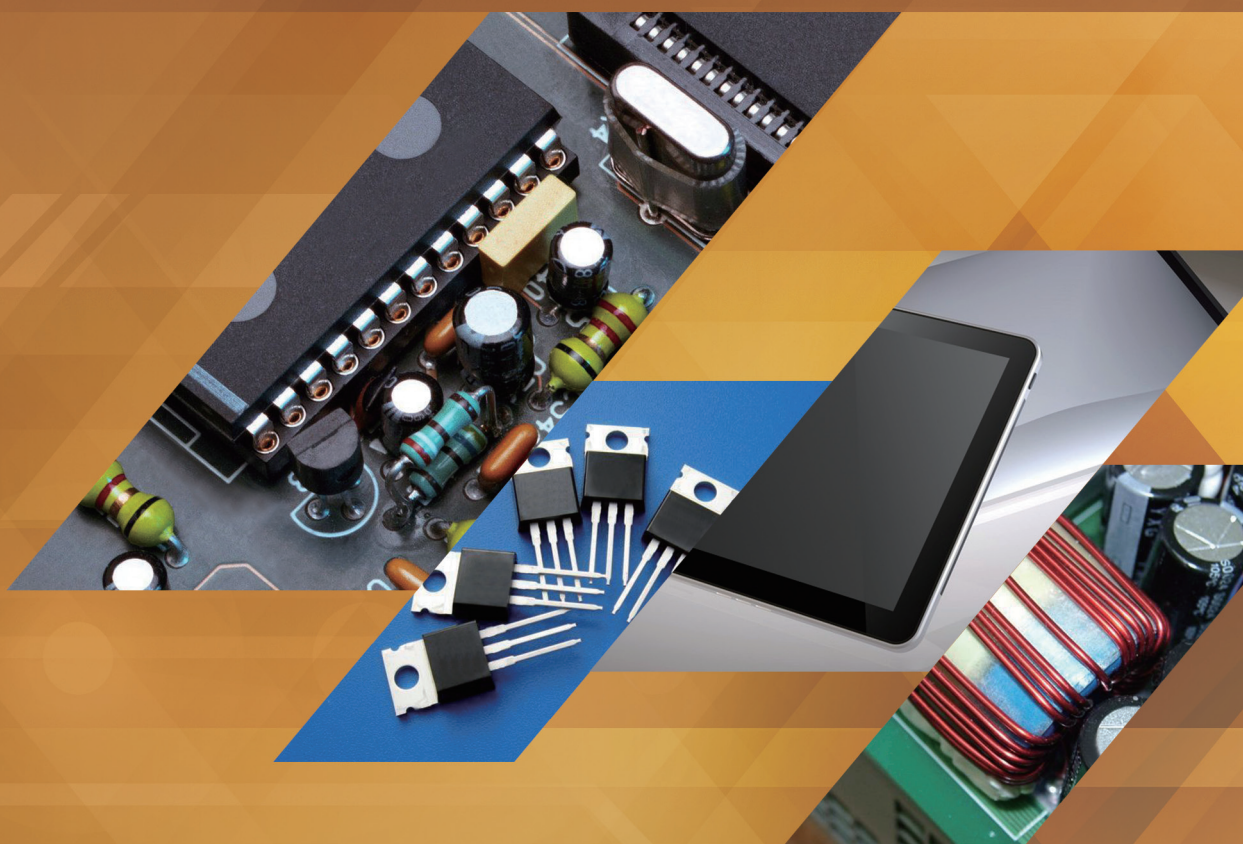




DAIWA ASSOCIATE HOLDINGS LIMITED

台和商事控股有限公司

(Stock Code 股份代號：1037)



ANNUAL REPORT 年報

2014 - 2015

董事**執行董事**

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

獨立非執行董事

畢滌凡博士
蔡毓藩先生
廖毅榮博士

公司秘書

文惠存先生

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行(國際)有限公司

核數師

羅兵咸永道會計師事務所
香港執業會計師

本公司之法律顧問

麥堅時律師行

百慕達法之法律顧問

Appleby Spurling Hunter

註冊辦事處

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Hamilton HM12, Bermuda

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主要股份過戶登記處

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The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記處

卓佳雅柏勤有限公司
香港皇后大道東183號
合和中心22樓

美國證券託收收據處

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

股份代號 -1037

DIRECTORS**Executive directors**

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

Independent non-executive directors

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

COMPANY SECRETARY

Mr. MAN Wai Chuen

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
China CITIC Bank International Ltd.

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISERS TO THE COMPANY

Baker & Mckenzie

LEGAL ADVISERS ON BERMUDA LAW

Appleby Spurling Hunter

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
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REGISTRAR IN HONG KONG

Tricor Abacus Limited
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STOCK CODE-1037

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總裁報告

本人謹代表董事會向各股東提呈台和商事控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一五年三月三十一日止年度全年業績。

本人藉此感謝各員工對本集團之貢獻，使本集團平穩渡過嚴峻的一年。

業績及財務回顧

截至二零一五年三月三十一日止年度，集團營業額錄得五億三千一百一十萬港元（二零一四年：六億一千八百三十萬港元），比去年財政年度減少百分之十四點一。本年度毛利錄得六千四百五十萬港元（二零一四年：八千七百八十萬港元），比去年財政年度減少百分之二十六點五。

- 集團除利息、稅項、折舊及攤銷前經營虧損為二千二百五十萬港元（二零一四年：溢利一千六百五十萬港元（重列）），比去年同期減少三千九百萬港元。
- 集團除利息及稅前虧損為二千九百二十萬港元（二零一四年：溢利八百八十萬港元（重列）），比去年同期減少三千八百萬港元。
- 於計及商譽減值二千二百六十萬港元及預扣股息稅八百一十萬港元等非正常性項目後，集團虧損淨額為三千九百七十萬港元（二零一四年：溢利八百二十萬港元（重列）），比去年度減少四千七百九十萬港元。

董事局不建議就截至二零一五年三月三十一日止年度派發任何末期股息。

於二零一四年十一月二十八日舉行之董事會會議，董事會向於二零一四年十二月十二日名列本公司股東登記名冊上之股東宣派應付每股普通股0.05港元之特別股息，合共約達二千一百九十萬港元。特別股息已於二零一五年一月五日派付。

PRESIDENT STATEMENT

On behalf of the Board of Directors, I would like to present to shareholders the annual results of Daiwa Associate Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2015.

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

RESULTS AND FINANCIAL REVIEW

For the year ended 31 March 2015, turnover of the Group was reported as HK\$531.1 million (2014: HK\$618.3 million), representing a decrease of 14.1% when compared with last financial year. Gross profit decreased by 26.5% to HK\$64.5 million (2014: HK\$87.8 million).

- The loss before interest, tax, depreciation and amortisation was HK\$22.5 million (2014: restated profit of HK\$16.5 million), representing a decrease of HK\$39.0 million when compared to the last corresponding period.
- The loss before interest and tax of the Group was HK\$29.2 million (2014: restated profit of HK\$8.8 million), representing a decrease of HK\$38.0 million when compared to the last corresponding period.
- After the non-recurring items such as impairment of goodwill of HK\$22.6 million and withholding of dividend tax of HK\$8.1 million, the net loss of the Group was HK\$39.7 million (2014: restated profit HK\$8.2 million), representing a decrease of HK\$47.9 million when compared to the last year.

The Board of Directors does not recommend any payment of a final dividend in respect of the year ended 31 March 2015.

At the board meeting held on 28 November 2014, the Board of Directors declared the payment of a special dividend of HK\$0.05 per ordinary share payable to shareholders whose names appeared on the Register of Members of the Company on 12 December 2014, amounting to the total of approximately HK\$21.9 million. The special dividend was paid on 5 January 2015.

於二零一五年三月三十一日，本集團之流動資產為二億九千二百七十萬港元(二零一四年：二億七千九百四十萬港元)，而股東權益為一億八千六百五十萬港元(二零一四年：二億三千九百八十萬港元(重列))。流動負債為一億五千六百八十萬港元(二零一四年：二億一千零四十萬港元)。

存貨水平增加至一億一千六百三十萬港元(二零一四年：一億一千五百五十萬港元)。以二零一五年三月三十一日的期末庫存為基礎計算，平均庫存週轉天數約為九十三天(二零一四年：七十九天)。應收營業賬項(扣除應收票據)亦減少八百六十萬港元至八千零八十萬港元(二零一四年：八千九百四十萬港元)。

年底現金及銀行結餘為七千一百七十萬港元(二零一四年：五千五百五十萬港元)。本集團所獲之銀行信貸總額約一億四千一百三十萬港元(二零一四年：一億五千五百七十萬港元)，而仍可動用之信貸額為六千三百五十萬港元(二零一四年：四千二百七十萬港元)。於二零一五年三月三十一日，集團並無融資租約承擔(二零一四年：零港元)。資本負債比率(即借貸總額減去現金及現金等價物(負債淨額)後除以資本總額(權益總額與負債淨額之總和)為1.7%(二零一四年：17.2%(重列))。

本集團之資產主要由股東權益、應付營業賬項及銀行貸款融資組成。應付營業賬項需於一年內償還，銀行融資包括一年內償還之商業貸款及還款期介乎二至五年之銀行定期貸款。

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

At 31 March 2015, the Group's current assets amounted to HK\$292.7 million (2014: HK\$279.4 million) and the shareholders' equity was HK\$186.5 million (2014: restated HK\$239.8 million). The current liabilities were HK\$156.8 million (2014: HK\$210.4 million).

The inventory level increased to HK\$116.3 million (2014: HK\$115.5 million). Average stock turnover was around 93 days based on closing stock at 31 March 2015 (2014: 79 days). The trade receivables (excluding notes receivable) decreased by HK\$8.6 million to HK\$80.8 million (2014: HK\$89.4 million).

The year end cash and bank balances were HK\$71.7 million (2014: HK\$55.5 million). Total available banking facilities of the Group were approximately HK\$141.3 million (2014: HK\$155.7 million), of which HK\$63.5 million were available for use (2014: HK\$42.7 million). There were no finance lease obligations outstanding as at 31 March 2015 (2014: Nil). The gearing ratio, which was defined as total borrowings after netting off cash and cash equivalents (net debt), to total capital (being total equity plus net debt) was 1.7% (2014: restated 17.2%).

The Group's assets were mostly financed by shareholders' equity, trade payables and bank borrowings. Trade payables were repayable within one year. Bank borrowings comprised trade financing repayable within one year and term loans repayable in installments of 2 to 5 years based on original contractual maturity.

Borrowings were mostly denominated in Hong Kong dollars and US dollars. The Group's cash and cash equivalents were denominated in Hong Kong dollars, US dollars, Canadian dollars and Renminbi. The Group matched the payments and receipts of foreign currency arising from routine purchases and sales to control and minimise the financial costs and exchange rate risk. Most of the Group's borrowings were interest bearing at floating rates which were based on the HIBOR rate or London LIBOR rate. As substantial part of trade payables and bank borrowings were denominated in Hong Kong and US dollars, the exchange rate risk of the Group is not expected to be material. The Group did not use derivative financial instruments for speculative purpose.

於二零一四年八月二十一日，本集團就出售一間附屬公司及其主要資產位於中國廣東省河源市高新科技開發區內的工業園訂立協議，現金對價約為一億二千六百一十萬港元。經計及非現金得益並扣除出售資產之賬面淨值及出售相關成本(包括專業費用七百八十萬港元)後，出售此河源市高新科技開發區工業園之收益淨額為一千九百三十萬港元(未扣除中國資本收益稅)。該附屬公司主要持有中國廣東省河源市工業園。由於本集團於截至二零一三年三月三十一日止財政年度終止電子消費產品製造業務，故工業園大部份為閒置。儘管餘下製造業務之生產活動一直穩定，惟該工業園之使用率維持低水平。因此，本集團認為此出售事項為變現本集團投資、解除相關資金限制及減低未來房地產稅項及維修費龐大開支之良機。該出售事項已於二零一四年十月二十八日完成。出售事項之所得款項淨額在扣除相關開支後，已用作本集團之一般營運資金及股息分派。

集團並無於公開市場上購回任何普通股股份。

於二零一四年九月十二日舉行之股東週年大會上，股東正式通過特別決議案以採納削減股份溢價。因此，本公司將其全部累計虧損與股份溢價約一億六千五百四十萬港元抵銷。餘下股份溢價約六千七百八十萬港元已計入繳入盈餘。根據百慕達法律，倘公司分派後能夠如期清償到期之債務或公司資產之可變現價值超過其負債，則公司可從繳入盈餘中分派。

業務回顧及前景

本集團致力於以下主要業務：

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

At 21 August 2014, the Group entered into an agreement for the disposal of a subsidiary and its assets of industrial park at Hi-tech Industrial Zone at Heyuan, Guangdong Province for a cash consideration of approximately HK\$126.1 million. After inclusion of non-cash benefit, and deduction of the net book value of the disposed assets and the related costs of disposal including profession fees of HK\$7.8 million, the net gain on the disposal of industrial park at Hi-tech Industrial Development Zone at Heyuan after these expenses was HK\$19.3 million before the PRC capital gain tax. The subsidiary mainly held the industrial park at Heyuan, Guangdong Province, the PRC. As the Group discontinued the business of manufacturing of consumer electronics during the financial year ended 31 March 2013, a large portion of the industrial park was unutilized. Although the production activities of the remaining manufacturing business had been steady, the utilization of that industrial park remained at low level. The Group therefore considered that this disposal represented a good opportunity to realize the Group's investment, to release the associated tied funding, and can also reduce substantial future expenses in the real estate taxes and maintenance expenses. The disposal was completed on 28 October 2014. The net proceeds from the disposal after deduction of related expenses have been used as general working capital of the Group and for dividend distributions.

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

At the annual general meeting held on 12 September 2014, shareholders duly passed a special resolution to adopt a share premium reduction. Accordingly, the Company offset its entire accumulated losses with the share premium of approximately HK\$165.4 million. The excessive share premium of approximately HK\$67.8 million was credited to the contributed surplus. According to the law of Bermuda, the Company can make a distribution out of contributed surplus provided that the Company is, or would after the payment, able to pay its liabilities as they become due or the realisable value of the company's assets exceeds its liabilities.

BUSINESS REVIEW AND PROSPECT

The Group was engaged in the following major businesses:

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

於呈報財政年度內，本集團之營業額及毛利均有所減少。加拿大個人電腦市場正迅速倒退(尤其於本年度下半年)，香港及中國對電子元器件之需求亦放緩。本集團現致力於鞏固客戶網絡及產品市場推廣。

電子產品製造業務

此分部營業額減少至一億三千二百五十萬港元(二零一四年：一億五千九百一十萬港元)，比去年減少百分之十六點七。

鑒於電子市場放緩及部份客戶延遲付款，本集團收緊控制逾期賬目，以減低信譽較低客戶之信貸風險。此政策導致該等客戶之業務量減少。集團亦已終止營運無利可圖之揚聲器音箱業務。

年內，集團重新制訂工廠之營運，以使生產流程更高效益。除以自動化機器代替勞動力外，管理團隊亦透過引進新生產流程及收緊控制物流開支以改善效益。

集團從事專業生產通訊組件的基礎設施，及工商業用途裝配產品。集團為此業務之廠房設置高速表面貼片裝配技術(SMT)之生產線，具備充氮回流錫爐、精確品質保證設備及抗靜電房。

個人電腦產品經銷業務

此分部營業額達二億三千四百九十萬港元(二零一四年：二億八千二百二十萬港元)，與上一個呈報年度比較減少百分之十六點八。

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

For the reported financial year, the Group faced a decrease in both turnover and gross profit. The personal computer market in Canada was declining rapidly particularly in second half of year and the demand for electronic components slowed down in Hong Kong and the PRC. The Group put considerable effort to consolidate the customer network and product marketing.

Electronic Products Manufacturing

The turnover of this segment decreased to HK\$132.5 million (2014: HK\$159.1 million), representing a decrease of 16.7% when compared to last year.

In view of the slowdown of electronic markets and the lengthening of payment from some customers, the Group had applied tighter control over overdue accounts to minimize credit risk from less creditable customers. This policy has led to a lower business volume with those customers. The Group has also ceased the operation of the non-profit making speaker box business unit.

During the year, the Group has re-engineered the operation of its factory to enable to a more efficient production flow. Besides replacing labor efforts with automation machinery, the management team also improved the efficiency by introducing new production process and a tighter control of logistics expenses.

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

Personal Computer Products Distribution

Turnover of this segment was HK\$234.9 million (2014: HK\$282.2 million) which represented a decrease of 16.8% in the reported year.

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

於此分部，加拿大主要個人電腦及相關元器件市場於年內收縮。大部份產品之需求量大幅下跌。儘管集團仍能維持部份主要產品之營業額，惟其他產品之營業額減少，導致整個分部毛利比上一個財政年度減少百分之二十。普遍市場情緒低迷，預期來年需求亦將進一步下降。由於消費者趨向開始直接透過互聯網向製造商購物，而非於零售商店購物，個人電腦經銷商之角色正在式微。此分部客戶預期將轉至集團之網站銷售。鑒於該等現況，集團已重新檢視業務前景及再評估集團財務報表上之商譽價值。經審慎考慮及審閱由外部估值師進行之業務估值後，管理層已決定撇銷有關此分部之全部商譽。

電子元器件經銷業務

電子元器件經銷業務之營業額較上一個財政年度減少百分之七點五，為一億六千三百七十萬港元(二零一四年：一億七千七百萬港元)。集團期望為了於未來在業務上能達致蓬勃增長，集團已投入頗多資源以開發新經銷線及進一步增強中國經銷網絡。然而，中國市場競爭激烈，整體需求正下降，故該等發展之成效貢獻將會延遲。

集團在經銷電子元器件業務擁有超過三十年經驗。此分部於香港擁有穩固的根基，集團亦已深入中國市場多年。

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

In this segment, the main personal computer and related components market in Canada has retracted during the year. The quantity demand of most of the products dropped significantly. Although the Group could maintain turnover of some major products, the others had decreased to a level resulting in a 20% gross profit decrease in the whole segment when compared with last financial year. The general market sentiment became low and a further decrease in demand is expected in the coming year. Since there was a trend that consumers began to purchase directly from manufacturers through internet instead of shopping in retail shops, the role of PC distributors is diminishing. Customers from this segment is expected to be migrated to the Group's web sales. In view of these phenomena, the Group has re-examined the business prospect and assessed the value of the goodwill in the Group's financial statements. After careful consideration and review of the business valuation prepared by external appraiser, the management has decided to write off all the goodwill related to this segment.

Electronic Components Distribution

Turnover of the electronic components distribution segment was HK\$163.7 million (2014: HK\$177.0 million) representing a decrease of 7.5% when compared with the last financial year. In order to have a prosperous growth in the future years, the Group has spent considerable resources and expenses to develop new distribution lines and to further enhance the distribution networks in the PRC. However the competition in PRC market was strong and overall demand was declining, and thus the contribution of these developments was delayed.

The Group has more than 30 years of experience in the business of distributing of electronic components. This segment has a solid base in Hong Kong and the Group has penetrated into the PRC market for many years.

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

未來展望

集團預期來年電子市場發展放緩，並將開發帶來合理毛利率及需求穩定之新產品線。集團亦將繼續改進其所有業務之成本效益。

於電子產品製造分部，中國最低工資及社會保障持續提高對生產成本構成重大壓力。集團將繼續投資於發展自動化，以減低對勞動力之依賴及可以使產品品質更穩定和優良。集團亦會將生產流程進一步改進以提高生產效益。於下一個財政年度，可能會有新合作夥伴加盟，並將帶領集團進入業務新紀元。集團預期該等新機會將於下一個財政年度帶來一定數量之新業務及穩定業務表現。

於二極管製造業務單位，客戶需求持續增加。二極管工場之新生產設施已安裝妥當，預期將會增加百分之三十之產量。新注塑部之新客戶亦會進一步改善此單位表現。該等業務單位之增長，將於下一個財政年度帶來溫和之貢獻。

個人電腦業務面臨衰退，並可能持續一段時期。集團正致力尋求新產品線及新經銷渠道。集團將會致力業務多元化，將業務延伸至個人電腦以外範疇，將為此分部之首要任務。此分部之互聯網銷售正在建設中，預期能於下一個財政年度前展開運作。集團亦正計劃進軍平板電腦及智能手機之業務。

於電子元件經銷分部，本集團一直尋求開立新著名主要供應商之新經銷權。集團將繼續擴展光學電子、照明、電源管理器件和主動元器件市場。憑藉引進新ERP軟件，集團得以改善庫存管理及客戶管理，從而減低庫存風險，提高未來數年之客戶滲透率。

FUTURE PROSPECT

The Group expects a slowdown in the electronic market in the coming year and will develop new product lines with reasonable gross margin and consistent demands. The Group will continue to improve the cost effectiveness of all its operations.

In the segment of Electronics Products Manufacturing, the consistent increase of minimum wages and social insurance in the PRC created a heavy burdens in the cost of productions. The Group will continue to invest in the development of automations to ease the reliance on labor forces and, at the same time, to yield more consistent and precise quality products. The further enhancement of production processes will also increase the efficiency of the production. The possibility of new partners joining the manufacturing segment in the coming financial year and will bring the Group to a new era of business. The Group expects these new opportunities will bring in reasonable new orders in the coming fiscal year and help stabilise our business performance.

In the Diode manufacturing business unit, demand from customers is increasing. New production facilities of the Diode workshop have already been installed and the capacity of the production is expected to increase by 30%. New customers in plastic injection will further improve the performance of this unit. Growth in these business units will bring moderate contribution in the coming financial year.

Business in the personal computer business is experiencing a downturn and may last for a certain period of time. The Group is putting great efforts in sourcing new product lines as well as new channels of distribution. Diversification to business other than personal computer will be the top mission of this segment. Internet sales of this segment is under construction and expect to be in place by the next fiscal year. The Group is also planning to further penetrate into the field of tablet computers and smartphone segments.

In the segment of Electronic Components Distribution, the Group continues to explore new distributorship with renowned new principal suppliers. The segment will continue to expand the markets of optical electronics, illuminations, power management devices as well as active component. By the introduction of new ERP software, the Group is improving the inventories management and customer management which will reduce the inventory risk and will enable more customer penetration in the coming years.

於出售中國河源工廠址之土地及樓宇後，集團將於出售事項後享有若干年免租期。出售事項將大幅減低物業之維修費，及能增強此分部之財務狀況。

管理層相信集團有能力應付下一個財政年度之挑戰。

結算日後事項

本公司董事會獲本公司控股股東、執行董事兼總裁劉得還先生(「劉先生」)告知，於二零一五年四月二十九日，彼、陳婉薇女士、其受控制公司(統稱「出售股東」)與獨立第三方買家(「買方」)訂立有條件買賣協議(「買賣協議」)，據此，出售股東有條件地同意出售，而買方有條件地同意收購合共241,221,529股本公司股份(佔本公司於買賣協議日期已發行股本約55.17%)，代價約為276,000,000港元(相等於每股份1.144港元)。

同日，本公司與劉先生擁有之一間公司(「出售事項買方」)訂立出售協議(「出售協議」)，據此，本公司有條件地同意出售持有電子零件分銷、個人電腦產品分銷及中央管理及物業控股等業務分部之附屬公司。因此，出售事項買方為本公司之關連人士，根據聯交所證券上市規則(「上市規則」)第14A章，出售事項構成本公司之關連交易。由於出售事項之其中一項適用百分比率超過75%，故根據上市規則，出售事項構成本公司之非常重大出售事項。

After the disposal of the land and building in Heyuan factory site, PRC, the Group will enjoy a rent free period for a number of years after the disposal. The disposal will further decrease the maintenance cost of the factory and will strengthen the financial position of this segment.

The management believes that the coming fiscal year will be challenging but under control.

POST BALANCE SHEET EVENTS

The board of the Company has been informed by Mr. Lau Tak Wan (“Mr. Lau”), a controlling shareholder, the executive director and president of the Company that he, Ms. Chan Yuen Mei, Pinky and their controlled companies (the “Selling Shareholders”) and a purchaser who was an independent third party (the “Purchaser”) entered into a conditional sale and purchase agreement (the “Sale and Purchase Agreement”) on 29 April 2015, pursuant to which the Selling Shareholders conditionally agreed to sell and the Purchaser conditionally agreed to acquire in aggregate 241,221,529 shares of the Company, representing approximately 55.17% of the issued capital of the Company as at the date of the Sale and Purchase Agreement for a consideration of approximately HK\$276.0 million (equivalent to HK\$1.144 per share).

On the same day, the Company entered into a disposal agreement (the “Disposal Agreement”) with a company owned by Mr. Lau (the “Disposal Purchaser”), pursuant to which the Company conditionally agreed to sell the subsidiaries holding the business segments of electronics components distribution, personal computer products distribution and the central management and property holdings,. As such, the Disposal Purchaser is a connected person of the Company and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). As one of the applicable percentage ratios in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to the Listing Rules.

員工

於二零一五年三月三十一日，集團共聘用約六百名僱員（二零一四年三月三十一日：七百六十名僱員），分佈於香港、加拿大及國內。

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

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

EMPLOYEES

At 31 March 2015, the Group employed a total of approximately 600 employees (31 March 2014: 760 employees) located in Hong Kong, Canada and the PRC.

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

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

五年財務概要

FIVE YEAR FINANCIAL SUMMARY

以下為本集團過去五個年度之合併業績、資產及負債。

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

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (restated) | 二零一三 2013 千港元 HK\$'000 (重列) (restated) | 二零一二 2012 千港元 HK\$'000 | 二零一一 2011 千港元 HK\$'000 |
|--------------|--|---------------------------------|---|---|---------------------------------|---------------------------------|
| 營業額(持續經營業務) | Turnover (Continuing operations) | 531,126 | 618,300 | 547,916 | 643,016 | 713,445 |
| 營業額(已終止經營業務) | Turnover (Discontinued operations) | — | — | 500,246 | 765,601 | 1,067,565 |
| 營業額總額 | Total turnover | 531,126 | 618,300 | 1,048,162 | 1,408,617 | 1,781,010 |
| 股東應佔溢利/(虧損) | Profit/(loss) attributable to shareholders | (39,724) | 8,175 | (171,008) | 8,786 | 8,194 |
| 資產總值 | Total assets | 355,595 | 454,434 | 454,360 | 817,513 | 868,325 |
| 負債總額 | Total liabilities | 169,079 | 214,597 | 229,633 | 439,049 | 497,306 |
| 資產淨值 | Net assets | 186,516 | 239,837 | 224,727 | 378,464 | 371,019 |
| 股本 | Share capital | 43,724 | 43,724 | 39,424 | 31,539 | 30,394 |
| 股份溢價及其他儲備 | Share premium and other reserves | 142,577 | 195,898 | 185,088 | 346,976 | 340,651 |
| 股東權益 | Shareholders' equity | 186,301 | 239,622 | 224,512 | 378,515 | 371,045 |
| 非控制性權益 | Non-controlling interests | 215 | 215 | 215 | (51) | (26) |
| 權益總額 | Total equity | 186,516 | 239,837 | 224,727 | 378,464 | 371,019 |

附註：

二零一三年及二零一四年的財務概要因二零一五年的會計政策變動而重列(合併財務報表附註2.1(d))。

Note:

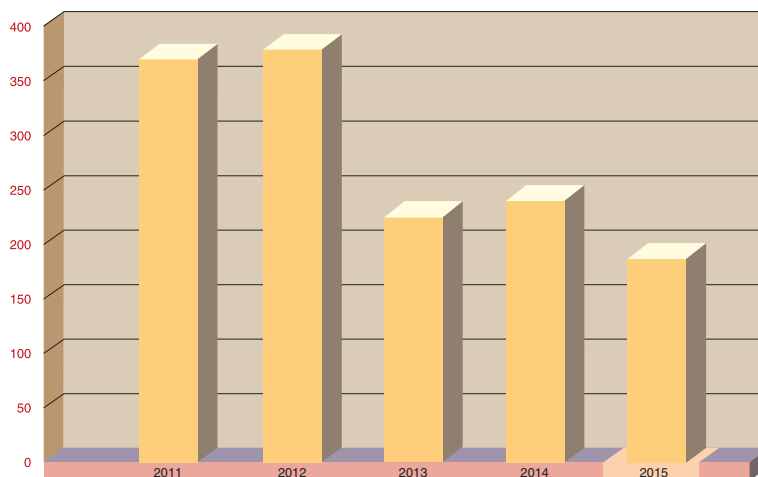
The financial summary of years 2013 and 2014 are restated due to the changes in accounting policies from year 2015 (Note 2.1(d) to the consolidated financial statements).

五年財務概要(續)

FIVE YEAR FINANCIAL SUMMARY (continued)

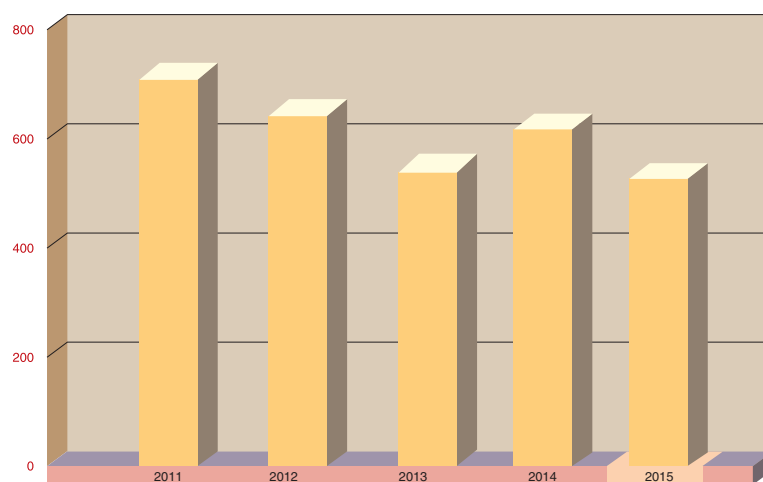
資產淨值
Net Assets

百萬港元
HK\$ million

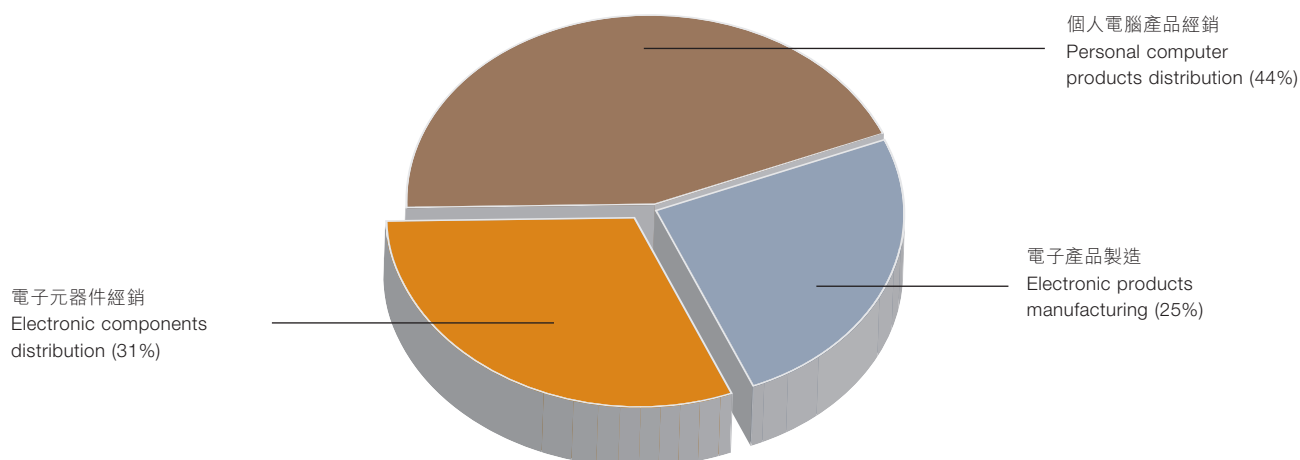


營業額
Turnover

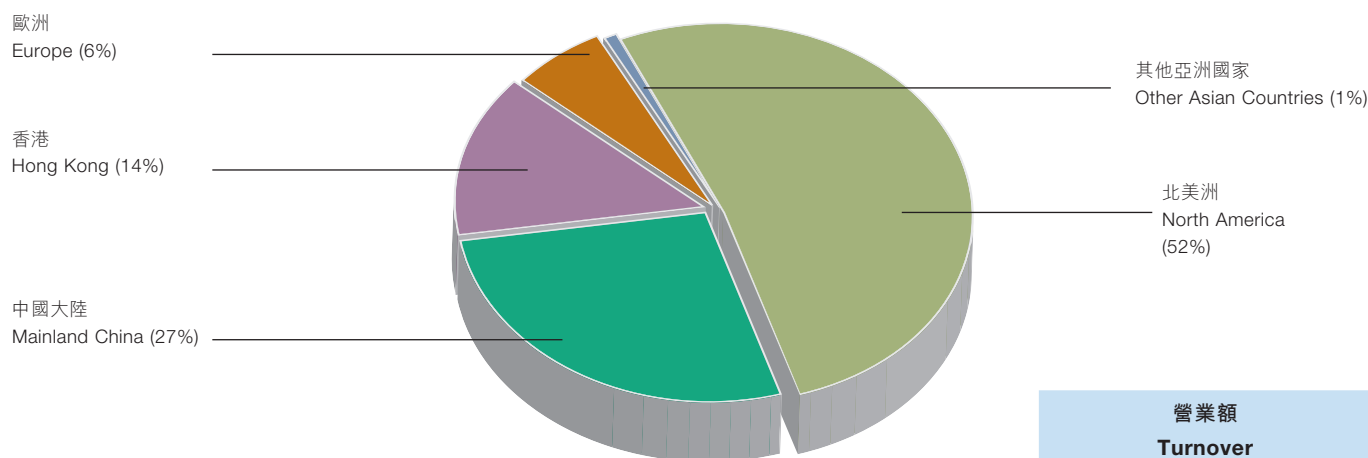
百萬港元
HK\$ million



二零一五年度按主要業務劃分之營業額
**TURNOVER BY
 PRINCIPAL BUSINESS SEGMENT FOR 2015**



二零一五年度按地區劃分之營業額
**TURNOVER BY
 GEOGRAPHICAL SEGMENT FOR 2015**



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

| 營業額 Turnover | |
|---------------------------------|---------------------------------|
| 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 163,741 | 176,993 |
| 132,525 | 159,062 |
| 234,860 | 282,245 |
| 531,126 | 618,300 |

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

本公司於截至二零一五年三月三十一日止年度一直採納及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14載列之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一五年三月三十一日止年度內一直遵守標準守則所載之規定標準。

董事會

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

- (1) 制訂本集團之策略性方向及發展；
- (2) 決定本集團主要政策、策略計劃及績效目標；
- (3) 監察管理層之表現；
- (4) 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- (5) 監察評估內部監控、風險管理、財務匯報及合規之程序；及
- (6) 就企業管治承擔責任。

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

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2015, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2015.

BOARD OF DIRECTORS

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

- (1) establish the strategic direction and development of the Group;
- (2) determine the broad policies, strategic plans and performance objectives of the Group;
- (3) monitor management performance;
- (4) approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- (5) oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance; and
- (6) assume responsibility for corporate governance.

董事會 (續)

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

董事會目前由五名執行董事及三名獨立非執行董事組成。

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

在截至二零一五年三月三十一日止年度內，董事會共召開五次董事會會議。

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

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等之簡歷已載列於第26至29頁之董事會報告書內。

向主要管理層支付之薪酬

截至二零一五年三月三十一日止年度，向主要管理層（包括於本報告「董事及高級管理人員履歷」一節所披露的全體董事及高級管理層）支付的薪酬介乎以下金額：

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

BOARD OF DIRECTORS (continued)

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

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

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

Five Board meetings were held during the year ended 31 March 2015.

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

Given the nature and business objectives of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. List of directors and their biographical details are set out on pages 26 to 29.

REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

Details of remuneration paid to members of key management (including all Directors and senior management as disclosed in section headed “Biographical Details of Directors and Senior Management” of this report) for the year ended 31 March 2015 fell within the following bands:

| | | 人數 | |
|--|--|----------------------|----------|
| | | Number of individual | |
| | | 2015 | 2014 |
| | | 1 | 1 |
| | | — | — |
| | | 1 | 1 |
| | | 6 | 7 |
| | | 8 | 9 |

董事出席會議次數

本年度董事會成員、董事會會議次數及各董事之出席情況如下：

DIRECTORS' ATTENDANCE AT MEETINGS

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

| 董事會成員 | Members of the Board | 截至二零一五年三月三十一日止年度 出席／舉行的會議次數 Meeting attended/held during the year ended 31 March 2015 | |
|----------------|--|--|----------------------------|
| | | 董事會 Board | 股東大會 General Meeting |
| 執行董事 | Executive directors | | |
| 劉得還先生(總裁) | Mr. LAU Tak Wan (President) | 5/5 | 1/1 |
| 陳婉薇女士(副總裁) | Ms. CHAN Yuen Mei, Pinky (Vice-president) | 5/5 | 1/1 |
| 張偉豪先生 | Mr. CHEUNG Wai Ho | 5/5 | 1/1 |
| 莊榮錦先生 | Mr. CHONG Wing Kam, James | 5/5 | 0/1 |
| 馮偉澄先生 | Mr. FUNG Wai Ching | 5/5 | 1/1 |
| 獨立非執行董事 | Independent non-executive directors | | |
| 畢滌凡博士 | Dr. Barry John BUTTIFANT | 5/5 | 1/1 |
| 蔡毓藩先生 | Mr. CHOI Yuk Fan | 5/5 | 1/1 |
| 廖毅榮博士 | Dr. LIU Ngai Wing | 5/5 | 1/1 |

董事會會議

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

BOARD MEETINGS

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

董事會會議 (續)

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

主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之角色應予以區分，不應由同一人擔任。

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

獨立非執行董事

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

委任及重選董事

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

BOARD MEETINGS (continued)

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

委任及重選董事^(續)

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

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

持續專業發展

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

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

年內，所有董事及公司秘書均確定他們已經遵守企業管治守則。

薪酬委員會

薪酬委員會負責向董事會提出有關本公司所有董事及高級管理層薪酬政策及結構之建議，及檢討本公司所有執行董事及高級管理層之具體薪酬待遇。本公司所有執行董事及高級管理層之薪酬待遇乃根據技能、經驗、工作表現、對公司之貢獻及現行市況而釐定。

APPOINTMENT AND RE-ELECTION OF DIRECTORS ^(continued)

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

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

CONTINUING PROFESSIONAL DEVELOPMENT

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

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

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

REMUNERATION COMMITTEE

The remuneration committee is responsible for making recommendations to the board on, among other things, the Company's policy and structure for the remuneration of all directors and senior management of the Company and review the specific remuneration packages for all executive directors and senior management of the Company. The remuneration package for Directors and senior management are determined by reference to the skill, experience, performance, contribution to the Company and the prevailing market condition.

薪酬委員會 (續)

薪酬委員會成員：

獨立非執行董事

廖毅榮博士(主席)

蔡毓藩先生

執行董事

劉得選先生

提名委員會

提名委員會之主要職責如下：

- (1) 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評核獨立非執行董事的獨立性；
- (4) 就董事委任或重新委任以及董事(尤其是主席及總裁(行政總裁))繼任計畫的有關事宜向董事會提出建議；及
- (5) 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及/或說明函件中，應該列明提名委員會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。

REMUNERATION COMMITTEE (continued)

Members of Remuneration Committee:

Independent non-executive directors

Dr. LIU Ngai Wing (Chairman)

Mr. CHOI Yuk Fan

Executive director

Mr. LAU Tak Wan

出席會議次數/

委員會會議次數

No. of Meeting Attended/

No. of Meeting

1/1

1/1

1/1

NOMINATION COMMITTEE

The principal duties of the Nomination Committee are to:

- (1) review the structure, size and composition of the Board (including the skills, knowledge and experience) on a regular basis and make recommendations to the Board regarding any proposed changes;
- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive Directors;
- (4) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the president (chief executive); and
- (5) where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reasons why they consider the individual to be independent.

提名委員會 (續)

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

提名委員會成員：

執行董事

劉得還先生(主席)

獨立非執行董事

畢滌凡博士

蔡毓藩先生

審核委員會

本公司已設立審核委員會，並書面訂立特別職權範圍。

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

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

在截至二零一五年三月三十一日止年度內，審核委員會共召開兩次審核委員會會議。

NOMINATION COMMITTEE (continued)

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

Members of Nomination Committee:

Executive director

Mr. LAU Tak Wan (Chairman)

Independent non-executive directors

Dr. Barry John BUTTIFANT

Mr. CHOI Yuk Fan

出席會議次數／

委員會會議次數

No. of Meeting Attended/

No. of Meeting

1/1

1/1

1/1

AUDIT COMMITTEE

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

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

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

Two Audit Committee meetings were held during the year ended 31 March 2015.

審核委員會 (續)

本年度審核委員會成員，審核委員會會議次數，及各成員之出席情況如下：

審核委員會成員：

獨立非執行董事

畢滌凡博士(主席)
蔡毓藩先生
廖毅榮博士

於本年度內，審核委員會履行了如下職責：

- (1) 與核數師共同審閱年報及審閱未經審核之中期財務報告，並提出建議供董事會批准；
- (2) 審閱會計準則之變動及評估可能對本集團財務報告書產生之潛在影響；
- (3) 審閱本集團之內部監控系統，及商議有關事項包括財務、經營、規管的監控和風險管理等工作；
- (4) 檢討有關規管及法定要求之合規事宜；
- (5) 考慮及建議委任、續聘及批准外聘核數師之薪酬及聘用條款；
- (6) 與外聘核數師討論有關核數之性質及範疇和申報責任；及
- (7) 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性。

AUDIT COMMITTEE (continued)

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

Members of the Audit Committee:

Independent non-executive directors

| | |
|-------------------------------------|-----|
| Dr. Barry John BUTTIFANT (Chairman) | 2/2 |
| Mr. CHOI Yuk Fan | 2/2 |
| Dr. LIU Ngai Wing | 2/2 |

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

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

出席會議次數／
審核委員會會議次數
**No. of meetings
attended/No. of
Audit Committee
meetings held**

董事編製財務報表之責任

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

核數師之酬金

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

服務種類

本集團之審核服務
稅務服務

總額

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S REMUNERATION

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

| Type of services | 收取之費用 Fees charged 千港元 HK\$'000 |
|------------------------------|--|
| Audit services for the Group | 1,903 |
| Taxation services | 37 |
| Total | <u>1,940</u> |

問責及審核

董事明白彼等須負責根據法定及規管要求編制相關會計期間之本集團財務報表。董事於編制截至二零一四年九月三十日止六個月及截至二零一五年三月三十一日止年度財務報表時，已採納適當會計政策並貫徹採用該等政策。申報年度財務報表已按持續經營之基準編制。

核數師發表其有關申報責任的聲明載列於年報中第38至39頁內。

內部監控

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

ACCOUNTABILITY AND AUDIT

The directors of the Company acknowledge their responsibility for the preparation of the financial statements of the Group for the relevant accounting periods in accordance with statutory and regulatory requirements. In preparing the financial statements for the six months ended 30 September 2014 and for the year ended 31 March 2015, the directors have adopted appropriate accounting policies and applied them consistently. The financial statements for the reporting year have been prepared on a going concern basis.

A statement by the auditor about their reporting responsibilities is set out on pages 38 to 39 in the annual report.

INTERNAL CONTROLS

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

內部監控(續)

本集團之內部監控系統包含其政策、程序、工作連同本集團其他範疇，旨在：

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

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

股東權益

股東查詢

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

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

股東大會

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

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

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

INTERNAL CONTROLS (continued)

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

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

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

SHAREHOLDERS' RIGHTS

Shareholders' Enquiries

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

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

Shareholders' Meetings

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

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

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

股東權益 (續)**股東大會** (續)

股東可根據本公司之公司細則規定召開特別股東大會。概括而言：

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

與股東的溝通

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

投資者關係**憲章文件**

於截至二零一五年三月三十一日止年度，本公司之組織章程大綱及公司細則(「憲章文件」)並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

承董事會命
劉得還
總裁

香港，二零一五年六月三十日

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

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

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

COMMUNICATIONS WITH SHAREHOLDERS

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

INVESTOR RELATIONS**Constitutional Documents**

There was no significant change to the Company's Memorandum of Association and Bye-laws ("Constitutional Documents") during the year ended 31 March 2015. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.

On behalf of the Board
LAU Tak Wan
President

Hong Kong, 30 June 2015

董事會同寅謹將截至二零一五年三月三十一日止年度報告書連同經審核之財務報表呈覽。

The Directors submit their report together with the audited financial statements for the year ended 31 March 2015.

主要業務

本公司為一間投資控股公司，其附屬公司主要從事經銷電子元器件，製造電子產品及經銷個人電腦產品。

PRINCIPAL ACTIVITIES

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

本集團於本年度之收入及經營盈利貢獻依可呈報分部載列於合併財務報表附註5。

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

業績及分派

本集團於本年度之業績載列於第40頁之合併利潤表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 40.

董事會不建議派發二零一五年三月三十一日止年度之末期股息。本年度集團已宣佈及派特別股息每股5港仙，共約21,862,000港元。

The Board of Directors did not recommend payment of final dividend in respect of the year ended 31 March 2015. During the year, a special dividend of HK\$0.05 per share totalling approximately HK\$21,862,000 was declared and paid.

附屬公司

於二零一五年三月三十一日，本公司之主要附屬公司詳情載列於合併財務報表附註37。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2015 are set out in Note 37 to the consolidated financial statements.

物業、機器及設備

本集團物業、機器及設備之變動情況載列於合併財務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

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

股本

於本年度內，本公司股本之詳細情況載列於合併財務報表附註31。

SHARE CAPITAL

Details of share capital of the Company are set out in Note 31 to the consolidated financial statements.

儲備

於本年度內，撥入儲備及自儲備撥出之重大金額及有關詳情載列於合併財務報表附註32。

可供分派儲備

於二零一五年三月三十一日，本公司可供分派儲備約為118,197,000港元(二零一四年：零)。

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

捐款

於本年度內，本集團作出慈善捐款210,000港元(二零一四年：20,000港元)。

優先購買權

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

五年財務概要

本集團截至二零一五年三月三十一日止前五個年度每年之合併業績、資產及負債概要載列於第10至11頁。

主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團之五位最大客戶共佔本年度集團總營業額約為百分之19%，而最大之客戶約佔百分之13%。本集團之五位最大供應商則共佔本年度集團總採購額約百分之23%，其中最大之供應商約佔百分之8%。

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

RESERVES

The amounts and particulars of material transfers to and from reserves during the year are set out in Note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2015, the Company's reserves available for distribution amounted to approximately HK\$118,197,000 (2014: Nil).

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

DONATIONS

The Group made charitable donations of HK\$210,000 (2014: HK\$20,000) during the year.

PRE-EMPTIVE RIGHTS

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the Group for each of the last five years until 31 March 2015 is set out on pages 10 to 11.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, sales to the five largest customers of the Group in total accounted for approximately 19% of the Group's total turnover, with the largest customer accounted for about 13%. The five largest suppliers of the Group together in total accounted for approximately 23% by value of the Group's total purchases during the year, with the largest supplier accounted for about 8%.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers or customers noted above.

董事

本年度內及直至本報告日期之在任董事如下：

執行董事

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

獨立非執行董事

畢滌凡博士
蔡毓藩先生
廖毅榮博士

張偉豪先生、馮偉澄先生及廖毅榮博士按照本公司之公司組織章程細則第99條輪值告退，惟彼等均願意膺選連任。

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

董事及高級管理人員之個人資料

執行董事

劉得還先生，現年六十五歲，為本集團之創辦人兼總裁。劉先生畢業於香港浸會學院(現稱香港浸會大學)社會學系及在電子業管理及生產方面擁有超過三十年經驗。在創立本集團之前，劉先生在電子業內更擁有超過六年經營本身業務之經驗。彼負責本集團整體之企業策劃、策略發展及市場推廣工作。

陳婉薇女士，現年五十八歲，為劉得還先生之配偶。陳女士為本集團副總裁兼行政及財務董事，負責集團行政、人力資源及財務管理。彼於一九九八年加入本集團，陳女士擁有超過二十年之會計及財務管理經驗，同時擁有超過十年經營本身業務之經驗。

DIRECTORS

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

Executive directors

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

Independent non-executive directors

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

Mr. CHEUNG Wai Ho, Mr. FUNG Wai Ching and Dr. LIU Ngai Wing retire by rotation in accordance with clause 99 of the Company's bye-laws and, being eligible, offer themselves for re-election.

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive directors

Mr. LAU Tak Wan, aged 65, is the founder and the President of the Group. Mr. Lau graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) in Sociology and has more than 30 years' management and production experience in the electronics industry. Prior to founding the Group, Mr. Lau had over 6 years' experience in running his own business in the electronics industry. He is responsible for the overall corporate planning, strategic development and marketing of the Group.

Ms. CHAN Yuen Mei, Pinky, aged 58, is the spouse of Mr. LAU Tak Wan. Ms. Chan is the Vice-president of the Group. Also she is the Director of Administration and Finance responsible for administration, human resources and finance of the Group. Prior to joining the Group in 1998, Ms. Chan has over 20 years of experience in accounting and financial management and at the same time running her own business for more than 10 years.

董事及高級管理人員之個人資料(續)**執行董事**(續)

張偉豪先生，五十四歲，獲委任為本集團之經銷部董事，並負責本集團整體之市場策略與電子元器件之經銷。張先生於一九八二年加入本集團，擁有超過三十年於香港、中國及北美洲的電子元器件之銷售經驗。張先生亦為集團之先驅，始於八十年代初期已於國內主要城市開始經銷電子元器件，並於廣州、深圳、北京、上海及成都設立銷售辦事處。

莊榮錦先生，五十二歲，為本公司製造分部之副總裁，監督集團之製造分部。莊先生畢業於 DeVry Institute of Technology 之射頻和電信通訊系統電子工程學系。莊先生亦是 Ontario Association of Certified Engineering Technicians and Technologists (OACETT) 之執照工程師。莊先生為 Window NT 及 Novell Netware 工程師，對 ISO-9001 之審計具深厚認識，香港六西格瑪學會經過認證之六西格瑪綠帶執業會員。莊先生在電子行業擁有超過二十五年的營運經驗。於二零零三年加入本集團之前，莊先生曾負責研發、生產、物料計劃、質量管理體系、工藝工程、公共數據／語音網絡的安裝和實施、公共傳輸數據／語音網絡招標、總體行政管理及預算編制。

馮偉澄先生，五十一歲，為本集團之副總經理。馮先生持有香港城市大學於一九九二年頒發之會計學榮譽文學學士學位。馮先生負責集團之財務管理。於一九九四年加入本集團前，已有九年審計及商業會計經驗。

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

Mr. CHEUNG Wai Ho, aged 54, is appointed as the Director of distribution of the Group and is responsible for the Group's overall sales and marketing strategy and the distribution of electronics components. Mr. Cheung joined the Group since 1982 and has more than 30 years of experience in the field of electronic components distribution in Hong Kong, China and North America. Mr. Cheung was the pioneer of the Group to start the distribution of electronic components in major cities in China since early 80's and has established sales offices in Guangzhou, Shenzhen, Beijing, Shanghai and Chengdu.

Mr. CHONG Wing Kam, James, aged 52, is the Vice President (manufacturing) of the Group to oversee the manufacturing segment of the Group. Mr. Chong graduated from DeVry Institute of Technology as Electronic Engineer in RF and Telecom communication system. Mr. Chong is the Certified Engineering from Ontario Association of Certified Engineering Technicians and Technologists (OACETT). Mr. Chong is the Window NT and Novell Netware engineer, solid foundation in ISO-9001 auditing, certified Six Sigma Green Belt of Certified Member of Six Sigma Society of Hong Kong. Mr. Chong has more than 25 years of operation experience in electronic industry. Prior to joining the Group in 2003, Mr. Chong worked for various conglomerate in charge of the R&D, production, material planning, Quality Management System, Process engineering, Public data/voice network installation and implementation, Public transit data/voice network tender, general management and budgeting.

Mr. FUNG Wai Ching, aged 51, is the Assistant General Manager of the Group. Mr. Fung was awarded the Degree of Bachelor of Arts in Accountancy by City University of Hong Kong in 1992. He is responsible for the finance function of the Group. Before joining the Group in 1994, Mr. Fung had 9 year experience in auditing and commercial accounting.

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

畢滌凡博士，現年七十歲，於一九九四年獲本集團委任為獨立非執行董事。畢滌凡博士現為佐丹奴國際有限公司之獨立非執行董事，該公司於香港聯合交易所上市。畢滌凡博士亦分別為在納斯達克及紐約聯合交易所上市之Global-Tech Advanced Innovations Inc. 及中國海王星辰連鎖藥店有限公司之非執行董事。畢滌凡博士亦為偉業金融集團有限公司之獨立顧問。由二零一一年至二零一四年起，畢滌凡博士為新昌管理集團有限公司(「新昌管理集團」)之非執行董事，以及新昌營造集團有限公司(「新昌營造集團」)執行董事，並於二零一四年二月辭退該兩間公司之職務，該公司均於香港聯合交易所上市。畢滌凡博士於二零一零年七月擔任萬威國際有限公司之執行董事。於二零零九年十月，畢滌凡博士出任駿豪集團(「駿豪集團」)之集團財務執行董事，彼早於二零零八年十二月已是該集團之顧問。於加入駿豪集團前，畢滌凡博士曾任呂禮恒會計師事務所(一間專業會計師事務所)(「KLC」)之主管及KLC Transactions Limited之董事總經理。於加入KLC前，畢滌凡博士出任駿豪集團之財務執行董事。於二零零四年十二月，畢滌凡博士出任Hsin Chong International Holdings Limited之董事總經理一職。Hsin Chong International Holdings Limited為建築公司新昌營造集團(於二零零七年十一月獲駿豪集團收購)及物業管理服務公司新昌管理集團(於二零零八年九月獲新昌營造集團收購)這兩間公司之控股股東。畢滌凡博士亦曾為這兩間上市公司之替代董事。畢滌凡博士曾為霸菱亞洲投資有限公司之營運合夥人。彼於二零零一年至二零零二年期間亦曾擔任和記行(集團)有限公司(「和記行」)之董事總經理，並於二零零二年至二零零四年期間出任和記行之業務及企業發展顧問。於加入和記行前，彼於萬威國際有限公司擔任董事總經理超過八年，並曾於寶麗碧集團和森那美香港有限公司工作超過十一年，期間曾出任財務董事及董事總經理職務。彼於香港企業及財務管理方面積逾三十四年經驗。畢滌凡博士為特許公認會計師公會、香港會計師公會、Chartered Management Institute、香港管理專業協會及香港董事學會之資深會員。畢滌凡博士憑著個人的非凡成就及卓越建樹，於二零一三年二月獲愛丁堡龍比亞大學頒授工商管理榮譽博士學位榮譽。

Dr. Barry John BUTTIFANT, aged 70, is an independent non-executive Director appointed by the Group in 1994. Dr. Buttifant is currently an independent non-executive director of Giordano International Limited, which is publicly listed company in Hong Kong. He also serves as a non-executive director of Global-Tech Advanced Innovations Inc. (formerly known as Global-Tech Appliances, Inc.), a NASDAQ company and China Nepstar Chain Drugstore Limited, a NYSE listed public company. Dr. Buttifant is currently an independent adviser to MCL Financial Group Ltd. From 2011 to 2014, he was an executive director of Hsin Chong Construction Group ("HCCG") and a non-executive director of Synergis Holdings Limited ("Synergis"), all of which are listed companies in Hong Kong. Dr. Buttifant rejoined IDT International Limited as a Chief Executive Officer in July 2010. In October 2009, Dr. Buttifant was a director — corporate finance of Mission Hills Group ("MHG") and prior to this appointment, he was the consultant to the Group since December 2008. Prior to joining MHG, Dr. Buttifant served as a principal of KLC Kennic Lui & Company, a professional accounting firm, and managing director of KLC Transactions Limited. Prior to joining KLC, Dr. Buttifant was the executive director — finance of MHG. In December 2004, Dr. Buttifant was the managing director of Hsin Chong International Holdings Limited, a controlling shareholder of HCCG (which was acquired by MHG in November 2007) and Synergis (which was acquired by HCCG in September 2008). Dr. Buttifant was an alternate director to both public companies. Dr. Buttifant was an operating partner of Baring Private Equity Asia Limited. He was also the managing director of Wo Kee Hong (Holdings) Limited ("Wo Kee Hong") from 2001 to 2002 and was the Advisor to the board of directors of Wo Kee Hong from 2002 to 2004. Prior to joining Wo Kee Hong, he was the managing director of IDT International Limited for over 8 years and had worked for Polly Peck Group and Sime Darby Hong Kong Limited for more than 11 years in the capacity of finance director and managing director. He has over 34 years of experience in corporate and financial management in HK. Dr. Buttifant is a fellow member of the Association of Chartered Certified Accountants (UK); the Hong Kong Institute of Certified Public Accountants; the Chartered Management Institute (UK); the Hong Kong Management Association and the Hong Kong Institute of Directors. Dr. Buttifant, being a person distinguished in eminence and by attainments, was admitted to the degree of Honorary Doctorate of Business Administration (Honoris Causa) by Edinburgh Napier University, United Kingdom, in February 2013.

董事及高級管理人員之個人資料(續)**獨立非執行董事**(續)

廖毅榮博士，現年六十四歲，於二零零四年九月獲委任為本公司之獨立非執行董事。廖博士於二零零八年獲香港理工大學酒店及旅遊業管理學院頒授酒店及旅遊業管理博士學位、二零一三年取得澳洲科庭科技大學商業管理博士學位、二零一一年取得香港科技大學中國研究文學碩士學位、二零一三年取得香港城市大學亞洲及國際研究文學碩士學位、二零零二年取得香港中文大學環球商業理學碩士學位、二零零一年取得香港理工大學酒店及旅遊業管理理學碩士學位及一九九九年取得香港公開大學工商管理碩士學位。彼亦為香港會計師公會及特許公司秘書及行政人員公會會員，以及英國特許公認會計師公會資深會員。於二零一零年九月十日，廖博士獲委任為帝盛酒店集團有限公司(前稱麗悅酒店集團有限公司)之獨立非執行董事，該公司現為香港之上市公司。

蔡毓藩先生，現年六十二歲，於二零零四年九月獲委任為本公司之獨立非執行董事。蔡先生持有由倫敦大學於一九八八年頒發之法律學士學位及於一九九一年由香港大學頒發之法律深造文憑。蔡先生是蔡·梁律師事務所的獨資擁有人。蔡先生是香港特別行政區及英國律師。

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

Dr. LIU Ngai Wing, aged 64, was appointed as an Independent Non-executive Director of the Company in September 2004. Dr. Liu holds a PhD Degree in Hotel and Tourism Management from the Hotel and Tourism Management School of the Hong Kong Polytechnic University in 2008, a Doctor of Business Administration Degree from Curtin University of Technology in 2013, a Master of Arts degree in China Studies from the Hong Kong University of Science and Technology in 2011, a Master of Arts Degree in Asian and International Studies from City University of Hong Kong in 2013, a Master of Science degree in Global Business from the Chinese University of Hong Kong in 2002, a Master of Science Degree in Hotel and Tourism Management from the Hong Kong Polytechnic University in 2001 and a Master Degree in Business Administration from the Open University of Hong Kong in 1999. He is also an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants. From 10 September 2010, Dr. Liu is an independent non-executive director of Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited), which is public listed company in Hong Kong.

Mr. CHOI Yuk Fan, aged 62, was appointed as an Independent Non-executive Director of the Company in September 2004. Mr Choi was awarded Bachelor of Laws Degree (LLB) by University of London in 1988 and Post-graduate Certificate in Laws (PCLL) by University of Hong Kong in 1991. Mr Choi is the sole proprietor of Messrs. Choi, Leung & Associates. Mr. Choi is a Solicitor of the Hong Kong Special Administrative Region and a Solicitor of England and Wales.

董事服務合約

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

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

董事享有權益之合約

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

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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

於二零一五年三月三十一日，本公司之董事及最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊之權益及淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司每股面值0.10港元之股份好倉

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

At 31 March 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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

已發行普通股／衍生工具
所附相關股份之數目
Number of issued ordinary shares/
underlying shares attached to derivatives
已發行普通股
Ordinary shares in issue

| 董事姓名 Name of directors | 個人權益 Personal interests | | 法團權益 Corporate interests | | 其他權益 Other interests | | 總數 Total interests | 百分比 Percentage |
|-----------------------------------|----------------------------|-------------|-----------------------------|-------------|-------------------------|-------------|-----------------------|-------------------|
| | | 附註 Notes | | 附註 Notes | | | | |
| 劉得還先生 Mr. LAU Tak Wan | 29,696,426 | 1 | 210,096,536 | 2&3 | 1,428,597 | 241,221,529 | 55.17% | |
| 陳婉薇女士 Ms. CHAN Yuen Mei, Pinky | 5,053,567 | 1 | 210,096,536 | 2&3 | 26,071,426 | 241,221,529 | 55.17% | |
| 張偉豪先生 Mr. CHEUNG Wai Ho | 57,033 | | — | | — | 57,033 | 0.013% | |

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

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

(a) 於本公司每股面值0.10港元之股份好倉(續)

附註：

1. 劉先生及陳女士(劉先生之配偶)聯名擁有本公司股份3,625,000股。
2. China Capital Holdings Investment Ltd (「China Capital」) 實益擁有本公司股份133,948,541股。China Capital之百分之六十已發行股本由劉先生擁有，餘下百分之四十已發行股本由陳女士擁有。
3. Leading Trade Ltd (「Leading Trade」) 實益擁有本公司股份76,147,995股。Leading Trade百分之五十已發行股本由劉先生擁有，餘下百分之五十已發行股本由陳女士擁有。

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

Notes:

1. 3,625,000 shares in the Company were jointly held by Mr. Lau and Ms. Chan (the spouse of Mr. Lau).
2. 133,948,541 shares in the Company were beneficially owned by China Capital Holdings Investment Ltd ("China Capital"). The issued share capital of China Capital is 60% owned by Mr. Lau, and 40% owned by Ms. Chan.
3. 76,147,995 shares in the Company were beneficially owned by Leading Trade Ltd ("Leading Trade"). The issued share capital of Leading Trade is 50% owned by Mr. Lau and 50% owned by Ms. Chan.

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

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

(b) 於本公司有聯繫法團之股份

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

(b) Shares of associated corporations of the company

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

| | 持有之無投票權遞延股份數目 Number of non-voting deferred shares held |
|---|---|
| 寰宇電線有限公司 Cosmos Wires and Connectors Manufacturing Limited | 50,000 |
| Westpac Digital Limited | 1 |
| 宏標實業有限公司 Vastpoint Industrial Limited | 455,000 |
| 台和商事有限公司 Daiwa Associate (H.K.) Limited | 1,500,000 |

除上述披露者外，於二零一五年三月三十一日，本公司之董事或最高行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊之權益或淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 31 March 2015, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

管理合約

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

關連交易

本集團其中一間附屬公司，Daiwa Distribution (Ontario) Inc.，與劉得還先生及陳婉薇女士共同擁有之公司就一間加拿大辦事處訂立一項租賃協議，為期由二零一四年六月一日至二零一七年五月三十一日。此辦事處之月租為13,696加元(約為93,000港元)。

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

根據上市規則，上述各項關連交易構成獲豁免關連交易。

除上文所述者外，本年度內，本公司或其附屬公司均無參予任何交易，乃根據上市規則被界定為本公司須予披露的關連交易。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

CONNECTED TRANSACTIONS

A subsidiary of the Group, Daiwa Distribution (Ontario) Inc., had entered into a rental agreement in respect of office space in Canada with a company jointly owned by Mr. LAU Tak Wan and Ms. CHAN Yuen Mei, Pinky for the period from 1 June 2014 to 31 May 2017. Monthly rental paid for the office premises is CAD13,696 (approximately HK\$93,000).

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

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

Save as disclosed above, neither the Company nor its subsidiaries had entered into any connected transactions discloseable by the Company under the Listing Rules during the year.

主要股東的權益

於二零一五年三月三十一日，就各董事所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

於本公司股份的權益

Leading Trade Limited
China Capital Holdings Investment Limited

附註：

- Leading Trade Limited之50%權益為劉得還先生所擁有及50%權益為陳婉薇女士所擁有。因此，根據證券及期貨條例，Leading Trade Limited、劉先生及陳女士均被視為擁有76,147,995、241,221,529及241,221,529股本公司股份之權益。
- China Capital Holdings Investment Limited之60%權益為劉得還先生所擁有及40%權益為陳婉薇女士所擁有。因此，根據證券及期貨條例，China Capital Holdings Investment Limited、劉先生及陳女士分別被視為擁有133,948,541、241,221,529及241,221,529股本公司股份之權益。

除上述披露外，於二零一五年三月三十一日，本公司未獲通知任何超過本公司已發行股本5%或以上且已記錄入按證券及期貨條例第336條設立之主要股東名冊之權益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, to the best knowledge of the Directors, the following parties (other than Directors or chief executives of the Company), had an interest or short position in the shares, underlying shares or debentures of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Interests in the shares of the Company

| | 附註 Note | 持有股份數目 Number of shares held | 佔已發行股份 總數百分比 % of the total issued shares |
|---|------------|------------------------------------|--|
| Leading Trade Limited | 1 | 76,147,995 | 17.42% |
| China Capital Holdings Investment Limited | 2 | 133,948,541 | 30.64% |

Notes:

- Leading Trade Limited is 50% owned by Mr. LAU Tak Wan and 50% owned by Ms. CHAN Yuen Mei, Pinky. Accordingly, Leading Trade Limited, Mr. Lau and Ms. Chan were deemed by SFO to be interested in 76,147,995, 241,221,529 and 241,221,529 shares of the Company.
- China Capital Holdings Investment Limited is 60% owned by Mr. LAU Tak Wan and 40% owned by Ms. CHAN Yuen Mei, Pinky. Accordingly, China Capital Holdings Investment Limited, Mr. Lau and Ms. Chan were deemed by SFO to be interested in 133,948,541, 241,221,529 and 241,221,529 shares of the Company respectively.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of Substantial Shareholders maintained under Section 336 of the SFO as at 31 March 2015.

公眾持股量之充足性

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

企業管治常規

本公司之企業管治常規詳情載列於第13至23頁之企業管理報告。

獨立非執行董事之獨立性

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

審核委員會

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 13 to 23.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

購買、出售或贖回本公司之上市證券

在截至二零一五年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

核數師

本年度財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格，願膺選連任。

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

During the year ended 31 March 2015, neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed securities.

AUDITOR

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

承董事會命

總裁

劉得還

香港，二零一五年六月三十日

On behalf of the Board

LAU Tak Wan

President

Hong Kong, 30 June 2015



羅兵咸永道

致 台和商事控股有限公司股東
(於百慕達註冊成立的有限公司)

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DAIWA ASSOCIATE HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第40至142頁台和商事控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一五年三月三十一日的合併及公司資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Daiwa Associate Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 142, which comprise the consolidated and company balance sheets as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及前身香港《公司條例》(第32章)的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Auditor's Responsibility

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

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

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

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



羅兵咸永道

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一五年三月三十一日的事務狀況，及貴集團截至該日止年度的虧損現金流量，並已按照前身香港《公司條例》(第32章)的披露規定妥為編製。

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, 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 predecessor Hong Kong Companies Ordinance (Cap.32).

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零一五年六月三十日

Hong Kong, 30 June 2015

合併利潤表

Consolidated Income Statement

截止二零一五年三月三十一日止年度

For the year ended 31 March 2015

| | | 附註 Note | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|------------------------------|--|------------|---------------------------------|---|
| 持續經營業務 | Continuing operations | | | |
| 營業額 | Revenue | 5 | 531,126 | 618,300 |
| 銷售成本 | Cost of sales | 8 | (466,600) | (530,537) |
| 毛利 | Gross profit | | 64,526 | 87,763 |
| 其他收入 | Other income | 6 | 2,298 | 3,042 |
| 銷售及經銷開支 | Selling and distribution expenses | 8 | (13,448) | (12,901) |
| 一般及行政開支 | General and administrative expenses | 8 | (85,371) | (68,001) |
| 變賣土地使用權、投資物業及物業、機器及設備收益／(虧損) | Gains/(losses) on disposals of land use rights, investment properties and property, plant and equipment | | 27,139 | (41) |
| 投資物業公平值虧損 | Fair value losses on investment properties | | (26) | (1,107) |
| 商譽減值虧損 | Impairment loss on goodwill | | (22,559) | — |
| 其他(虧損)/收益 — 淨額 | Other (losses)/gains, net | 7 | (1,799) | 71 |
| 經營(虧損)/溢利 | Operating (loss)/profit | | (29,240) | 8,826 |
| 融資收入 | Finance income | 10 | 1,321 | 942 |
| 融資成本 | Finance costs | 10 | (2,105) | (2,349) |
| 除稅前(虧損)/溢利 | (Loss)/profit before income tax | | (30,024) | 7,419 |
| 利得稅開支 | Income tax expense | 11 | (9,700) | (2,425) |
| 持續經營業務(虧損)/溢利 | (Loss)/profit for the year from continuing operations | | (39,724) | 4,994 |
| 已終止業務 | Discontinued operations | | | |
| 已終止業務溢利 | Profit for the year from discontinued operations | 34 | — | 3,181 |
| 本年度(虧損)/溢利 | (Loss)/profit for the year | | (39,724) | 8,175 |
| 應佔溢利： | Attributable to: | | | |
| 本公司權益持有人 | Equity holders of the Company | | | |
| — 持續經營業務 | — continuing operations | | (39,724) | 4,994 |
| — 已終止經營業務 | — discontinued operations | | — | 3,181 |
| | | | (39,724) | 8,175 |
| 本公司權益持有人應佔每股(虧損)/盈利 | (Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company during the year | | | |
| 基本及攤薄 | Basic and diluted | 15 | HK(9.09) cents | HK1.20 cents |
| 持續經營業務 | Continuing operations | | N/A | HK0.76 cents |
| 已終止經營業務 | Discontinued operations | | | |

於48頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

對本公司權益持有人之應付股息之詳情列於附註38。

Details of dividends payable to equity holders of the Company are set out in Note 38.

合併綜合收益表

Consolidated Statement of Comprehensive Income

截止二零一五年三月三十一日止年度

For the year ended 31 March 2015

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|--------------------------------|---|---------------------------------|---|
| 綜合(虧損)/收益： | Comprehensive (loss)/income: | | |
| 年度(虧損)/溢利 | (Loss)/profit for the year | (39,724) | 8,175 |
| 其他綜合收益/(虧損)： | Other comprehensive income/(loss): | | |
| 可能分類為損益之項目 | Items that may be reclassified to profit or loss | | |
| 外幣換算差額 | Currency translation differences | (9,041) | (5,378) |
| 可供出售金融資產公平值收益 | Fair value gain on available-for-sale financial assets | 143 | 331 |
| 土地及物業重估收益，除稅 | Revaluation gain on land and buildings, net of tax | 17,163 | — |
| 年度其他綜合收益/(虧損)， 稅後淨額 | Other comprehensive income/(loss) for the year, net of tax | 8,265 | (5,047) |
| 年度總綜合(虧損)/收益 | Total comprehensive (loss)/income for the year | (31,459) | 3,128 |
| 總綜合(虧損)/收益歸屬於： | Total comprehensive (loss)/income attributable to: | | |
| 本公司權益持有人 | Equity holders of the Company | | |
| — 持續經營業務 | — continuing operations | (31,459) | (53) |
| — 已終止經營業務 | — discontinued operations | — | 3,181 |
| | | (31,459) | 3,128 |

於48頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

合併資產負債表

Consolidated Balance Sheet

二零一五年三月三十一日

As at 31 March 2015

| | | 附註 Note | 三月三十一日 As at 31 March | | 四月一日 |
|-----------------------|---|------------|---------------------------------|---|---|
| | | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) | 二零一三 2013 千港元 HK\$'000 (重列) (Restated) |
| 資產 | ASSETS | | | | |
| 非流動資產 | Non-current assets | | | | |
| 商譽 | Goodwill | 16 | — | 25,901 | 28,201 |
| 物業、機器及設備 | Property, plant and equipment | 17 | 39,546 | 72,916 | 76,500 |
| 投資物業 | Investment properties | 18 | 3,540 | 54,459 | 55,566 |
| 土地使用權 | Land use rights | 19 | 2,092 | 5,082 | 5,208 |
| 可供出售金融資產 | Available-for-sale financial assets | 22 | 14,088 | 15,467 | 15,136 |
| 遞延所得稅資產 | Deferred income tax assets | 30 | 115 | 241 | — |
| 其他長期資產 | Other long-term assets | 20 | 3,564 | 972 | 1,073 |
| | | | 62,945 | 175,038 | 181,684 |
| 流動資產 | Current assets | | | | |
| 存貨 | Inventories | 23 | 116,250 | 115,478 | 98,031 |
| 應收營業賬項及應收票據 | Trade and notes receivables | 24 | 92,286 | 96,424 | 95,198 |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables | 25 | 11,396 | 11,961 | 19,287 |
| 應收稅款 | Tax recoverable | | 1,049 | — | — |
| 現金及現金等價物 | Cash and cash equivalents | 26 | 71,669 | 55,533 | 60,160 |
| | | | 292,650 | 279,396 | 272,676 |
| 總資產 | Total assets | | 355,595 | 454,434 | 454,360 |
| 權益 | EQUITY | | | | |
| 公司權益持有人應佔股本及儲備 | Capital and reserves attributable to equity holders of the Company | | | | |
| 股本 | Share capital | 31 | 43,724 | 43,724 | 39,424 |
| 股份溢價 | Share premium | | — | 233,196 | 225,514 |
| 儲備 | Reserves | 32 | 142,577 | (37,298) | (40,426) |
| | | | 186,301 | 239,622 | 224,512 |
| 非控制性權益 | Non-controlling interests | | 215 | 215 | 215 |
| 權益總額 | Total equity | | 186,516 | 239,837 | 224,727 |

合併資產負債表

Consolidated Balance Sheet

二零一五年三月三十一日

As at 31 March 2015

| | | 附註 Note | 三月三十一日 As at 31 March | | 四月一日 As at 1 April |
|------------------|--|------------|---------------------------------|---|---|
| | | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) | 二零一三 2013 千港元 HK\$'000 (重列) (Restated) |
| 負債 | LIABILITIES | | | | |
| 非流動負債 | Non-current liabilities | | | | |
| 遞延所得稅負債 | Deferred income tax liabilities | 30 | 12,311 | 4,159 | 4,194 |
| 借貸 | Borrowings | | — | — | 321 |
| | | | 12,311 | 4,159 | 4,515 |
| 流動負債 | Current liabilities | | | | |
| 借貸 | Borrowings | 27 | 74,805 | 105,528 | 113,947 |
| 應付營業賬項 | Trade payables | 28 | 57,930 | 84,436 | 65,425 |
| 應付費用及其他應付款項 | Accruals and other payables | 29 | 24,033 | 18,043 | 44,256 |
| 應付稅款 | Tax payable | | — | 2,431 | 1,490 |
| | | | 156,768 | 210,438 | 225,118 |
| 總負債 | Total liabilities | | 169,079 | 214,597 | 229,633 |
| 總權益及負債 | Total equity and liabilities | | 355,595 | 454,434 | 454,360 |
| 流動資產淨值 | Net current assets | | 135,882 | 68,958 | 47,558 |
| 資產總值減流動負債 | Total assets less current liabilities | | 198,827 | 243,996 | 229,242 |

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-President

於48頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

資產負債表

Balance Sheet

二零一五年三月三十一日

As at 31 March 2015

| | | 附註 Note | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|-----------------------|---|------------|---------------------------------|---------------------------------|
| 資產 | ASSETS | | | |
| 非流動資產 | Non-current assets | | | |
| 對附屬公司的投資 | Investments in subsidiaries | 37 | 44,715 | 44,715 |
| 應收附屬公司款項 | Amounts due from subsidiaries | 37, 39(b) | 118,884 | 140,542 |
| | | | <u>163,599</u> | <u>185,257</u> |
| 流動資產 | Current assets | | | |
| 預付款項 | Prepayments | 25 | 112 | 141 |
| 現金及現金等價物 | Cash and cash equivalents | 26 | 469 | 182 |
| | | | <u>581</u> | <u>323</u> |
| 總資產 | Total assets | | <u>164,180</u> | <u>185,580</u> |
| 權益 | EQUITY | | | |
| 公司權益持有人應佔股本及儲備 | Capital and reserves attributable to equity holders of the Company | | | |
| 股本 | Share capital | 31 | 43,724 | 43,724 |
| 股份溢價 | Share premium | 32(b) | — | 233,196 |
| 儲備 | Reserves | 32(b) | 119,599 | (91,641) |
| 權益總額 | Total equity | | <u>163,323</u> | <u>185,279</u> |
| 負債 | LIABILITIES | | | |
| 流動負債 | Current liabilities | | | |
| 應付費用及其他應付款項 | Accruals and other payables | 29 | 857 | 301 |
| | | | <u>857</u> | <u>301</u> |
| 總權益及負債 | Total equity and liabilities | | <u>164,180</u> | <u>185,580</u> |
| 流動(負債)/資產淨額 | Net current (liabilities)/assets | | <u>(276)</u> | <u>22</u> |
| 總資產減流動負債 | Total assets less current liabilities | | <u>163,323</u> | <u>185,279</u> |

劉得還
總裁

陳婉薇
副總裁

LAU Tak Wan
President

CHAN Yuen Mei, Pinky
Vice-President

於48頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

截止二零一五年三月三十一日止年度

For the year ended 31 March 2015

| | | 公司權益持有人應佔 Attributable to equity holders of the Company | | | | 非控制性 權益 Non- controlling interests | 權益總額 Total equity |
|----------------------|--|--|---|--|--------------------------------|--|-------------------------|
| | | 股本 Share capital 千港元 HK\$'000 (附註31) (Note 31) | 股份溢價 Share premium 千港元 HK\$'000 | 儲備 Reserves 千港元 HK\$'000 (附註32) (Note 32) | 總額 Total 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零一四年四月一日， 如前呈報 | At 1 April 2014, as previously reported | 43,724 | 233,196 | (48,952) | 227,968 | 215 | 228,183 |
| 會計政策變動 (附註2.1(d)) | Changes in accounting policies (Note 2.1(d)) | — | — | 11,654 | 11,654 | — | 11,654 |
| 於二零一四年四月一日， 重列 | At 1 April 2014, as restated | 43,724 | 233,196 | (37,298) | 239,622 | 215 | 239,837 |
| 綜合虧損： 年度虧損 | Comprehensive loss: Loss for the year | — | — | (39,724) | (39,724) | — | (39,724) |
| 其他綜合收益／(虧損)： | Other comprehensive income/(loss): | | | | | | |
| 外幣換算差額 | Currency translation differences | — | — | (9,041) | (9,041) | — | (9,041) |
| 土地及樓宇重估收益， 除稅 | Revaluation gain on land and buildings, net of tax | — | — | 17,163 | 17,163 | — | 17,163 |
| 可供出售金融資產 公平值收益 | Fair value gain on available-for- sale financial assets | — | — | 143 | 143 | — | 143 |
| 其他綜合收益總額 | Total other comprehensive income | — | — | 8,265 | 8,265 | — | 8,265 |
| 綜合總虧損 | Total comprehensive loss | — | — | (31,459) | (31,459) | — | (31,459) |
| 與權益持有者的交易： | Transaction with owners: | | | | | | |
| 削減股份溢價 (附註32) | Reduction of share premium (Note 32) | — | (233,196) | 233,196 | — | — | — |
| 股息(附註38) | Dividend (Note 38) | — | — | (21,862) | (21,862) | — | (21,862) |
| | | — | (233,196) | 211,334 | (21,862) | — | (21,862) |
| 於二零一五年 三月三十一日 | At 31 March 2015 | 43,724 | — | 142,577 | 186,301 | 215 | 186,516 |

於48頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

| | | 公司權益持有人應佔 Attributable to equity holders of the Company | | | | 非控制性 權益 Non- controlling interests | 權益總額 Total equity |
|-------------------------------|--|--|---|--|--------------------------------|--|-------------------------|
| | | 股本 Share capital 千港元 HK\$'000 (附註31) (Note 31) | 股份溢價 Share premium 千港元 HK\$'000 | 儲備 Reserves 千港元 HK\$'000 (附註32) (Note 32) | 總額 Total 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零一三年四月一日， 如前呈報 | At 1 April 2013, as previously reported | 39,424 | 225,514 | (52,247) | 212,691 | 215 | 212,906 |
| 會計政策變動 (附註2.1(d)) | Changes in accounting policies (Note 2.1(d)) | — | — | 11,821 | 11,821 | — | 11,821 |
| 於二零一三年四月一日， 重列 | At 1 April 2013, as restated | 39,424 | 225,514 | (40,426) | 224,512 | 215 | 224,727 |
| 綜合收益： 年度溢利 | Comprehensive income: Profit for the year | — | — | 8,175 | 8,175 | — | 8,175 |
| 其他綜合(虧損)/收益： | Other comprehensive (loss)/income: | | | | | | |
| 外幣換算差額 | Currency translation differences | — | — | (5,378) | (5,378) | — | (5,378) |
| 可供出售金融資產 公平值收益 | Fair value gain on available-for- sale financial assets | — | — | 331 | 331 | — | 331 |
| 其他綜合虧損總額 | Total other comprehensive loss | — | — | (5,047) | (5,047) | — | (5,047) |
| 綜合總收益 | Total comprehensive income | — | — | 3,128 | 3,128 | — | 3,128 |
| 與權益持有者的交易： 發行新股份 (附註31) | Transaction with owners: Issuance of new shares (Note 31) | 4,300 | 7,682 | — | 11,982 | — | 11,982 |
| 於二零一四年 三月三十一日 | At 31 March 2014 | 43,724 | 233,196 | (37,298) | 239,622 | 215 | 239,837 |

於48頁至142頁之附註為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

合併現金流量表

Consolidated Statement of Cash Flows

截止二零一五年三月三十一日止年度

For the year ended 31 March 2015

| | | 附註 Note | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|--------------------------------|--|------------|---------------------------------|---------------------------------|
| 經營活動之現金流量 | Cash flows from operating activities | | | |
| 經營活動(所用)/產生之現金 | Cash (used in)/generated from operations | 33(a) | (41,980) | 5,997 |
| 支付利息 | Interest paid | | (2,105) | (2,349) |
| 收取利息 | Interest received | | 1,321 | 942 |
| 已付所得稅款 | Income tax paid | | (4,672) | (1,760) |
| | | | | |
| 經營活動(所用)/產生之淨現金 | Net cash (used in)/generated from operating activities | | (47,436) | 2,830 |
| 投資活動之現金流量 | Cash flows from investing activities | | | |
| 購買物業、機器及設備 | Purchases of property, plant and equipment | | (2,859) | (4,224) |
| 購買土地使用權 | Purchase of land use right | | (2,112) | — |
| 出售土地使用權、投資物業及物業、機器及設備所得款項 | Proceeds from disposal of land use rights, investment properties and property, plant and equipment | 33(b) | 126,693 | 114 |
| 增加投資物業 | Addition to investment properties | | (36) | — |
| 出售附屬公司相關保留金付款安排 | Settlement of retention arrangement in respect of disposed subsidiaries | | — | (5,694) |
| | | | | |
| 投資活動產生/(所用)之淨現金 | Net cash generated from/(used in) investing activities | | 121,686 | (9,804) |
| 融資活動之現金流量 | Cash flows from financing activities | | | |
| 發行股份及配售新股份所得款項淨額 | Net proceeds from issue and placing of shares | | — | 11,982 |
| 支付股東股息 | Dividend paid to shareholders | | (21,862) | — |
| 新增銀行貸款 | New bank borrowings | | 170,288 | 254,037 |
| 償還銀行貸款 | Repayment of bank borrowings | | (203,701) | (265,987) |
| 融資租賃租金支出之本金部份 | Payment of capital element of finance lease obligations | | — | (321) |
| | | | | |
| 融資活動所用之淨現金 | Net cash used in financing activities | | (55,275) | (289) |
| 現金、現金等價物及銀行透支之淨額增加/(減少) | Net increase/(decrease) in cash, cash equivalents and bank overdrafts | | 18,975 | (7,263) |
| 於四月一日之現金、現金等價物及銀行透支 | Cash, cash equivalents and bank overdrafts at 1 April | | 52,002 | 60,160 |
| 外幣滙兌對於現金、現金等價物之影響淨額 | Effect of foreign exchange rate change on cash and cash equivalents, net | | (1,998) | (895) |
| | | | | |
| 於三月三十一日之現金、現金等價物及銀行透支 | Cash, cash equivalents and bank overdrafts at 31 March | | 68,979 | 52,002 |

附註於48頁至142頁為合併財務報表之整體部份。

The notes on pages 48 to 142 are an integral part of these consolidated financial statements.

1. 一般資料

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

本公司及其附屬公司(統稱為「集團」)主要從事經銷電子元器件，生產電子產品，及經銷個人電腦產品。

除另外說明，本財務報表以港元呈報。本財務報表於二零一五年六月三十日獲董事會批准刊發。

2. 重要會計政策概要

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

2.1 編製基準

合併財務報表乃根據香港會計師公會製定的香港財務報告準則而編製。合併財務報表乃根據歷史成本常規法編製，並就可供出售金融資產、投資物業及分類於物業、機器及設備的土地及樓宇，均按公平值計量而作出修訂。

綜合財務報表是根據前身香港《公司條例》(第32章)的適用規定，就本財政年度和對比期間而編制。

1. GENERAL INFORMATION

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

The Company and its subsidiaries (together, the "Group") are principally engaged in the electronic components distribution, electronic products manufacturing, and the personal computer products distribution.

These financial statements are presented in Hong Kong dollars, unless otherwise stated. These financial statements have been approved for issue by the Company's Board of Directors on 30 June 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, investment properties and land and buildings classified as property, plant and equipment, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

2. 重要會計政策概要(續)

2.1 編制基準(續)

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

(a) 採納詮釋以及現有準則之修訂之影響

下列與集團營運相關的詮釋以及現有準則之修訂必須於二零一四年四月一日開始或之後的會計年度內強制應用：

- 香港會計準則第36號 資產減值
(修訂本)
- 香港財務報告準則第10號 投資主體
號、香港財務報告準則
第12號、香港會計準
則第27號(2011年)
(修訂本)
- 香港財務報告詮釋委員會 徵費
— 註釋第21號

採納該等詮釋以及現有準則之修訂並未對本集團業績與財務狀況構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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

(a) Effect of adopting interpretation and amendments to existing standards

The following interpretation and amendments to existing standards are relevant to the Group's operations and mandatory for its accounting periods beginning on or after 1 April 2014:

- HKAS 36 (Amendment) "Impairment of assets"
- HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment) "Investment entities"
- HKFRIC 21 "Levies"

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

2. 重要會計政策概要(續)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編制基準(續)

2.1 Basis of preparation (continued)

(b) 已頒佈但尚未生效而本集團並無提早採納的新準則、現有準則之修訂

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

下列已頒佈的準則、現有準則之修訂已於二零一五年四月一日開始或之後的會計年度強制執行，但本集團並無提早採納：

The following published standards and amendments to existing standards are mandatory for the Group's accounting periods beginning on or after 1 April 2015 and have not been early adopted by the Group:

- 香港會計準則第19號 (2011年)(修訂本) 界定供款計劃：僱員供款¹
- 香港財務報告準則 (修訂本) 香港財務報告準則 2010至2012年度週期之改善¹
- 香港財務報告準則 (修訂本) 香港財務報告準則 2011至2013年度週期之改善¹
- 香港財務報告準則 (修訂本) 香港財務報告準則 2012至2014年度週期之改善²
- 香港財務報告準則第10號及香港會計準則第28號(修訂本) 投資者與其聯營公司或合營公司之間的資產出售或貢獻²
- 香港財務報告準則第11號(修訂本) 收購於合營業務之權益之會計法²
- 香港會計準則第16號及香港會計準則第38號(修訂本) 可按納折舊及攤銷方法之分類²
- 香港會計準則第16號及香港會計準則第41號(修訂本) 農業：生產性植物²
- 香港會計準則第27號(修訂本) 單獨財務報表的權益法²
- 香港財務報告準則第14號 監管遞延賬戶²；及
- 香港財務報告準則第15號 與客戶合約之收入³

- HKAS 19 (2011) (Amendment) "Defined benefit plans: employee contributions"¹;
- HKFRSs (Amendment) "Annual improvements to HKFRS 2010–2012 Cycle"¹;
- HKFRSs (Amendment) "Annual improvements to HKFRS 2011–2013 Cycle"¹;
- HKFRSs (Amendment) "Annual improvements to HKFRS 2012–2014 Cycle"²;
- HKFRS 10 and HKAS 28 (Amendment) "Sale or contribution of assets between an investor and its associate or joint venture"²;
- HKFRS 11 (Amendment) "Accounting for acquisitions of interests in joint operations"²;
- HKAS 16 and HKAS 38 (Amendment) "Clarification of acceptable methods of depreciation and amortisation"²;
- HKAS 16 and HKAS 41 (Amendment) "Agriculture: bearer plants"²;
- HKAS 27 (Amendment) "Equity method in separate financial statements"²;
- HKFRS 14 "Regulatory deferral accounts"²; and
- HKFRS 15 "Revenue from contracts with customers"³.

¹ 於二零一四年七月一日開始之年度期間對本集團生效。

² 於二零一六年一月一日開始之年度期間對本集團生效。

³ 於二零一七年一月一日開始之年度期間對本集團生效。

管理層尚在評估採納上述新準則及準則之修訂之影響，惟目前尚未能確定該等新準則及準則之修訂是否會對本集團業績及財務狀況造成重大影響。

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

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

Management is in the process of making an assessment of the impact of these new standards and amendments to existing standards and is not yet in a position to state whether they will have a significant impact on the Group's results and financial position.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(c) 此外，新香港《公司條例》(第622章)就於香港上市的海外公司之披露規定將按香港上市規則於本公司二零一六年三月三十一日止財政年度生效。本集團正在評估該變動的預期影響，至今認為其影響將不會十分重大，且只有綜合財務報表內的呈列和披露資料受到影響。

(d) 會計政策變動

投資物業之計量基礎

於過往年度，集團之投資物業採用成本模型在合併財務報表中進行計量。自從二零一四年四月一日起，集團根據香港會計準則第40號修訂其有關投資物業之會計政策，由使用成本模型改為使用公平值模型。此外，與投資物業相關的土地使用權由之前分類為預付款重新分類為投資物業的部份，相當於融資租賃。所有投資物業隨之根據外部獨立估值師之估值按公平值列賬。投資物業公平值之所有其後變動均於損益中確認。此等反映投資物業公平值之變動乃作出以提升財務數據對合併財務報表的使用者之相關性。

此項會計政策變動已作追溯入賬，而過往期間之比較數字經已重列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) In addition, the disclosure requirements of the new Hong Kong Companies Ordinance (Cap. 622) for an overseas incorporated company listed in Hong Kong will become effective for the Company's financial year ending 31 March 2016 under the Hong Kong Listing Rules. The Group is in the process of making an assessment of expected impact of the changes. So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(d) Changes in accounting policies

Measurement basis of investment properties

In previous years, the Group's investment properties were measured using the cost model in the consolidated financial statements. With effect from 1 April 2014, the Group revised its accounting policy in respect of investment properties from the use of cost model to the fair value model under HKAS 40. In addition, land use rights in relation to investment properties previously classified as prepayments are reclassified as part of the investment properties as if they are finance leases. All investment properties are then carried at fair value based on valuations by external independent valuers. All subsequent changes in fair value of investment properties are recognised in profit or loss. These changes were made to enhance the relevancy of financial data to the users of the consolidated financial statements.

This change in accounting policy has been accounted for retrospectively and the comparative figures for prior periods have been restated.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(d) 會計政策變動(續)

分類為物業、機器及設備之土地及樓宇之計量基礎

於過往年度，集團之土地及樓宇採用成本模型在合併財務報表中進行計量。自從二零一四年四月一日起，集團根據香港會計準則第16號修訂其有關土地及樓宇之會計政策，由使用成本模型改為使用公平值模型，據此有關資產乃根據外部獨立估值師之估值按公平值列賬。任何與分類為物業、機器及設備相關的樓宇將會繼續視為預付款。因此，分類為物業、機器及設備之土地及樓宇其後之任何公平值增加乃於其他綜合收益中確認，而任何該等減少則於損益賬中確認超出過往於權益中確認之貨項。此等反映土地及樓宇公平值之變動乃作出以提升財務數據對綜合財務報表的使用者之相關性。

此項會計政策變動已作往後入賬作為於變動日期之重估。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(d) Changes in accounting policies (continued)

Measurement basis of land and buildings classified as property, plant and equipment

In previous years, the Group's land and buildings were measured using the cost model in the consolidated financial statements. With effect from 1 April 2014, the Group revised its accounting policy in respect of land and buildings from the use of cost model to the revaluation model under HKAS 16, under which these assets are carried at fair value based on valuations by external independent valuers. Any land use rights associated with buildings classified as property, plant and equipment continued to be accounted for as prepayments. Accordingly, any subsequent increase in the fair values of land and buildings classified as property, plant and equipment is recognised in other comprehensive income, whereas any such decrease is recognised in profit or loss to the extent such decrease exceeds the credit previously recognised in equity. These changes to reflect the fair value of the land and buildings were made to enhance the relevancy of financial data to the users of the consolidated financial statements.

This change in accounting policy has been accounted for prospectively as a revaluation at the date of change.

2. 重要會計政策概要(續)

2.1 編制基準(續)

(d) 會計政策變動(續)

採納影響

採納此等會計政策變動之影響載列如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(d) Changes in accounting policies (continued)

Effect of adoption

The effect of adoption of these changes in accounting policies is set out below:

| | | 三月三十一日 As at 31 March | 四月一日 As at 1 April |
|-----------------------|--|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| | | | 二零一三 2013 千港元 HK\$'000 |
| 合併資產負債表 | Consolidated balance sheet | | |
| 投資物業增加 (附註 18) | Increase in investment properties (Note 18) | 3,090 | 19,868 |
| 遞延所得稅負債增加 (附註 30) | Increase in deferred income tax liabilities (Note 30) | 3,959 | 3,886 |
| 物業、機器及設備增加 (附註 17) | Increase in property, plant and equipment (Note 17) | 20,536 | — |
| 保留溢利增加／累計虧損 減少 | Increase in retained profits/decrease in accumulated losses | 1,760 | 11,654 |
| 物業重估儲備增加 | Increase in property revaluation reserve | 16,621 | — |
| 土地使用權減少(附註 19) | Decrease in land use rights (Note 19) | (744) | (4,440) |

2. 重要會計政策概要(續)

2.1 編制基準(續)

(d) 會計政策變動(續)

採納影響(續)

合併利潤表

所得稅支出減少
 投資物業公平值虧損增加

 折舊及攤銷減少

 出售樓宇、投資物業及
 土地使用權之
 收益減少
 每股基本盈利減少(港仙)

於二零一三年四月一日的結餘因上述會計政策變動所受影響在有關的合併財務報表附註中進一步披露，而其他不受影響之結餘則不作額外披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(d) Changes in accounting policies (continued)

Effect of adoption (continued)

截至三月三十一日止年度
For the year ended 31 March
 二零一五 二零一四
2015 2014
 千港元 千港元
HK\$'000 **HK\$'000**

Consolidated income statement

| | | |
|--|-----------------|---------|
| Decrease in income tax expense | 3,298 | 55 |
| Increase in fair value loss on investment properties | (26) | (1,107) |
| Decrease in depreciation and amortisation | — | 885 |
| Decrease in gains on disposals of buildings, investment properties and land use rights | (13,708) | — |
| Decrease in basic earnings per share (HK cents) | (0.26) | (0.04) |

Balances as at 1 April 2013 impacted by the changes in accounting policies described above are further disclosed in the relevant notes to the consolidated financial statements, whereas no additional disclosures are made in respect of other balances as they are unaffected.

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

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

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

集團內公司之間的交易、結餘及交易之未變現利得予以對銷。未變現損失亦予以對銷。附屬公司之會計政策在需要情況下已作修訂，以確保與本集團所採納之政策一致。

(i) 業務合併

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公平值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

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

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

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(i) Business combinations

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

2. 重要會計政策概要(續)

2.2 附屬公司(續)

(a) 合併賬目(續)

(i) 業務合併(續)

購買相關成本在產生時支銷。

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

(ii) 不導致失去控制權的附屬公司權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與所有者以其作為所有者身份進行的交易。所支付任何對價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

(iii) 出售附屬公司

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Business combinations (continued)

Acquisition-related costs are expensed as incurred.

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

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

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

2. 重要會計政策概要 (續)**2.2 附屬公司 (續)****(b) 獨立財務報表**

附屬公司投資按成本扣除減值(如有)列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

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

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司之投資包括收購時已識別的商譽。

如聯營的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他綜合收益中確認的數額重新分類至損益(如適當)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Subsidiaries (continued)****(b) Separate financial statements**

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

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

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

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

本集團應佔收購後溢利或虧損於利潤表內確認，而應佔收購後其他綜合收入之變動則確認為其他綜合收益。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法定或推定責任或作出付款。

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

本集團與其聯營之間的上流和下流交易的利潤和虧損，在集團的合併財務報表中確認，但僅限於無關連投資者在聯營權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

聯營公司攤薄權益收益或虧損，並在收益表中確認。

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

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

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

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

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

2. 重要會計政策概要(續)**2.3 分部報告**

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

2.4 外幣換算**(a) 功能和呈報貨幣**

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

(b) 交易及結餘

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

與借貸及現金及現金等價物相關的外幣換算收益及虧損均於利潤表中呈報為「融資收入」或「融資成本」。所有其他外幣換算收益及虧損均於利潤表中呈報為「其他(虧損)/收益 — 淨額」。

非貨幣財務資產(例如分類為可供出售的權益)的換算差額乃計入其他綜合收益內。非貨幣財務資產及負債(例如權益損益公平值)的換算差額乃計入利潤表內公平值虧損部份中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Segment reporting**

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

2.4 Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2. 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

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

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

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按年結日匯率換算，自其中產生的匯兌差額於其他綜合收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2. 重要會計政策概要(續)**2.5 投資物業**

投資物業，主要由土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此外，亦包括在建物業或將來會發展為投資物業的。以經營租賃持有的土地，如符合投資物業的其餘定義，按投資物業記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。投資物業初始按成本列賬，包括相關的交易成本及借款成本(如適用)。在初始確認後，投資物業按公平值列賬，公平值指由外部估值師於每個報告日期釐定的公開市值。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。公平值變動在利潤表內記錄為「投資物業公平值虧損」中的部份估值收益或虧損。

2.6 土地使用權

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

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

Investment property, principally comprising land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the income statement as part of a valuation gain or loss in 'fair value losses on investment properties'.

2.6 Land use rights

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

2. 重要會計政策概要(續)**2.7 物業、機器及設備**

由二零一四年四月一日開始，用於生產或供應商品或服務，或為行政用途而使用之土地及樓宇乃按重估的金額，即於重估當日，按現時使用的公平值基準，減去任何其後的累計折舊及後續累計減值虧損(如有)。資產價值重估會具有足夠的規律性，這樣的賬面金額與報告期末採用之公平值計量時，不會有重大差異。

土地及樓宇重估時所產生的增值部份，會計入其他綜合收益和累計物業重估儲備中，除非同一資產之前計入損益之重估倒轉及減少，在這種情況下，按之前支銷減少之程度，增加之部份會記賬入損益。對資產重估所產生之賬面淨額減少，超過以前重估資產相關之物業重估儲備之餘額會計入當期損益(如有)。在隨後出售重估資產或退休時，應佔重估盈餘會轉移到保留盈利/(累計虧損)。

所有其他物業、機器及設備及土地及樓宇於由二零一四年四月一日前以歷史成本減折舊入賬。歷史成本包括直接購買項目之支出。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Property, plant and equipment**

Effective 1 April 2014, land and buildings held for use in the production or supply of good or services, or for administrative purposes are stated at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses, if any. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits/(accumulated losses).

All other property, plant and equipment and land and building prior to 1 April 2014 are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2. 重要會計政策概要(續)

2.7 物業、機器及設備(續)

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

| 分類為融資租賃的土地 | 於租賃期內 |
|------------|----------|
| 樓宇 | 50年 |
| 廠房設備及機器 | 直線法6-7年 |
| 裝修、傢俬及設備 | 直線法5-10年 |
| 汽車 | 直線法5年 |
| 模具及工具 | 直線法5年 |

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

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

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額(附註2.9)。

出售有關之損益透過比較所得款項淨值與賬面值釐定，並計入利潤表之變賣土地使用權、投資物業及物業、機器及設備收益／(虧損)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

Land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation of land classified as finance lease and depreciation of other assets are calculated using the straight-line method to allocate their cost to their residual values, where applicable, over their estimated useful lives, as follows:

| Land classified as finance lease | Over the lease terms |
|---|-----------------------------|
| Buildings | 50 years |
| Plant and machinery | Straight line 6 to 7 years |
| Leasehold improvements, furniture, fixtures and equipment | Straight line 5 to 10 years |
| Motor vehicles | Straight line 5 years |
| Moulds and tooling | Straight line 5 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'gains/(losses) on disposals of land use rights, investment properties and property, plant and equipment' in the income statement.

2. 重要會計政策概要(續)**2.8 無形資產****(a) 商譽**

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

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

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

(b) 會所債券

會所債券乃指高爾夫球會會籍，以成本減去減值撥備列賬（如有）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Intangible assets****(a) Goodwill**

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

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

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

(b) Club debenture

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

2. 重要會計政策概要(續)**2.9 非金融資產的減值**

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

2.10 金融資產**(a) 分類**

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

(i) 按公平值透過損益記賬的金融資產

按公平值透過損益記賬的金融資產指持有作買賣用途的金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為作買賣用途。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Impairment of non-financial assets**

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

2.10 Financial assets**(a) Classification**

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

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

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

2. 重要會計政策概要(續)**2.10 金融資產(續)****(a) 分類(續)****(ii) 貸款及應收款項**

貸款及應收款項為有固定式可釐定付款且沒有在活躍市場上報價。除非金額已付清或預期報告期末起計超過12個月付清包括在流動資產內，否則分類為非流動資產。集團之貸款及應收款項包括資產負債表內之應收營業賬項及應收票據、按金及其他應收款項及現金及現金等價物(附註2.14及2.15)。

(iii) 可供出售金融資產

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

(b) 確認及計量

常規購買及出售的金融資產在交易日確認。交易日指本集團承諾購買或出售該資產之日。對於以公平值計量但其變動並非計入損益的所有金融資產，其投資初始按其公平值加交易成本確認。以公平值計量且其變動計入損益的金融資產，初始按公平值確認，而交易成本則在利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公平值計量且其變動計入損益的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Financial assets (continued)****(a) Classification (continued)****(ii) Loans and receivables**

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

(iii) Available-for-sale financial assets

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

(b) Recognition and measurement

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

2. 重要會計政策概要(續)

2.10 金融資產(續)

(b) 確認及計量(續)

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

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

當分類為可供出售的證券售出或減值時，其在權益中確認的累計公平值調整列入利潤表「其他(虧損)/收益 — 淨額」內。

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

2.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，也必須具有約束力。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(b) Recognition and measurement (continued)

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

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustment recognised in equity is included in the income statement as "other (losses)/gains, net".

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

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2. 重要會計政策概要(續)

2.12 金融資產的減值

(a) 以攤銷成本列賬的資產

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

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

就貸款及應收款類別而言，虧損將按照該資產的賬面金額與該財務資產按原來實際利率貼現後的預計未來現金流(不包括尚未發生的未來信用虧損)的現值之間的差額進行計量。資產賬面值予以削減，而損失金額則在利潤表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公平價值計量減值。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

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

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

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

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

2. 重要會計政策概要(續)**2.12 金融資產的減值(續)****(b) 可供出售資產**

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，若存在此等證據，累計虧損 — 按購買成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算 — 自權益中剔除並在損益中記賬。如在較後期間，被分類為債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在利潤表轉回。

對於權益投資，證券公平值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若存在此等證據，累計虧損 — 按購買成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算 — 自權益中剔除並在損益中記賬。在利潤表確認的權益工具的減值虧損不會透過單獨的利潤表轉回。

2.13 存貨

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Impairment of financial assets (continued)****(b) Assets classified as available-for-sale**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

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

2.13 Inventories

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

2. 重要會計政策概要(續)**2.14 應收營業賬項及其他應收款項**

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

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

2.15 現金及現金等價物

於現金流量表,現金及現金等價物包括現金、銀行通知存款及銀行透支。於資產負債表,銀行透支顯示於流動負債的借貸內。

2.16 股本

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

2.17 應付營業賬項

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

應付營業賬項、其他應付款及應付費用以公平值為初始確認,其後利用實際利率法按攤銷成本計量。

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

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

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

2.15 Cash and cash equivalents

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

2.16 Share capital

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

2.17 Trade payables

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

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

2. 重要會計政策概要(續)**2.18 借貸**

借貸初步以公平值(扣除所產生交易成本)確認。借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之差額，乃以有效利率法於借貸期間在利潤表確認。

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

2.19 借貸成本

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

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

所有其他借貸成本在產生期內的損益中確認。

2.20 當期及遞延所得稅

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

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

2.19 Borrowing costs

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

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

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

2.20 Current and deferred income tax

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

2. 重要會計政策概要(續)

2.20 當期及遞延所得稅(續)

(a) 當期所得稅

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

(b) 遞延所得稅

內在差異

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

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重要會計政策概要 (續)

2.20 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異

除非本集團可控制回撥該暫時差額之時間，及該暫時差額不大可能於可預見將來回撥，本集團就於附屬公司及聯營公司之投資所產生應課稅暫時差額作出遞延所得稅負債撥備。

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

(c) 抵銷

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis differences

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

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

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is legally enforceable rights to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

2. 重要會計政策概要(續)

2.21 僱員福利

(a) 退休金責任

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

退休計劃之所有供款均全部及即時授予。本集團並無未授予之福利以減少將來供款。

(b) 花紅計劃

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

(c) 僱員應享假期

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

僱員應享的病假及產假於休假前不予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits

(a) Pension obligations

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

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

(b) Bonus plan

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

(c) Employee leave entitlements

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

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

2. 重要會計政策概要 (續)**2.22 撥備**

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

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

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

2.23 租賃 (作為承租人)**(a) 融資租約**

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Provisions**

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

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

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

2.23 Leases (as the lessee)**(a) Finance leases**

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

2. 重要會計政策概要(續)**2.23 租賃(作為承租人)(續)****(b) 經營租約**

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

2.24 收入確認

收入按銷售貨品及服務已收或應收代價之公平值計量代表貨物供應後應收回之款項。收入在扣除增折扣、退貨和增值稅後列賬。本集團對於能可靠計量收益及收入金額，且可能有未來經濟利益流入公司以及本集團以下各項業務符合特定條件時確認收益及收入。本集團根據過往業績作出估計，並經考慮客戶類別、交易類別及各項安排之特定因素。

(a) 銷售貨品

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

(b) 利息收入

利息收入以有效利率法基準確認。

(c) 租金收入

營業租約租金收入按租期以直線法確認。

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the lease periods.

2.24 Revenue recognition

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

(a) Sales of goods

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

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Rental income

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

2. 重要會計政策概要(續)

2.25 股息分派

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

2.26 已終止經營業務

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

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

3. 財務風險管理

3.1 財務風險因素

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

管理層定期監察本集團之財務風險。衍生金融工具之使用受由董事會批准的政策規管。集團會按情況考慮進入外匯遠期合約以管理其外匯風險。本集團並無運用衍生金融工具作投機活動。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Dividend distribution

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

2.26 Discontinued operations

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

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

Management regularly monitors the financial risks of the Group. The use of derivative financial instruments to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company. The Group would occasionally enter into certain forward foreign exchange contracts to manage its exchange risks. The Group does not use derivative financial instruments for speculative purposes.

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

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

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因銷售及購貨以非公司功能貨幣而引起之風險。集團亦定期檢討外匯風險及考慮使用遠期合約去管理外匯風險(如適合)。於二零一五年三月三十一日，本集團沒有任何未到期之外幣遠期合約。

於二零一五年三月三十一日，本集團之若干應收營業賬項、現金及銀行結餘及應付營業賬項以外幣計值，詳情於合併財務報表相關附註披露。

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

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

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage its foreign exchange risks, where appropriate. As at 31 March 2015, the Group did not have any outstanding foreign exchange contracts.

As at 31 March 2015, certain of the Group's receivables, cash and bank balances and trade payables were denominated in foreign currencies, details of which have been disclosed in the respective notes to these consolidated financial statements.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一五年三月三十一日，倘港元對人民幣貶值／升值5%且所有其他因素保持不變，則年度稅後虧損(二零一四年：除稅後溢利)將會減少／增加約1,370,000港元(二零一四年：增加／減少1,012,000港元)，主要是因換算以人民幣列值的財務資產及負債而產生的匯兌收益／虧損所致。

於二零一五年三月三十一日，倘加元對港元貶值／升值5%且所有其他因素保持不變，則年度稅後虧損(二零一四年：除稅後溢利)將會增加／減少約327,000港元(二零一四年：減少／增加898,000港元)，主要是因換算以加元列值的財務資產及負債而產生的匯兌虧損／收益。

(ii) 價格風險

於二零一五年三月三十一日，本集團面對之股票證券價格風險乃源於資產負債表分類為可供出售金融資產的投資。證券投資餘額對集團相對不重要，董事認為並無重大價格風險。集團並無商品價格風險。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31 March 2015, if the HK\$ had weakened/strengthened by 5% against the RMB, with all other variables held constant, post-tax loss (2014: post-tax profit) for the year would have been approximately HK\$1,370,000 lower/higher (2014: HK\$1,012,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated financial assets and liabilities.

At 31 March 2015, if the CAD had weakened/strengthened by 5% against the HK\$, with all other variables held constant, post-tax loss (2014: post-tax profit) for the year would have been approximately HK\$327,000 higher/lower (2014: HK\$898,000 lower/higher), main as result of foreign exchange losses/gains on translation of CAD-denominated financial assets and liabilities.

(ii) Price risk

The Group is exposed to securities price risk as the securities investments held by the Group are classified as available-for-sale financial assets in the balance sheet as at 31 March 2015. Balance of securities investments are relatively insignificant to the Group and the directors are of the view that there is no significant resulting price risk. The Group is not exposed to commodity price risk.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

本集團的收入及營運現金量大致獨立於市場利率變化。除銀行存款，本集團並無重大計息資產，詳情披露在附註26。本集團所涉及的利率變動風險主要來自借貸，有關詳情在附註27披露。按浮動利率計息的借貸使本集團面對現金流量風險。本集團並無利用任何利率掉期安排對沖利率風險。

於二零一五年三月三十一日，倘借貸利率增加／減少50點子且所有其他變量保持不變，則年度稅後虧損(二零一四年：除稅後溢利)將會增加／減少127,000港元(二零一四年：減少／增加162,000港元)，主要是因浮動借貸利率的利息費用增加／減少。有關重要管理層保險合約的利息風險已列於附註22。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

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

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at banks, details of which are disclosed in Note 26. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which are disclosed in Note 27. Borrowings carried at floating rates expose the Group to cash flow interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2015, if the interest rates on borrowings had been 50 basis points higher/lower, with all other variables held constant, post-tax loss (2014: post-tax profit) for the year would have been HK\$127,000 higher/lower (2014: HK\$162,000 lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings. Interest rate risk in relation to the Group's key management insurance contract is set out in Note 22.

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

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

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

集團已制訂政策保證銷售的客戶均有良好信貸記錄及集團定期評估客戶的信貸記錄。集團一般不會要求客戶提供抵押。集團亦不時訂立信貸保險安排以將信貸風險減至最低。

管理層定期對整體及個別應收營業賬項及其他應收款評估信貸質素。評估準則根據過往付款紀錄、逾期時間、財務狀況、相關之信用保險涵蓋及是否存在交易爭議。集團於收回應收款的過往紀錄在可接納的範圍內，董事確信壞賬撥備已在財務報表中充分反映。

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

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

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

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

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

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

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

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

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

考慮載有按要求還款條文的貸款，本集團於二零一五年三月三十一日之金融負債均按合約於十二個月內償還，按非貼現現金流量相關賬面值。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的金融負債分析。下表披露的金額為基於本集團需要償付的最早日期訂約非貼現現金流量。就到期日分析而言，所有載有按要求還款條文之有期貸款只需考慮貸款協議上認同之還款計劃日程。

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

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

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

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

Taking into account the repayment on demand clauses on bank borrowings, all of the Group's financial liabilities as at 31 March 2015 were due for settlement contractually within 12 months, with their contractual undiscounted cash flows approximated their respective carrying amounts.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay. For the purpose of maturity analysis, the maturity date of term loans with a repayment on demand clause is based on agreed scheduled repayments set out in the loan agreement, disregarding the repayment on demand clauses.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

| 集團 | Group |
|-------------|-----------------------------|
| 二零一五年三月三十一日 | At 31 March 2015 |
| 借貸 | Borrowings |
| 應付營業賬項 | Trade payables |
| 應付費用及其他應付款項 | Accruals and other payables |
| | |
| 二零一四年三月三十一日 | At 31 March 2014 |
| 借貸 | Borrowings |
| 應付營業賬項 | Trade payables |
| 應付費用及其他應付款項 | Accruals and other payables |

於二零一五年及二零一四年三月三十一日，集團所有的金融負債均按合約於十二個月內到期還款。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

| 一年內 | 一年至兩年 | 二年至五年 | 五年以上 |
|----------|---------------|---------------|----------|
| Within | Between | Between | Over |
| 1 year | 1 and 2 years | 2 and 5 years | 5 years |
| 千港元 | 千港元 | 千港元 | 千港元 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | |
| 65,688 | 755 | 11,496 | — |
| 57,930 | — | — | — |
| 22,491 | — | — | — |
| | | | |
| 89,381 | 6,064 | 9,816 | 1,695 |
| 84,436 | — | — | — |
| 15,688 | — | — | — |

As at 31 March 2015 and 2014, all of the Group's financial liabilities are due for settlement contractually within 12 months.

3. 財務風險管理(續)

3.2 公平值估計

於二零一五年及二零一四年三月三十一日，集團之可供出售金融資產、土地及樓宇及投資物業根據香港財務報告準則第7號計量其該計量定義公平值定義如下：

公平值各層級的定義如下：

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

下表顯示本集團可供出售金融資產、土地及物業及投資物業按二零一五年及二零一四年三月三十一日的公平值之計量層級：

層級一
股權證券分類為可供出售金融資產

層級三
重要管理層保險合約分類為可供出售金融資產
土地及樓宇
投資物業

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation

As at 31 March 2015 and 2014, all the resulting fair value estimates on the available-for-sale financial assets, land and buildings and investment properties are made according to the fair value measurement hierarchy under HKFRS 7.

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

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

The following table shows fair value measurement hierarchy to which the Group's available-for-sale financial assets, land and buildings and investment properties are measured at fair value as at 31 March 2015 and 2014:

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|----------------------|---|---------------------------------|---|
| 層級一 | Level 1 | | |
| 股權證券分類為可供出售金融資產 | Equity listed securities classified as available-for-sale financial assets | 451 | 308 |
| 層級三 | Level 3 | | |
| 重要管理層保險合約分類為可供出售金融資產 | Key management insurance contract classified as available-for-sale financial assets | 13,637 | 15,159 |
| 土地及樓宇 | Land and buildings | 26,630 | — |
| 投資物業 | Investment properties | 3,540 | 54,459 |
| | | 43,807 | 69,618 |

期內，並無層級一、二及三之間的轉移。

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

3. 財務風險管理(續)**3.2 公平值估計(續)**

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

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

分類於層級三內的可供出售金融資產的公平值詳情已列於附註22。

集團之土地及樓宇及投資物業以公平值計量。詳情參閱附註17披露土地及樓宇及附註18披露投資物業。

如一項或多項重大輸入並非根據可觀察市場數據，則該財務工具列入層級三。

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

Further details of available-for-sale financial assets classified within level 3 of fair value hierarchy are set out in Note 22.

The Group's land and buildings and investment properties are measured at fair value. Refer to Note 17 for disclosure of land and buildings and Notes 18 for disclosure of investment properties.

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

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

3. 財務風險管理(續)

3.3 資本風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

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

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

下表顯示於二零一五年及二零一四年三月三十一日，集團之資本結構如下：

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

The Group also monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 31 March 2015 and 2014:

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|------------------|---|---------------------------------|---|
| 總借貸(附註27) | Total borrowings (Note 27) | 74,805 | 105,528 |
| 減：現金及現金等價物(附註26) | Less: Cash and cash equivalents (Note 26) | <u>(71,669)</u> | <u>(55,533)</u> |
| 債務淨額 | Net debt | 3,136 | 49,995 |
| 總權益 | Total equity | <u>186,516</u> | <u>239,837</u> |
| 總資本 | Total capital | <u>189,652</u> | <u>289,832</u> |
| 資本負債比率 | Gearing ratio | <u>2%</u> | <u>17%</u> |

3. 財務風險管理(續)

3.3 資本風險管理(續)

集團定期因應可用之已承諾融資額、財務成本及銀行結餘以評估最佳之資本結構。

於二零一五年三月三十一日，集團可使用借貸總額約為163,238,000港元(二零一四年：155,708,000港元)，而其中74,805,000港元(二零一四年：105,528,000港元)已被集團使用。

4. 重要會計估計及假設

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

本集團對未來作出估計及假設。本集團對未來作出估計所得之會計估計不一定相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

(a) 商譽減值

本集團根據會計政策列於附註2.8，每年對商譽進行測試是否有任何減值需要。現金產出單元之可收回金額乃按其使用價值所釐訂。此等計算須運用估計，詳情載列於附註16。

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Capital risk management (continued)

The optimal capital structure is regularly assessed by the Group with reference to the availability of committed facilities, the financing costs involved and availability of bank balances.

As at 31 March 2015, total banking facilities made available to the Group amounted to approximately HK\$163,238,000 (2014:HK\$155,708,000), of which approximately HK\$74,805,000 (2014: HK\$105,528,000) were utilised by the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations required the use of estimates (Note 16).

4. 重要會計估計及假設(續)**(b) 其他非金融資產減值的估計**

當事件發生或情況變動顯示相關賬面值或不能被收回時，本集團審閱其他非金融資產包括物業、機器及設備以及土地使用權的減值。釐定是否有減值一般須作出各種估計及假設，包括釐定直接與潛在減值資產有關的現金流量、將產生的現金流量的可使用年期、有關金額及該資產的剩餘價值(如有)。因此，計量減值虧損須釐定可收回金額，有關金額乃根據可得最佳資料釐定。本集團根據過往經驗及內部業務計劃得出所需現金流量估計。為釐定可收回金額，本集團使用按適當折現率折現的現金流量、可得市場報價及獨立估價(如適用)。關於物業、機器及設備的減值評估詳情已列於附註17。

(c) 存貨可變現淨值

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

(d) 所得稅

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

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

Other non-financial assets including property, plant and equipment, intangible assets and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of recoverable amount, which is based on the best information available. The Group derives the required cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate. Details of impairment assessment performed in relation to property, plant and equipment are set out in Note 17.

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at the end of each reporting period.

(d) Income taxes

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

5. 收入及分部資料

5. REVENUE AND SEGMENT INFORMATION

| | | 集團 Group | |
|---|---|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| <p>持續經營業務</p> <p>營業額</p> <p>銷售貨品</p> | <p>Continuing operations</p> <p>Turnover</p> <p>Sales of goods</p> | <p>531,126</p> | <p>618,300</p> |

分部資料

本集團主要從事經銷電子元器件，生產電子產品業務及個人電腦產品經銷業務。

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

主要營運決策人從營運性質及產品角度考慮業務的業績表現，即「電子元器件經銷」、「電子產品製造」及「個人電腦產品經銷」。

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

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

Segment information

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

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

The CODM considers the business from the perspective of the nature of operations and the type of products, including the “Electronic Components Distribution”, “Electronic Products Manufacturing” and “Personal Computer Products Distribution”.

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

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

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

| | | 截至二零一五年三月三十一日止年度 Year ended 31 March 2015 | | | | |
|-------------------------|--|--|--|---|---------------------------------------|--------------------------------|
| | | 電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000 | 電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000 | 個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000 | 未分配 Unallocated 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 營業額 | Turnover | | | | | |
| 銷售貨品 | Sales of goods | 163,741 | 132,525 | 234,860 | — | 531,126 |
| 呈報分部之業績 | Results of reportable segments | (8,076) | 3,939 | (18,733) | — | (22,870) |
| 呈報分部之業績與本年度虧損的調節對賬如下： | A reconciliation of results of reportable segments to loss for the year is as follows: | | | | | |
| 呈報分部之業績 | Results of reportable segments | | | | | (22,870) |
| 未分配收入(附註(a)) | Unallocated income (Note (a)) | | | | | 27,139 |
| 未分配開支(附註(b)) | Unallocated expenses (Note (b)) | | | | | (33,509) |
| 經營虧損 | Operating loss | | | | | (29,240) |
| 融資成本 — 淨額 | Finance costs — net | | | | | (784) |
| 除稅前虧損 | Loss before income tax | | | | | (30,024) |
| 利得稅開支 | Income tax expense | | | | | (9,700) |
| 本年度虧損 | Loss for the year | | | | | (39,724) |
| 其他分部資料： | Other segment information: | | | | | |
| 資本性支出 | Capital expenditure | 237 | 842 | 153 | 3,775 | 5,007 |
| 物業、機器及設備折舊 | Depreciation of property, plant and equipment | 162 | 4,643 | 247 | 1,573 | 6,625 |
| 變賣土地使用權、投資物業及物業、機器及設備收益 | Gains on disposals of land use rights, investment properties and property, plant and equipment | — | — | — | 27,139 | 27,139 |
| 土地使用權攤銷 | Amortisation of land use rights | — | — | — | 94 | 94 |
| 應收營業賬項減值撥備 | Provision for impairment of trade receivables | 1,206 | — | 115 | — | 1,321 |
| 商譽減值虧損(附註16) | Impairment losses of goodwill (Note 16) | — | — | 22,559 | — | 22,559 |
| 物業、機器及設備減值虧損(附註17) | Impairment losses of property, plant and equipment (Note 17) | 438 | — | 288 | — | 726 |
| 存貨減值撥備 | Provision for impairment of inventories | 2,038 | 843 | — | — | 2,881 |

附註：

- (a) 期內未分配收入包括變賣投資物業、土地使用權及樓宇(分類為物業、機器及設備)的收益。
- (b) 未分配開支主要包括於企業層面產生的工資、折舊、法律及專業費用、其他關於變賣物業的稅款及其他營運開支。

Notes:

- (a) Unallocated income during the year represents gain from disposal of investment properties, land use rights, and buildings classified as property, plant and equipment.
- (b) Unallocated expenses mainly include salaries, depreciation, legal and professional fees, other taxes in relation to disposal of properties and other operating expenses incurred at corporate level.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

| | | 二零一五年三月三十一日 As at 31 March 2015 | | | |
|----------------|---|--|--|---|--------------------------------|
| | | 電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000 | 電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000 | 個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 分部資產 | Segment assets | | | | |
| 分部資產 | Segment assets | 94,270 | 96,253 | 105,691 | 296,214 |
| 遞延所得稅資產 | Deferred income tax assets | | | | 115 |
| 可供出售金融資產 | Available-for-sale financial assets | | | | 14,088 |
| 其他未分配資產(附註(a)) | Other unallocated assets (Note (a)) | | | | 45,178 |
| 合併資產負債表的資產總額 | Total assets per consolidated balance sheet | | | | 355,595 |
| 分部負債 | Segment liabilities | | | | |
| 分部負債 | Segment liabilities | 55,589 | 43,957 | 39,871 | 139,417 |
| 遞延所得稅負債 | Deferred income tax liabilities | | | | 12,311 |
| 其他未分配負債(附註(b)) | Other unallocated liabilities (Note (b)) | | | | 17,351 |
| 合併資產負債表的負債總額 | Total liabilities per consolidated balance sheet | | | | 169,079 |

附註：

Notes:

- (a) 於二零一五年三月三十一日，其他未分配資產主要包括與廠房及辦公室相關的土地及樓宇、總部應用之現金及現金等價物。相關之廠房折舊已包括在分部業績內。
- (b) 於二零一五年三月三十一日，其他未分配負債主要包括總部的借貸。

- (a) As at 31 March 2015, other unallocated assets mainly included land and buildings in respect of all factory and office premises, and cash and cash equivalents for corporate usage. Depreciation charge in respect of factory premises utilised is included in the related segment results.
- (b) As at 31 March 2015, other unallocated liabilities mainly included corporate borrowings.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

| | | 截至二零一四年三月三十一日止年度(重列) Year ended 31 March 2014 (Restated) | | | | |
|---------------------------------|---|--|--|---|---------------------------------------|--------------------------------|
| | | 電子元器件經銷 Electronic Components Distribution 千港元 HK\$'000 | 電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000 | 個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000 | 未分配 Unallocated 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 營業額 | Turnover | | | | | |
| 銷售貨品 | Sales of goods | 176,993 | 159,062 | 282,245 | — | 618,300 |
| 呈報分部之業績 | Results of reportable segments | 2,406 | 7,308 | 6,909 | — | 16,623 |
| 呈報分部之業績與本年度利潤 的調節對賬如下： | A reconciliation of results of reportable segments to profit for the year is as follows: | | | | | |
| 呈報分部之業績 | Results of reportable segments | | | | | 16,623 |
| 未分配收入 | Unallocated income | | | | | 14,270 |
| 未分配開支(附註(a)) | Unallocated expenses (Note (a)) | | | | | (22,067) |
| 經營結果 | Operating profit | | | | | 8,826 |
| 融資成本 — 淨額 | Finance costs — net | | | | | (1,407) |
| 除稅前利潤 | Profit before income tax | | | | | 7,419 |
| 利得稅開支 | Income tax expense | | | | | (2,425) |
| 本年度利潤 | Profit for the year | | | | | 4,994 |
| 其他分部資料： | Other segment information: | | | | | |
| 資本性支出 | Capital expenditure | 377 | 1,811 | 267 | 1,769 | 4,224 |
| 物業、機器及設備折舊 | Depreciation of property, plant and equipment | 99 | 4,289 | 171 | 3,008 | 7,567 |
| 變賣土地使用權、投資物業 及物業、機器及設備 虧損 | Losses on disposals of land use rights, investment properties and property, plant and equipment | 24 | — | — | 17 | 41 |
| 土地使用權攤銷 | Amortisation of land use rights | — | — | — | 126 | 126 |
| 應收營業賬項減值撥備 | Provision for impairment of trade receivables | 259 | — | 68 | — | 327 |
| 存貨減值撥備 | Provision for impairment of inventories | — | — | 1,392 | — | 1,392 |

附註(a)：

未分配開支主要包括於企業層面產生的工資、折舊及其他營運開支。

Note (a):

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

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

| | | 二零一四年三月三十一日(重列) As at 31 March 2014 (Restated) | | | |
|----------------|---|---|--|---|--------------------------------|
| | | 電子產品製造 Electronic Components Distribution 千港元 HK\$'000 | 電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000 | 個人電腦 產品經銷 Personal Computer Products Distribution 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 分部資產 | Segment assets | | | | |
| 商譽 | Goodwill | — | — | 25,901 | 25,901 |
| 其他分部資產 | Other segment assets | 104,327 | 102,723 | 74,139 | 281,189 |
| | | 104,327 | 102,723 | 100,040 | 307,090 |
| 遞延所得稅資產 | Deferred income tax assets | | | | 241 |
| 可供出售金融資產 | Available-for-sale financial assets | | | | 15,467 |
| 其他未分配資產(附註(a)) | Other unallocated assets (Note (a)) | | | | 131,636 |
| 合併資產負債表的資產總額 | Total assets per consolidated balance sheet | | | | 454,434 |
| 分部負債 | Segment liabilities | | | | |
| 分部負債 | Segment liabilities | 73,078 | 64,959 | 39,108 | 177,145 |
| 應付稅款 | Tax payable | | | | 2,431 |
| 遞延所得稅負債 | Deferred income tax liabilities | | | | 4,159 |
| 其他未分配負債(附註(b)) | Other unallocated liabilities (Note (b)) | | | | 30,862 |
| 合併資產負債表的負債總額 | Total liabilities per consolidated balance sheet | | | | 214,597 |

附註：

Notes:

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

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

(b) 於二零一四年三月三十一日，其他未分配負債主要包括總部的借貸。有關已終止業務的負債，主要包括未償還的借款及應付營業賬款。

(b) As at 31 March 2014, other unallocated liabilities mainly included corporate borrowings. Liabilities related to discontinued operations mainly included outstanding borrowings and trade payables.

5. 收入及分部資料(續)

分部資料(續)

本企業位於香港，外部客戶收益(按客戶所在地區)主要分佈香港及以下地區：

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

收入約68,331,000港元(二零一四年：63,474,000港元)源自一家外部客戶。

於二零一五年三月三十一日，位於香港之非流動資產總額，除商譽、可供出售金融資產、其他長期資產及遞延所得稅資產(並無員工福利資產)外為25,339,000港元(二零一四年：8,079,000港元)，而其他地區(主要是中國及加拿大)的非流動資產約為19,839,000港元(二零一四年：124,378,000港元)。

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

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

| 外部客戶收益 | |
|---------------------------------|----------------|
| Revenue from external customers | |
| 二零一五 | 二零一四 |
| 2015 | 2014 |
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |
| 77,190 | 87,970 |
| 143,642 | 131,472 |
| 274,632 | 285,554 |
| 29,832 | 101,701 |
| 5,830 | 11,603 |
| 531,126 | 618,300 |

Revenue of approximately HK\$68,331,000 (2014: HK\$63,474,000) are derived from a single external customer.

At 31 March 2015, the total non-current assets other than goodwill, available-for-sale financial assets, other long-term assets and deferred income tax assets (there are no employment benefit assets) located in Hong Kong are approximately HK\$25,339,000 (2014: HK\$8,079,000), and the total non-current assets located in other locations (mainly in Mainland China and Canada) amounted to approximately HK\$19,839,000 (2014: HK\$124,378,000).

6. 其他收入

6. OTHER INCOME

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|------|---------------|---------------------------------|---------------------------------|
| 租金收入 | Rental income | 2,070 | 2,005 |
| 其他 | Others | 228 | 1,037 |
| | | <u>2,298</u> | <u>3,042</u> |

7. 其他(虧損)/收益 — 淨額

7. OTHER (LOSSES)/GAINS, NET

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|--------------|---|---------------------------------|---------------------------------|
| 滙兌(虧損)/盈餘 | Net exchange (losses)/gains | (110) | 71 |
| 可供出售金融資產減值虧損 | Impairment loss on available-for-sale financial assets | (1,522) | — |
| 其他 | Others | (167) | — |
| | | <u>(1,799)</u> | <u>71</u> |

8. 按性質劃分之開支

8. EXPENSES BY NATURE

| | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|--------------------------------|---------------------------------|---|
| 製成品及在製品存貨變動 | 2,172 | (9,676) |
| 商品存貨銷售、原料及消耗使用 | 447,278 | 514,994 |
| 存貨減值撥備 | 2,881 | 1,392 |
| 核數師酬金 | 1,992 | 1,840 |
| 土地使用權攤銷 | 94 | 126 |
| 折舊 | 6,625 | 7,567 |
| 應收營業賬項減值撥備 (包含在一般及 行政開支) | 1,321 | 327 |
| 物業、機器及設備減值 | 726 | — |
| 員工福利開支(包括董事酬金) (附註9) | 64,622 | 61,900 |
| 土地及物業營運租約租金 | 7,288 | 7,280 |
| 車費及辦公室開支 | 15,813 | 12,718 |
| 運輸開支 | 6,551 | 5,641 |
| 廣告開支 | 192 | 214 |
| 維修及保養開支 | 2,276 | 1,211 |
| 其他開支 | 5,588 | 5,905 |
| | 565,419 | 611,439 |
| 費用來源： | | |
| 銷售成本 | 466,600 | 530,537 |
| 銷售及經銷開支 | 13,448 | 12,901 |
| 一般及行政開支 | 85,371 | 68,001 |
| | 565,419 | 611,439 |

9. 員工福利開支

包括董事酬金之員工福利開支如下：

薪酬、工資及津貼
花紅
退休金成本 — 定額供款計劃
福利開支

9. EMPLOYMENT BENEFIT EXPENSES

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

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

| 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---------------------------------|---------------------------------|
| 56,926 | 54,306 |
| 2,033 | 2,317 |
| 3,241 | 2,968 |
| 2,422 | 2,309 |
| 64,622 | 61,900 |

10. 融資成本 — 淨額

銀行存款利息收入

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

融資成本 — 淨額

10. FINANCE COSTS – NET

Interest income from bank deposits

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

Finance costs — net

| 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---------------------------------|---------------------------------|
| 1,321 | 942 |
| (2,105) | (2,306) |
| — | (37) |
| — | (6) |
| (2,105) | (2,349) |
| (784) | (1,407) |

11. 利得稅開支

本公司已獲豁免百慕達稅項。香港利得稅乃根據在香港註冊成立的附屬公司在香港產生或源自香港之估計應課稅溢利按16.5% (二零一四年：16.5%)之稅率提撥準備。中國成立及營運之公司根據中國企業所得稅，稅率是25% (二零一四年：25%)。而於加拿大成立及營運之公司乃根據加拿大所得稅，稅率介乎26.0%至26.5% (二零一四年：26.0%至26.5%)。集團於澳門成立及營運的公司根據澳門政府發出的澳門組織章程第十二條，澳門稅法補充法令第58/99/M號而豁免所得稅。

11. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Group companies established and operating in Mainland China are subject to PRC corporate income tax at the rate of 25% (2014: 25%). Companies established and operating in Canada are subject to Canadian income tax at rates ranging from 26.0% to 26.5% (2014: 26.0% to 26.5%). A group company established and operating in Macao is exempted from Macao Complementary Tax under the Article 12 of Decree-Law No. 58/99/M issued by Macao Government.

11. 利得稅開支(續)

11. INCOME TAX EXPENSE (continued)

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|--------------------------|--|---------------------------------|---|
| 當期稅項 | Current taxation | | |
| — 香港利得稅 | — Hong Kong profits tax | 56 | 664 |
| — 中國企業所得稅 | — PRC corporate income tax | 3,931 | 170 |
| — 加拿大所得稅 | — Canadian income tax | 874 | 1,867 |
| 過往年度超支撥備 | Over-provision in prior years | (230) | — |
| 遞延稅項暫時差異的產生及轉回 (附註30) | Deferred taxation relating to the origination and reversal of temporary differences (Note 30) | 5,069 | (276) |
| | | 9,700 | 2,425 |

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

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

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|---------------------------------|---|---------------------------------|---|
| 除稅前(虧損)/溢利 | (Loss)/profit before income tax | (30,024) | 7,419 |
| 稅項按 16.5% 稅率計算 (二零一四年：16.5%) | Calculated at taxation rate of 16.5% (2014: 16.5%) | (4,954) | 1,224 |
| 不同稅率之影響 | Effect of different tax rate | 1,057 | 1,140 |
| 毋須課稅之收入 | Income not subject to tax | (443) | (353) |
| 不可扣稅之支出 | Expenses not deductible | 531 | 128 |
| 未確認之稅項損失 | Tax losses not recognised | 2,072 | 906 |
| 前期未能確認稅務虧損之應用 | Utilisation of previously unrecognised tax losses | (118) | (711) |
| 以往年度超支撥備 | Over-provision in prior years | (230) | — |
| 變賣物業資本所得稅 | Capital gain tax on disposal of property | 3,500 | — |
| 扣留稅項(附註) | Withholding tax (Note) | 8,171 | — |
| 其他 | Others | 114 | 91 |
| 稅項支出 | Taxation charge | 9,700 | 2,425 |

附註：

Note:

於二零一五年三月三十一日止年度於加拿大成立之附屬公司計劃派發股息，因此根據加拿大稅務條例撥備 25% 稅率作預提稅款。於二零一四年三月三十一日，加拿大成立之附屬公司計劃將沒有滙出的保留盈利重新投資。

During the year ended 31 March 2015, withholding tax is provided for at a rate of 25% under the relevant Canadian tax regulations as a result of the planned distribution of dividends from subsidiaries incorporated in Canada. The unremitted retained earnings of these subsidiaries were intended to be reinvested as at 31 March 2014.

12. 董事、行政總裁及高級行政人員酬金

(a) 董事及行政總裁酬金

於二零一五年三月三十一日年內本公司各董事之酬金如下：

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

(a) Directors' and chief executive's emoluments

The remuneration of each of the directors of the Company for the year ended 31 March 2015 is set out below:

| 董事姓名 | Name of Director | 薪金及津貼 | | 酬情花紅 | 退休金供款 | 總額 |
|----------------|----------------------------------|--|--------------|----------|---|--------------|
| | | 袍金 | Salaries and | | Contribution to retirement benefit scheme | |
| | | Fees | allowances | bonuses | benefit scheme | Total |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 執行董事 | | Executive directors | | | | |
| 劉得還先生(行政總裁) | Mr LAU Tak Wan (chief executive) | — | 3,419 | — | 158 | 3,577 |
| 陳婉薇女士 | Ms CHAN Yuen Mei, Pinky | — | 1,168 | — | 54 | 1,222 |
| 張偉豪先生 | Mr CHEUNG Wai Ho | — | 770 | — | 37 | 807 |
| 莊榮錦先生 | Mr CHONG Wing Kim, James | — | 864 | — | 18 | 882 |
| 馮偉澄先生 | Mr FUNG Wai Ching | — | 609 | — | 28 | 637 |
| 獨立非執行董事 | | Independent non-executive directors | | | | |
| 畢滌凡博士 | Dr Barry John BUTTIFANT | 100 | — | — | — | 100 |
| 廖毅榮博士 | Dr LIU Ngai Wing | 75 | — | — | — | 75 |
| 蔡毓藩先生 | Mr CHOI Yuk Fan | 50 | — | — | — | 50 |
| | | <u>225</u> | <u>6,830</u> | <u>—</u> | <u>295</u> | <u>7,350</u> |

12. 董事、行政總裁及高級行政人員酬金(續)

(a) 董事及行政總裁酬金(續)

於二零一四年三月三十一日年內本公司各董事之酬金如下：

| 董事姓名 | Name of Director | 薪金及津貼 | | | 退休金供款 | 總額 |
|----------------|-----------------------------------|--|-------------------------|-----------|---|--------------|
| | | 袍金 | Salaries and allowances | 酬情花紅 | Contribution to retirement benefit scheme | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 執行董事 | | Executive directors | | | | |
| 劉得還先生(行政總裁) | Mr LAU Tak Wan (chief executive) | — | 3,156 | — | 145 | 3,301 |
| 陳婉薇女士 | Ms CHAN Yuen Mei, Pinky | — | 1,078 | — | 49 | 1,127 |
| 尹楚輝先生(附註1) | Mr WAN Chor Fai (Note 1) | — | 525 | — | 12 | 537 |
| 張偉豪先生 | Mr CHEUNG Wai Ho | — | 754 | 50 | 35 | 839 |
| 莊榮錦先生(附註2) | Mr CHONG Wing Kim, James (Note 2) | — | 618 | — | 10 | 628 |
| 馮偉澄先生(附註2) | Mr FUNG Wai Ching (Note 2) | — | 429 | — | 19 | 448 |
| 獨立非執行董事 | | Independent non-executive directors | | | | |
| 畢焱凡博士 | Dr Barry John BUTTIFANT | 100 | — | — | — | 100 |
| 廖毅榮博士 | Dr LIU Ngai Wing | 75 | — | — | — | 75 |
| 蔡毓藩先生 | Mr CHOI Yuk Fan | 50 | — | — | — | 50 |
| | | <u>225</u> | <u>6,560</u> | <u>50</u> | <u>270</u> | <u>7,105</u> |

附註1：於二零一三年九月一日辭任執行董事。

附註2：於二零一三年七月二十三日獲委任為執行董事。

各董事於本年度概無放棄其任何酬金(二零一四年：無)。於本年度概無支付予各董事任何加盟酬金或失去董事職位之補償(二零一四年：無)。董事概無授予或行使任何購股權(二零一四年：無)。

(b) 五位最高薪人士

本年度集團內五名最高薪酬人士包括五名執行董事，其酬金已載於上文分析。

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

(continued)

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

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

| Director's Name | Salaries and allowances | | | Discretionary bonuses | Contribution to retirement benefit scheme | Total |
|--|-------------------------|-------------------------|-----------------------|---|---|----------|
| | Fees | Salaries and allowances | Discretionary bonuses | Contribution to retirement benefit scheme | | |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Executive directors | | | | | | |
| Mr LAU Tak Wan (chief executive) | — | 3,156 | — | 145 | 3,301 | |
| Ms CHAN Yuen Mei, Pinky | — | 1,078 | — | 49 | 1,127 | |
| Mr WAN Chor Fai (Note 1) | — | 525 | — | 12 | 537 | |
| Mr CHEUNG Wai Ho | — | 754 | 50 | 35 | 839 | |
| Mr CHONG Wing Kim, James (Note 2) | — | 618 | — | 10 | 628 | |
| Mr FUNG Wai Ching (Note 2) | — | 429 | — | 19 | 448 | |
| Independent non-executive directors | | | | | | |
| Dr Barry John BUTTIFANT | 100 | — | — | — | 100 | |
| Dr LIU Ngai Wing | 75 | — | — | — | 75 | |
| Mr CHOI Yuk Fan | 50 | — | — | — | 50 | |
| | <u>225</u> | <u>6,560</u> | <u>50</u> | <u>270</u> | <u>7,105</u> | |

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

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

No director waived any emoluments during the year (2014: Nil). No emolument was paid to any directors as inducement to join or as compensation for loss of office during the year (2014: Nil). No director has been granted or has exercised any share option during the year (2014: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year are the executive directors whose emoluments are reflected in the analysis presented above.

13. 公積金計劃

香港

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

在職業退休計劃下，本集團及各僱員分別按僱員薪金約百分之五作每月供款。僱員因終止合約而未能領取僱主之供款，本集團則利用此筆款項減低將來之供款水平。截至二零一五年及二零一四年三月三十一日止年度內，本集團並沒有重大以上述方式減低在該計劃之供款。

在強積金計劃下，本集團及各僱員分別按僱員有關入息(按照強制性公積金計劃條例之定義)百分之五供款。本集團及僱員雙方之供款均為於二零一四年六月一日之前每月最高為1,250港元，其後為每月最高1,500港元，隨後為自願性供款。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

中國

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

加拿大

本集團需要為加拿大僱員按其所享之薪金，除了若干獲豁免的僱傭及福利外，向加拿大退休金計劃(CPP)每月供款。供款額按僱員月薪扣除基本豁免後之4.95%(二零一四年：4.95%)提取，但年度最高應納退休金收入為不多於365,000港元(相等於53,600加元)(二零一四年：387,000港元(相等於52,500加元))。

13. PENSION SCHEMES

Hong Kong

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

Under the ORSO Scheme, the Group and each of its employees make monthly contribution to the scheme of approximately 5% respectively, of the employees’ salary. The unvested benefits of employees who have terminated employment are utilised by the Group to reduce its future contributions. As at 31 March 2015 and 2014, the Group did not have significant unvested benefits.

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee’s relevant income, as defined in the Mandatory Provident Fund Scheme Ordinance. Both the Group’s and the employee’s contributions are subjected to a cap of HK\$1,250 per month prior to 1 June 2014 and HK\$1,500 per month thereafter, with contributions beyond these amounts being voluntary. The contributions are fully and immediately vested in the employees.

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its relevant employees in Mainland China. The Group and its relevant employees make monthly contributions to the plans at the respective statutory rates on the relevant income (comprising salaries, allowances and bonus). The Group has no further obligations for the actual payment of post-retirement benefits beyond its contributions. The state-sponsored retirement plans are responsible for the entire post-retirement benefits payable to retired employees.

Canada

The Group is required to make monthly contribution to the National Canada Pension Plan (“CPP”) in respect of its employees in Canada based on the relevant employees’ salaries, with the exceptions of certain excluded employment and benefits, at a rate 4.95% (2014: 4.95%) of the employees’ salaries subject to a maximum annual pensionable earnings of HK\$365,000 (equivalent to CAD53,600) (2014: HK\$387,000 (equivalent to CAD52,500)).

14. 公司權益持有人應佔虧損

本公司權益持有人應佔虧損在本公司財務報表入賬虧損約為94,000港元(二零一四年：332,000港元)。

15. 每股(虧損)/溢利

(a) 基本

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

14. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$94,000 (2014: HK\$332,000).

15. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|-------------------------|--|---------------------------------|---|
| 本公司權益持有人應佔(虧損)/溢利 | (Loss)/profit attributable to equity holders of the Company | (39,724) | 8,175 |
| 扣除： | <i>Excluding:</i> | | |
| 本公司權益持有人應佔已終止經營業務溢利 | Profit from discontinued operations attributable to equity holders of the Company | — | (3,181) |
| 本公司權益持有人應佔持續經營業務(虧損)/溢利 | (Loss)/profit from continuing operations attributable to equity holders of the Company | (39,724) | 4,994 |

15. 每股(虧損)/溢利(續)

15. (LOSS)/EARNINGS PER SHARE (continued)

(a) 基本(續)

(a) Basic (continued)

| | | 二零一五 2015 | 二零一四 2014 (重列) (Restated) |
|-----------------------|--|---------------------|------------------------------------|
| 普通股加權平均發行數量 (千) | Weighted average number of ordinary shares in issue ('000) | 437,239 | 416,152 |
| 每股基本(虧損)/溢利 (港仙每股) | Basic (loss)/earnings per share (rounded to HK cents per share) | | |
| — 持續經營業務 | — Continuing operations | (9.09) | 1.20 |
| — 已終止經營業務 | — Discontinued operations | — | 0.76 |
| | | (9.09) | 1.96 |

(b) 攤薄

(b) Diluted

期內並無具攤薄潛力之未行使普通股，因此每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同金額。

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

16. 商譽

16. GOODWILL

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|------|--------------------------|---|---------------------------------|
| 成本 | Cost | | |
| 期初 | Beginning of the year | 25,901 | 28,201 |
| 滙兌差額 | Exchange differences | (3,342) | (2,300) |
| 減值準備 | Provision for impairment | (22,559) | — |
| 期末 | End of the year | — | 25,901 |

16. 商譽(續)

商譽之減值測試

商譽乃根據營運分部確認之本集團現金產生單位分配。於二零一四年三月三十一日及於二零一五年三月三十一日止年度，商譽全部分配於加拿大營運之個人電腦產品經銷分部。

本集團商譽減值測試每年進行，倘有跡象表明商譽可能會被減值，測試會進行得更頻密。就減值檢討而言，商譽的可收回金額根據使用價值或公平值減去出售成本計算，以較高者為準。使用價值計算乃使用管理層就減值檢討而批准的涵蓋五年期間財政預算的現金流量預測。首五年以後之現金流量均假設為固定增長作預測。個人電腦產品經銷分部的減值測試結果中商譽減值22,559,000港元，而物業，機器及設備則減值288,000港元(附註17)。

使用價值計算方法之主要假設如下：

| | |
|---------|-------------------------|
| 毛利率 | Gross margin |
| 增長率 | Growth rate |
| 折現率(稅前) | Discount rate (pre-tax) |

預算的增長率及毛利率乃管理層根據過往表現及其對市場發展的期望而釐定。所使用的每年折現率均為除稅前，並反映市場評估的時間值及有關行業的特別風險。管理層已考慮上述因素及估值，並已考慮了將來業務擴展計劃。期內作出減值撥備的主要原因是，北美州的個人電腦產品市場於財政年度下半年開始顯著下跌，並持續到年底。管理層認為銷售水平的下跌非短暫性的，並在制定年度財務預算時，已列入該因素。於釐定現金流量預測制定所採用的主要因素時須作出判斷，而主要因素的任何變動均可對該等現金流量預測造成重大影響。若折現率減少超過0.5%，或毛利率增加超過0.1%，或增長率增加超過0.2%，減值撥備的程度可能會因此而受到影響。

16. GOODWILL (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segment. As at 31 March 2014 and during the year ended 31 March 2015, all the goodwill is allocated to the "Personal computers products distribution" segment in Canada.

The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired. For the purpose of impairment review, the recoverable amount of goodwill is determined based on the higher of value-in-use and fair value less costs of disposal calculations. These calculations use cash flow projections based on the annual financial budgets approved by management for the purpose of impairment review covering a five-year period. Cash flows beyond the five-year period are extrapolated according to a constant-growth assumption. The impairment test resulted in the impairment of goodwill of HK\$22,559,000 and property, plant and equipment of HK\$288,000 (Note 17) of the personal computer products distribution segment.

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

| | | 加拿大運作 | |
|--|--|-------------------|--------------|
| | | Canada operations | |
| | | 二零一五 | 二零一四 |
| | | 2015 | 2014 |
| | | 9.3% | 9.5% |
| | | 0% | 1.7% to 2.7% |
| | | 18.9% | 16.7% |

The budgeted growth rate and gross margin were determined by management based on past performance and its expectation for market development. The annual discount rate is before tax and reflects market assessments of the time value and the specific risks relating to the relevant segment. Management has considered the above factors and valuation and has also taken into account the business plan going forward. The provision for impairment made during the year mainly results from the significant decline in the personal computer products market in North America starting from the second half of the financial year which continues subsequent to the year end. Management is of the view that the declined level of sales is not temporary and has included such factor in devising its annual financial budgets. Judgment is required to determine key factors adopted in the cash flow projections and the changes to key factors can significantly affect these cash flow projections. The extent of impairment provision could be affected if there is a decrease in discount rate by more than 0.5%, or an increase in gross margin by more than 0.1%, or an increase in growth rate by more than 0.2%.

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

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

17. 物業、機器及設備(續)

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

| | | 土地及樓宇 Land and buildings 千港元 HK\$'000 | 廠房 設備及機器 Plant and machinery 千港元 HK\$'000 | 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000 | 汽車 Motor vehicles 千港元 HK\$'000 | 模具及工具 Moulds and tooling 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|-----------------------|--|---|--|---|--|---|--------------------------------|
| 二零一五年三月三十一日止年度 | Year ended 31 March 2015 | | | | | | |
| 期初賬面淨值 | Opening net book amount | 55,039 | 9,197 | 6,239 | 2,311 | 130 | 72,916 |
| 滙兌差額 | Exchange differences | (123) | — | (37) | (4) | — | (164) |
| 重估(附註2.1(d)) | Revaluation (Note 2.1(d)) | 20,536 | — | — | — | — | 20,536 |
| 添置 | Additions | 1,240 | 1,050 | 569 | — | — | 2,859 |
| 減值 | Impairment | — | — | (703) | (23) | — | (726) |
| 出售 | Disposals | (48,654) | — | (268) | (328) | — | (49,250) |
| 折舊 | Depreciation | (1,408) | (2,822) | (1,646) | (673) | (76) | (6,625) |
| 期末賬面淨值 | Closing net book amount | <u>26,630</u> | <u>7,425</u> | <u>4,154</u> | <u>1,283</u> | <u>54</u> | <u>39,546</u> |
| 於二零一五年三月三十一日 | At 31 March 2015 | | | | | | |
| 成本 | Cost | 26,630 | 109,246 | 41,449 | 3,978 | 24,337 | 205,640 |
| 累計折舊及減值 | Accumulated depreciation and impairment | — | (101,821) | (37,295) | (2,695) | (24,283) | (166,094) |
| 賬面淨值 | Net book amount | <u>26,630</u> | <u>7,425</u> | <u>4,154</u> | <u>1,283</u> | <u>54</u> | <u>39,546</u> |
| 按成本或評估分析 | An analysis of cost or valuation | | | | | | |
| 按成本 | At cost | — | 7,425 | 4,154 | 1,283 | 54 | 12,916 |
| 按評估 | At valuation | 26,630 | — | — | — | — | 26,630 |
| | | <u>26,630</u> | <u>7,425</u> | <u>4,154</u> | <u>1,283</u> | <u>54</u> | <u>39,546</u> |

17. 物業、機器及設備(續)

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

(a) 土地及樓宇賬面淨值分析如下：

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

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|-----------------------------|---|---------------------------------|---------------------------------|
| 位於香港之土地及樓宇： 10至50年之租約之樓宇 | Land and buildings held in Hong Kong on: Leases of between 10 and 50 years | 24,900 | 5,076 |
| 位於香港以外地區之樓宇： 10至50年之租約 | Buildings held outside Hong Kong on: Leases of between 10 and 50 years | 1,730 | 49,963 |
| | | 26,630 | 55,039 |

若集團的土地和樓宇按歷史成本為基礎
入賬，金額將如下所示：

If the Group's land and buildings were stated on historical cost
basis, the amounts would be as follows:

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|------|--------------------------|---------------------------------|---------------------------------|
| 成本 | Cost | 10,002 | 61,323 |
| 累計折舊 | Accumulated depreciation | (3,366) | (6,284) |
| 賬面淨值 | Net book amount | 6,636 | 55,039 |

本年度產生的折舊所佔如下：

Depreciation incurred during the year is attributable to the
following:

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---------|-------------------------------------|---------------------------------|---------------------------------|
| 銷售成本 | Cost of sales | 2,560 | 2,987 |
| 一般及行政開支 | General and administrative expenses | 4,065 | 4,580 |
| 折舊總額 | Total depreciation | 6,625 | 7,567 |

17. 物業、機器及設備(續)

- (b) 從二零一四年四月一日起，本集團修訂了土地及樓宇有關計量基礎的會計政策，從成本模型改為根據香港會計準則第16號重估模型(附註2.1(d))，按此準則資產賬面以獨立估值師估值之公平值為基礎。

集團之土地及樓宇由獨立估值師，羅馬國際評估有限公司進行獨立評估，以確定於二零一五年三月三十一日之土地及樓宇的公平值，重估收益或損失計入其他合併綜合收益。

所有土地及樓宇以估值方法釐定賬面的公平值時，涉及一項或多項重要輸入並非跟據可觀察的市場數據，從而分類為層級三的公平值計量階層。

期內層級一、二及三並無轉移。

使用非可觀察重大輸入數據公平值計量(層級三)

| | |
|------------|---------------------|
| 於二零一四年四月一日 | At 1 April 2014 |
| 重估 | Revaluation |
| 折舊 | Depreciation |
| 添置 | Addition |
| 出售 | Disposal |
| 滙兌總額 | Exchange difference |

於二零一五年三月三十一日 At 31 March 2015

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (b) With effect from 1 April 2014, the Group revised its accounting policy in respect of the measurement basis of land and buildings from the cost model to the revaluation model in accordance with HKAS 16 (Note 2.1 (d)), under which those assets are carried at fair value based on valuation by the independent valuer.

An independent valuation of the Group's land and buildings was performed by an independent valuer, Roma Appraisals Limited, to determine the fair value of the land and buildings as at 31 March 2015. The revaluation gains or losses are included in other comprehensive income.

All land and buildings carried at fair value, by valuation method, involved one or more of the significant inputs not based on observable market data, and are classified as level 3 fair value measurement hierarchy accordingly.

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

Fair value measurements using significant unobservable inputs (Level 3)

| | 香港 Hong Kong 千港元 HK\$'000 | 中國 China 千港元 HK\$'000 | 加拿大 Canada 千港元 HK\$'000 | 總值 Total 千港元 HK\$'000 |
|--------------|------------------------------------|--------------------------------|----------------------------------|--------------------------------|
| 於二零一四年四月一日 | 5,076 | 49,351 | 612 | 55,039 |
| 重估 | 19,723 | 315 | 498 | 20,536 |
| 折舊 | (699) | (600) | (109) | (1,408) |
| 添置 | 800 | 440 | — | 1,240 |
| 出售 | — | (48,654) | — | (48,654) |
| 滙兌總額 | — | (102) | (21) | (123) |
| 於二零一五年三月三十一日 | <u>24,900</u> | <u>750</u> | <u>980</u> | <u>26,630</u> |

17. 物業、機器及設備 (續)

估值程序

集團在二零一五年三月三十一日的土地及樓宇之公平值由獨立專業資格估值師估值。該估值師擁有認可相關的專業資格並且對地點和土地及樓宇範疇有近期經驗。現時對所有土地及樓宇的使用合乎最高及最佳使用。

估值方法

估值基於直接比較方法，主要是使用可觀察輸入數據(如市場租金，收益率等)，並考慮到物業每平方米租值，就樓層、面積、位置和質量方面作調整。

使用非可觀察重大輸入數據公平值之資料(層級三)

| 摘要 Description | 於二零一五年 三月三十一日公平值 |
|-------------------|--------------------------------|
| | Fair value at 31 March 2015 |
| | 港元 HK\$ |

| | |
|--|------------|
| 辦公室單位 — 香港 Office units — Hong Kong | 24,900,000 |
| 辦公室單位 — 加拿大 Office units — Canada | 980,000 |
| 辦公室單位 — 中國 Office units — China | 750,000 |

附註：
因素調整程度直接影響每平方米單價。

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

Valuation Processes

The fair value of the Group's land and buildings at 31 March 2015 are appraised by an independent professionally qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the land and buildings valued. For all land and buildings, their current use equates to the highest and best use.

Valuation techniques

The valuations were based on direct comparison approach which largely used observable inputs (e.g. market rent, yield, etc.) and taking into account the rental value per square meter arrived at with adjustments on level, size, location and quality of the properties.

Information about fair value measurements using significant unobservable inputs (Level 3)

| 估值方法 Valuation Technique | 非觀察計入 Unobservable inputs | 非觀察計入範圍 Range of unobservable inputs 每平方米單價 Unit price per square meter |
|-----------------------------|--|--|
| | (附註) (Note) | |
| 直接比較 Direct comparison | 因素調整程度 Degree of adjustment factors | 6,100 - 36,000 |
| 直接比較 Direct comparison | 因素調整程度 Degree of adjustment factors | 8,100 |
| 直接比較 Direct comparison | 因素調整程度 Degree of adjustment factors | 8,200 |

Note:
Degree of adjustment factors directly affects the unit price per square meter.

17. 物業、機器及設備(續)

- (c) 期內，個人電腦產品經銷分部(288,000港元)(附註16)和電子元器件經銷分部(438,000港元)之物業、機器及設備(除土地及樓宇外)的總額，均因業績下降而減值。

此外，管理層進行了電子產品製造分部中11,167,000港元的物業、機器及設備的減值檢討。對就減值檢討而言，相關資產的可收回金額根據使用價值計算。使用價值計算乃使用管理層批准的年度財政預算。年度以後之現金流量假設包含五年的固定增長作預測，代表主要機器及設備的餘下使用年期。使用價值的關鍵因素包括：毛利率15.5%(二零一四年：19.0%)的，增長率0%(二零一四年：2.6%)及折現率15.0%(二零一四年：15.0%)。

預算的毛利率乃管理層根據過往表現及其對市場發展的期望而釐定。所使用的每年折現率均為除稅前，並反映市場評估的時間值及有關行業的特別風險。於釐定現金流量預測所採用的主要假設時須作出判斷，減值測試對假設變動敏感，因此，任何關鍵假設發生負面變化，將獨立地被確認為減值損失。倘毛利率下降超過1.5%，或收入減少超過5%，或折現率(稅前)增加超過4%，賬面價值將等於可收回金額。

17. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (c) During the year, the entire balances of property, plant and equipment other than land and buildings of the personal computer products distribution segment (HK\$288,000) (Note 16) and the electronic component distribution segment (HK\$438,000) were impaired due to the declining performance of these segments.

In addition, impairment review on the property, plant and equipment of HK\$11,167,000 under the Electronic Products Manufacturing segment is performed by management. For the purpose of the review, the recoverable amount of the related assets are determined based on value-in-use calculation which uses cash flow projection based on the annual financial budget approved by management. Cash flows beyond the annual period are extrapolated according to a constant-growth assumption covering a five-year period which in aggregate represents the remaining useful lives of major machinery and equipment. The key factors used for value-in-use calculations included gross margin of 15.5% (2014: 19.0%), growth rate of 0% (2014: 2.6%) and discount rate of 15.0% (2014: 15.0%).

The budgeted gross margin was determined by management based on past performance and its expectation for market development. The annual discount rate is before tax and reflects market assessments of the time value and the specific risks relating to the relevant segment. Judgment is required to determine key factors adopted in the cash flow projections. The impairment test is sensitive to changes in assumptions; consequently, any adverse change in key assumptions would, in isolation, cause an impairment loss to be recognised. If there is a decrease in gross margin by more than 1.5%, or a decrease in revenue by more than 5%, or an increase in discount rate (pre-tax) by more than 4%, the carrying value would equal the recoverable amounts.

18. 投資物業

18. INVESTMENT PROPERTIES

變動如下：

Movements were:

| | | 千港元 HK\$'000 (重列) (Restated) |
|------------------|---|---------------------------------------|
| 二零一四年三月三十一日止年度 | Year ended 31 March 2014 | |
| 期初賬面淨值，如前呈報 | Opening net book amount, as previously reported | 35,364 |
| 會計政策變動(附註2.1(d)) | Change in accounting policy (Note 2.1(d)) | <u>20,202</u> |
| 期初賬面淨值，重列 | Opening net book amount, as restated | 55,566 |
| 投資物業重估公平值虧損 | Fair value losses on revaluation of investment properties | <u>(1,107)</u> |
| 期末賬面淨值，重列 | Closing net book amount, as restated | <u><u>54,459</u></u> |
| 二零一五年三月三十一日止年度 | Year ended 31 March 2015 | |
| 期初賬面淨值，如前呈報 | Opening net book amount, as previously reported | 34,591 |
| 會計政策變動(附註2.1(d)) | Change in accounting policy (Note 2.1(d)) | <u>19,868</u> |
| 期初賬面淨值，重列 | Opening net book amount, as restated | 54,459 |
| 添置 | Addition | 36 |
| 投資物業重估公平值虧損 | Fair value losses on revaluation of investment properties | (26) |
| 出售 | Disposal | <u>(50,929)</u> |
| 期末賬面淨值 | Closing net book amount | <u><u>3,540</u></u> |

投資物業賬面淨值分析如下：

Net book value of investment properties is analysed as follows:

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) | 二零一三 2013 千港元 HK\$'000 (重列) (Restated) |
|--------------------|---|---------------------------------|---|---|
| 位於香港以外地區之 投資物業： | Investment properties held outside Hong Kong on: | | | |
| 10至50年之租約 | Leases of between 10 and 50 years | 3,540 | 53,349 | 54,456 |
| 50年以上之租約 | Leases of over 50 years | <u>—</u> | <u>1,110</u> | <u>1,110</u> |
| | | <u>3,540</u> | <u>54,459</u> | <u>55,566</u> |

18. 投資物業(續)

本集團投資物業之出租營運租賃為期由十二個月至二十四個月。

於二零一五年三月三十一日，集團投資物業之公平值，由獨立專業評估公司按公開市場基準作出估價。估價是參照相同位置及狀況的相似物業的市場實證交易價格而達成。

集團之投資物業由獨立估值師，羅馬國際評估有限公司進行獨立評估，以確定於二零一五年及二零一四年三月三十一日之投資物業的公平值，重估收益或損失計入合併利潤表的「投資物業公平值虧損」。

所有投資物業以估值方法釐定賬面的公平值，其中一項或多項重要輸入數據並非根據可觀察的市場數據並於公平值計量分類為層級三。

期內層級一、二及三並無轉移。

估值程序

於二零一五年及二零一四年三月三十一日，本集團的投資物業由持有認可的相關專業資格的獨立專業估值師進行估值，並在投資物業地點及範疇具有經驗。所有投資物業，目前使用相當於最高和最佳使用。

估值方法

基於直接比較方法的估值，主要是使用可觀察輸入數據(如市場租金，收益率等)，並考慮到每平方米租值，就樓層、面積、位置和質量方面作調整。

以趨勢分析法估價是基於評估在二零一五年三月三十一日所估計的物業價值，並使用適當的價格指數調整時間因素以達至在各指定估值日的物業估價。

期內本估值方法沒有變動。

18. INVESTMENT PROPERTIES (continued)

The periods of operating leases whereby the Group lease out its investments properties range from 12 months to 24 months.

As at 31 March 2015, the fair values of the Group's investment properties were estimated by independent firm of professional valuers on an open market basis. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

An independent valuation of the Group's investment properties was performed by an independent valuer, Roma Appraisals Limited, to determine the fair value of the investment properties as at 31 March 2015 and 2014. The revaluation gains or losses is included in 'fair value losses on investment properties' in consolidated income statement.

All investment properties carried at fair value, by valuation method with one or more of the significant inputs is not based on observable market data and classified as level 3 in fair value measurement.

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

Valuation processes

The Group's investment properties were valued at 31 March 2015 and 2014 by an independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

Valuation techniques

Valuations based on direct comparison approach largely uses observable inputs (e.g. market rent, yield, etc.) and take into account the rental value per square meter arrived at with adjustments on level, size, location and quality of the properties.

Analytical trending method of valuation is based on estimate of the value of properties as of 31 March 2015, with time adjustments using appropriate price indices to derive the values of the property as of the designated valuation dates.

There were no changes to these valuation techniques during the year.

18. 投資物業(續)

使用非可觀察重大輸入數據公平值計量資料
(層級三)

| 摘要 Description | 於二零一五年 三月三十一日公平值 |
|-------------------|--------------------------------|
| | Fair value at 31 March 2015 |
| | 港元 HK\$ |

| | |
|------------------------------------|-----------|
| 辦公室單位 — 中國 Office units — China | 3,540,000 |
|------------------------------------|-----------|

| 摘要 Description | 於二零一四年 三月三十一日公平值 |
|-------------------|--------------------------------|
| | Fair value at 31 March 2014 |
| | 港元 HK\$ |

| | |
|--|-----------|
| 辦公室單位 — 廣州 Office units — Guangzhou | 1,110,000 |
|--|-----------|

| | |
|---------------------------------------|-----------|
| 辦公室單位 — 上海 Office units — Shanghai | 2,420,000 |
|---------------------------------------|-----------|

| | |
|----------------------------|------------|
| 廠房 — 中國 Factory — China | 50,929,000 |
|----------------------------|------------|

附註：
此輸入數據直接影響每平方米單價。

18. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant
unobservable inputs (Level 3)

| 估值方法 Valuation Technique | 非觀察計入 Unobservable inputs | 非觀察計入範圍 |
|-----------------------------|---|---|
| | | Range of unobservable inputs 每平方米單價 Unit price per square meter |
| 直接比較 Direct comparison | 因素調整程度 Degree of adjustment factors | 8,200 — 11,000 |

| 估值方法 Valuation Technique | 非觀察計入 Unobservable inputs (附註) (Note) | 非觀察計入範圍 |
|---|--|---|
| | | Range of unobservable inputs 每平方米單價 Unit price per square meter |
| 直接比較 Direct comparison | 因素調整程度 Degree of adjustment factors | 11,000 |
| 趨勢分析法 Analytical trending method | 指數調整因素 Index adjusting factor | 8,200 |
| 成本(樓宇) Cost (Buildings) | 樓齡調整 Age adjustment | 840 — 1,100 |
| 直接比較(土地) Direct Comparison (Land) | 因素調整程度 Degree of adjustment factors | 150 |

Note:
These inputs directly affect the unit price per square meter.

19. 土地使用權

集團的租賃土地及土地使用權為預付營運租賃付款，賬面淨值分析如下：

19. LAND USE RIGHTS

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

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|------------------|---|---------------------------------|---|
| 三月三十一日止年度 | Year ended 31 March | | |
| 期初賬面淨值，如前呈報 | Opening net book amount, as previously reported | 9,410 | 9,648 |
| 會計政策變動(附註2.1(d)) | Change in accounting policy (Note 2.1(d)) | <u>(4,328)</u> | <u>(4,440)</u> |
| 期初賬面淨值，重列 | Opening net book amount, as restated | 5,082 | 5,208 |
| 添置 | Addition | 2,112 | — |
| 攤銷 | Amortisation | (94) | (126) |
| 出售 | Disposal | <u>(5,008)</u> | <u>—</u> |
| 期末賬面淨值 | Closing net book amount | <u>2,092</u> | <u>5,082</u> |
| 於三月三十一日 | At 31 March | | |
| 成本 | Cost | 2,112 | 6,359 |
| 累計攤銷 | Accumulated amortisation | <u>(20)</u> | <u>(1,277)</u> |
| 賬面淨值 | Net book amount | <u>2,092</u> | <u>5,082</u> |

地區分析：

Geographical analysis:

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) | 二零一三 2013 千港元 HK\$'000 (重列) (Restated) |
|-----------|-----------------------------------|---------------------------------|---|---|
| 位於香港以外地區： | Outside Hong Kong, held on: | | | |
| 10至50年之租約 | Leases of between 10 and 50 years | <u>2,092</u> | <u>5,082</u> | <u>5,208</u> |

於二零一五年三月三十一日，位於中國之租賃土地尚餘二十八年至五十年之未到期租約。

As at 31 March 2015, the remaining period of unexpired land use rights in the PRC ranged from 28 to 50 years.

20. 其他長期資產

20. OTHER LONG-TERM ASSETS

| | | 集團 Group | |
|--------|-------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 會所債券 | Club debentures | 540 | 710 |
| 押金 | Deposits | 209 | 262 |
| 預付租金費用 | Prepaid rental expenses | 2,815 | — |
| | | <u>3,564</u> | <u>972</u> |

21. 聯營公司權益

21. INTEREST IN AN ASSOCIATED COMPANY

| | | 集團 Group | |
|------|--------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 成本 | Cost | 2,519 | 2,519 |
| 減值撥備 | Provision for impairment | (2,519) | (2,519) |
| 賬面淨值 | Net book amount | <u>—</u> | <u>—</u> |

於日本成立及營運之聯營公司的詳情如下：

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

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

由於此聯營公司過往幾年錄得持續虧損，因此該部份權益作全面減值撥備。

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

22. 可供出售金融資產

可供出售金融資產包括：

上市證券：
股權證券 — 香港，以港元為
單位

重要管理層保險：
保險合約之賬面值，以美元為
單位

上市證券市場價值

集團已把重要管理層保險抵押予銀行，以擔保集團12,153,000港元(二零一四年：12,907,000港元)借貸(附註27)。

集團的重要管理層保險合約採用折現現金流方式進行公平值計量，其中使用的重大非可觀察輸入數據為採用作折現率的每年貸入率4.4%，及預期身故得益估計為保險成本的80%。此等非可觀察輸入數據在單獨情況的重大改變會做成公平值計量的重大變化。

下表列出了截至二零一五年及二零一四年三月三十一日止之層級三工具轉變：

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include the following:

| 集團 Group | |
|---------------------------------|---------------------------------|
| 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |

Listed securities:
Equity securities — Hong Kong, denominated in
HK\$

Key management insurance:
Fair value of the insurance contract, denominated
in US\$

Market value of listed securities

The key management insurance is pledged as collateral for the Group's borrowings amounting to approximately HK\$12,153,000 (2014: HK\$12,907,000) (Note 27).

Discounted cash flow approach is adopted in the fair value measurement of the Group's key management insurance contract, with the significant unobservable inputs used being the crediting rating of 4.4% per annum which is adopted as the discount rate, and the expected death benefits being estimated at 80% of cost of insurance. Significant changes in these unobservable inputs in isolation would result in a significant change in fair value measurement.

The following table presents the changes in level 3 instruments for the year ended 31 March 2015 and 2014:

期初
公平值收益
減值損失

期末

包括在今年年底其他綜合收益或虧損的未實現收益或虧損的年度變化

Beginning of the year
Fair value gain
Impairment loss

End of the year

Changes in unrealised gains or losses for the year included in other comprehensive income or loss at the end of the year

| 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|

| | |
|---------|--------|
| 15,159 | 14,808 |
| — | 351 |
| (1,522) | — |

| | |
|--------|--------|
| 13,637 | 15,159 |
|--------|--------|

| | |
|---|-----|
| — | 351 |
|---|-----|

23. 存貨

23. INVENTORIES

| | | 集團 Group | |
|---------|--------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 商品存貨 | Trading merchandise | 68,848 | 68,455 |
| 原料 | Raw materials | 61,570 | 56,138 |
| 在製品 | Work-in-progress | 15,001 | 14,017 |
| 製成品 | Finished goods | <u>21,523</u> | <u>24,679</u> |
| 存貨 — 總額 | Inventories — gross | 166,942 | 163,289 |
| 存貨減值準備 | Provision for impairment | (50,692) | <u>(47,811)</u> |
| 存貨 — 淨值 | Inventories — net | <u>116,250</u> | <u>115,478</u> |

附註：

Notes:

- | | |
|---|---|
| (i) 集團之庫存成本錄為費用及包括在銷售成本中約為449,450,000港元(二零一四年：505,318,000港元)。 | (i) The cost of inventories recognised as expenses and included in cost of sales amounted to HK\$449,450,000 (2014: HK\$505,318,000). |
| (ii) 期內，並無庫存沖銷。於二零一四年三月三十一日止年度，庫存沖銷為2,498,000港元。 | (ii) During the year, no inventories have been written off. During the year ended 31 March 2014, inventories amounting to HK\$2,498,000 were written off. |
| (iii) 存貨撥備變動如下： | (iii) Movement in the provision for inventories is as follows: |

| | | 集團 Group | |
|---------|------------------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 於四月一日 | At 1 April | 47,811 | 48,917 |
| 存貨減值撥備 | Provision for inventory impairment | 2,881 | 1,392 |
| 撥備沖銷 | Write-off against provision | <u>—</u> | <u>(2,498)</u> |
| 於三月三十一日 | At 31 March | <u>50,692</u> | <u>47,811</u> |

24. 應收營業賬項及應收票據

24. TRADE AND NOTES RECEIVABLES

| | | 集團 Group | |
|--------------|--------------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 應收營業賬項 | Trade receivables | 103,531 | 110,842 |
| 減：應收營業賬項減值準備 | Less: provision for impairment | (22,715) | (21,476) |
| | | 80,816 | 89,366 |
| 應收票據 | Notes receivable | 11,470 | 7,058 |
| | | 92,286 | 96,424 |

附註：

Notes:

(a) 本集團之應收營業賬項之賬面值以下列貨幣為單位：

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

| | | 集團 Group | |
|-----|------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 港元 | HK\$ | 18,913 | 13,005 |
| 人民幣 | RMB | 35,226 | 31,810 |
| 美元 | US\$ | 35,977 | 45,647 |
| 加元 | CAD | 13,415 | 20,380 |
| | | 103,531 | 110,842 |

應收營業賬項面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values.

集團之客戶廣泛分散，因此應收營業賬項並無集中的信貸風險。

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

24. 應收營業賬項及應收票據 (續)

附註：(續)

- (b) 本集團之大部份銷售賬期一般由三十天至六十天。應收營業賬項按有關銷售發生日期之賬齡分析如下：

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

於二零一五年三月三十一日，約為21,847,000港元之應收營業賬項(二零一四年：23,541,000港元)經已逾期但並無需減值。此等款項涉及多個最近沒有拖欠還款紀錄的獨立客戶。此等營業應收款按逾期還款日數的賬齡分析如下：

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

並無逾期或減值的應收營業賬項的信貨質量乃透過參考有關對方拖欠比率的過往資料進行評估及考慮到信用保險的覆蓋度。現有對方過往並無拖欠記錄。

於二零一五年三月三十一日，應收營業賬項22,715,000港元(二零一四年：21,476,000港元)被認為不可收回及經已減值及全數計提。個別減值的應收款主要來自處於預料以外經濟困境中的客戶。

24. TRADE AND NOTES RECEIVABLES (continued)

Notes: (continued)

- (b) Majority of the Group's sales are made with credit terms generally ranging from 30 days to 90 days. The ageing analysis of trade receivables by the dates on which the relevant sales were made is as follows:

| | | 集團 Group | |
|-----------|---------------------|-----------------|-----------------|
| | | 二零一五 2015 | 二零一四 2014 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 少於六十天 | Less than 60 days | 66,591 | 65,065 |
| 六十天至一百二十天 | 60 days to 120 days | 12,049 | 20,494 |
| 超過一百二十天 | Over 120 days | 24,891 | 25,283 |
| | | 103,531 | 110,842 |

At 31 March 2015, trade receivables of approximately HK\$21,847,000 (2014: HK\$23,541,000) were past due but not considered to be impaired because these mainly relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by the days of overdue repayment is as follows:

| | | 集團 Group | |
|-----------|---------------------|-----------------|-----------------|
| | | 二零一五 2015 | 二零一四 2014 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 少於六十天 | Less than 60 days | 12,049 | 19,652 |
| 六十天至一百二十天 | 60 days to 120 days | 7,838 | 1,495 |
| 超過一百二十天 | Over 120 days | 1,960 | 2,394 |
| | | 21,847 | 23,541 |

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

At 31 March 2015, trade receivables of approximately HK\$22,715,000 (2014: HK\$21,476,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers who are in unexpected difficult economic situations.

24. 應收營業賬項及應收票據 (續)

附註：(續)

(c) 應收營業賬項減值撥備的變動如下：

於四月一日
應收營業賬項減值撥備
年內列為未能收回的應收營業賬項撇銷

於三月三十一日

(d) 應收票據

由於到期日短，應收票據之賬面值約相等於其公平值。於二零一五年三月三十一日所有應收票據均為第三者發出並得到銀行承認，而平均到期日為180天內(二零一四年：180天內)，其全部面額均為人民幣。

25. 預付款項、按金及其他應收款項

預付款項
租賃按金
其他應收款項

於二零一五年及二零一四年三月三十一日，預付款項主要為向供應商購買存貨之預付貨款及預付租金費用。

24. TRADE AND NOTES RECEIVABLES (continued)

Notes: (continued)

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

At 1 April
Provision for impairment of trade receivables
Receivables written off during the year as uncollectable

At 31 March

(d) Notes receivable

The carrying amounts of notes receivable approximate their fair values due to their short maturity. As at 31 March 2015, all the notes receivable represent bank acceptance notes issued by third parties with average maturity of within 180 days (2014: 180 days), which are denominated in RMB.

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 集團 Group | | 公司 Company | |
|--------|-------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 預付款項 | Prepayments | 9,985 | 10,366 | 112 | 141 |
| 租賃按金 | Rental deposits | 63 | 63 | — | — |
| 其他應收款項 | Other receivables | 1,348 | 1,532 | — | — |
| | | 11,396 | 11,961 | 112 | 141 |

As at 31 March 2015 and 2014, prepayments mainly represented payment in advance to suppliers for the purchase of inventories and prepaid rental expenses.

26. 現金及現金等價物

26. CASH AND CASH EQUIVALENTS

| | | 集團 | | 公司 | |
|------|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 銀行結餘 | Cash at banks | 71,309 | 55,328 | 469 | 182 |
| 現金結餘 | Cash on hand | 360 | 205 | — | — |
| | | 71,669 | 55,533 | 469 | 182 |

現金及現金等價物及銀行透支包括在以下現金流量表中：

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

| | | 集團 | |
|------------|---------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 現金及現金等價物 | Cash and cash equivalents | 71,669 | 55,533 |
| 銀行透支(附註27) | Bank overdrafts (Note 27) | (2,690) | (3,531) |
| 現金、現金等價物 | Cash and cash equivalents | 68,979 | 52,002 |

現金及現金等價物以下列貨幣為單位：

Cash and cash equivalents are denominated in the following currencies:

| | | 集團 | | 公司 | |
|-----|--------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 港元 | HK\$ | 14,813 | 19,751 | 469 | 182 |
| 人民幣 | RMB | 36,860 | 8,171 | — | — |
| 美元 | US\$ | 4,303 | 11,052 | — | — |
| 加元 | CAD | 15,657 | 16,381 | — | — |
| 其他 | Others | 36 | 178 | — | — |
| | | 71,669 | 55,533 | 469 | 182 |

銀行存款根據每日銀行存放之浮動利率或於存款日訂定的固定利率賺取利息收入。集團之銀行結餘中的人民幣存款全部均存放於中國或香港境內的銀行。在國內的人民幣與外幣兌換及匯款，均需按照中國政府的外匯規定。

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

27. 借貸

27. BORROWINGS

| | | 集團 Group | |
|----------------------|---|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 流動 | Current | | |
| 銀行透支(附註26) | Bank overdrafts (Note 26) | 2,690 | 3,531 |
| 短期銀行貸款 | Short-term bank borrowings | 10,000 | 5,000 |
| 銀行信託貸款 | Trust receipts bank loans | 44,771 | 66,706 |
| 於一年內到期之銀行貸款 | Portion of bank borrowings repayable within one year | 5,934 | 12,944 |
| 超過一年後到期及載有按要求還款之銀行貸款 | Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause | 11,410 | 17,347 |
| 總額 | Total | 74,805 | 105,528 |

截至二零一五年三月三十一日，一年後到期及載有按要求還款之銀行貸款約11,410,000港元(二零一四年：17,347,000港元)，已分類為流動負債。

As at 31 March 2015, bank borrowings of approximately HK\$11,410,000 (2014: HK\$17,347,000) due for repayment after one year are subject to repayment on demand clause and, accordingly, has been classified as current liabilities.

若不考慮按要求還款的條文，借貸到期情況如下：

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

| | | 集團 Group | |
|-----------------|---|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 一年內，按原本還款計劃作出參考 | Within 1 year, with reference to the repayment schedule | 63,395 | 88,181 |
| 一年至二年內 | Between 1 and 2 years | 748 | 5,937 |
| 二年至五年內 | Between 2 and 5 years | 10,662 | 9,730 |
| 五年以上 | Over 5 years | — | 1,680 |
| | | 74,805 | 105,528 |

27. 借貸 (續)

借貸賬面值由以下貨幣組成：

| | |
|----|------|
| 港元 | HK\$ |
| 美元 | US\$ |
| 加元 | CAD |

於年結日，集團貸款均為浮動息率，其加權平均息率如下：

| | |
|--------|--------------------------|
| 銀行信託貸款 | Trust receipt bank loans |
| 借貸 | Borrowings |
| 銀行透支 | Bank overdrafts |

除了集團借貸，總數約為12,153,000港元(二零一四年：12,907,000港元)由重要管理層保險(附註22)作抵押外，所有貸款為無抵押。

於二零一五年及二零一四年三月三十一日，所有貸款其賬面值與公平值相近。

27. BORROWINGS (continued)

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

| 集團 | |
|---------------|----------------|
| Group | |
| 二零一五 | 二零一四 |
| 2015 | 2014 |
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |
| 27,028 | 59,544 |
| 45,087 | 42,453 |
| 2,690 | 3,531 |
| 74,805 | 105,528 |

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

| 二零一五 | | | 二零一四 | | |
|-------|-------|-------|-------|-------|-------|
| 2015 | | | 2014 | | |
| HK\$ | US\$ | CAD | HK\$ | US\$ | CAD |
| 港元 | 美元 | 加元 | 港元 | 美元 | 加元 |
| 2.31% | 2.35% | — | 2.45% | 2.20% | — |
| 2.24% | 0.75% | — | 2.32% | 0.88% | — |
| — | — | 3.75% | — | — | 3.75% |

Except for the Group's borrowings of approximately HK\$12,153,000 (2014: HK\$12,907,000) secured by the key management insurance contract (Note 22), all other borrowings are unsecured.

As at 31 March 2015 and 2014, the carrying amounts of borrowings approximate their fair values.

28. 應付營業賬項

大部份供應商賬期一般由三十天至六十天。

應付營業賬項之賬齡分析如下：

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

應付營業賬項按以下貨幣入賬：

| | |
|-----|------|
| 港元 | HK\$ |
| 人民幣 | RMB |
| 美元 | US\$ |
| 加元 | CAD |

28. TRADE PAYABLES

The majority of the suppliers grant credit period ranging from 30 to 60 days.

The ageing analysis of trade payables is as follows:

| 集團 | | | |
|---------------|---------------|--|--|
| Group | | | |
| 二零一五 | 二零一四 | | |
| 2015 | 2014 | | |
| 千港元 | 千港元 | | |
| HK\$'000 | HK\$'000 | | |
| 47,269 | 70,737 | | |
| 10,506 | 10,187 | | |
| 155 | 3,512 | | |
| 57,930 | 84,436 | | |

Trade payables are denominated in the following currencies:

| 集團 | | | |
|---------------|---------------|--|--|
| Group | | | |
| 二零一五 | 二零一四 | | |
| 2015 | 2014 | | |
| 千港元 | 千港元 | | |
| HK\$'000 | HK\$'000 | | |
| 4,806 | 7,450 | | |
| 16,238 | 12,991 | | |
| 30,070 | 54,860 | | |
| 6,816 | 9,135 | | |
| 57,930 | 84,436 | | |

29. 應付費用及其他應付款項

29. ACCRUALS AND OTHER PAYABLES

| | | 集團 Group | | 公司 Company | |
|-----------------------|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 應付薪金及花紅 | Accrued salaries and bonuses | 6,565 | 5,645 | — | — |
| 預收款 | Receipts in advance | 1,542 | 2,355 | — | — |
| 應付營運費用 | Accrued operating expenses | 9,722 | 5,496 | 857 | 301 |
| 出售附屬公司相關保留金 安排之應付款 | Payables relating to retention arrangement for disposal of subsidiaries | — | 2,293 | — | — |
| 其他應付稅項 | Other tax payables | 4,501 | 1,485 | — | — |
| 其他應付款 | Other payables | 1,703 | 769 | — | — |
| | | 24,033 | 18,043 | 857 | 301 |

30. 遞延所得稅

30. DEFERRED INCOME TAX

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關時，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。合併資產負債表上之結餘，根據適當之抵銷後如下：

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after appropriate offsetting, as follows:

| | | 集團 Group | |
|----------|-------------------------------------|---------------------------------|---|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
| 遞延稅項資產 | Deferred income tax assets | 115 | 241 |
| 遞延稅項負債 | Deferred income tax liabilities | (12,311) | (4,159) |
| 遞延稅項負債淨額 | Net deferred income tax liabilities | (12,196) | (3,918) |

30. 遞延所得稅(續)

遞延稅項淨值變動如下：

| | | 集團 Group | |
|-----------------------|---|---------------------------------|---|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
| 期初 | Beginning of the year | (3,918) | (4,194) |
| 在利潤表(支銷)/記賬 (附註11) | (Charged)/credited to the income statement (Note 11) | (5,069) | 276 |
| 在物業重估儲備支銷 | Charged to property revaluation reserve | (3,209) | — |
| 期末 | End of the year | (12,196) | (3,918) |

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

遞延稅項資產

| | | 稅項 Tax losses | |
|-------------|--|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 期初 | Beginning of the year | 241 | 6 |
| 在利潤表(支銷)/記賬 | (Charged)/credited to the income statement | (126) | 235 |
| 期末 | End of the year | 115 | 241 |

30. DEFERRED INCOME TAX (continued)

The movement in net deferred income tax is as follows:

| | | 集團 Group | |
|-----------------------|---|---------------------------------|---|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
| 期初 | Beginning of the year | (3,918) | (4,194) |
| 在利潤表(支銷)/記賬 (附註11) | (Charged)/credited to the income statement (Note 11) | (5,069) | 276 |
| 在物業重估儲備支銷 | Charged to property revaluation reserve | (3,209) | — |
| 期末 | End of the year | (12,196) | (3,918) |

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

Deferred tax assets

| | | 稅項 Tax losses | |
|-------------|--|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 期初 | Beginning of the year | 241 | 6 |
| 在利潤表(支銷)/記賬 | (Charged)/credited to the income statement | (126) | 235 |
| 期末 | End of the year | 115 | 241 |

30. 遞延所得稅(續)

30. DEFERRED INCOME TAX (continued)

遞延稅項負債

Deferred tax liabilities

| | | 二零一五 2015 | | | |
|-------------------------|--|---|---|---|--------------------------------|
| | | 扣留稅項 Withholding tax 千港元 HK\$'000 | 加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000 | 物業重估儲備 Revaluation gain of properties 千港元 HK\$'000 | 總值 Total 千港元 HK\$'000 |
| 於四月一日，如前呈報 | At 1 April, as previously reported | — | 273 | — | 273 |
| 會計政策變動 (附註2.1(d)) | Change in accounting policy (Note 2.1(d)) | — | — | 3,886 | 3,886 |
| 於四月一日，重列 在利潤表支銷/(記賬) | At 1 April, as restated Charged/(credited) to the income statement | — | 273 | 3,886 | 4,159 |
| 物業重估儲備支銷 | Charged to revaluation reserve | 8,171 | (236) | (2,992) | 4,943 |
| | | — | — | 3,209 | 3,209 |
| 於三月三十一日 | At 31 March | <u>8,171</u> | <u>37</u> | <u>4,103</u> | <u>12,311</u> |
| | | 二零一四 2014 | | | |
| | | 扣留稅項 Withholding tax 千港元 HK\$'000 | 加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000 | 物業重估儲備 Revaluation gain of properties 千港元 HK\$'000 | 總值 Total 千港元 HK\$'000 |
| 於四月一日，如前呈報 | At 1 April, as previously reported | — | 259 | — | 259 |
| 會計政策變動 (附註2.1(d)) | Change in accounting policy (Note 2.1(d)) | — | — | 3,941 | 3,941 |
| 於四月一日，重列 在利潤表支銷/(記賬) | At 1 April, as restated Charged/(credited) to the income statement | — | 259 | 3,941 | 4,200 |
| | | — | 14 | (55) | (41) |
| 於三月三十一日 | At 31 March | <u>—</u> | <u>273</u> | <u>3,886</u> | <u>4,159</u> |

30. 遞延所得稅(續)

遞延稅項負債(續)

遞延稅項資產乃基於將來可能藉應課稅溢利而變現的相關稅項利益為限，就可結轉稅項虧損作確認。本集團並無就累計稅損約237,554,000港元(二零一四年：193,867,000港元)確認遞延稅項資產約40,371,000港元(二零一四年：44,280,000港元)，此等稅項虧損可抵銷將來的應課稅溢利。於二零一五年三月三十一日，累計稅項虧損約181,390,000港元，將於二零一五至二零一九年期間屆滿(二零一四年：約144,615,000港元於二零一四至二零一八年期間屆滿)，而餘下則可無限期抵銷將來之應課稅溢利。

遞延所得稅負債283,000港元(二零一四年：8,266,000港元)包括尚未確認之預提稅款，涉及若干於中國及其他國家成立之附屬公司的尚未匯出的盈利。該金額預計將重新投資。於二零一五年三月三十一日，集團未匯出的保留盈利總額為2,829,000港元(二零一四年：35,416,000港元)，集團於中國及加拿大成立了之附屬公司分別佔2,829,000港元(二零一四年：3,920,000港元)及零港元(二零一四年：31,496,000港元)。

31. 股本

法定：
普通股每股面值
0.10港元

Authorised:
Ordinary shares of
HK\$0.10 each

已發行及繳足普通股：
於二零一三年四月一日
發行配售新股份(附註)

於二零一四年及二零一五年
三月三十一日

附註：

於二零一三年九月二十七日，集團發行了配售新股份，以行使價每股0.29港元發行了43,000,000股新普通股股份。公司因供股而所獲得的款項淨額為12,470,000港元，當中4,300,000港元入賬為股本餘額7,682,000港元(扣除488,000港元專業費用後)入賬為股份溢價。

30. DEFERRED INCOME TAX (continued)

Deferred tax liabilities (continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$40,371,000 (2014: HK\$44,280,000) in respect of accumulated losses amounting to approximately HK\$237,554,000 (2014: HK\$193,867,000) that can be carried forward against future taxable income. As at 31 March 2015, accumulated tax loss amounting to approximately HK\$181,390,000 are expiring in 2015 to 2019 (2014: approximately HK\$144,615,000, expiring in 2014 to 2018), while the remaining amounts can be carried forward indefinitely to offset against future taxable income.

Deferred income tax liabilities of HK\$283,000 (2014: HK\$8,266,000) have not been recognised for withholding tax in relation to the unremitted earnings of certain subsidiaries established in the PRC and other countries. These amounts are expected to be reinvested. As at 31 March 2015, the Group had unremitted earnings totaling HK\$2,829,000 (2014: HK\$35,416,000), of which HK\$2,829,000 (2014: HK\$3,920,000) and Nil (2014: HK\$31,496,000) were attributable to the Group's subsidiaries established in the PRC and Canada respectively.

31. SHARE CAPITAL

| 二零一五 2015 | | 二零一四 2014 | |
|---|---|---|---|
| 股份數目 Number of shares 千股 '000 | 面值 Nominal value 千港元 HK\$'000 | 股份數目 Number of shares 千股 '000 | 面值 Nominal value 千港元 HK\$'000 |
| <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> |
| | | 股份數目 No. of shares | 港元 HK\$ |
| | | 394,238 | 39,424 |
| | | <u>43,000</u> | <u>4,300</u> |
| | | <u>437,238</u> | <u>43,724</u> |

Note:

On 27 September 2013, the Company completed a placing of 43,000,000 new shares at the placing price of HK\$0.29 per share. The gross proceeds received by the Company from the placing were approximately HK\$12,470,000, among which HK\$4,300,000 was credited to the share capital account and the balance of HK\$7,682,000 (net of professional fees of HK\$488,000) was credited to the share premium account.

32. 儲備

32. RESERVES

(a) 集團

(a) Group

| | | 資本儲備 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000 | 資本 購回儲備 Capital redemption reserve 千港元 HK\$'000 | 兌換儲備 Exchange reserve 千港元 HK\$'000 | 法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 千港元 HK\$'000 | 可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve 千港元 HK\$'000 | 物業 重估儲備 Property revaluation reserve 千港元 HK\$'000 | (累計虧損)/ 保留盈利 (Accumulated losses)/ retained earnings 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------------------|--|--|---|--|--|--|---|--|--------------------------------|
| 於二零一四年四月一日， 如前呈報 | At 1 April 2014, as previously reported | 41,201 | 1,402 | (3,991) | 90 | 243 | – | (87,897) | (48,952) |
| 會計政策變動 (附註2.1(d)) | Changes in accounting policies (Note 2.1(d)) | – | – | – | – | – | – | 11,654 | 11,654 |
| 於二零一四年四月一日， 重列 | At 1 April 2014, as restated | 41,201 | 1,402 | (3,991) | 90 | 243 | – | (76,243) | (37,298) |
| 年度虧損 | Loss for the year | – | – | – | – | – | – | (39,724) | (39,724) |
| 股息(附註38) | Dividend (Note 38) | – | – | – | – | – | – | (21,862) | (21,862) |
| 削減股份溢價 (附註32(b)(iii)) | Reduction of share premium (Note 32(b)(iii)) | – | – | – | – | – | – | 233,196 | 233,196 |
| 可供出售金融資產 公平值收益 | Fair value gain on available-for-sale financial assets | – | – | – | – | 143 | – | – | 143 |
| 土地及樓宇重估 收益，除稅 | Revaluation gain on land and buildings, net of tax | – | – | – | – | – | 17,163 | – | 17,163 |
| 外幣匯兌差額 | Currency translation differences | – | – | (9,041) | – | – | – | – | (9,041) |
| 於二零一五年 三月三十一日 | At 31 March 2015 | <u>41,201</u> | <u>1,402</u> | <u>(13,032)</u> | <u>90</u> | <u>386</u> | <u>17,163</u> | <u>95,367</u> | <u>142,577</u> |

32. 儲備(續)

32. RESERVES (continued)

(a) 集團(續)

(a) Group (continued)

| | | 資本儲備 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000 | 資本 購回儲備 Capital redemption reserve 千港元 HK\$'000 | 兌換儲備 Exchange reserve 千港元 HK\$'000 | 法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 千港元 HK\$'000 | 其他 金融資產 重估儲備 Other financial assets revaluation reserve 千港元 HK\$'000 | (累計虧損)/ 保留盈利 (Accumulated losses)/ retained earnings 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|----------------------|--|--|---|--|--|---|--|--------------------------------|
| 於二零一三年四月一日， 如前呈報 | At 1 April 2013, as previously reported | 41,201 | 1,402 | 1,387 | 90 | (88) | (96,239) | (52,247) |
| 會計政策變動 (附註2.1(d)) | Changes in accounting policies (Note 2.1(d)) | — | — | — | — | — | 11,821 | 11,821 |
| 於二零一三年四月一日，重列 | At 1 April 2013, as restated | 41,201 | 1,402 | 1,387 | 90 | (88) | (84,418) | (40,426) |
| 期內溢利，重列 | Profit for the year, as restated | — | — | — | — | — | 8,175 | 8,175 |
| 外幣滙兌差額 | Currency translation differences | — | — | (5,378) | — | — | — | (5,378) |
| 可供出售金融資產 公平值收益 | Fair value gain on available-for- sale financial assets | — | — | — | — | 331 | — | 331 |
| 於二零一四年 三月三十一日，重列 | At 31 March 2014, as restated | <u>41,201</u> | <u>1,402</u> | <u>(3,991)</u> | <u>90</u> | <u>243</u> | <u>(76,243)</u> | <u>(37,298)</u> |

附註：

- (i) 本集團之資本儲備為本公司發行之股份面值與根據於一九九四年集團重組轉讓予本公司的附屬公司股本面值兩者之差額，加上於二零零零年三月三十一日財政年度內因削減股本面值而產生的盈餘51,594,000港元。
- (ii) 中國大陸之附屬公司之法定資本儲備可用於彌補公司之虧損或增加其資本。

Notes:

- (i) Capital reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company pursuant to a group reorganisation in 1994, and the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital taken place during the year ended 31 March 2000.
- (ii) Statutory reserve of a subsidiary in Mainland China can be utilised to offset future losses or increase the capital of the subsidiary.

32. 儲備(續)

(b) 本公司

| | | 資本購回儲備 Capital redemption reserve 千港元 HK\$'000 | 繳入盈餘 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000 | 累計虧損 Accumulated losses 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|---------------------|--|---|---|---|--------------------------------|
| 於二零一四年四月一日 | At 1 April 2014 | 1,402 | 72,309 | (165,352) | (91,641) |
| 削減股份溢價(附註(ii)) | Reduction of share premium (Note (ii)) | — | — | 233,196 | 233,196 |
| 股息(附註38) | Dividend (Note 38) | — | — | (21,862) | (21,862) |
| 本年度虧損 | Loss for the year | — | — | (94) | (94) |
| 於二零一五年三月三十一日 | At 31 March 2015 | 1,402 | 72,309 | 45,888 | 119,599 |
| 於二零一三年四月一日 | At 1 April 2013 | 1,402 | 72,309 | (165,020) | (91,309) |
| 本年度虧損 | Loss for the year | — | — | (332) | (332) |
| 於二零一四年三月三十一日 | At 31 March 2014 | 1,402 | 72,309 | (165,352) | (91,641) |

附註：

(i) 本公司之繳入盈餘為集團於一九九四年重組時本公司發行之股份面值用以交換 Daiwa BVI Limited 已發行普通股及其附屬公司資產淨值兩者之差額，加上於二零零零年三月三十一日財政年度內因削減股本面值而產生的盈餘51,594,000港元。

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

(ii) 於二零一四年九月十二日本公司舉行之股東週年大會上，公司股東已通過削減233,196,000港元股份溢價，抵銷公司之累計虧損。

32. RESERVES (continued)

(b) Company

| | | 資本購回儲備 Capital redemption reserve 千港元 HK\$'000 | 繳入盈餘 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000 | 累計虧損 Accumulated losses 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|---------------------|--|---|---|---|--------------------------------|
| 於二零一四年四月一日 | At 1 April 2014 | 1,402 | 72,309 | (165,352) | (91,641) |
| 削減股份溢價(附註(ii)) | Reduction of share premium (Note (ii)) | — | — | 233,196 | 233,196 |
| 股息(附註38) | Dividend (Note 38) | — | — | (21,862) | (21,862) |
| 本年度虧損 | Loss for the year | — | — | (94) | (94) |
| 於二零一五年三月三十一日 | At 31 March 2015 | 1,402 | 72,309 | 45,888 | 119,599 |
| 於二零一三年四月一日 | At 1 April 2013 | 1,402 | 72,309 | (165,020) | (91,309) |
| 本年度虧損 | Loss for the year | — | — | (332) | (332) |
| 於二零一四年三月三十一日 | At 31 March 2014 | 1,402 | 72,309 | (165,352) | (91,641) |

Notes:

(i) The capital reserve of the Company represents the difference between the nominal amount of the Company's shares issued in exchange for the issued ordinary shares of Daiwa BVI Limited and the value of net assets of its underlying subsidiaries pursuant to a group reorganisation in 1994, plus the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital took place during the year ended 31 March 2000.

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

(ii) On the Company's annual general meeting held on 12 September 2014, the reduction of share premium of HK\$233,196,000 for offsetting against the Company's accumulated losses was approved by the Company's shareholders.

33. 合併現金流量表

33. CONSOLIDATED STATEMENT OF CASH FLOWS

| (a) 除稅前(虧損)/溢利與經營活動(使用)/產生之淨現金淨額調節表 | (a) Reconciliation of (loss)/profit (before income tax to cash (used in)/generated from operations: | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 (重列) (Restated) |
|---------------------------------------|---|---------------------------------|---|
| 除稅前(虧損)/溢利包括已終止 經營業務 | (Loss)/profit before income tax including discontinued operations | (30,024) | 10,600 |
| 調整： | Adjustments for: | | |
| 利息收入 | Interest income | (1,321) | (942) |
| 利息開支 | Interest expense | 2,105 | 2,349 |
| 折舊及攤銷 | Depreciation and amortisation | 6,719 | 7,693 |
| 商譽減值 | Impairment of goodwill | 22,559 | — |
| 應收賬業賬項減值 | Impairment of trade receivables | 1,321 | 327 |
| 物業、機器及設備減值 | Impairment of property, plant and equipment | 726 | — |
| 庫存減值撥備 | Provision for impairment of inventories | 2,881 | 1,392 |
| 投資物業公平值虧損 | Fair value losses on investment properties | 26 | 1,107 |
| 可供出售金融資產減值 | Impairment loss on available-for-sale financial assets | 1,522 | — |
| 出售土地使用權、投資物業及物業、 機器及設備之(收益)/ 虧損 | (Gains)/losses on disposals of land use rights, investment properties and property, plant and equipment | (27,139) | 41 |
| 出售附屬公司相關保留金安排 之最後付款調整 | Adjustments upon final settlement of retention arrangement in relation to disposed subsidiaries | — | (3,181) |
| | | (20,625) | 19,386 |
| 經營資金變動： | Changes in working capital: | | |
| 存貨 | Inventories | (3,653) | (30,313) |
| 應收營業賬項及應收票據 | Trade and notes receivables | 2,817 | (2,455) |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables | 3,606 | 6,700 |
| 應付營業賬項 | Trade payables | (29,885) | 15,446 |
| 應付費用及其他應付款項 | Accruals and other payables | 5,760 | (2,767) |
| 經營活動(使用)/產生之現金 | Cash (used in)/generated from operations | (41,980) | 5,997 |

33. 合併現金流量表(續)

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

賬面淨值
 預付租金費用(附註)
 出售土地使用權、投資物業
 及物業、機器及設備
 收益/(虧損)淨值

出售土地使用權、投資物業
 及物業、機器及設備
 所得款項

附註：

根據有關物業的買賣協議，集團有權由出售日起，免租金及管理費使用出售物業的若干部份36個月。此使用租值被作為預付租金費用並會以直線法於免租期內在利潤表攤銷。

33. CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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

| | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---|---------------------------------|---------------------------------|
| Net book amount | 105,187 | 155 |
| Prepaid rental expenses (Note) | (5,633) | — |
| Net gains/(losses) on disposals of land use rights, investment properties and property, plant and equipment | <u>27,139</u> | <u>(41)</u> |
| Proceeds from disposals of land use rights, investment properties and property, plant and equipment | <u><u>126,693</u></u> | <u><u>114</u></u> |

Note:

Pursuant to the sale and purchase agreement in relation to the disposal of properties, the Group is entitled to occupy certain portion of the disposed properties free of rental charges and management fee for a period of 36 months from the date of disposal. The rental value of such occupancy is recognised as prepaid rental expenses and would be amortised to the income statement over the rent-free period on a straight-line basis.

34. 已終止經營業務

截至二零一三年三月三十一日止期間，集團出售了出售集團公司之全部股權予獨立第三方，總代價為63,168,000港元出售收益。出售集團公司主要從事電子之器件經銷業務。出售集團分類為已終止經營業務。截至二零一四年三月三十一日止年度，該已終止經營業務全部收益為出售附屬公司買賣協議中約定最後付款安排之調整。

34. DISCONTINUED OPERATIONS

During the year ended 31 March 2013, the Group disposed of its entire equity interest in a disposal group principally involving in the distribution of electronic components to an independent third party at a total cash consideration of approximately HK\$63,168,000. The disposal group was classified as discontinued operations. The entire profit from discontinued operations during the year ended 31 March 2014 represented the adjustment in relation to the final settlement arrangement stipulated in the sale and purchase agreement for the disposed subsidiaries.

35. 按種類劃分之金融工具

於年結日之按種類劃分之金融工具面值如下：

集團

金融資產

可供出售金融資產
應收營業賬項及應收票據
按金及其他應收款
現金及現金等價物

Financial assets

Available-for-sale financial assets
Trade and notes receivables
Deposits and other receivables
Cash and cash equivalents

35. FINANCIAL INSTRUMENTS BY CATEGORY

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

Group

| | | 二零一五 2015 | | |
|--|--|--|--|--------------------------------|
| | | 可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000 | 借貸及應收款項 Loans and receivables 千港元 HK\$'000 | 總值 Total 千港元 HK\$'000 |
| | | 14,088 | — | 14,088 |
| | | — | 92,286 | 92,286 |
| | | — | 1,620 | 1,620 |
| | | — | 71,669 | 71,669 |
| | | 14,088 | 165,575 | 179,663 |

金融負債

應付營業賬項
借貸
應付費用及其他應付款

Financial liabilities

Trade payables
Borrowings
Accruals and other payables

| | | 二零一五 2015 | | |
|--|--|---|--|--------------------------------|
| | | 金融負債， 按攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000 | | 總值 Total 千港元 HK\$'000 |
| | | 57,930 | | 57,930 |
| | | 74,805 | | 74,805 |
| | | 22,491 | | 22,491 |
| | | 155,226 | | 155,226 |

35. 按種類劃分之金融工具
(續)

35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

| | | 二零一四 2014 | | |
|-------------|-------------------------------------|--|--|--------------------------------|
| 金融資產 | Financial assets | 可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000 | 借貸及應收款項 Loans and receivables 千港元 HK\$'000 | 總值 Total 千港元 HK\$'000 |
| 可供出售金融資產 | Available-for-sale financial assets | 15,467 | — | 15,467 |
| 應收營業賬項及應收票據 | Trade and notes receivables | — | 96,424 | 96,424 |
| 按金及其他應收款 | Deposits and other receivables | — | 1,857 | 1,857 |
| 現金及現金等價物 | Cash and cash equivalents | — | 55,533 | 55,533 |
| | | <u>15,467</u> | <u>153,814</u> | <u>169,281</u> |

| | | 二零一四 2014 | |
|-------------|------------------------------|---|--------------------------------|
| 金融負債 | Financial liabilities | 金融負債， 按攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000 | 總值 Total 千港元 HK\$'000 |
| 應付營業賬項 | Trade payables | 84,436 | 84,436 |
| 借貸 | Borrowings | 105,528 | 105,528 |
| 應付費用及其他應付款 | Accruals and other payables | 15,688 | 15,688 |
| | | <u>205,652</u> | <u>205,652</u> |

35. 按種類劃分之金融工具
(續)

35. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

公司

Company

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---------------------|---|---------------------------------|---------------------------------|
| 金融資產－借貸及應收款項 | Financial assets – loans and receivables | | |
| 現金及現金等價物 | Cash and cash equivalents | <u>469</u> | <u>182</u> |
| 金融負債，按攤銷成本 | Financial liabilities at amortised cost | | |
| 應付費用及其他應付款 | Accruals and other payables | <u>857</u> | <u>301</u> |

36. 承擔

36. COMMITMENTS AND CONTINGENCIES

於二零一五年及二零一四年三月三十一日，對於土地及樓宇不可撤銷之營運租約協議，產生將來之最低累計營運租約承擔總額分析如下：

At 31 March 2015 and 2014, the future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases were as follows:

| | | 集團 Group | |
|----------|--|---------------------------------|---------------------------------|
| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
| 第一年內 | Not later than one year | 3,523 | 3,620 |
| 第二年至第三年內 | Later than one year and not later than three years | <u>6,527</u> | <u>9,191</u> |
| | | <u>10,050</u> | <u>12,811</u> |

普遍而言，集團之營運租約一般為期一年至三年。

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

於二零一五年及二零一四年三月三十一日，集團均沒有其他重大之承擔。

The Group did not have other significant commitments at 31 March 2015 and 2014.

於二零一五年及二零一四年三月三十一日，公司均沒有重大之承擔。

As at 31 March 2015 and 2014, the Company did not have any significant commitments.

於二零一五年三月三十一日，集團及公司均沒有重大之或然負債。

As at 31 March 2015, the Group and the Company have no significant contingent liabilities.

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

| | | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |
|---------------|--------------------------------------|---------------------------------|---------------------------------|
| 非上市股份／投資，按成本價 | Unlisted shares/investments, at cost | 44,715 | 44,715 |
| 應收附屬公司款項 | Amounts due from subsidiaries | 318,884 | 340,542 |
| 減：減值撥備 | Less: provision for impairment | (200,000) | (200,000) |
| | | 118,884 | 140,542 |

本公司之主要附屬公司資料如下：

Particulars of significant subsidiaries are as follows:

| 公司 Company | 註冊成立／設立地點 Place of incorporation/ establishment | 主要經營地點 Principal place of operation | 已發行及繳足股本 Issued and fully paid up capital | 於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March | | 法定實體類別 Type of legal entity | 主要業務 Principal activities |
|--|--|---|---|--|--------------|-------------------------------------|------------------------------|
| | | | | 二零一五 2015 | 二零一四 2014 | | |
| 直接持有權益 Interests held directly | | | | | | | |
| Daiwa BVI Limited | 英屬處女群島 British Virgin Islands | 英屬處女群島 British Virgin Islands | 10,000美元 US\$10,000 | 100% | 100% | 有限責任公司 Limited liability company | 投資控股 Investment holding |
| 間接持有權益 Interests held indirectly | | | | | | | |
| 台和商事有限公司 Daiwa Associate Limited | 英屬處女群島 British Virgin Islands | 香港 Hong Kong | 2美元 US\$2 | 100% | 100% | 有限責任公司 Limited liability company | 投資控股 Investment holding |

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

| 公司 Company | 註冊成立/設立地點 Place of incorporation/ establishment | 主要經營地點 Principal place of operation | 已發行及繳足股本 Issued and fully paid up capital | 於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March | | 法定實體類別 Type of legal entity | 主要業務 Principal activities |
|---|---|---|--|--|--------------|-------------------------------------|--|
| | | | | 二零一五 2015 | 二零一四 2014 | | |
| 間接持有權益 (續) Interests held indirectly (continued) | | | | | | | |
| Elite Century Holdings Limited | 英屬處女群島 British Virgin Islands | 香港 Hong Kong | 10,000美元 US\$10,000 | 100% | 100% | 有限責任公司 Limited liability company | 投資控股 Investment holding |
| 新柏電子工業有限公司 Cypress Electronics Limited | 香港 Hong Kong | 香港 Hong Kong | 2港元 HK\$2 | 100% | 100% | 有限責任公司 Limited liability company | 製造電子消費產品 Manufacturing of electronic products |
| 台和商事有限公司 Daiwa Associate (H.K.) Limited | 香港 Hong Kong | 香港 Hong Kong | 普通股100港元 Ordinary shares of HK\$100; and 無投票權遞延股份3,000,000 港元(附註(ii)) Non-voting deferred shares of HK\$3,000,000 (Note (ii)) | 100% | 100% | 有限責任公司 Limited liability company | 向集團公司提供管理 及行政服務 Provision of management and administrative service to group companies |
| 台和製造有限公司 Daiwa Manufacturing Limited | 香港 Hong Kong | 香港 Hong Kong | 4港元 HK\$4 | 100% | 100% | 有限責任公司 Limited liability company | 製造電子元器件及合約電子 專業生產服務 Manufacturing of electronic products |
| 宏標殷達電子有限公司 Vastpoint Intec Electronics Limited | 香港 Hong Kong | 香港 Hong Kong | 100港元 HK\$100 | 100% | 100% | 有限責任公司 Limited liability company | 電子元器件經銷 Distribution of electronic components |

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

| 公司 Company | 註冊成立/設立地點 Place of incorporation/ establishment | 主要經營地點 Principal place of operation | 已發行及繳足股本 Issued and fully paid up capital | 於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March | | 法定實體類別 Type of legal entity | 主要業務 Principal activities |
|---|---|---|--|--|--------------|--|---|
| | | | | 二零一五 2015 | 二零一四 2014 | | |
| 間接持有權益(續) Interests held indirectly (continued) | | | | | | | |
| 北京台和宏標電子技術有限公司 (Beijing Daiwa Vastpoint Electronics Technology Limited) | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本800,000人民幣 Registered and paid up capital of RMB800,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 電子元器件經銷 Distribution of electronic components |
| 中信電子(河源)有限公司 (China Faith Electronics (Heyuan) Limited) | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本1,200,000美元 Registered and paid up capital US\$1,200,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 製造電子產品 Manufacturing of electronic products |
| 台和電子(河源)有限公司 (Daiwa Electronics (Heyuan) Company Limited) | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本3,600,000美元 Registered and paid up capital of US\$3,600,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 製造電子產品 Manufacturing of electronic products |
| 台和(肇慶)電子工業有限公司 (Daiwa (Zhaoqing) Electronics Industrial Limited) | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本3,384,000美元 Registered and paid up capital of US\$3,384,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 製造電子產品 Manufacturing of electronic products |
| 合益實業(河源)有限公司 (Unity Industrial (Heyuan) Limited) | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本2,050,000美元 Registered and paid up capital of US\$2,050,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 製造電線產品 Manufacture of electric wires |
| 宏標殷達電子(深圳)有限公司 (Vastpoint Intec Electronics (Shenzhen) Limited) | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本2,000,000港元 Registered and paid up capital of HK\$2,000,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 電子元器件經銷 Distribution of electronic components |
| 殷興電子貿易(上海)有限公司 Vastpoint Intec Electronics (Shanghai) Ltd. | 中國 Mainland China | 中國 Mainland China | 註冊及已繳資本300,000美元 Registered and paid up capital of US\$300,000 | 100% | 100% | 外商全資擁有公司 Wholly foreign-owned enterprise | 電子元器件經銷 Distribution of electronic components |

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

| 公司 Company | 註冊成立/設立地點 Place of incorporation/ establishment | 主要經營地點 Principal place of operation | 已發行及繳足股本 Issued and fully paid up capital | 於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March | | 法定實體類別 Type of legal entity | 主要業務 Principal activities |
|--|--|---|---|--|--------------|-------------------------------------|--|
| | | | | 二零一五 2015 | 二零一四 2014 | | |
| 間接持有權益(續) Interests held indirectly (continued) | | | | | | | |
| Daiwa Distribution (B.C.) Inc. | 加拿大英屬哥倫比亞 British Columbia, Canada | 加拿大 Canada | 300,000 加元 CAD300,000 | 100% | 100% | 有限責任公司 Limited liability company | 銷售及分銷電腦產品及 電子產品 Sales and distribution of computer and electronic products |
| Daiwa Distribution (Ontario) Inc. | 加拿大安大略省 Ontario, Canada | 加拿大 Canada | 700,000 加元 CAD700,000 | 100% | 100% | 有限責任公司 Limited liability company | 銷售及分銷電腦產品及 電子產品 Sales and distribution of computer and electronic products |
| Daiwa Holdings Inc. | 加拿大安大略省 Ontario, Canada | 加拿大 Canada | 223,015 加元 CAD223,015 | 100% | 100% | 有限責任公司 Limited liability company | 投資控股 Investment holding |

附註：

Notes:

- | | | | |
|-------|--|-------|---|
| (i) | 上表所列本公司之附屬公司，乃本公司董事及本集團管理層認為與本集團本年度業績有重要貢獻，或持有本集團大部份資產淨值之附屬公司。若盡錄其他附屬公司之資料，董事會認為將過於冗長。 | (i) | The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length. |
| (ii) | 無投票權遞延股份沒有投票權及在清算時未能享有分配，除非普通股股東已獲分配合計100,000,000,000,000港元。 | (ii) | The non-voting deferred shares have no voting rights, and are not entitled to any distributions upon winding up unless a sum of HK\$100,000 billion has been distributed to the holders of ordinary shares. |
| (iii) | 截至二零一五年及二零一四年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。 | (iii) | None of the subsidiaries had any loan capital in issue at any time during the years ended 31 March 2015 and 2014. |
| (iv) | 於國內註冊成立之集團公司並無正式英文公司名，董事盡力將公司中文名稱翻譯為英文。 | (iv) | The English names of the group companies incorporated in Mainland China represent the best effort by the directors in translating its Chinese name as they do not have official English names. |

38. 股息

於本年度，集團已宣佈及已派發特別股息每股5港仙共約HK\$21,862,000。本公司董事局沒有建議二零一五年三月三十一日止年度之末期股息。

於二零一四年三月三十一日止年度本公司沒有宣佈或派發股息。

39. 有關連人士交易

於二零一五年三月三十一日，Leading Trade Limited及China Capital Holdings Investment Limited分別擁有本公司17.42%（二零一四年：17.42%）及30.64%（二零一四年：30.64%）股權。這兩間公司均由公司董事劉得還先生及陳婉薇女士控制，他們被視為最終控股人士。

如本集團或其主要管理人員之任何成員或其近親能夠直接或間接對某一方的財務和經營決策有重大影響或反之亦然的情形、或本集團和該方受到共同的重大影響，則該方為本集團的有關連人士。有關連人士可以是個人或實體。

除財務報表其他部分所示的有關連人士資料外，本集團及有關連人士於日常業務中訂立的重有關連人士交易以及有關連人士交易產生的結餘概述如下：

(a) 與有關連人士之交易

| | |
|----------------------------|--|
| 付營運租賃租金給 361 Alden Inc. | Operating lease rental paid to 361 Alden Inc. |
|----------------------------|--|

附註：

- (i) 361 Alden Inc. 為劉得還先生及陳婉薇女士(本公司董事)共同擁有。營運租賃租金由雙方共同協商決定。

38. DIVIDENDS

During the year, the Company declared and paid a special dividend of HK 5 cents per share totalling approximately HK\$21,862,000. No final dividend was proposed by the Company's directors for the year ended 31 March 2015.

During the year ended 31 March 2014, no dividends were declared and paid by the Company.

39. RELATED PARTY TRANSACTIONS

As at 31 March 2015, Leading Trade Limited and China Capital Holdings Investment Limited owned 17.42% (2014: 17.42%) and 30.64% (2014: 30.64%) of the Company's shares, respectively. These companies are under the control of the Company's directors, Mr. Lau Tak Wan and Ms. Chan Yuen Mei, Pinky, who are collectively regarded as the ultimate controlling parties.

Parties are considered to be related to the Group if the Group or any member of its key management personnel or their close family members has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or entities.

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the financial statements.

(a) Transactions with related parties

| | 集團 Group | |
|------------|-----------------|-----------------|
| | 二零一五 2015 | 二零一四 2014 |
| 附註 Note | 千港元 HK\$'000 | 千港元 HK\$'000 |

| | | |
|-----|--------------|--------------|
| (i) | <u>1,139</u> | <u>1,331</u> |
|-----|--------------|--------------|

Note:

- (i) 361 Alden Inc. is beneficially owned by Mr Lau Tak Wan and Ms Chan Yuen Mei, Pinky, directors of the Company. Operating lease rental expense is determined at rate mutually agreed between the parties.

39. 有關連人士交易 (續)

(b) 與有關連人士餘額

應收附屬公司款項
(附註37)

Amounts due from subsidiaries
(Note 37)

附註：

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

(c) 主要管理人員之報酬

工資及津貼
花紅

退休金成本 — 定額供款計劃

Salaries and allowances
Bonuses

Pension costs — defined contribution plans

39. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

| 附註 Note | 公司 Company | |
|------------|---------------------------------|---------------------------------|
| | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |

(i) 118,884 140,542

Note:

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

(c) Key management compensation

| 二零一五 2015 千港元 HK\$'000 | 集團 Group | |
|---------------------------------|---------------------------------|---------------------------------|
| | 二零一五 2015 千港元 HK\$'000 | 二零一四 2014 千港元 HK\$'000 |

6,830 6,972

— 50

295 283

7,125 7,305

40. 結算日期後事項

於二零一五年四月二十九日，劉得還先生、陳婉薇女士連同其控制之公司與第三者簽訂有條件買賣協議，以約275,957,000港元對價出售其全部持有本公司約55.17%股份。

同日，劉先生所控制的一間公司與本公司訂定出售及購買協議，以出售集團的電子元器件及電腦產品經銷業務，以及若干持有物業之公司。此兩份協議是互為條件。而整個事項安排需要經由獨立股東及相關監管機構批准通過。

40. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

On 29 April 2015, Mr. Lau Tak Wan, Ms. Chan Yuen Mei, Pinky, together with the entities controlled by them entered into a conditional sale and purchase agreement with a third party to dispose of their entire equity interest in the Company representing 55.17% of the Company's shares at a consideration of approximately HK\$275,957,000.

On the same date, an entity controlled by Mr. Lau entered into a sale and purchase agreement with the Company in respect of the disposal of the Group's business of distribution of electronic components and computer products, and certain property holding entities. These two agreements are inter-conditional to each other. The whole arrangement is still subject to approval from independent shareholders and the relevant regulatory bodies.

購股權計劃

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

新購股權計劃之概要如下：

1. 新購股權計劃之目的

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

2. 管理新購股權計劃

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

3. 授出及接納購股權

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

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

SHARE OPTION SCHEME

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

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

1. Purpose of the New Share Option Scheme

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

2. Administration of the New Share Option Scheme

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

3. Grant and acceptance of Options

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

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

購股權計劃 (續)**3. 授出及接納購股權** (續)

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

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

4. 行使購股權及股份價格

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

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

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

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

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

4. Exercise of Options and Price of Shares

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

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

購股權計劃(續)

4. 行使購股權及股份價格(續)

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

5. 可供發行股份之最高數目

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

SHARE OPTION SCHEME (continued)

4. Exercise of Options and Price of Shares (continued)

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

5. Maximum number of Shares available for issue

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

購股權計劃 (續)**5. 可供發行股份之最高數目** (續)

- (iii) 在上文(5)(i)所述限額之規限下，待獲得股東在股東大會上批准後，本公司可隨時更新計劃授權限額，惟更新後之計劃授權限額不得超過相關決議案獲通過當日已發行股份之10%。先前根據新購股權計劃及本公司任何其他購股權計劃授出之購股權(包括尚未行使、根據該等計劃已註銷、失效之購股權或已行使之購股權)將不得用作計算此限額。本公司須向股東寄發通函，內載上市規則規定之有關資料。
- (iv) 在上文(5)(i)所述限額之規限下，本公司亦可在股東大會上另行尋求股東批准授出超逾計劃授權限額之購股權，惟超逾計劃授權限額之購股權僅可授予本公司於尋求該批准前已特別選定之合資格參與者。本公司必須向股東寄發通函，內載指定合資格參與者之整體性簡介、將授出之購股權數目及條款、授予指定合資格參與者購股權之目的，及解釋購股權之條款如何達至有關目的，以及上市規則規定之有關其他資料。

6. 向關連人士或彼等之任何聯繫人士授出購股權

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

- (a) 佔已發行相關類別股份合共超過0.1%；及

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

- (iii) Subject to the limit mentioned in (5)(i) above, the Company may refresh the Scheme Mandate Limit at any time subject to approval of the Shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating the this limit. The Company must send a circular to the Shareholders containing such information as required under the Listing Rules.
- (iv) Subject to the limit mentioned in (5)(i) above, the Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules.

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

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

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

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

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

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

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

7. 每名參與者可獲授之最高限額

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

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

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

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

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

7. Maximum entitlement of each Participant

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

購股權計劃 (續)**8. 購股權之行使時間**

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

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

9. 新購股權計劃之有效期

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

10. 新購股權計劃之有效期

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

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

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

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

9. Period of the New Share Option Scheme

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

10. The life of the New Share Option Scheme

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

台和商事控股有限公司

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