之獨立客戶有關。根據以往經驗，本集團董事認為毋須就該等結餘作出減值撥備，原因是信貸質素並無重大轉變，且該等結餘仍被視為可悉數收回。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項		3,359	5,176	117
Deposits and other receivables	按金及其他應收款項	(a)	127,932	38,955	-
			131,291	44,131	117
Portion classified as non-current:	分類為非流動之部分：				
Other receivables	其他應收款項	(a)	-	(20,758)	-
Other deposits	其他按金		(680)	(361)	-
Current portion	流動部分		130,611	23,012	50

26. 預付款項、按金及其他應收款項

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財務報表附註

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The carrying amounts of deposits and other receivables approximate to their fair values.

Note:

- (a) In the prior year, other receivables classified as non-current represented certain loans to Wavesquare Inc., which is unsecured, interest-bearing at 6% per annum and repayable on 31 March 2015. The loans to Wavesquare Inc. was classified as current as at 31 March 2014.

26. 預付款項、按金及其他應收款項 (續)

上述資產概無逾期或減值。上述結餘包括之金融資產與近期並無拖欠記錄之應收款項有關。按金及其他應收款項之賬面金額與其公平價值相若。

附註：

- (a) 去年，分類為非流動之其他應收款項指授予Wavesquare Inc.之若干貸款，該款項為無抵押，每年按6厘計息及應於二零一五年三月三十一日償還。於二零一四年三月三十一日，授予Wavesquare Inc.之貸款分類為流動。

27. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 透過損益按公平價值列賬之股本投資

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Investment in an associate (Note)	於一間聯營公司之投資 (附註)	143,019	117,621
Managed funds, outside Hong Kong, at market value	管理基金，於香港以外地區，按市值	40,282	34,281
Listed equity investments, in Hong Kong, at market value	上市股本投資，於香港，按市值	6,829	12,203
Debt securities, at market value	債務證券，按市值	8,980	22,124
		56,091	68,608
		199,110	186,229

The above equity investments with a carrying amount of HK\$56,091,000 (2013: HK\$68,608,000) at 31 March 2014 were classified as held for trading.

At 31 March 2014, equity investments amounting to HK\$42,302,000 (2013: HK\$51,024,000) were pledged to secure certain of the Group's interest-bearing bank and other borrowings (note 31).

於二零一四年三月三十一日，上述賬面金額為56,091,000港元(二零一三年：68,608,000港元)之股本投資乃分類為持作買賣。

於二零一四年三月三十一日，股本投資42,302,000港元(二零一三年：51,024,000港元)用作抵押，作為本集團若干附息銀行及其他借款之擔保(附註31)。

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27. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note:

During the year ended 31 March 2013, the Group (through a wholly-owned subsidiary, a venture capital organisation) acquired 35.94% equity interest in IEL, a limited liability company incorporated in Korea. During the year ended 31 March 2014, the Group (through a wholly-owned subsidiary, a venture capital organisation) converted certain convertible bonds issued by IEL to ordinary shares of IEL amounting to HK\$52,174,000. As at 31 March 2014, the Group held 33.13% equity interest in IEL.

The investment in IEL was classified as an investment in an associate as the Group exercises significant influence over financial and operating policies of IEL. As this associate is held as part of venture capital organisation's investment portfolio, it is carried in the consolidated statement of financial position at fair value. This treatment is permitted by HKAS 28 (2011) "Investment in Associates and Joint Ventures" which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit and loss and accounted for in accordance with HKAS 39, with changes in fair value recognised in the consolidated statement of profit or loss in the period of change.

28. CASH AND CASH EQUIVALENTS

	Note 附註	Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances		90,441	88,981	549	643
Less: Pledged time deposits					
Pledged for interest-bearing borrowings	31	(2,686)	(1,994)	-	-
Cash and cash equivalents		87,755	86,987	549	643

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$6,966,000 (2013: HK\$6,303,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

27. 透過損益按公平價值列賬之股本投資(續)

附註:

於截至二零一三年三月三十一日止年度內，本集團(透過一間屬創投組織之全資附屬公司)收購於韓國註冊成立之有限公司IEL之35.94%股本權益。於截至二零一四年三月三十一日止年度內，本集團(透過一間屬創投組織之全資附屬公司)將IEL所發行金額為52,174,000港元之若干可換股債券兌換為IEL之普通股。於二零一四年三月三十一日，本集團持有IEL之33.13%股本權益。

由於本集團可對IEL之財務及營運政策行使重大影響力，故於IEL之投資分類為一間聯營公司之投資。由於該聯營公司乃作為創投組織之投資組合持有，故於綜合財務狀況表內按公平價值列賬。此處理方式獲香港會計準則第28號(二零一一年)「於聯營公司及合營企業之投資」允許，該準則規定倘由創投組織持有之投資於初始確認時已指定為透過損益按公平價值列賬，並按照香港會計準則第39號入賬(即於公平價值變動產生期內之綜合損益表確認有關變動)，則將該等投資剔出其適用範圍。

28. 現金及等同現金項目

於報告期間結束時，本集團以人民幣(「人民幣」)計值之現金及銀行結存約為6,966,000港元(二零一三年: 6,303,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。銀行結存乃存放於信譽良好且近期並無拖欠記錄之銀行。

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29. ASSETS/LIABILITIES HELD FOR SALE

On 22 February 2013, New Concept and an independent third party entered into a provisional sale and purchase agreement, and on 8 March 2013, entered into a formal sale and purchase agreement, pursuant to which New Concept agreed to dispose of certain investment properties with a carrying amount of HK\$66,000,000 to the independent third party. Deposits of HK\$56,800,000 were received as at the end of last reporting period (note 30). The transaction was expected to be completed in September 2013. Accordingly, these investment properties and the related interest-bearing bank borrowings of HK\$21,270,000 had been presented as assets and liabilities held for sale as at 31 March 2013. This transaction was completed during the year ended 31 March 2014.

At 31 March 2013, these investment properties were pledged to secure the liabilities held for sale.

29. 持作出售之資產／負債

於二零一三年二月二十二日，New Concept與獨立第三方訂立臨時買賣協議，並於二零一三年三月八日訂立正式買賣協議，據此，New Concept同意向獨立第三方出售賬面金額為66,000,000港元的若干投資物業。於上一報告期間結束時已收取按金56,800,000港元（附註30）。該交易預期將於二零一三年九月完成。因此，於二零一三年三月三十一日，該等投資物業及有關附息銀行借款21,270,000港元，已按持作出售之資產及負債呈列。該交易已於截至二零一四年三月三十一日止年度完成。

於二零一三年三月三十一日，該等投資物業已予以抵押，作為持作出售之負債的擔保。

30. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易賬款	107,216	201,407	-	-
Deposits received	已收按金	9,685	9,203	-	-
Other deposits received (note 29)	其他已收按金（附註29）	-	56,800	-	-
Accrued expenses	應計費用	14,715	20,763	1,866	1,568
		131,616	288,173	1,866	1,568

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

根據付款到期日，於報告期間結束時之應付貿易賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables:	應付貿易賬款：				
Current	即期	86,173	166,054	-	-
1 to 30 days	1至30日	15,603	32,924	-	-
31 to 60 days	31至60日	1,328	574	-	-
Over 60 days	超過60日	4,112	1,855	-	-
		107,216	201,407	-	-

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30. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES (continued)

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days. The carrying amounts of the trade payables approximate to their fair values.

30. 應付貿易賬款、已收按金及應計費用 (續)

應付貿易賬款乃不計息，一般於30至90日內結算。應付貿易賬款之賬面金額與其公平價值相若。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

Group

31. 附息銀行及其他借款

本集團

		2014 二零一四年		2013 二零一三年			
		Effective interest rate 實際利率	Maturity 到期日	Effective interest rate 實際利率	Maturity 到期日		
						HK\$'000 千港元	HK\$'000 千港元
Current	流動						
Import and trust receipt loans – unsecured	進口及信託收據貸款—無抵押	1.71% to 2.46% 1.71%至2.46%	2014 二零一四年	1.77% to 7.14% 1.77%至7.14%	2014 二零一四年	376,005	364,153
Bank loans – secured	銀行貸款—有抵押	0.90% to 4.05% 0.90%至4.05%	2014 二零一四年	0.85% to HIBOR + 2.30% 0.85%至 香港銀行 同業拆息 + 2.30%	2014 二零一四年	90,225	131,389
Bank loan – unsecured	銀行貸款—無抵押	Hong Kong Interbank Offered Rate ("HIBOR") + 2.30% 香港銀行 同業拆息 +2.30%	2014 二零一四年			19,675	
Other loan – unsecured	其他貸款—無抵押	5.00%	2014 二零一四年			7,783	
						493,688	495,542
Non-current	非流動						
Bank loans – secured	銀行貸款—有抵押	1.80% to 2.38% 1.80%至2.38%	2015 to 2027 二零一五年至 二零二七年	1.68%	2014 to 2027 二零一四年至 二零二七年	17,026	18,362
						510,714	513,904

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

31. 付息銀行及其他借款(續)

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed into:	分析為:		
Bank loans repayable:	於下列期間須償還之銀行貸款:		
Within one year or on demand (Note)	於一年內或按要求(附註)	485,905	495,542
In the second year	第二年內	1,080	1,170
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	3,243	3,510
Over five years	超過五年	12,703	13,682
		502,931	513,904
Other borrowing repayable within one year	須於一年內償還之其他借款	7,783	-
Total	合計	510,714	513,904

Note:

As further explained in note 48 to the financial statements, as at 31 March 2014, the Group's term loan in the amount of HK\$19,675,000 (2013: HK\$23,671,000) containing an on-demand clause has been reclassified as a current liability. For the purpose of the above analysis, the loan is included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand. Based on the maturity terms of the loan, the amounts repayable in respect of the loan are: within one year or on demand HK\$3,996,000 (2013: HK\$3,996,000); in the second year HK\$3,996,000 (2013: HK\$3,996,000); in the third to fifth years, inclusive HK\$11,683,000 (2013: HK\$11,988,000); and beyond five years nil (2013: HK\$3,691,000).

Except for the other loan which bore interest at 5.0% per annum, all the Group's bank borrowings bore interest at floating rates at the end of the reporting period. The carrying amounts of the Group's interest-bearing bank and other borrowings approximate to their fair values.

At the end of the reporting period, certain of the Group's bank loans are secured by:

- (i) mortgages over the Group's investment properties, which had an aggregate carrying value at the end of the reporting period of HK\$29,289,000 (2013: HK\$31,285,000) (note 16);
- (ii) mortgages over the Group's land and buildings situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of HK\$30,046,000 (2013: HK\$89,017,000) (note 15);
- (iii) pledge of certain of the Group's time deposits amounting to HK\$2,686,000 (2013: HK\$1,994,000) (note 28);
- (iv) pledge of the Group's equity investments at fair value through profit or loss amounting to HK\$42,302,000 (2013: HK\$51,024,000) (note 27); and
- (v) pledge of an available-for-sale financial investment amounting to HK\$13,147,000 (2013: HK\$12,653,000) (note 23).

附註:

誠如財務報表附註48進一步所述，於二零一四年三月三十一日，本集團載有按要求償還條款之定期貸款19,675,000港元(二零一三年:23,671,000港元)已獲重新分類為流動負債。就上述分析而言，貸款計入流動付息銀行及其他借款，及作為須於一年內或按要求償還之銀行貸款分析。根據貸款之到期條款，有關貸款之須予償還金額為：一年內或按要求為3,996,000港元(二零一三年:3,996,000港元)；第二年為3,996,000港元(二零一三年:3,996,000港元)；第三至第五年(首尾兩年包括在內)為11,683,000港元(二零一三年:11,988,000港元)；及超過五年為零(二零一三年:3,691,000港元)。

除按年利率5.0%計息之其他貸款外，於報告期間結束時，本集團之所有銀行借款乃按浮動利率計息。本集團之付息銀行及其他借款之賬面金額與其公平價值相若。

於報告期間結束時，本集團若干銀行貸款以以下方式作抵押：

- (i) 本集團之投資物業按揭，其於報告期間結束時之賬面值總值為29,289,000港元(二零一三年:31,285,000港元)(附註16)；
- (ii) 本集團位於香港之土地及樓宇按揭，其於報告期間結束時之賬面值總值為30,046,000港元(二零一三年:89,017,000港元)(附註15)；
- (iii) 抵押本集團金額為2,686,000港元(二零一三年:1,994,000港元)之若干定期存款(附註28)；
- (iv) 抵押本集團金額為42,302,000港元(二零一三年:51,024,000港元)之透過損益按公平價值列賬之股本投資(附註27)；及
- (v) 抵押金額為13,147,000港元(二零一三年:12,653,000港元)之可供出售金融投資(附註23)。

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32. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for the Group's marketing and distribution business. These leases are classified as finance leases and have lease terms ranging from one to four years.

At 31 March 2014, the total future minimum lease payments under finance leases and their present values are as follows:

Group

		Minimum lease payments 2014	Minimum lease payments 2013	Present value of minimum lease payments 2014	Present value of minimum lease payments 2013
		最低租賃款項 二零一四年 HK\$'000 千港元	最低租賃款項 二零一三年 HK\$'000 千港元	最低租賃款項之現值 二零一四年 HK\$'000 千港元	最低租賃款項之現值 二零一三年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：				
Within one year	一年內	268	488	239	429
In the second year	第二年內	197	272	174	243
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	345	551	305	488
Total minimum finance lease payments	最低融資租賃款項總額	810	1,311	718	1,160
Future finance charges	未來融資費用	(92)	(151)		
Total net finance lease payables	應付融資租賃款項淨額總額	718	1,160		
Portion classified as current liabilities	分類為流動負債之部分	(239)	(429)		
Non-current portion	非流動部分	479	731		

The carrying amounts of the Group's finance lease payables approximate to their fair values.

33. FINANCIAL GUARANTEE OBLIGATION

During the year, the Company has provided financial guarantees to joint ventures in relation to the bank lending facilities granted to joint ventures, and the Company will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

As at 31 March 2014, the carrying amount of the financial guarantee obligation of the Group amounted to HK\$5,694,000 (2013: HK\$1,410,000), based on the valuation from an independent professionally qualified valuer engaged by the Group, less cumulative amortisation. The method used in determining the fair value of these guarantees was by reference to the recovery rate and key financial ratio of the guaranteed entity.

32. 應付融資租賃款項

本集團就其市場推廣及分銷業務租用若干汽車。該等租賃被分類為融資租賃，租賃年期介乎一年至四年。

於二零一四年三月三十一日，根據融資租賃之未來最低租賃款項總額及其現值如下：

本集團

		Minimum lease payments 2014	Minimum lease payments 2013	Present value of minimum lease payments 2014	Present value of minimum lease payments 2013
		最低租賃款項 二零一四年 HK\$'000 千港元	最低租賃款項 二零一三年 HK\$'000 千港元	最低租賃款項之現值 二零一四年 HK\$'000 千港元	最低租賃款項之現值 二零一三年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：				
Within one year	一年內	268	488	239	429
In the second year	第二年內	197	272	174	243
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	345	551	305	488
Total minimum finance lease payments	最低融資租賃款項總額	810	1,311	718	1,160
Future finance charges	未來融資費用	(92)	(151)		
Total net finance lease payables	應付融資租賃款項淨額總額	718	1,160		
Portion classified as current liabilities	分類為流動負債之部分	(239)	(429)		
Non-current portion	非流動部分	479	731		

本集團應付融資租賃款項之賬面金額與其公平價值相若。

33. 財務擔保責任

年內，本公司就合營企業獲授之銀行貸款信貸向合營企業提供財務擔保，倘受擔保之實體在到期時未能還款，本公司將向貸方償付貸款。

於二零一四年三月三十一日，根據本集團委聘之獨立專業合資格估值師之估值減累計攤銷計算，本集團財務擔保責任之賬面金額為5,694,000港元（二零一三年：1,410,000港元）。用於釐定此等擔保公平價值之方法乃參考受擔保之實體之回收率及主要財務比率作出。

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34. DEFERRED TAX

The movements in deferred tax liabilities and asset during the year are as follows:

Deferred tax liabilities

Group

		Depreciation allowance in excess of depreciation 超過折舊之 折舊撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	5,187	-	5,187
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內扣除自/(計入)損益表之遞延稅項(附註10)	(1,355)	620	(735)
Deferred tax charged to the asset revaluation reserve during the year	年內自資產重估儲備扣除之遞延稅項	-	3,993	3,993
Exchange realignment	匯兌調整	38	-	38
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 於二零一三年四月一日	3,870	4,613	8,483
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	1,551	-	1,551
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(766)	-	(766)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內扣除自/(計入)損益表之遞延稅項(附註10)	(1,416)	41	(1,375)
Exchange realignment	匯兌調整	71	-	71
At 31 March 2014	於二零一四年三月三十一日	3,310	4,654	7,964

34. 遞延稅項

年內·遞延稅項負債及資產之變動如下：

遞延稅項負債

本集團

		Depreciation allowance in excess of depreciation 超過折舊之 折舊撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	5,187	-	5,187
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內扣除自/(計入)損益表之遞延稅項(附註10)	(1,355)	620	(735)
Deferred tax charged to the asset revaluation reserve during the year	年內自資產重估儲備扣除之遞延稅項	-	3,993	3,993
Exchange realignment	匯兌調整	38	-	38
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 於二零一三年四月一日	3,870	4,613	8,483
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	1,551	-	1,551
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(766)	-	(766)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內扣除自/(計入)損益表之遞延稅項(附註10)	(1,416)	41	(1,375)
Exchange realignment	匯兌調整	71	-	71
At 31 March 2014	於二零一四年三月三十一日	3,310	4,654	7,964

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34. DEFERRED TAX (continued)

Deferred tax asset

Group

		Recognition of tax losses	
		確認稅項虧損	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	-	2,473
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內自損益表扣除之遞延稅項 (附註10)	-	(2,473)
At end of year	年終	-	-

The Group has estimated tax losses arising in Hong Kong of HK\$230,268,000 (2013: HK\$249,563,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising in elsewhere of HK\$28,856,000 (2013: HK\$82,395,000) that will expire during 2014 to 2019 for offsetting against future taxable profits. Deferred tax assets in respect of losses of approximately HK\$259,124,000 (2013: HK\$331,958,000) have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

At 31 March 2014, there was no significant unrecognised deferred tax liability (2013: Nil) for taxes that would be payable on the unremitted earnings of certain of the Company's subsidiaries or associates.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項 (續)

遞延稅項資產

本集團

		Recognition of tax losses	
		確認稅項虧損	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	年初	-	2,473
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內自損益表扣除之遞延稅項 (附註10)	-	(2,473)
At end of year	年終	-	-

本集團於香港產生之估計稅項虧損為230,268,000港元(二零一三年:249,563,000港元),可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團於其他地方產生之未確認稅項虧損為28,856,000港元(二零一三年:82,395,000港元),將於二零一四年至二零一九年到期,可用作抵銷未來應課稅溢利。並無就該等虧損約259,124,000港元(二零一三年:331,958,000港元)確認遞延稅項資產,因該等虧損乃由已錄得虧損一段時間之附屬公司產生,董事並不認為將可能有充足之未來應課稅溢利以供稅項虧損抵銷。

於二零一四年三月三十一日,就本公司若干附屬公司或聯營公司未匯出盈利之應付稅項而言,並無重大未確認遞延稅項負債(二零一三年:無)。

本公司不會因向其股東派付股息而產生所得稅。

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35. SHARE CAPITAL

Shares

35. 股本

股份

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定：		
800,000,000 ordinary shares of HK\$0.10 each	800,000,000股每股面值0.10港元 之普通股	80,000	80,000
Issued and fully paid:	已發行及繳足：		
711,108,419 (2013: 603,108,419) ordinary shares of HK\$0.10 each	711,108,419股(二零一三年： 603,108,419股)每股面值 0.10港元之普通股	71,111	60,311

The movements in share capital are as follows:

股本變動如下：

- (a) On 31 July 2013, (1) Jade Concept Limited (a shareholder of the Company) ("Jade Concept") and Kingsway Financial Services Group Limited (the "Placing Agent") entered into a placing agreement pursuant to which Jade Concept agreed to place, through the Placing Agent, an aggregate of up to 72,600,000 existing shares ("Placing Shares"), on a best effort basis, to certain places at a price of HK\$0.60 per share (the "Placement"); and (2) the Company and Jade Concept entered into a subscription agreement pursuant to which Jade Concept agreed to subscribe for such number of new shares equivalent to the number of Placing Shares actually placed by the Placing Agent (the "Subscription").

The Placement was completed on 1 August 2013 and 72,600,000 shares of HK\$0.10 each were issued to Jade Concept pursuant to the subscription agreement, for a total net proceed of HK\$42,860,000 on 12 August 2013.

- (b) The subscription rights attaching to 35,400,000 (2013: Nil) share options were exercised at the subscription prices ranging from HK\$0.435 to HK\$0.834 per share (note 36), resulting in the issue of 35,400,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$23,538,000. An amount of HK\$7,296,000 was transferred from the equity-settled share-based payments reserve to the share premium account upon the exercise of the share option.

- (a) 於二零一三年七月三十一日，(1) Jade Concept Limited (本公司之股東) (「Jade Concept」) 與滙富金融服務有限公司 (「配售代理」) 訂立配售協議，據此，Jade Concept 同意透過配售代理按竭誠基準以每股0.60港元之價格向若干承配人配售合共最多72,600,000股現有股份 (「配售股份」) (「配售事項」)；及(2) 本公司與 Jade Concept 訂立認購協議，據此，Jade Concept 同意認購數目相等於配售代理實際配售之配售股份數目之新股份 (「認購事項」)。

配售事項已於二零一三年八月一日完成，本公司已於二零一三年八月十二日根據認購協議向 Jade Concept 發行72,600,000股每股面值0.10港元之股份，所得款項淨額總額為42,860,000港元。

- (b) 35,400,000份(二零一三年：無)購股權所附認購權獲行使，認購價介乎每股0.435港元至0.834港元(附註36)，導致本公司發行35,400,000股每股面值0.10港元之股份，總現金代價(扣除開支前)為23,538,000港元。於購股權獲行使時，7,296,000港元款項已由股權結算以股份付款儲備轉撥至股份溢價賬。

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35. SHARE CAPITAL (continued)

Shares (continued)

(c) During the year ended 31 March 2013, 1,084,000 shares repurchased by the Company were cancelled. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares and the premium paid on these shares upon the repurchase was charged against the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve as set out in the consolidated statement of changes in equity.

The directors considered that, as the Company's shares were trading at a discount to the expected net asset value per share, the repurchase of shares would be beneficial to the Company.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

35. 股本(續)

股份(續)

(c) 於截至二零一三年三月三十一日止年度，本公司註銷所購回之1,084,000股股份。因此，本公司削減已發行股本，數額相當於該等股份面值，而購回該等股份時支付之溢價已在股份溢價賬中扣除。誠如綜合權益變動表所載，相當於已註銷普通股面值之金額則由本公司保留盈利轉撥至股本贖回儲備。

董事認為，由於本公司股份乃按較預期每股資產淨值折讓之價格進行買賣，故購回股份將令本公司獲益。

年內，參考本公司已發行股本上述變動之交易概述如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Equity- settled share-based payments reserve 股權結算以 股份付款儲備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	604,192,419	60,419	372,379	1,628	434,426
Repurchase and cancellation of the Company's shares	購回及註銷本公司股份	(1,084,000)	(108)	(417)	-	(525)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	2,415	2,415
Share options lapsed	購股權失效	-	-	-	(1,628)	(1,628)
At 31 March 2013 and at 1 April 2013	於二零一三年三月三十一日及 於二零一三年四月一日	603,108,419	60,311	371,962	2,415	434,688
Issue of new shares on Subscription	因認購事項而發行新股份	72,600,000	7,260	36,300	-	43,560
Share issue expenses on Subscription	認購事項之股份發行開支	-	-	(700)	-	(700)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	4,991	4,991
Share options exercised	購股權獲行使	35,400,000	3,540	27,294	(7,296)	23,538
At 31 March 2014	於二零一四年三月三十一日	711,108,419	71,111	434,856	110	506,077

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35. SHARE CAPITAL (continued)

Share options

Details of the share option schemes of the Company and one of its subsidiaries and the share options issued under these schemes are included in note 36 to the financial statements.

36. SHARE OPTION SCHEMES

Share option scheme adopted by the Company

The Company operates a share option scheme (the "AV Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the AV Scheme include the Company's directors, including the independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or technological support to the Group, any non-controlling interests in the Company's subsidiaries, any advisor or consultant to any area of business or business development to the Group and any other group or class of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the Group. The AV Scheme became effective on 3 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the AV Scheme is an amount equivalent, upon their exercise, to 30% of the ordinary shares of the Company in issue at any time. The total number of ordinary shares which may be issued upon exercise of all share options to be granted under the AV Scheme (excluding any which have lapsed) and any other schemes of the Company must not, in aggregate, exceed 10% of the ordinary shares of the Company in issue as at the date of the adoption of the AV Scheme. The maximum number of shares issuable under share options to each eligible participant in the AV Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

35. 股本(續)

購股權

本公司及其其中一間附屬公司購股權計劃及根據該等計劃發行之購股權詳情載於財務報表附註36。

36. 購股權計劃

本公司採納之購股權計劃

本公司設立購股權計劃(「AV計劃」)旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。AV計劃之合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、為本集團提供貨品或服務之供應商、本集團客戶、為本集團提供研究、開發或技術支援的任何人士或實體、本公司附屬公司之任何非控股權益、本集團任何業務領域或業務發展之顧問或諮詢人及透過合營企業、業務聯盟或其他業務安排對本集團曾經或可能作出貢獻的任何其他組別或類別的參與人士。AV計劃於二零一二年八月三日生效，除非被取消或修訂，否則將於該日起計10年內有效。

現時允許根據AV計劃授出之尚未行使購股權獲行使時可認購之股份數目，最多不得超過本公司於任何時間之已發行普通股30%。根據AV計劃及本公司任何其他計劃將予授出之所有購股權(不包括任何已失效者)獲行使時可予發行之普通股總數，合共不得超過本公司於採納AV計劃日期已發行普通股之10%。AV計劃之每名合資格參與者於任何十二個月期間內行使購股權時可予發行之最高股份數目，僅限於本公司於任何時間之已發行股份之1%。倘進一步授出超過該限額之購股權，則須於股東大會上取得股東批准。

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36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than the expiry date of the AV Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

36. 購股權計劃 (續)

本公司採納之購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出之購股權可認購之股份數目超過本公司於任何時間之已發行股份之0.1%，或總值（根據本公司股份於授出日期之價格計算）超過5,000,000港元，則須於股東大會上取得股東事先批准。

授出購股權之要約可於要約日期起計28日內接納，接納時承授人須繳付合共1港元之象徵式代價。已授出購股權之行使期乃由董事釐定，於一段歸屬期後開始，並於不遲於AV計劃之屆滿日期之日結束。

購股權之行使價由董事釐定，但不得少於：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價兩者中之較高者。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

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36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

The following share options were outstanding under the AV Scheme during the year:

Name or category of participant	Number of share options 購股權數目						At 31 March 2014	Date of grant of share options	Exercise period of share options	Exercise price of share options	The Company's share price at grant date of share options
	At 1 April 2013	Granted during the year	Lapsed during the year	Exercised during the year	Cancelled during the year	Expired during the year					
參與者姓名或類別	於二零一三年四月一日	於年內授出	於年內失效	於年內獲行使	於年內註銷	於年內屆滿	於二零一四年三月三十一日	購股權授出日期	購股權之行使期 (both dates inclusive) (包括首尾兩天)	購股權之行使價 HK\$ per share 港元 (每股)	本公司股份價格 於購股權授出日期之 HK\$ per share 港元 (每股)
								(Note 1) (附註1)		(Note 2) (附註2)	(Note 3) (附註3)
Directors 董事											
So Yuk Kwan	600,000	-	-	-	-	-	600,000	13 March 2013	13 March 2013 to 12 March 2018	0.435	0.415
蘇煜均								二零一三年三月十三日	二零一三年三月十三日至二零一八年三月十二日		
So Chi On	6,000,000	-	-	(6,000,000)	-	-	-	13 March 2013	13 March 2013 to 12 March 2018	0.435	0.415
蘇智安								二零一三年三月十三日	二零一三年三月十三日至二零一八年三月十二日		
Ho Choi Yan Christopher	3,000,000	-	-	(3,000,000)	-	-	-	13 March 2013	13 March 2013 to 12 March 2018	0.435	0.415
何再恩								二零一三年三月十三日	二零一三年三月十三日至二零一八年三月十二日		
Ho Choi Yan Christopher	-	3,400,000	-	(3,400,000)	-	-	-	25 October 2013	25 October 2013 to 24 October 2015	0.834	0.770
何再恩								二零一三年十月二十五日	二零一三年十月二十五日至二零一五年十月二十四日		
Sub-total 小計	9,600,000	3,400,000	-	(12,400,000)	-	-	600,000				
Employees 僱員											
In aggregate	6,000,000	-	-	(6,000,000)	-	-	-	13 March 2013	13 March 2013 to 12 March 2018	0.435	0.415
合共								二零一三年三月十三日	二零一三年三月十三日至二零一八年三月十二日		
In aggregate	-	17,000,000	-	(17,000,000)	-	-	-	25 October 2013	25 October 2013 to 24 October 2015	0.834	0.770
合共								二零一三年十月二十五日	二零一三年十月二十五日至二零一五年十月二十四日		
Sub-total 小計	6,000,000	17,000,000	-	(23,000,000)	-	-	-				
Total 合計	15,600,000	20,400,000	-	(35,400,000)	-	-	600,000				

36. 購股權計劃(續)

本公司採納之購股權計劃(續)

本年度內於AV計劃項下未行使之購股權如下:

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36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the date of grant of the options.

36. 購股權計劃 (續)

本公司採納之購股權計劃 (續)

附註：

- 購股權之歸屬期為由授出日期至行使期開始之期間。
- 購股權之行使價須於供股或發行紅股，或本公司股本出現其他類似變動時予以調整。
- 所披露之本公司股份於購股權授出日期之價格為購股權授出日期在聯交所之收市價。

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份
At beginning of year	年初	0.435	15,600	1.050	11,820
Granted during the year	於年內授出	0.834	20,400	0.435	15,600
Exercised during the year	於年內獲行使	0.665	(35,400)	-	-
Lapsed during the year	於年內失效	-	-	1.050	(11,820)
At end of year	年終	0.435	600	0.435	15,600

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

於報告期間結束時尚未行使之購股權之行使價及行使期如下：

		Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 港元 (每股)	Exercise period 行使期
2014	二零一四年	600	0.435	13 March 2013 to 12 March 2018 二零一三年三月十三日至 二零一八年三月十二日
2013	二零一三年	15,600	0.435	13 March 2013 to 12 March 2018 二零一三年三月十三日至 二零一八年三月十二日

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價須於供股或發行紅股，或本公司股本出現其他類似變動時予以調整。

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36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by the Company (continued)

The fair value of the share options granted during the year was HK\$4,991,000 (2013: HK\$2,415,000) and the whole amount was recognised as other expenses in the consolidated statement of profit or loss during the year ended 31 March 2014.

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		25 October 2013 二零一三年 十月二十五日	13 March 2013 二零一三年 三月十三日
Dividend yield (%)	股息率(%)	1.300	1.032
Expected volatility (%)	預期波幅(%)	66.600	56.939
Risk-free interest rate (%)	無風險利率(%)	0.231	0.229
Expected life of options (years)	預計購股權有效年期(年)	2.000	2.500
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.834	0.435

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 600,000 share options outstanding under the AV Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 600,000 additional ordinary shares of the Company and additional share capital of HK\$60,000 and share premium of HK\$201,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 600,000 share options outstanding under the AV Scheme, which represented approximately 0.08% of the Company's shares in issue as at that date.

36. 購股權計劃(續)

本公司採納之購股權計劃(續)

年內，授出之購股權之公平價值為4,991,000港元(二零一三年：2,415,000港元)，而全數已於截至二零一四年三月三十一日止年度之綜合損益表確認為其他費用。

已授出之股權結算購股權公平價值乃於授出日期按二項式模式估算，並已計及該等已授出購股權之條款及條件。下表載列該模式所採用之輸入值：

25 October 2013 二零一三年 十月二十五日	13 March 2013 二零一三年 三月十三日
------------------------------------	---------------------------------

預計購股權有效年期乃按過去三年之歷史數據計算，並不表示可能出現之行使模式。預期波幅則反映歷史波幅可表示日後走勢之假設，亦未必代表實際結果。

計算公平價值時並無考慮授出之購股權之其他特質。

於報告期間結束時，本公司於AV計劃項下之尚未行使購股權為600,000份。在本公司現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行600,000股本公司普通股，並產生60,000港元之額外股本及201,000港元之股份溢價(扣除發行開支前)。

於審批本財務報表當日，本公司於AV計劃項下之尚未行使購股權為600,000份，相當於本公司於該日已發行股份約0.08%。

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36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by a subsidiary

On 5 August 2013, Koozell Limited ("Koozell") adopted a share option scheme ("Koozell Scheme"). Under the Koozell Scheme, Koozell may grant options to any of their full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of Koozell.

The following share options were outstanding under the Koozell Scheme during the year:

Name or category of participant	Number of share options 購股權數目							At 31 March 2014 於二零一四年三月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權之行使期 (Both dates inclusive) (包括首尾兩天)	Exercise price of share options 購股權之行使價 per share 港元 (每股)
	At 1 April 2013 於二零一三年四月一日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內獲行使	Cancelled during the year 於年內註銷	Expired during the year 於年內屆滿	At 31 March 2014 於二零一四年三月三十一日				
Director of Koozell Koozell 之董事	-	220,000	-	-	-	-	220,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日至二零二三年八月五日	8.0	
Employees of Koozell Koozell 之僱員	-	70,000	(25,000)	-	-	-	45,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日至二零二三年八月五日	8.0	
Total 合計	-	290,000	(25,000)	-	-	-	265,000				

Note:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.

36. 購股權計劃 (續)

一間附屬公司採納之購股權計劃

於二零一三年八月五日，Koozell Limited (「Koozell」) 採納購股權計劃 (「Koozell計劃」)。根據Koozell計劃，Koozell可向任何全職僱員及董事以及Koozell計劃所界定之任何合資格人士授出購股權，以認購相應之Koozell普通股。

本年度內於Koozell計劃項下未行使之購股權如下：

附註：

- 購股權之歸屬期為由授出日期至行使期開始之期間。

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31 March 2014 二零一四年三月三十一日

36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by a subsidiary (continued)

36. 購股權計劃(續)

一間附屬公司採納之購股權計劃(續)

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
		per share (每股)		per share (每股)	
At beginning of year	年初	–	–	–	–
Granted during the year	於年內授出	8.0	290	–	–
Lapsed during the year	於年內失效	8.0	(25)	–	–
At end of year	年終	8.0	265	–	–

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

於報告期間結束時尚未行使之購股權之行使價及行使期如下：

		Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
		'000 千份	HK\$ per share 港元(每股)	
2014	二零一四年	265	8.0	6 September 2015 to 5 August 2023 二零一五年九月六日至 二零二三年八月五日
2013	二零一三年	–	–	–

The fair value of the share options granted during the year was HK\$2,601,000 (2013: Nil) and the whole amount was recognised as other expenses in the consolidated statement of profit or loss during the year ended 31 March 2014.

年內，授出之購股權之公平價值為2,601,000港元(二零一三年：無)，而全數已於截至二零一四年三月三十一日止年度之綜合損益表確認為其他費用。

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31 March 2014 二零一四年三月三十一日

36. SHARE OPTION SCHEMES (continued)

Share option scheme adopted by a subsidiary (continued)

The fair value of equity-settled share options granted was estimated as at 1 October 2013, being the date when the Group obtained control over Koocell, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

1 October 2013 二零一三年十月一日		
Dividend yield (%)	股息率(%)	0.000
Expected volatility (%)	預期波幅(%)	75.500
Risk-free interest rate (%)	無風險利率(%)	2.092
Expected life of options (years)	預計購股權有效年期(年)	10
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	49.379

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility was determined by using the historical volatility of comparable companies' share prices corresponding to the terms of options from the valuation date.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, Koocell had 265,000 share options outstanding under the Koocell Scheme. The exercise in full of the outstanding share options would, under the present capital structure of Koocell, result in the issue of 265,000 additional ordinary shares of Koocell and additional share capital of HK2,120,000 (before issue expenses).

At the date of approval of these financial statements, Koocell had 265,000 share options outstanding under the Koocell Scheme, which represented approximately 37.3% of Koocell's shares in issue as at that date.

37. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 51 to 52 of the financial statements.

36. 購股權計劃(續)

一間附屬公司採納之購股權計劃(續)

已授出之股權結算購股權公平價值乃於二零一三年十月一日(即本集團取得Koocell控制權之日)按二項式模式估算,並已計及該等已授出購股權之條款及條件。下表載列該模式所採用之輸入值:

1 October 2013
二零一三年十月一日

預計購股權有效年期並不表示可能出現之行使模式。預期波幅則於估值日期使用具有相若條款之購股權的可資比較公司之股價歷史波幅釐定。

計算公平價值時並無考慮授出之購股權之其他特質。

於報告期間結束時, Koocell於Koocell計劃項下之尚未行使購股權為265,000份。在Koocell現時之股本架構下,悉數行使尚未行使之購股權將導致須額外發行265,000股Koocell普通股,並產生2,120,000港元之額外股本(扣除發行開支前)。

於審批本財務報表當日, Koocell於Koocell計劃項下之尚未行使購股權為265,000份,相當於Koocell於該日已發行股份約37.3%。

37. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及有關變動呈列於財務報表第51至52頁之綜合權益變動表。

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37. RESERVES (continued) (b) Company

37. 儲備(續) (b) 本公司

		Share premium account	Equity- settled share-based payment expenses reserve	Capital redemption reserve	Retained profits/ (accumulated losses)	Total
	Notes 附註	股份溢價賬 HK\$'000 千港元	股權結算以 股份付款儲備 HK\$'000 千港元	股本贖回儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	372,379	1,628	16,034	22,901	412,942
Total comprehensive loss for the year	本年度全面虧損總額	11	-	-	(13,504)	(13,504)
Repurchase and cancellation of the Company's shares	購回及註銷本公司股份	(417)	-	108	(108)	(417)
Equity-settled share option arrangements	股權結算購股權安排	-	2,415	-	-	2,415
Share options lapsed	購股權失效	-	(1,628)	-	1,628	-
Proposed final dividend	建議末期股息	13	-	-	(6,031)	(6,031)
At 31 March 2013 and at 1 April 2013	於二零一三年三月三十一日及於二零一三年四月一日	371,962	2,415	16,142	4,886	395,405
Total comprehensive loss for the year	本年度全面虧損總額	11	-	-	(19,313)	(19,313)
Adjustment on final 2013 dividend declared	就已宣派二零一三年末期股息作出之調整	13	-	-	(786)	(786)
Issue of new shares on Subscription	因認購事項而發行新股份	35	36,300	-	-	36,300
Share issue expenses on Subscription	認購事項之股份發行開支	35	(700)	-	-	(700)
Equity-settled share option arrangements	股權結算購股權安排	-	4,991	-	-	4,991
Share options exercised	購股權獲行使	27,294	(7,296)	-	-	19,998
At 31 March 2014	於二零一四年三月三十一日	434,856	110	16,142	(15,213)	435,895

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

根據開曼群島公司法(二零零四年修訂法),本公司之股份溢價賬在若干情況下可予分派。

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38. ACQUISITION OF SUBSIDIARIES

On 1 October 2013, the Group acquired a 51% interest in Ever Better International Limited from Amber Treasure Holdings Limited, an independent third party. Ever Better International Limited and its subsidiary (together, "Koozell Group") is engaged in mobile application development business. The acquisition was made as part of the Group's strategy to expand into the mobile application market. The purchase consideration for the acquisition was in the form of cash of HK\$24,000,000, fully settled at the acquisition date. Ever Better International Limited changed its name to Koozell Holdings Limited subsequently and the Group acquired the remaining 49% interest in Ever Better International Limited on 31 March 2014. It became a wholly-owned subsidiary of the Group since then.

The fair values of the identifiable assets and liabilities as at the date of acquisition are as follows:

38. 收購附屬公司

於二零一三年十月一日，本集團向獨立第三方 Amber Treasure Holdings Limited 收購 Ever Better International Limited 之 51% 權益。Ever Better International Limited 及其附屬公司（統稱為「Koozell集團」）從事手機應用程式開發業務。該項收購乃本集團拓展至手機應用程式市場之策略之一環。該項收購之購買代價為現金 24,000,000 港元，已於收購日期結清。Ever Better International Limited 其後更名為 Koozell Holdings Limited，而本集團則於二零一四年三月三十一日收購 Ever Better International Limited 餘下 49% 權益，該公司其後成為本集團之全資附屬公司。

可資識別資產及負債於收購日期之公平價值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時 確認之公平價值 HK\$'000 千港元
Trade receivables	應收貿易賬款		491
Prepayments	預付款項		156
Cash and cash equivalents	現金及等同現金項目		871
Other intangible assets	其他無形資產	18	9,400
Accrued expenses	應計費用		(4,075)
Deferred tax liabilities	遞延稅項負債	34	(1,551)
Total identifiable net assets at fair value	按公平價值列賬之可資識別資產 淨值總額		5,292
Non-controlling interests	非控股權益		(3,589)
			1,703
Goodwill on acquisition	收購產生之商譽	17	22,297
Satisfied by cash	以現金支付		24,000

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31 March 2014 二零一四年三月三十一日

38. ACQUISITION OF SUBSIDIARIES (continued)

The fair values and gross contractual amount of trade receivables as at the date of acquisition amounted to HK\$491,000. No trade receivables was expected to be uncollectible.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(24,000)
Cash and cash equivalents acquired	所收購現金及等同現金項目	871
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及等 同現金項目流出淨額	(23,129)

Since the acquisition, the contributions by Koocell Group to the Group's revenue and consolidated profit for the year ended 31 March 2014 were insignificant.

Had the combination taken place at the beginning of the year ended 31 March 2014, there would have been no material change to the revenue and the consolidated profit of the Group from continuing operations for the year.

39. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2014, the Group disposed of (i) its entire interest in Ditec Company Limited to Nitgen Eco & Energy International Limited ("NEEIL"), an associate of the Group, at a consideration of HK\$23,690,000; and (ii) its entire interest in Tab-U Game Limited (formerly known as Signeo Venture Partners Limited) to AVC Technology Limited, an independent third party, at a consideration of HK\$1.

During the year ended 31 March 2013, Signeo Lifestyle allotted 999,999 shares to its shareholders and the Group's equity interest in Signeo Lifestyle was diluted from 100% to 32% since then. As a result, the Group's investment in Signeo Lifestyle was reclassified from a subsidiary to an associate.

38. 收購附屬公司(續)

應收貿易賬款於收購日期之公平價值及訂約總額為491,000港元。概無應收貿易賬款預期無法收回。

收購附屬公司之現金流量分析如下：

	HK\$'000 千港元
Cash consideration	(24,000)
Cash and cash equivalents acquired	871
Net outflow of cash and cash equivalents included in cash flows from investing activities	(23,129)

自收購以來，Koocell集團對本集團截至二零一四年三月三十一日止年度之收益及綜合溢利之貢獻並不重大。

即使合併於截至二零一四年三月三十一日止年度年初作實，本集團來自持續經營業務之年內收益及綜合溢利亦不會有重大變動。

39. 出售附屬公司

於截至二零一四年三月三十一日止年度內，本集團(i)向本集團之聯營公司Nitgen Eco & Energy International Limited ("NEEIL")出售其於德泰電子有限公司之全部權益，代價為23,690,000港元；及(ii)向獨立第三方先思科技有限公司出售其於Tab-U Game Limited (前稱先歷奧創投有限公司)之全部權益，代價為1港元。

於截至二零一三年三月三十一日止年度內，Signeo Lifestyle向股東配發999,999股股份及本集團自此於Signeo Lifestyle之股本權益由100%攤薄至32%。因此，本集團於Signeo Lifestyle之投資由一間附屬公司重新分類為一間聯營公司。

Notes to Financial Statements

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31 March 2014 二零一四年三月三十一日

39. DISPOSAL OF SUBSIDIARIES (continued)

39. 出售附屬公司 (續)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets/(liabilities) disposed of:	所出售資產淨值/(負債淨額):		
Available-for-sale investments	可供出售投資	19,825	—
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	406	—
Goodwill	商譽	9,621	—
Other intangible assets	其他無形資產	4,644	—
Trade and other receivables	應收貿易賬款及其他應收款項	6	39
Tax recoverable	可收回稅項	1,146	—
Cash and cash equivalents	現金及等同現金項目	587	—
Amounts due to fellow subsidiaries	應付同系附屬公司款項	—	(42)
Due to a related company	應付一間有關連公司款項	(10,279)	—
Deferred tax liabilities	遞延稅項負債	(766)	—
		25,190	(3)
Available-for-sale investments revaluation reserve released upon disposal	於出售時解除之可供出售投資重估儲備	(4,734)	—
Fair value of investments retained upon disposal and reclassified to:	於出售時保留之投資之公平價值及重新分類為:		
Investments in associates	於聯營公司之投資	—	1
Gain on disposal of subsidiaries	出售附屬公司之收益	3,234	2
Consideration	代價	23,690	—
Satisfied by:	支付方式:		
Cash	現金	23,690	—

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及等同現金項目流入淨額之分析如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash consideration	現金代價	23,690	—
Cash and cash equivalents disposed of	所出售之現金及等同現金項目	(587)	—
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	有關出售附屬公司之現金及等同現金項目流入淨額	23,103	—

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財務報表附註

31 March 2014 二零一四年三月三十一日

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) In the current year, the increase in investments in joint ventures amounted to HK\$4,284,000 (2013: decrease in investments in joint ventures of HK\$2,620,000) was attributable to the recognition of financial guarantee obligation of HK\$11,039,000 (2013: HK\$2,543,000) and the derecognition of financial guarantee obligation of HK\$6,755,000 (2013: HK\$5,163,000) at the end of the reporting period.
- (b) In the current year, consideration for disposal of certain items of property, plant and equipment amounting to HK\$101,576,000 was not settled at the end of the reporting period and was included in other receivables.
- (c) In the prior year, the Group's investments in associates of HK\$26,854,000 were transferred to available-for-sale investments.
- (d) In the prior year, a deposit paid for investment properties of HK\$10,920,000 was transferred to investment properties.

41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements are as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guarantees given in respect of facilities granted to:	對獲授之信貸提供之擔保:				
- subsidiaries	- 附屬公司	-	-	1,416,498	1,525,570
- joint ventures	- 合營企業	823,260	454,650	823,260	454,650
		823,260	454,650	2,239,758	1,980,220

As at 31 March 2014, the bank lending facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$460,358,000 (2013: HK\$508,602,000).

As at 31 March 2014, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Company were utilised to the extent of approximately HK\$690,387,000 (2013: HK\$534,962,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the fair value of the financial guarantee obligation of the Group amounting to HK\$5,694,000 (2013: HK\$1,410,000) as a liability as at 31 March 2014 which was disclosed in note 33 to the financial statements.

40. 綜合現金流量表附註

主要非現金交易

- (a) 於本年度，於合營企業之投資增加4,284,000港元(二零一三年：於合營企業之投資減少2,620,000港元)，乃由於於報告期間結束時確認財務擔保責任11,039,000港元(二零一三年：2,543,000港元)及終止確認財務擔保責任6,755,000港元(二零一三年：5,163,000港元)所致。
- (b) 於本年度，出售若干物業、廠房及設備項目之代價101,576,000港元於報告期結束時尚未清償，並已計入其他應收款項。
- (c) 去年，本集團於聯營公司之投資26,854,000港元已轉撥至可供出售投資。
- (d) 去年，投資物業之已付按金10,920,000港元已轉撥至投資物業。

41. 或然負債

於報告期間結束時，於財務報表未作撥備之或然負債如下：

於二零一四年三月三十一日，本公司就附屬公司獲授之銀行貸款信貸提供擔保予銀行，已使用約460,358,000港元(二零一三年：508,602,000港元)。

於二零一四年三月三十一日，本公司就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約690,387,000港元(二零一三年：534,962,000港元)。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零一四年三月三十一日將本集團財務擔保責任之公平價值5,694,000港元(二零一三年：1,410,000港元)確認為負債，詳情披露於財務報表附註33。

Notes to Financial Statements

財務報表附註

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42. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Company 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,205	1,659
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	1,177	1,960
		3,382	3,619

(b) As lessee

The Group leases certain of its office premises, staff quarters, warehouses and motor vehicles under operating lease arrangements. Leases for properties and motor vehicles are negotiated for terms ranging from one to eight years.

At 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	1,302	1,974
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	878	3,613
After five years	五年後	-	2,815
		2,180	8,402

At 31 March 2014, the Company had no operating lease arrangements (2013: Nil).

42. 營業租賃安排

(a) 作為出租人

本集團根據營業租賃安排出租其若干投資物業(財務報表附註16)，經磋商之租賃年期介乎一至十年。租賃之條款一般亦會要求租客支付保證金，並容許根據當時通行市況對租金定期作出調整。

於二零一四年三月三十一日，本集團根據與租客訂立於下列年期到期之不可取消營業租賃之未來最低應收租賃款項總額如下：

		Company 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,205	1,659
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	1,177	1,960
		3,382	3,619

(b) 作為承租人

本集團根據營業租賃安排租用其若干辦公室物業、員工宿舍、貨倉及汽車。有關物業及汽車磋商之租賃年期介乎一至八年。

於二零一四年三月三十一日，本集團根據於下列年期到期之不可取消營業租賃之未來最低租賃款項總額如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	1,302	1,974
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	878	3,613
After five years	五年後	-	2,815
		2,180	8,402

於二零一四年三月三十一日，本公司並無任何營業租賃安排(二零一三年：無)。

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43. COMMITMENTS

In addition to the operating lease commitments detailed in note 42 above, the Group and the Company had the following capital commitments at the end of the reporting period:

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital commitments in respect of acquisition of properties:				
Contracted but not provided for	1,035	-	-	-
	1,035	-	-	-

43. 承擔

除上文附註42詳述之營業租賃承擔外，本集團與本公司於報告期間結束時之資本承擔如下：

44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Associates:	聯營公司：		
Sales of products	(i)	10,863	7,316
Purchases of products	(i)	1,035	1,243
Management fee income	(ii)	370	2,856
Rental income	(iv)	-	1,481
Interest income	(v)	1,012	1,269
Trademark licence income	(vi)	544	505
Proceeds from disposal of a subsidiary	(vii)	23,690	-
Proceeds from disposal of associates		-	146,573
Joint ventures:	合營企業：		
Sales of products	(i)	-	214
Purchases of products	(i)	366	10
Handling charges	(iii)	-	915
Related companies:	有關連公司：		
Sales of products	(i)	274	2,989
Purchases of products	(i)	26	59
Management fee income	(ii)	-	360

44. 有關連人士交易

(a) 除於本財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行以下重大交易：

Notes to Financial Statements

財務報表附註

31 March 2014 二零一四年三月三十一日

44. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The sales and purchases were made according to the cost of products.
- (ii) The management fee was charged with reference to the actual staff costs incurred.
- (iii) The handling charges arose from the purchase of products for a joint venture arranged by the Group, which in return received a handling income at an amount mutually agreed between the parties.
- (iv) Rental income was charged in accordance with the respective tenancy agreements.
- (v) Interest income was charged at 6% (2013: 6%) on the amount due from an associate.
- (vi) The trademark licence income from an associate was made with reference to the actual cost incurred.
- (vii) The consideration was mutually agreed in accordance with the terms of the sale and purchase agreement.

(b) Compensation of key management personnel of the Group

The Group's key management personnel are the executive directors of the Company, further details of their compensation are included in note 8(b) to the financial statements.

44. 有關連人士交易 (續)

(a) (續)

附註:

- (i) 銷售及購買乃根據產品成本進行。
- (ii) 管理費乃參照所產生實際員工成本收取。
- (iii) 手續費乃產生自本集團為合營企業安排採購產品，本集團為此收取雙方共同協定之手續費收入。
- (iv) 租金收入乃根據各自之租賃協議收取。
- (v) 利息收入乃就應收一間聯營公司款項按6% (二零一三年: 6%) 之利率收取。
- (vi) 一間聯營公司之商標授權收入乃參照產生之實際成本收取。
- (vii) 代價乃根據買賣協議之條款共同協定。

(b) 本集團主要管理人員之薪酬

本集團之主要管理人員為本公司之執行董事，有關彼等薪酬之進一步詳情載於財務報表附註8(b)。

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財務報表附註

31 March 2014 二零一四年三月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2014

Financial assets

	Notes 附註	Group 本集團 Financial assets at fair value through profit or loss 透過損益按公平價值列賬 之金融資產				Total 合計 HK\$'000 千港元
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	
Due from associates	21	33,726	-	-	-	33,726
Convertible bonds	22	-	6,509	-	-	6,509
Available-for-sale investments	23	-	-	-	42,920	42,920
Trade receivables	25	219,222	-	-	-	219,222
Financial assets included in prepayments, deposits and other receivables	26	127,932	-	-	-	127,932
Equity investments at fair value through profit or loss	27	-	143,019	56,091	-	199,110
Cash and bank balances	28	90,441	-	-	-	90,441
		471,321	149,528	56,091	42,920	719,860

2014

Financial liabilities

	Notes 附註	Group 本集團 Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元	
Trade payables	30		107,216
Interest-bearing bank and other borrowings	31		510,714
Finance lease payables	32		718
Financial guarantee obligation	33		5,694
			624,342

45. 金融工具之分類

各類別金融工具於報告期間結束時之賬面金額如下：

二零一四年

金融資產

	Notes 附註	Group 本集團 Financial assets at fair value through profit or loss 透過損益按公平價值列賬 之金融資產				Total 合計 HK\$'000 千港元
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	
應收聯營公司款項	21	33,726	-	-	-	33,726
可換股債券	22	-	6,509	-	-	6,509
可供出售投資	23	-	-	-	42,920	42,920
應收貿易賬款	25	219,222	-	-	-	219,222
計入預付款項、按金及 其他應收款項之金融資產	26	127,932	-	-	-	127,932
透過損益按公平價值列賬之 股本投資	27	-	143,019	56,091	-	199,110
現金及銀行結存	28	90,441	-	-	-	90,441
		471,321	149,528	56,091	42,920	719,860

二零一四年

金融負債

	Notes 附註	Group 本集團 Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元	
應付貿易賬款	30		107,216
付息銀行及其他借款	31		510,714
應付融資租賃款項	32		718
財務擔保責任	33		5,694
			624,342

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45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2013

Financial assets

		Notes 附註	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Group 本集團		Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
				Designated as such upon initial recognition 於初步 確認時指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元		
Due from a joint venture	應收一間合營企業款項	20	61	-	-	-	61
Due from associates	應收聯營公司款項	21	24,251	-	-	-	24,251
Convertible bonds	可換股債券	22	-	71,262	-	-	71,262
Available-for-sale investments	可供出售投資	23	-	-	-	59,332	59,332
Trade receivables	應收貿易賬款	25	224,528	-	-	-	224,528
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	26	38,955	-	-	-	38,955
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	27	-	117,621	68,608	-	186,229
Cash and bank balances	現金及銀行結存	28	88,981	-	-	-	88,981
			376,776	188,883	68,608	59,332	693,599

2013

Financial liabilities

		Notes 附註	Group 本集團		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
			Liabilities classified as held for sale	Financial liabilities	
Liabilities classified as held for sale	分類為持作出售之負債	29			21,270
Trade payables	應付貿易賬款	30			201,407
Interest-bearing bank and other borrowings	付息銀行及其他借款	31			513,904
Finance lease payables	應付融資租賃款項	32			1,160
Financial guarantee obligation	財務擔保責任	33			1,410
					739,151

45. 金融工具之分類 (續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零一三年

金融資產

		Notes 附註	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Group 本集團		Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
				Designated as such upon initial recognition 於初步 確認時指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元		
Due from a joint venture	應收一間合營企業款項	20	61	-	-	-	61
Due from associates	應收聯營公司款項	21	24,251	-	-	-	24,251
Convertible bonds	可換股債券	22	-	71,262	-	-	71,262
Available-for-sale investments	可供出售投資	23	-	-	-	59,332	59,332
Trade receivables	應收貿易賬款	25	224,528	-	-	-	224,528
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	26	38,955	-	-	-	38,955
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	27	-	117,621	68,608	-	186,229
Cash and bank balances	現金及銀行結存	28	88,981	-	-	-	88,981
			376,776	188,883	68,608	59,332	693,599

二零一三年

金融負債

		Notes 附註	Group 本集團		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
			Liabilities classified as held for sale	Financial liabilities	
Liabilities classified as held for sale	分類為持作出售之負債	29			21,270
Trade payables	應付貿易賬款	30			201,407
Interest-bearing bank and other borrowings	付息銀行及其他借款	31			513,904
Finance lease payables	應付融資租賃款項	32			1,160
Financial guarantee obligation	財務擔保責任	33			1,410
					739,151

Notes to Financial Statements

財務報表附註

31 March 2014 二零一四年三月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Financial assets

		Notes 附註	Company Loans and receivables 本公司 貸款及應收款項	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	19	539,723	491,187
Cash and bank balances	現金及銀行結存	28	549	643
			540,272	491,830

Financial liabilities

		Notes 附註	Financial liability at amortised cost 按攤銷成本列賬 之金融負債	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	19	51,128	48,182
Financial guarantee obligation	財務擔保責任	33	5,694	1,410
			56,822	49,592

46. TRANSFER OF FINANCIAL ASSETS

At 31 March 2014, the Group entered into trade receivable factoring arrangements (the "Arrangements") and transferred certain trade receivables to banks with a carrying amount of HK\$5,300,000 (2013: HK\$8,399,000). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Arrangements, and accordingly, continued to recognise the full carrying amounts under the Arrangements and the associated interest-bearing bank and other borrowings with a carrying amount of HK\$2,762,000 (2013: HK\$7,728,000) as collateralised bank advance.

45. 金融工具之分類(續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

金融資產

		Notes 附註	Company Loans and receivables 本公司 貸款及應收款項	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	19	539,723	491,187
Cash and bank balances	現金及銀行結存	28	549	643
			540,272	491,830

金融負債

		Notes 附註	Financial liability at amortised cost 按攤銷成本列賬 之金融負債	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	19	51,128	48,182
Financial guarantee obligation	財務擔保責任	33	5,694	1,410
			56,822	49,592

46. 金融資產之轉移

於二零一四年三月三十一日，本集團訂有應收貿易賬款保理安排（「該等安排」），並轉讓賬面金額為5,300,000港元（二零一三年：8,399,000港元）之若干應收貿易賬款予銀行。董事認為，本集團保留絕大部分風險及回報，包括有關該等安排之違約風險，因此，其繼續全數確認該等安排項下之賬面金額及賬面金額為2,762,000港元（二零一三年：7,728,000港元）之相關附息銀行及其他借款為有抵押銀行墊款。

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財務報表附註

31 March 2014 二零一四年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximates to fair values, are as follows:

Group

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Convertible bonds	可換股債券	6,509	71,262	6,509	71,262
Available-for-sale investments	可供出售投資	42,920	59,332	42,920	59,332
Non-current deposits and other receivables	非流動按金及其他應收款項	680	21,119	680	21,119
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	199,110	186,229	199,110	186,229
		249,219	337,942	249,219	337,942
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	附息銀行及其他借款	510,714	513,904	510,714	513,904
Finance lease payables	應付融資租賃款項	718	1,160	718	1,160
		511,432	515,064	511,432	515,604

The carrying amounts of the Company's financial instruments reasonably approximated to their fair values as at 31 March 2014 and 31 March 2013.

Management has assessed that the fair values of cash and cash equivalents, amounts due from a joint venture and associates, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits and other receivables), trade payables, liabilities classified as held for sale and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

47. 金融工具公平價值及公平價值等級架構

本集團及本公司金融工具（賬面金額與公平價值合理地相若者除外）之賬面金額及公平價值如下：

本集團

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Convertible bonds	可換股債券	6,509	71,262	6,509	71,262
Available-for-sale investments	可供出售投資	42,920	59,332	42,920	59,332
Non-current deposits and other receivables	非流動按金及其他應收款項	680	21,119	680	21,119
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	199,110	186,229	199,110	186,229
		249,219	337,942	249,219	337,942
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	附息銀行及其他借款	510,714	513,904	510,714	513,904
Finance lease payables	應付融資租賃款項	718	1,160	718	1,160
		511,432	515,064	511,432	515,604

於二零一四年三月三十一日及二零一三年三月三十一日，本公司金融工具之賬面金額與公平價值合理地相若。

管理層評定，現金及等同現金項目、應收一間合營企業及聯營公司款項、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產（非流動按金及其他應收款項除外）、應付貿易賬款、分類為持作出售之負債以及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

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財務報表附註

31 March 2014 二零一四年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of non-current deposits and other receivables, finance lease payables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables and interest-bearing bank and other borrowings as at 31 March 2014 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of convertible bonds have been estimated using a discounted cash flow valuation model based on assumptions that are supported by observable or unobservable market prices or rates. The fair values of unlisted available-for-sale equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of key management insurance classified as an available-for-sale investment is based on account value less surrender charge, quoted by the vendor.

47. 金融工具公平價值及公平價值等級架構(續)

本集團由財務經理統領之企業財務團隊負責釐定計算金融工具公平價值之政策及程序。企業財務團隊直接向首席財務總監及審核委員會匯報。企業財務團隊於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監已審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公平價值以有關工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值：

非流動按金及其他應收款項、應付融資租賃款項及付息銀行及其他借款之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量折現而計算。於二零一四年三月三十一日，本集團因應付融資租賃款項及付息銀行及其他借款而產生之違約風險被評定為並不重大。

上市股本投資之公平價值乃根據所報市價計算。可換股債券之公平價值乃利用現金流量折現估值模型根據假設估算，而該等假設乃以可觀察或不可觀察市場價格或息率作支持。非上市可供出售股本投資之公平價值乃利用現金流量折現估值模型根據假設估算，而該等假設並未以可觀察市場價格或息率作支持。分類為可供出售投資之主要管理人員保險之公平價值依照賬戶價值減退保費用（由供應方報價）計算。

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財務報表附註

31 March 2014 二零一四年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments:

47. 金融工具公平價值及公平價值等級架構(續)

金融工具估值之重大不可觀察輸入值概述如下：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 價值	Sensitivity of the input to fair value 輸入值對公平價值之敏感度
Convertible bond 可換股債券	Discounted cash flow method 現金流量折現法	Weight average cost of capital (WACC) 加權平均資本成本	17%	1% increase (decrease) in WACC would result in decrease (increase) in fair value by HK\$265,000 (HK\$344,000) 加權平均資本成本上升(下降)1%將導致公平價值下降(上升)265,000港元(344,000港元)
		Terminal growth rate 永久增長率	3%	1% increase (decrease) in terminal growth rate would result in increase (decrease) in fair value by HK\$161,000 (HK\$186,000) 永久增長率上升(下降)1%將導致公平價值上升(下降)161,000港元(186,000港元)
		Terminal year operating margin 永久年度經營利潤率	50.4%	1% increase (decrease) in terminal year operating margin would result in increase (decrease) in fair value by HK\$36,000 (HK\$36,000) 永久年度經營利潤率上升(下降)1%將導致公平價值上升(下降)36,000港元(36,000港元)
		Bond discount rate 債券折現率	21.4%	1% increase (decrease) in bond discount rate would result in decrease (increase) in fair value by HK\$26,000 (HK\$27,000) 債券折現率上升(下降)1%將導致公平價值下降(上升)26,000港元(27,000港元)

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財務報表附註

31 March 2014 二零一四年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

47. 金融工具公平價值及公平價值等級架構 (續)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 價值	Sensitivity of the input to fair value 輸入值對公平價值之敏感度
Unlisted available-for-sale equity investment	Discounted cash flow method	Long term growth rate	3%	1% increase (decrease) in long term growth rate would result in increase (decrease) in fair value by HK\$2,054,000 (HK\$1,781,000)
非上市可供出售股本投資	現金流量折現法	長期增長率	3%	長期增長率上升(下降)1%將導致公平價值上升(下降)2,054,000港元(1,781,000港元)
		Discount rate	17%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$3,257,000 (HK\$3,697,000)
		折現率	17%	折現率上升(下降)1%將導致公平價值下降(上升)3,257,000港元(3,697,000港元)
		Discount for lack of marketability	15%	1% increase/(decrease) in discount would result in decrease/(increase) in fair value by HK\$366,000 (HK\$366,000)
		缺乏可銷售性之折讓	15%	折讓上升/(下降)1%將導致公平價值下降/(上升)366,000港元(366,000港元)
Key management insurance classified as an available-for-sale investment	N/A	Account value	HK\$15,151,000	5% increase (decrease) in account value would result in decrease (increase) in fair value by HK\$758,000 (HK\$758,000)
分類為可供出售投資之主要管理人員保險	不適用	賬戶價值	15,151,000港元	賬戶價值上升(下降)5%將導致公平價值下降(上升)758,000港元(758,000港元)
		Surrender charge	HK\$2,004,000	5% increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$100,000 (HK\$100,000)
		退保費用	2,004,000港元	退保費用上升(下降)5%將導致公平價值下降(上升)100,000港元(100,000港元)

Discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

可銷售性不足折讓指本集團認為市場參與者於為投資定價時將考慮之溢價及折讓金額。

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

As at 31 March 2014:

47. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構

下表列示計算本集團金融工具公平價值之等級架構：

按公平價值計算之資產：

本集團

於二零一四年三月三十一日：

	Fair value measurement using 計算公平價值時使用			Total 合計
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	
Convertible bond 可換股債券	-	-	6,509	6,509
Available-for-sale investments 可供出售投資	-	-	42,920	42,920
Equity investments at fair value through profit or loss 透過損益按公平價值列賬之 股本投資	199,110	-	-	199,110
	199,110	-	49,429	248,539

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31 March 2014 二零一四年三月三十一日

47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Group (continued)

As at 31 March 2013:

47. 金融工具公平價值及公平價值等級架構 (續)

公平價值等級架構 (續)

按公平價值計算之資產：(續)

本集團 (續)

於二零一三年三月三十一日：

		Fair value measurement using 計算公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Convertible bonds	可換股債券	–	65,381	5,881	71,262
Available-for-sale investments	可供出售投資	–	–	59,332	59,332
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	186,229	–	–	186,229
		186,229	65,381	65,213	316,823

The movements in fair value measurements in Level 3 during the year are as follows:

年內，第三層公平價值計算之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Available-for-sale investments – unlisted:	可供出售投資 – 非上市：		
At 1 April	於四月一日	65,213	15,091
Total gains recognised in other comprehensive income	於其他全面收入確認之 收益總額	494	1,847
Total gains/(losses) recognised in statement of profit or loss	於損益表確認之收益／(虧損) 總額	628	(1,889)
Purchases	購買	2,919	23,310
Disposal	出售	(19,825)	–
Transfer from investments in associates	轉自於聯營公司之投資	–	26,854
At 31 March	於三月三十一日	49,429	65,213

The Company did not have any financial assets measured at fair value as at 31 March 2014 and 31 March 2013.

於二零一四年三月三十一日及二零一三年三月三十一日，本公司概無任何按公平價值計算之金融資產。

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2014 and 31 March 2013.

於二零一四年三月三十一日及二零一三年三月三十一日，本集團及本公司概無任何按公平價值計算之金融負債。

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair value is disclosed:

Group

As at 31 March 2014:

47. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

披露公平價值之資產:

本集團

於二零一四年三月三十一日:

	Fair value measurement using 計算公平價值時使用			Total 合計
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	
Non-current deposits and other receivables 非流動按金及其他應收款項	-	-	680	680

As at 31 March 2013:

於二零一三年三月三十一日:

	Fair value measurement using 計算公平價值時使用			Total 合計
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	
Non-current other receivables 其他非流動應收款項	-	-	21,119	21,119

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

Group

As at 31 March 2014:

47. 金融工具公平價值及公平價值等級架構(續)

公平價值等級架構(續)

披露公平價值之負債：

本集團

於二零一四年三月三十一日：

		Fair value measurement using 計算公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interest-bearing bank and other borrowings	附息銀行及其他借款	-	510,714	-	510,714
Finance lease payables	應付融資租賃款項	-	718	-	718
		-	511,432	-	511,432

As at 31 March 2013:

於二零一三年三月三十一日：

		Fair value measurement using 計算公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interest-bearing bank and other borrowings	附息銀行及其他借款	-	513,904	-	513,904
Finance lease payables	應付融資租賃款項	-	1,160	-	1,160
		-	515,064	-	515,064

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, finance lease payables, cash and bank balances, and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of equity investments at fair value through profit or loss and a key management insurance comprising investment and insurance elements classified as an available-for-sale investment.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internal generated resources to finance its capital investments. The Group borrows mainly at floating interest rates. Interest-bearing debts over one year will only be considered for capital investments and favourable market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax from continuing operations (through the impact on floating rate borrowings).

48. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行借款、應付融資租賃款項、現金及銀行結存，以及定期存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之股本投資及主要管理人員保險（包括投資及保險部分，並分類為一項可供出售投資）而面臨市價風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協議有關管理各風險之政策，現概述如下。

利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行及其他借款有關。

本集團之資金政策為以短期附息債務撥付其營運資金需要，並以一年以上之附息債務或內部產生資源撥付其資本投資。本集團之借款主要按浮動利率計息，僅會就資本投資及在有利之市況下方會考慮一年以上之附息債務。

下表列示在所有其他變數維持不變之情況下，本集團持續經營業務之除稅前溢利（透過浮息借款之影響）對利率可能出現之合理變動之敏感度分析。

		Group 本集團	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax from continuing operations
		基點 增加／（減少）	持續經營業務之 除稅前溢利 增加／（減少）
		HK\$'000 千港元	
2014	二零一四年		
Hong Kong dollars	港元	10	(504)
Hong Kong dollars	港元	(10)	504

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財務報表附註

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48. 財務風險管理目標及政策(續)

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax from continuing operations 持續經營業務之 除稅前溢利 增加／(減少) HK\$'000 千港元
2013	二零一三年		
Hong Kong dollars	港元	10	515
Hong Kong dollars	港元	(10)	(515)

Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong. Since the Hong Kong dollar is pegged with the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

Credit risk

The Group trades only with recognised and creditworthy third parties, associates, joint ventures and related companies. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, convertible bonds, available-for-sale investments, equity investments at fair value through profit or loss, and deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

信貸風險

本集團只與認可而信譽可靠之第三方、聯營公司、合營企業及有關連公司進行買賣。本集團之政策為所有有意以信貸進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察，而本集團所面臨之壞賬風險並不重大。

就本集團其他金融資產（包括現金及銀行結存、可換股債券、可供出售投資、透過損益按公平價值列賬之股本投資以及按金及其他應收款項）而言，信貸風險因交易對手違約而產生，最高風險相等於該等工具之賬面金額。本公司亦因授出財務擔保而面臨信貸風險，有關進一步詳情於財務報表附註33中披露。

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財務報表附註

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, associates, joint ventures and related companies, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 25 to the financial statements.

Liquidity risk

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 1年以上 但少於2年 HK\$'000 千港元	2014 二零一四年 More than 2 years but less than 5 years 2年以上 但少於5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	107,216	-	-	-	107,216
Interest-bearing bank and other borrowings (Note)	付息銀行及其他借款(附註)	495,847	1,137	3,754	18,314	519,052
Finance lease payables	應付融資租賃款項	268	197	345	-	810
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸提供予銀行之擔保	690,387	-	-	-	690,387
		1,293,718	1,334	4,099	18,314	1,317,465

48. 財務風險管理目標及政策(續)

信貸風險(續)

由於本集團只與認可而信譽可靠之第三方、聯營公司、合營企業及有關連公司進行買賣，因此毋須抵押品。信貸風險集中度乃按客戶／交易對手、按地區及按行業管理。由於本集團應收貿易賬款之客戶基礎乃廣為分散於不同業務及行業，因此本集團並無高度集中之信貸風險。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於財務報表附註25中披露。

流動資金風險

本集團之金融負債於報告期間結束時按訂約未折現付款之到期資料如下：

本集團



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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 1年以上 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 2年以上 但少於5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	201,407	-	-	-	201,407
Interest-bearing bank and other borrowings (Note)	附息銀行及其他借款(附註)	498,844	1,589	4,766	15,224	520,423
Finance lease payables	應付融資租賃款項	488	272	551	-	1,311
Liabilities directly associated with the assets classified as held for sale (Note)	與分類為持作出售之資產直接相關之負債(附註)	21,270	-	-	-	21,270
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸提供予銀行之擔保	534,962	-	-	-	534,962
		1,256,971	1,861	5,317	15,224	1,279,373

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Company

		2014 二零一四年 Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	2013 二零一三年 Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	51,128	48,182
Guarantees given to banks in connection with facilities granted to subsidiaries	對授予附屬公司之信貸提供予銀行之擔保	460,358	508,602
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸提供予銀行之擔保	690,387	534,962
		1,201,873	1,091,746

48. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

		2013 二零一三年 More than 1 year but less than 2 years 1年以上 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 2年以上 但少於5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	-	-	-	201,407
Interest-bearing bank and other borrowings (Note)	附息銀行及其他借款(附註)	1,589	4,766	15,224	520,423
Finance lease payables	應付融資租賃款項	272	551	-	1,311
Liabilities directly associated with the assets classified as held for sale (Note)	與分類為持作出售之資產直接相關之負債(附註)	-	-	-	21,270
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸提供予銀行之擔保	-	-	-	534,962
		1,861	5,317	15,224	1,279,373

本公司之金融負債於報告期間結束時按訂約未折現付款之到期資料如下:

本公司

		2014 二零一四年 Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元	2013 二零一三年 Within 1 year or on demand 1年內或 按要求償還 HK\$'000 千港元
Due to subsidiaries	應付附屬公司款項	51,128	48,182
Guarantees given to banks in connection with facilities granted to subsidiaries	對授予附屬公司之信貸提供予銀行之擔保	460,358	508,602
Guarantees given to banks in connection with facilities granted to joint ventures	對授予合營企業之信貸提供予銀行之擔保	690,387	534,962
		1,201,873	1,091,746

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

Note:

As of 31 March 2014, included in interest-bearing bank and other borrowings in the amount of HK\$19,675,000 (2013: HK\$23,671,000) was a mortgage loan. As of 31 March 2013, included in liabilities classified as held for sale in the amount of HK\$21,270,000 was also a mortgage loan. The loan agreements of these mortgage loans contain a repayment on-demand clause giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amounts are classified as "on demand".

Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments classified as trading equity investments (note 27) and a key management insurance classified as an available-for-sale investment (note 23) as at 31 March 2014. Most of the Group's listed investments are listed on the Hong Kong Stock Exchange and Korean Securities Dealers Automated Quotations ("KOSDAQ") and were valued at quoted market prices at the end of the reporting period.

The market equity index for the Hong Kong Stock Exchange and KOSDAQ, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year are as follows:

		31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元	High/low 2014 二零一四年 最高/最低 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	High/low 2013 二零一三年 最高/最低 HK\$'000 千港元
Hong Kong – Hang Seng Index	香港 – 恒生指數	22,151	24,112/ 19,426	22,300	23,945/ 18,056
Korean Securities Dealers Automated Quotations	韓國證券交易商協會 自動報價系統	541.58	588.54/ 478.68	555.02	556.63/ 446.35

48. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

附註:

於二零一四年三月三十一日，附息銀行及其他借款19,675,000港元(二零一三年: 23,671,000港元)中包括按揭貸款。於二零一三年三月三十一日，分類為持作出售之負債21,270,000港元中亦包括按揭貸款。該等按揭貸款之貸款協議載有按要求還款條款，賦予銀行無條件權利隨時收回貸款，因此，就上述到期資料而言，總額被分類為「按要價還」。

市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因於二零一四年三月三十一日分類為買賣股本投資之個別股本投資(附註27)及分類為一項可供出售投資之主要管理人員保險(附註23)而面臨市價風險。本集團大部分上市投資乃於香港聯交所及韓國證券交易商協會自動報價系統(「韓國科斯達克」)上市，並按報告期間結束時所報之市價計算估值。

於報告期間結束時年內最接近之交易日營業時間結束時，於香港聯交所及韓國科斯達克之市場股本指數，以及彼等各自之年內最高及最低點數水平如下：

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed equity investments, a key management insurance classified as an available-for-sale investment and convertible bonds with all other variables held constant, of the Group's profit before tax from continuing operations and the Group's equity, based on their carrying amounts at the end of the reporting period.

		Carrying amount	Increase/decrease in profit before tax from continuing operations	Increase/decrease in equity*
		賬面金額 HK\$'000 千港元	持續經營業務之 除稅前溢利 增加/減少 HK\$'000 千港元	權益* 增加/減少 HK\$'000 千港元
2014	二零一四年			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	199,110	9,956	–
Key management insurance classified as an available-for-sale investment	分類為一項可供出售投資之主要管理人員保險	13,147	–	657
Convertible bond	可換股債券	6,509	325	–
		Carrying amount	Increase/decrease in profit before tax	Increase/decrease in equity*
		賬面金額 HK\$'000 千港元	除稅前溢利 增加/減少 HK\$'000 千港元	權益* 增加/減少 HK\$'000 千港元
2013	二零一三年			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	186,229	9,311	–
Key management insurance classified as an available-for-sale investment	分類為一項可供出售投資之主要管理人員保險	12,653	–	633
Convertible bonds	可換股債券	71,262	3,563	–

* Excluding retained profits

* 不包括保留溢利

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2014 and 31 March 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, interest-bearing bank and other borrowings, liabilities classified as held for sale and finance lease payables, less cash and cash equivalents and equity investments at fair value through profit or loss. Capital includes total equity. The gearing ratios as at the end of the reporting periods are as follows:

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest-bearing bank and other borrowings	付息銀行及其他借款	510,714	513,904
Trade payables	應付貿易賬款	107,216	201,407
Finance lease payables	應付融資租賃款項	718	1,160
Liabilities classified as held for sale	分類為持作出售之負債	—	21,270
Less: Cash and cash equivalents	減：現金及等同現金項目	(87,755)	(86,987)
Less: Equity investments at fair value through profit or loss	減：透過損益按公平價值列賬之股本投資	(199,110)	(186,229)
Net debt	債務淨額	331,783	464,525
Total capital	資本總額	668,653	647,227
Gearing ratio	資本負債比率	50%	72%

48. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉著調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守銀行信貸所載之若干資本規定。於截至二零一四年三月三十一日及二零一三年三月三十一日止年度內，本集團管理資本之目標、政策或程序概無轉變。

本集團利用資本負債比率（債務淨額除以資本總額）監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、付息銀行及其他借款、分類為持作出售之負債及應付融資租賃款項，減現金及等同現金項目以及透過損益按公平價值列賬之股本投資。資本包括權益總額。於報告期間結束時之資本負債比率如下：

本集團

Notes to Financial Statements

財務報表附註

31 March 2014 二零一四年三月三十一日

49. COMPARATIVE AMOUNTS

Certain comparative amounts in the statement of profit or loss have been reclassified to conform with the current year's presentation, which the directors consider to more appropriately present the results of the Group. Furthermore, as a result of the Group's decision to discontinue the operation of SOUL® headphone business during the year, the comparative consolidated statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

50. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 9 June 2014, New Concept, a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement to dispose of an available-for-sale investment with a carrying amount of HK\$29,773,000 as at 31 March 2014 to NEEIL, an associate of the Group, at a consideration of HK\$30,000,000. The transaction is expected to be completed during the financial year ending 31 March 2015 and the financial impacts of this transaction have not been reflected in these financial statements.

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2014.

49. 比較金額

損益表內之若干比較金額已重新分類，以符合本年度董事認為更適用以呈列本集團業績之呈列方式。再者，由於本集團於本年度決定終止經營SOUL®耳機業務營運，故綜合損益表之比較數字已經重列，猶如於本年度終止經營之業務已於比較期間初已經終止經營。

50. 報告期後事項

於報告期間結束後，於二零一四年六月九日，New Concept（本集團之全資附屬公司）訂立買賣協議，以出售於二零一四年三月三十一日之賬面金額為29,773,000港元之可供出售投資予NEEIL（本集團之聯營公司），代價為30,000,000港元。此交易預期於截至二零一五年三月三十一日止財政年度內完成，而其財務影響並無於本財務報表內反映。

51. 財務報表之批准

本財務報表已於二零一四年六月二十七日獲董事會批准及授權刊發。

List of Investment Properties

投資物業清單

31 March 2014 二零一四年三月三十一日

Address	Approximate gross areas	Lot number	Lease expiry	Effective equity interest to the Group 本集團應佔 實際股權	Usage
地址	概約總面積	地段編號	租約到期日		用途
HONG KONG					
香港					
Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon	603.00 sq.ft.	NKI 5744	2047	100%	Residential
九龍九龍灣偉業街33號德福花園G座3樓302室	603.00平方呎	NKI 5744	二零四七年		住宅
MAINLAND CHINA					
中國內地					
Unit A, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province	325.07 sq.m.	N/A	2053	100%	Office
廣東省深圳市福田區福中三路1006號諾德中心25樓A室	325.07平方米	不適用	二零五三年		辦公室
The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province	1,088.42 sq.m.	N/A	2048	100%	Services apartments
四川省成都市高新區海洋中心一期28樓整樓	1,088.42平方米	不適用	二零四八年		服務式公寓
SINGAPORE					
新加坡					
219 Handerson Road, #10-01, Henderson Industrial Park, Singapore	185.00 sq.m.	N/A	Freehold property	100%	Residential
	185.00平方米	不適用	永久業權物業		住宅

 **AV CONCEPT HOLDINGS LIMITED**

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