

STARLITE

Starlight International Holdings Ltd

升岡國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 485

2014
Annual 年
Report 報



OUR MISSION

集團使命

In striving to become a world leader in the consumer electronics arena, we pledge to serve customers with innovation and quality services, operate an efficient organization to create value for all stakeholders and honour our responsibilities as a good global corporate citizen.

我們承諾透過為客戶提供創新優質的服務，建立高效率的企業架構，為股東及客戶創造價值，並且克盡良好世界企業公民的責任，矢志成為全球領先的消費電子產品商。



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Lau Sak Hong, Philip

Lau Sak Kai, Anthony

Lau Sak Yuk, Andy

Lau Chu Lan, Carol

Non-executive Director:

Hon Sheung Tin, Peter

Independent Non-executive Directors:

Chan Chak Chung

Chuck Winston Calptor

Tang Yee Man

COMPANY SECRETARY

Lo Tai On

AUDITOR

Deloitte Touche Tohmatsu

AUDIT COMMITTEE

Hon Sheung Tin, Peter

Chan Chak Chung

Tang Yee Man

REMUNERATION COMMITTEE

Hon Sheung Tin, Peter

Chuck Winston Calptor

Tang Yee Man

NOMINATION COMMITTEE

Hon Sheung Tin, Peter

Chan Chak Chung

Chuck Winston Calptor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank (Hong Kong) Limited

Hang Seng Bank Limited

Chong Hing Bank Limited

董事局

執行董事：

劉錫康

劉錫淇

劉錫澳

劉翠蓮

非執行董事：

韓相田

獨立非執行董事：

陳澤仲

卓育賢

鄧意民

公司秘書

羅泰安

核數師

德勤•關黃陳方會計師行

審核委員會

韓相田

陳澤仲

鄧意民

薪酬委員會

韓相田

卓育賢

鄧意民

提名委員會

韓相田

陳澤仲

卓育賢

主要銀行

香港上海滙豐銀行有限公司

渣打銀行(香港)有限公司

恒生銀行有限公司

創興銀行有限公司

SOLICITORS

Hon & Company

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE

5th Floor, Shing Dao Industrial Building
232 Aberdeen Main Road
Hong Kong
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Fax: (852) 2873 0230
email: starlite@starlight.com.hk
website: www.starlight.com.hk

律師

韓潤樂律師事務所

香港股份過戶登記處

卓佳秘書商務有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要辦事處

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香港仔大道232號
城都工業大廈5樓
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傳真：(852) 2873 0230
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Chairman's Statement 主席報告書



BUSINESS REVIEW

Results

Our turnover decreased by 29% to HK\$367 million from HK\$515 million and our net loss deteriorated to HK\$189 million from a net loss of HK\$58 million in last fiscal year.

業務回顧

業績

Electronics Division

The decrease in turnover was due to the continued decline in the TV/DVD sales. The LCD TV market in North America remained highly competitive; demand was falling and selling prices were depressed due to price cutting competition.

Sales of karaoke products decreased by 5% due to poor weather during the holiday season in the winter of 2013 in the North America.

Gross loss margin of 11% was the result of impairment of inventory and tooling charges; declining selling prices and increasing costs of production. The impairment of inventory was related to third party licensed products which expired at the end of 2013 and allowance for inventories held by subsidiaries to be transferred to the Creditors' Scheme upon it becoming effective.

Other revenue increased by 64% due to higher rental income from leasing of properties to third party tenants.

Selling and distribution expenses decreased by HK\$19.7 million or 30%. The decrease was proportional to the decrease in turnover.

Administrative expenses decreased by HK\$1.6 million or 2% compared with last fiscal year mainly due to our continued effort to cut our operating expenses.

Finance costs increased by HK\$2 million due to new factoring facility provided to one of our overseas subsidiary.



Chairman's Statement

主席報告書

Securities Trading

The Group recorded a segment profit of HK\$498,000 for the year.

Properties Investment

The Group reported a segment loss of HK\$8.6 million for the year.

Prospect

As disclosed in the Joint Announcement issued by Achieve Prosper Capital Limited, Fairy King Prawn Holdings Limited and the Company dated 21 March 2014, my family and I entered into a sale and purchase agreement with Achieve Prosper Capital Limited (the "Purchaser") to sell our majority shareholdings in the Company. Achieve Prosper Capital Limited is beneficially owned by Hong Kong Shihua Holdings Limited, which is wholly owned by Liaoning Shihua (Group) Property Development Company Limited and is principally engaged in property development, property leasing, sales of construction materials, outdoor and shop advertising, and vehicle storage in the PRC, focusing on Liaoning province. The sale and purchase agreement has been completed on 26 June 2014.

As disclosed in the Circular issued by the Company dated 24 May 2014, the Group has also implemented the Group Restructuring to separate the Distributed Businesses and the Scheme Businesses from the Remaining Business and to facilitate the Distribution In Specie and the Creditors' Scheme.

The Group has been suffering losses for six consecutive financial years from 2009 to 2014. Falling demand and keen competition in the television set market in North America have driven down selling prices and sales volume of the Group's television set products. On the other hand, the Group's manufacturing operation, which mainly produces television sets, is facing escalating manufacturing costs in the PRC (in particular labour costs due to labour shortage) and appreciation of Renminbi. The falling demand and selling prices, together with the rising manufacturing costs, have caused wasted capacity of the manufacturing operations of the Group and substantial losses to the Group. The management of the Company considers that the prospect of restoring optimum scale of the manufacturing operation and improving the Group's profitability is slim. Accordingly, in order to ring-fence the profitable businesses of the Remaining Group so that the financial position of

證券買賣

於本年度，本集團錄得分部溢利498,000港元。

物業投資

於本年度，本集團錄得分部虧損8,600,000港元。

前景

誠如由達榮資本有限公司、靚蝦王控股有限公司與本公司於二零一四年三月二十一日刊發的聯合公佈所披露，本人的家族成員及本人與達榮資本有限公司（「買方」）訂立一份買賣協議，以出售本公司的主要股東權益。達榮資本有限公司由香港實華控股有限公司實益擁有，香港實華控股有限公司由遼寧實華（集團）房地產開發有限公司全資擁有且於中國（主要於遼寧省）從事物業開發、物業租賃、建材銷售、戶外及店舖廣告及汽車停放業務。買賣協議已於二零一四年六月二十六日完成。

誠如本公司於二零一四年五月二十四日刊發的通函所披露，本集團亦已進行集團重組以將餘下業務與經分派業務及計劃業務分開，以及推動實物分派及債權人計劃。

本集團於二零零九年至二零一四年六個連續財政年度一直虧損。北美電視機市場需求下降及競爭加劇，導致本集團電視機產品之售價及銷量減少。另一方面，本集團之製造業務（主要生產電視機）受中國製造成本（尤其是勞工短缺導致勞工成本）飆升及人民幣升值等不利因素的影響。需求及售價下跌連同製造成本攀升令本集團製造業務產能浪費並令本集團蒙受巨大虧損。本公司管理層認為恢復製造業務最佳規模及改善本集團盈利能力之前景甚微。因此，為鞏固餘下集團之盈利業務以便餘下集團之財

the Remaining Group will not be adversely affected by the continuing deterioration of the manufacturing operation, the management of the Company decides to implement the Creditors' Scheme to deconsolidate the manufacturing operation of the Group.

Upon the Creditors' Scheme becoming effective, the Scheme Subsidiaries which are engaged in manufacturing and sourcing of raw material will be transferred to the Administrators Vehicle for realization for the benefit of the creditors of the Company who are subject to the Creditors' Scheme. Financial performance of these non-promising Scheme Subsidiaries will be deconsolidated from the Company's consolidated financial statements and profitability of the Company will improve. Furthermore, without having to support the under-utilised manufacturing arm, the Remaining Group may source finished goods from independent suppliers at more competitive prices and achieve a more flexible cost structure in response to market conditions. Therefore, it is expected that deconsolidation of the manufacturing arm by way of the Creditors' Scheme will improve financial performance and position of the Remaining Group.

At the adjourned special general meeting of the Company on 19 June 2014, the resolution for approving transfer of the Scheme Subsidiaries to the Administrators' Vehicle has been approved. Subject to the approval of the Creditors' Scheme by the requisite majority of creditors and approval from the Courts, the Creditors' Scheme shall become effective and the Scheme Subsidiaries shall be transferred to the Administrators' Vehicle.

During the negotiations between the parties to the Sale and Purchase Agreement, the Purchaser has expressed that it is not interested in the Distributed Businesses, namely the Group's business of property investment and sale of television sets prior to the Group Restructuring. On 26 June 2014, the Company has distributed shares to its shareholders in the Privateco, which upon completion of the Group Restructuring will operate the Distributed Businesses and a wholly owned subsidiary of the Company prior to the Distribution In Specie.

務狀況不會受到製造業務持續惡化之不利影響，本公司管理層決定實施債權人計劃剝離本集團之製造業務。

債權人計劃生效後，從事原材料生產及採購的計劃附屬公司將轉至管理人公司，以變現本公司旗下受債權人計劃規限的債權人的利益。該等無發展前景之計劃附屬公司之財務表現將不再於本公司綜合財務報表中綜合入賬，因而，本公司之盈利能力將有所改善。此外，由於毋須支持利用不充分之製造部門，餘下集團可按更有競爭力的價格向獨立供應商採購製成品，並因應市況實現更靈活之成本架構。因此，預期透過債權人計劃剝離製造部門將改善餘下集團之財務表現及狀況。

於本公司於二零一四年六月十九日舉行的股東特別大會之續會上，有關向管理人公司轉讓計劃附屬公司之決議案已獲批准。待債權人計劃獲規定所需大多數債權人批准及法院批准後，債權人計劃將會生效且相關計劃附屬公司將轉讓至管理人公司。

在買賣協議訂約各方之協商過程中，買方表示無意經營經分派業務(即集團重組之前本集團之物業投資及電視機銷售業務)。於二零一四年六月二十六日，本公司已向其私人公司股東分派股份，有關私人公司於集團重組完成後將進行經分派業務，並於實物分派前成為本公司全資附屬公司。

Chairman's Statement

主席報告書

As a result of the Distribution In Specie, the Privateco together with the Distributed Businesses (the "Privateco Group") will cease to be a subsidiary of the Company, and the Group will continue to carry on the Remaining Business, representing the business of sale of electronic products, such as karaoke, audio, video, musical instrument and clocks and other electronic products acquired from the Scheme Subsidiaries, the Privateco Group or third party suppliers to external customers in the U.S. and Canada. The Privateco Group will continue to carry on the business of property investment and sale of certain existing models of electronic products to the Remaining Group in accordance with the terms of the Framework Purchase Agreement, which was also approved by shareholders of the Company at the adjourned SGM held on 19 June 2014.

As a result of the abovementioned Group Restructuring, Distribution In Specie and implementation of the Creditors' Scheme, management is confident the Remaining Group will streamline its operation with the remaining trading business and will provide an opportunity for the Company to turn around to profitability in the near future.

Management will focus to revamp new products and designs. In January 2014, our overseas subsidiary received the honoree award issued by the International Consumer Electronics Show (CES) organization in Las Vegas, United States for design and innovation of our Home karaoke product. This was a great acknowledgement to us that we are stepping in the right direction. We will build on our strength to market new products and will partner with third party manufacturers to make the products for us.

The Purchaser will conduct a review on the financial position and the operations of the Company and will formulate long-term business plans and strategy of the Company, explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

由於實物分派，私人公司連同經分派業務（「私人公司集團」）將不再為本公司之附屬公司，而本集團將繼續從事餘下業務，即在美國及加拿大向外部客戶銷售從計劃附屬公司、私人公司集團或第三方供應商採購之電子產品（如卡拉OK、視頻產品、視聽產品、樂器及時鐘及其他電子產品）。根據購買框架協議（亦於二零一四年六月十九日舉行之股東特別大會續會上獲本公司股東批准）之條款，私人公司集團將繼續從事物業投資及向餘下集團銷售若干現有款式之電子產品業務。

由於上述集團重組、實物分派及債權人計劃之實施，管理層信納餘下集團將透過餘下交易業務簡化其營運，並為本公司提供於近期扭轉盈利能力的機遇。

管理層將專注於改進新產品及設計。於二零一四年一月，我們的海外附屬公司因HOME型號卡拉OK產品設計新穎及創新突出榮獲美國拉斯維加斯國際消費電子展(CES)組織頒發之創新大獎。此等榮譽是對我們邁向正確方向之極大認可。我們將加強新產品之市場推廣力度，並與第三方製造商合作以為我們生產產品。

買方將審核本公司之財務狀況及業務營運，並將制定本公司之長期業務計劃及策略，物色其他商機，以及考慮進行任何資產出售、資產收購、業務整頓、業務撤資、籌資、業務重組及／或業務多元化發展對提升本公司之長期發展潛力是否適合。

FINANCIAL POSITION

Liquidity and Financial Resources

The financial position of the Group remained stable. As at 31 March 2014, cash and bank deposits amounted to HK\$28 million, as compared to HK\$36 million last year.

Gearing ratio calculated as total borrowings, which excludes convertible notes and amount due to a shareholder, to shareholders' funds was 0.22 (2013: 0.19), and net borrowings, calculated as total borrowings less bank balances and cash, to shareholders' funds was 0.13 (2013: 0.12). Current ratio calculated as current assets to current liabilities changed to 0.76 from 1.35 last year.

Financing and Capital Structure

The Group finances its operations by combination of equity and borrowings. As at 31 March 2014, the Group's total borrowings is about HK\$71 million (2013: HK\$91 million), of which the whole amount is repayable within one year. Net borrowings is HK\$43 million (2013: HK\$55 million).

The Group's transactions were mostly denominated in US dollars and Hong Kong dollars. The exposure to exchange rate risk was insignificant.

Pledge of Assets

As at 31 March 2014, the Group pledged certain assets with carrying value of HK\$236 million (2013: HK\$239 million) to secure general credit facilities and margin accounts with securities brokers.

Contingent Liabilities

As at 31 March 2014, the Group had no contingent liabilities.

STAFF

As at 31 March 2014, the Group had a total staff of 201 of which 174 were employed in the PRC and overseas for the Group's manufacturing and distribution business.

The Group provides employee benefits such as staff insurance, retirement scheme, discretionary bonus and share option scheme and also provides in-house training programmes and external training sponsorship.

財務狀況

流動資金及財務資源

本集團之財務狀況保持穩健。於二零一四年三月三十一日，現金及銀行存款為28,000,000港元，而去年則為36,000,000港元。

以總借貸(不包括可換股票據及應付股東款項)對比股東資金計算之資產負債比率為0.22(二零一三年：0.19)，而借貸淨額(以總借貸減銀行結存及現金計算)對比股東資金則為0.13(二零一三年：0.12)。按流動資產對比流動負債計算之流動比率由去年之1.35轉為0.76。

財務及資本架構

本集團乃以權益及借貸作為營運資金。於二零一四年三月三十一日，本集團之借貸總額約為71,000,000港元(二零一三年：91,000,000港元)，須於一年內悉數償還。借貸淨額為43,000,000港元(二零一三年：55,000,000港元)。

由於本集團之交易大部份以美元及港元為結算單位，故所承受之匯率風險並不重大。

資產抵押

於二零一四年三月三十一日，本集團已抵押賬面值為236,000,000港元(二零一三年：239,000,000港元)之若干資產，作為一般信貸融資及證券經紀股票戶口之擔保。

或然負債

於二零一四年三月三十一日，本集團並無或然負債。

員工

於二零一四年三月三十一日，本集團擁有員工共201人，其中174人受僱於中國及海外，負責本集團之製造及分銷業務。

本集團為其員工提供員工保險、退休計劃、酌情花紅及購股權計劃等僱員福利，亦提供內部訓練及外界訓練資助。

Directors and Senior Management's Profile

董事及高級管理人員資料

DIRECTORS AS AT 30 JUNE 2014 (DATE OF DIRECTORS' REPORT)

Executive Directors

Mr. Philip Lau Sak Hong, aged 67, was appointed an executive director of the Company on 26 September 1989. He is also the Chairman and Managing Director of the Company. He has been in the Group for 44 years and over 44 years of management experience in the electronics industry. Mr. Lau did not hold any directorship in other listed public companies in the last three years. Mr. Lau is also a director in a number of subsidiaries of the Group of the Company. He is the brother of Mr. Anthony Lau Sak Kai, Mr. Andy Lau Sak Yuk, Ms. Carol Lau Chu Lan, Mr. Eric Lau Shek Hung and Mr. Jacky Lau Sek Hoi who are executive directors or senior management of the Company.

Mr. Lau has resigned as executive director and Chairman of the Board with effect from 21 July 2014.

Mr. Anthony Lau Sak Kai, aged 64, was appointed an executive director of the Company on 26 September 1989. Mr. Lau has been in the Group for 42 years and is responsible for the Group's overall production management in China and also in charge of the research & development of the Group. Mr. Lau did not hold any directorship in other listed public companies in the last three years. Mr. Lau is also a director of a number of subsidiaries of the Group of the Company. He is the brother of Mr. Philip Lau Sak Hong, Mr. Andy Lau Sak Yuk, Ms. Carol Lau Chu Lan, Mr. Eric Lau Shek Hung and Mr. Jacky Lau Sek Hoi who are executive directors or senior management of the Company.

Mr. Lau has resigned as executive director of the Company with effect from 21 July 2014.

Mr. Andy Lau Sak Yuk, aged 64, was appointed an executive director of the Company on 26 September 1989. He is in charge of the research and development of the Group and has been in the Group for 42 years. Mr. Lau did not hold any directorship in other listed public companies in the last three years. Mr. Lau is also a director in a number of subsidiaries of the Group of the Company. He is the brother of Mr. Philip Lau Sak Hong, Mr. Anthony Lau Sak Kai, Ms. Carol Lau Chu Lan, Mr. Eric Lau Shek Hung and Mr. Jacky Lau Sek Hoi who are executive directors or senior management of the Company.

於二零一四年六月三十日(董事局報告日期)之董事

執行董事

劉錫康先生，67歲，於一九八九年九月二十六日獲委任為本公司執行董事。彼亦為本公司主席兼董事總經理。彼在本集團已服務44年並擁有超過44年電子工業之管理經驗。劉先生於過去三年並無出任其他上市公司董事職位。劉先生亦為本公司多家集團附屬公司之董事。彼為本公司之執行董事或高級管理人員劉錫淇先生、劉錫澳先生、劉翠蓮女士、劉錫鴻先生及劉錫海先生之胞兄。

劉先生已辭任執行董事兼董事會主席，自二零一四年七月二十一日起生效。

劉錫淇先生，64歲，於一九八九年九月二十六日獲委任為本公司執行董事。彼在本集團已服務42年，負責本集團之中國整體生產管理，亦主管本集團之研究及開發部。劉先生於過去三年並無出任其他上市公司董事職位。劉先生亦為本公司多家集團附屬公司之董事。彼為本公司之執行董事或高級管理人員劉錫康先生、劉錫澳先生、劉翠蓮女士、劉錫鴻先生及劉錫海先生之兄弟。

劉先生已辭任本公司執行董事，自二零一四年七月二十一日起生效。

劉錫澳先生，64歲，於一九八九年九月二十六日獲委任為本公司執行董事，負責本集團之研究及開發，並於本集團已服務42年。劉先生於過去三年並無出任其他上市公司董事職位。劉先生亦為本公司多家集團附屬公司之董事。彼為本公司之執行董事或高級管理人員劉錫康先生、劉錫淇先生、劉翠蓮女士、劉錫鴻先生及劉錫海先生之兄弟。

Directors and Senior Management's Profile 董事及高級管理人員資料

Mr. Lau has resigned as executive director of the Company with effect from 21 July 2014.

Ms. Lau Chu Lan, Carol, aged 65, was appointed an executive director of the Company on 23 July 2010. She is also the Chief Financial Officer of the Company. She has 37 years of experience in financial management, business consultation, financial and regulatory auditing. Ms. Lau serves as Chairwoman of the Board of The Singing Machine Company, Inc., and serves as Chief Financial Officer of Cosmo Communications Corporation, which are subsidiaries of the Company and both are registered as public listed companies in the United States. Save as disclosed above, she did not hold any directorship of other public listed company in the last three years. Ms. Lau is the sister of Mr. Lau Sak Hong, Philip, Mr. Anthony Lau Sak Kai, Mr. Andy Lau Sak Yuk, Mr. Eric Lau Shek Hung and Mr. Jacky Lau Sek Hoi who are executive directors or senior management of the Company.

Ms. Lau has resigned as executive director and Chief Financial Officer of the Company with effect from 21 July 2014.

Non-Executive Director

Mr. Hon Sheung Tin, Peter, aged 73, had been an independent non-executive director of the Company on 1988 and re-designated as non-executive director of the Company on 28 September 2004. He has been practising as a solicitor in Hong Kong for over 44 years. He retired as Senior Partner of Messrs. Hon & Co., Solicitors & Notaries since 1 April 2008 and remains as consultant. He is a director of Starlight Industrial Holdings Limited and The Singing Machine Company, Inc. where both are subsidiaries of the Company. He is a member of audit committee, remuneration committee and nomination committee of the Company.

Mr. Hon has resigned as non-executive director of the Company with effect from 21 July 2014.

劉先生已辭任本公司執行董事，自二零一四年七月二十一日起生效。

劉翠蓮女士，65歲，於二零一零年七月二十三日獲委任為本公司執行董事。彼亦為本公司財務總監。彼於財務管理、商業諮詢、財務及監管審計方面擁有37年經驗。劉女士出任The Singing Machine Company, Inc.之董事局主席並出任Cosmo Communications Corporation之財務總監，兩家公司均為本公司之附屬公司且均於美國註冊為上市公司。除上文所披露者外，彼於過去三年內並無出任其他上市公司董事職位。劉女士為本公司之執行董事或高級管理人員劉錫康先生、劉錫淇先生、劉錫澳先生、劉錫鴻先生及劉錫海先生之姐妹。

劉女士已辭任本公司執行董事及財務總監，自二零一四年七月二十一日起生效。

非執行董事

韓相田先生，73歲，彼於一九八八年獲委任為本公司獨立非執行董事，其後於二零零四年九月二十八日獲調任為本公司非執行董事。現職為律師，於香港執業超過44年。彼於二零零八年四月一日起辭任韓潤樂律師樓之首席合夥人，惟仍留任顧問職務。彼亦為升岡集團有限公司及The Singing Machine Company, Inc. (均為本公司附屬公司)之董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。

韓先生已辭任本公司非執行董事，自二零一四年七月二十一日起生效。

Directors and Senior Management's Profile

董事及高級管理人員資料

Independent Non-Executive Directors

Mr. Chan Chak Chung, aged 56, was appointed director of the Company on 30 September 2004. He is an Independent Non-executive Director. He is also the Chairman of audit committee and nomination committee of the Company and a member of remuneration committee of the Company. He is a qualified accountant with about 33 years in the public accountancy profession. He holds a Master degree in Business Administration. He is an associate member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of United Kingdom. He did not hold any directorship in other listed public companies in the last three years.

Mr. Chan has resigned as independent non-executive director of the Company with effect from 21 July 2014.

Mr. Chuck Winston Calptor, aged 58, was appointed director of the Company on 30 September 2004. He is an Independent Non-executive Director. He is also a member of remuneration committee and nomination committee of the Company. He has been practising as a solicitor in Hong Kong over 32 years. He holds a Bachelor Degree of Arts from University of Ontario, Canada. He is also an independent non-executive director of ITC Corporation Limited and Sunley Holdings Limited, all of which are listed on the Stock Exchange.

Mr. Chuck has resigned as independent non-executive director of the Company with effect from 21 July 2014.

Mr. Tang Yee Man, aged 66, was appointed director of the Company on 26 August 2013. He is an Independent Non-Executive Director. He is also a member of the audit Committee and the Chairman of the remuneration committee of the Company. He is a consultant of Centraline Property Agency Limited since 2009. He is also the Hon. Secretary General of Centraline Charity Fund and School Supervisor of Emmanuel Primary School since 2002. Mr. Tang holds a Master Degree in Philosophy from University of Cambridge, UK, and a Bachelor of Arts Degree and a Master Degree of Social Work from the University of Hong Kong. He has not held any directorships in other listed public companies in the past three years.

Mr. Tang has resigned as independent non-executive director of the Company with effect from 21 July 2014.

獨立非執行董事

陳澤仲先生，56歲，自二零零四年九月三十日獲委任為本公司董事。彼為獨立非執行董事。彼亦為本公司審核委員會及提名委員會主席及本公司薪酬委員會成員。陳先生為合資格會計師，於執業會計專業擁有約33年經驗。彼持有工商管理碩士學位，為香港會計師公會及英國特許公認會計師公會會員。彼於過去三年內並無出任其他上市公司董事職位。

陳先生已辭任本公司獨立非執行董事，自二零一四年七月二十一日起生效。

卓育賢先生，58歲，自二零零四年九月三十日獲委任為本公司董事。彼為獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。卓先生為執業律師，於香港執業逾32年。彼獲加拿大University of Ontario頒授之文學學士學位。彼亦為於聯交所上市之德祥企業集團有限公司及新利控股有限公司之獨立非執行董事。

卓先生已辭任本公司獨立非執行董事，自二零一四年七月二十一日起生效。

鄧意民先生，66歲，於二零一三年八月二十六日獲委任為本公司董事。彼為獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會主席。彼自二零零九年起為中原地產代理有限公司顧問。彼自二零零二年起亦為中原慈善基金榮譽理事長及靈光小學校監。鄧先生持有英國劍橋大學哲學碩士學位及香港大學文學士學位及社會工作碩士學位。彼於過去三年內並無出任其他上市公司董事職位。

鄧先生已辭任本公司獨立非執行董事，自二零一四年七月二十一日起生效。

INCOMING DIRECTORS

Executive Directors

Mr. Wang Jing, aged 59, has been appointed as executive Director and the Chairman of the Board with effect from 21 July 2014. He is a vice chairman of Liaoning Federation of Industry and Commerce (遼寧省工商業聯合會), a Liaoning Province Model Worker (遼寧省勞動模範) in 2006, and a member of People's Congress of Benxi City (本溪市人大代表). He has founded Liaoning Shihua Property and he had been appointed as the general manager of Liaoning Shihua Group (遼寧實華集團) ("Liaoning Shihua Group") since April 2007. He currently acts as the chairman of Liaoning Shihua Group. He has also been an executive member of the Property Development Industry Association of Liaoning Province (遼寧省房地產行業協會常務理事) since March 2012. In February 2014, Mr. Wang was awarded as "Liaoning Province Excellent Builder" (遼寧省優秀建設者) by various organisations including the Liaoning United Front Work Department of the Chinese Communist Party (中共遼寧省委統戰部). Mr. Wang Jing is the father of Mr. Wang Xing Qiao, an executive Director and the Chief Executive Officer of the Company with effect from 21 July 2014.

Mr. Wang Xing Qiao, aged 26, has been appointed as executive Director and Chief Executive Officer of the Company with effect from 21 July 2014. Mr. Wang graduated from the University of Toronto with a bachelor's degree in commerce with high distinction in 2009. He also obtained a master of philosophy degree in finance from the Judge Business School of the University of Cambridge in 2010. He is currently the deputy general manager of Liaoning Shihua Group and is also the Shenyang regional general manager of Liaoning Shihua Group. He is the son of Mr. Wang Jing, an executive Director and the Chairman of the Board with effect from 21 July 2014.

Mr. Chen Wan Jin, aged 52, has been appointed as executive Director with effect from 21 July 2014. He obtained a postgraduate certificate in Economic Law from Capital University of Economics and Business (首都經濟貿易大學) in 2002. He has been the president and party branch general secretary of South Branch of Benxi City Commercial Bank (本溪市商業銀行南地支行行長及黨支部書記) since March 2010.

就任董事

執行董事

王晶先生，59歲，獲委任為執行董事兼董事會主席，自二零一四年七月二十一日起生效。彼為遼寧省工商業聯合會副主席、於二零零六年為遼寧省勞動模範及本溪市人大代表。彼成立遼寧實華房地產，並自二零零七年四月起獲委任為遼寧實華集團（「遼寧實華集團」）之總經理。彼現時擔任遼寧實華集團主席。彼亦自二零一二年三月起為遼寧省房地產行業協會常務理事。於二零一四年二月，王先生獲多個機構（包括中共遼寧省委統戰部）評為遼寧省優秀建設者。王晶先生為王星喬先生（本公司執行董事兼首席執行官，自二零一四年七月二十一日起生效）之父親。

王星喬先生，26歲，獲委任為本公司執行董事兼首席執行官，自二零一四年七月二十一日起生效。彼於二零零九年畢業於多倫多大學，並獲得商業學士學位（優異）。彼亦於二零一零年獲得劍橋大學賈吉商學院金融系哲學碩士學位。彼現時為遼寧實華集團之副總經理，亦為遼寧實華集團瀋陽地區總經理。彼為王晶先生（執行董事兼董事會主席，自二零一四年七月二十一日起生效）之兒子。

陳萬金先生，52歲，獲委任為執行董事，自二零一四年七月二十一日起生效。彼於二零零二年獲得首都經濟貿易大學經濟法學研究生證書。彼自二零一零年三月起為本溪市商業銀行南地支行行長及黨支部書記。

Directors and Senior Management's Profile

董事及高級管理人員資料

Mr. Zhao Shuang, aged 34, has been appointed as executive Director with effect from 21 July 2014. He graduated from Changchun University (長春大學) in 2002, majoring in marketing and sales. Mr. Zhao was appointed as the head of assets management of Liaoning Shihua Group in 2009 and later the general manager of Liaoning Shihua Group responsible for assets management in January 2014. Prior to joining Liaoning Shihua Group, Mr. Zhao has been a project manager, assistant to general manager and vice general manager of Dalian Dongzhan Group Co. Ltd. (大連東展集團有限公司) from 2002 to 2009.

Non-Executive Director

Mr. Li Jun, aged 62, has been appointed as non-executive Director with effect from 21 July 2014. He graduated from Beijing Open University (北京自修大學) in the field of industrial and economics management in 1988. He was the general secretary of Liaoning Province Benxi City Real Estate Association (遼寧省本溪市房地產協會) from 1997 to 2007. Mr. Li was appointed as the Benxi regional vice general manager of Liaoning Shihua Group in 2007, and the general manager of Liaoning Shihua Property Group in 2014.

Independent Non-Executive Directors

Mr. Yang Xin Hua, aged 61, has been appointed as an independent non-executive Director with effect from 21 July 2014. Mr Yang completed a four-year programme in steel rolling equipment manufacturing and craft (軋鋼設備製造及工藝) at North-eastern Heavy Machinery Academy (東北重型機械學院) in June 1977. He was the chairman and general manager of Bei Tai Iron and Steel (Group) Co., Ltd. (北台鋼鐵(集團)有限責任公司) and he has been a part-time professor at Yanshan University (燕山大學) since 2002.

Mr. Wang Ping, aged 44, has been appointed as an independent non-executive Director with effect from 21 July 2014. Mr. Wang has over 15 years of experience in corporate finance, audit and accounting. He is currently an executive director and chief financial officer of China Vehicle Components Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1269). Before that, Mr. Wang worked as vice president in EV Capital Pte Ltd from May 2007 and March 2010. From February 2004 to March 2007, he served as chief financial officer for China Jishan Holdings Limited (中國稽山控

趙爽先生，34歲，獲委任為執行董事，自二零一四年七月二十日起生效。彼於二零零二年畢業於長春大學，主修市場營銷學。趙先生於二零零九年獲委任為遼寧實華集團之資產經營主管，其後於二零一四年一月獲委任為遼寧實華集團之總經理，負責資產經營。於加入遼寧實華集團前，趙先生於二零零二年至二零零九年期間獲委任為大連東展集團有限公司之項目經理、總經理助理及副總經理。

非執行董事

李軍先生，62歲，獲委任為非執行董事，自二零一四年七月二十日起生效。彼於一九八八年畢業於北京自修大學工業經濟管理專業。於自一九九七年至二零零七年為遼寧省本溪市房地產協會秘書長。李先生於二零零七年獲委任為遼寧實華集團本溪地區副總經理，並於二零一四年獲委任為遼寧實華房地產集團之總經理。

獨立非執行董事

楊新華先生，61歲，獲委任為獨立非執行董事，自二零一四年七月二十日起生效。楊先生於一九七七年六月完成東北重型機械學院軋鋼設備製造及工藝事業四年制課程。彼為北台鋼鐵(集團)有限責任公司之董事長兼總經理，且彼自二零零二年起為燕山大學兼職教授。

王平先生，44歲，獲委任為獨立非執行董事，自二零一四年七月二十日起生效。王先生於企業財務、審核及會計方面積逾15年經驗。彼現時為聯交所上市公司中國車輛零部件科技控股有限公司(股份代號：1269)之執行董事兼財務總監。此前，王先生曾自二零零七年五月至二零一零年三月期間於EV Capital Pte Ltd擔任副總裁。自二零零四年二月至二零零七年三月，彼擔任中國稽山控股有限公司(其股份於新加坡證券交易所主板上市)之財務總監。自一九九九年九月至二零零二年八月，彼於德

Directors and Senior Management's Profile 董事及高級管理人員資料

股有限公司), the shares of which are listed on the main board of Singapore Stock Exchange. From September 1999 to August 2002, he served as a senior accountant and subsequently a manager for audit department of Deloitte Touche Tohmatsu CPA Ltd. Mr. Wang graduated from Nanjing University (南京大學) majoring in Economics and Management in 1993 and obtained a master's degree in business administration from Lingnan (University) College of Sun Yat-Sen University (中山大學) in 2004. He is a non-practicing member of Shanghai Institute of Certified Public Accountants.

Mr. Wang has also served as independent non-executive director of the following public companies:

- Chongyi Zhangyuan Tungsten Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002378.sz) (November 2010 – present)
- China Hangking Holdings Limited, a company listed on the Stock Exchange (stock code: 3788) (February 2011 – present)
- China Tianrui Group Cement Company Limited, a company listed on the Stock Exchange (stock code: 1252) (December 2012 – present)
- Shenzhen Fuanna Bedding and Furnishing Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002327.sz) (December 2013 – present)
- Jiayao Holdings Limited, a company listed on the Stock Exchange (stock code: 1626) (June 2014 – present)

Mr. Cheng Tai Kwan Sunny (鄭大鈞), aged 42, has been appointed as independent non-executive Director with effect from 21 July 2014. He obtained a bachelor's degree of business administration in accounting from The Hong Kong University of Science and Technology in November 1996, a master of science degree from The Chinese University of Hong Kong in December 2006 and a degree of executive master of business administration from Northwestern University and The Hong Kong University of Science and Technology in December 2009. Mr. Cheng was admitted as an associate of the Association of Chartered

勤華永會計師事務所有限公司任高級會計師並隨後任審計部經理。王先生於一九九三年畢業於南京大學，主修經濟與管理學，並於二零零四年獲得中山大學嶺南(大學)學院企業管理碩士學位。彼為上海市註冊會計師協會非執業會員。

王先生亦於以下公眾公司出任獨立非執行董事：

- 深圳證券交易所上市公司崇義章源鎢業股份有限公司(股份代號：002378.sz)(二零一零年十一月至今)
- 聯交所上市公司中國罕王控股有限公司(股份代號：3788)(二零一一年二月至今)
- 聯交所上市公司中國天瑞集團水泥有限公司(股份代號：1252)(二零一二年十二月至今)
- 深圳證券交易所上市公司深圳市富安娜家居用品股份有限公司(股份代號：002327.sz)(二零一三年十二月至今)
- 聯交所上市公司嘉耀控股有限公司(股份代號：1626)(二零一四年六月至今)

鄭大鈞先生，42歲，獲委任為獨立非執行董事，自二零一四年七月二十一日起生效。彼於一九九六年十一月獲得香港科技大學工商管理學士(會計學)學位、於二零零六年十二月獲得香港中文大學理學碩士學位及於二零零九年十二月獲得西北大學及香港科技大學行政工商管理碩士學位。鄭先生於一九九九年七月獲得英國特許公認會計師公會會員資格及於二零零一年九月獲得香港會計師公會會員資格。鄭先生於管理、財務報告及管理會計方面擁有數年經驗。鄭先生曾於二零零五年一月至二零一二年六

Directors and Senior Management's Profile

董事及高級管理人員資料

Certified Accountants in July 1999 and a member of the Hong Kong Institute of Certified Public Accountants in September 2001. Mr. Cheng has years of experience in management, financial reporting and management accounting. Mr. Cheng worked for a subsidiary of Li & Fung Limited, a company listed on the Stock Exchange from January 2005 to June 2012. Mr. Cheng is currently the chief executive officer of a private group.

Senior Management

Mr. Lau Shek Hung, Eric, aged 58, a brother of Mr. Lau Sak Hong, Philip, is a Director of a major subsidiary of the Group. He is responsible for the Group's electronic products business. He has been in the Group for 17 years and has over 25 years of experience in the electronics field.

Mr. Lau Sek Hoi, Jacky, aged 55, a brother of Mr. Lau Sak Hong, Philip, is a Director of a major subsidiary of the Group. He is holding a science degree from one Australian university and is currently responsible for the Group's material sourcing, purchasing and control activities. He has been in the Group for 29 years.

Gary Atkinson, aged 33, joined The Singing Machine Company, Inc. in January 2008 and was appointed as the interim Chief Executive Officer in November 2009. Mr. Atkinson is a licensed attorney in the State of Florida and Georgia. He graduated from the University of Rochester with a Bachelors Degree in Economics and has been awarded a dual-degree J.D./M.B.A. from Case Western Reserve University School of Law and Weatherhead School of Management. Mr. Atkinson is the nephew of Mr. Lau Sak Hong, Philip and son of Ms. Lau Chu Lan, Carol.

Mr. Peter Horak, aged 75, was appointed Chief Executive Officer of Cosmo in January 2001. He is the co-founder of Cosmo Canada and has been its CEO since 1988. Mr. Horak has extensive knowledge and experience in distribution of consumer electronics products in Canada. Prior to joining Cosmo Canada in 1982, Mr. Horak worked with several top electronic companies and served as Sanyo's Vice President of Sales and Marketing. He leads the sales team to open new markets and develop new products and works closely with the administrative group and warehouse supporting group.

月期間於聯交所上市公司利豐有限公司之附屬公司任職。鄭先生現時為一家私人集團之行政總裁。

高級管理人員

劉錫鴻先生，58歲，為劉錫康先生之胞弟，亦為本集團一間主要附屬公司的董事，負責主管本集團電子產品業務，彼在本集團已服務了17年並擁有25年以上的電子業務經驗。

劉錫海先生，55歲，為劉錫康先生之胞弟，亦為本集團一間主要附屬公司的董事。彼取得澳洲一所大學之理科學位，現負責本集團原料採購及控制等工作。彼在本集團已服務了29年。

Gary Atkinson，33歲，於二零零八年一月加入The Singing Machine Company, Inc.，並於二零零九年十一月獲委任為臨時行政總裁。Atkinson先生為美國佛羅里達州及喬治亞州之執業律師。彼畢業於University of Rochester，取得經濟學學士學位，並獲Case Western Reserve University法學院及Weatherhead School of Management頒發法律博士／工商管理碩士雙學位。Atkinson先生為劉錫康先生之侄及劉翠蓮女士之子。

Peter Horak先生，75歲，於二零零一年一月獲委任為Cosmo之行政總裁。彼為Cosmo Canada之共同創辦人，並於一九八八年起擔任該公司之行政總裁。Horak先生於加拿大分銷消費電子產品方面擁有豐富知識及經驗。於一九八二年加盟Cosmo Canada前，Horak先生曾於多家著名電子公司工作，並曾任三洋之銷售及市場推廣部副總裁。彼帶領銷售隊伍開拓新市場、開發新產品以及與行政隊伍及庫存支援隊伍緊密合作。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance. The board of directors of the Company (“the Board”) firmly believes that to maintain a good, solid and sensible framework of corporate governance will ensure the Company to run its business in the best interests of its shareholders as a whole.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company adopted all the code provisions in Corporate Governance Code (“the Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”) as its own code on corporate governance practices.

During the year ended 31 March 2014, the Company has complied with the Code except the following:

1. Pursuant to code provision A.2.1, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Philip Lau Sak Hong is currently the chairman and managing director of the Company. Having considered the current business operation and the size of the Group, the Board is of the view that Mr. Lau acting as both the chairman and managing director of the Company is acceptable and in the best interests of the Company. The Board will review this situation periodically.
2. The Company was incorporated in Bermuda and enacted by private act, the Starlight International Holdings Limited Company Act, 1989 of Bermuda (the “1989 Act”). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the bye-laws of the Company (“the Bye-laws”). As the Company is bound by the provisions of the 1989 Act, the Bye-laws cannot be amended to fully reflect the requirements of the code provision A.4.2 which stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

本公司致力維持高水平企業管治。本公司董事局(「董事局」)深信，維持良好、穩健及明智的企業管治架構，將確保本公司之業務營運符合其股東整體最佳利益。

遵守企業管治守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「守則」)作為其本身企業管治守則。

除下列各項外，本公司於截至二零一四年三月三十一日止年度一直遵守守則之規定：

1. 根據守則條文第A.2.1條，發行人主席及行政總裁之職責須獨立區分，且不應由同一人出任。主席及行政總裁之職責區分須書面清楚列明。劉錫康先生現時出任本公司之主席兼董事總經理。基於目前業務運作情況與本集團之規模，董事局相信，由劉先生出任本公司之主席兼董事總經理乃可接受及符合本公司最佳利益。董事局將定期檢討有關情況。
2. 本公司乃根據私人法一九八九年百慕達升岡國際有限公司公司法(「一九八九年法」)於百慕達註冊成立。根據一九八九年法第3(e)節，擔任執行主席或董事總經理之董事毋須根據本公司之公司細則(「公司細則」)規定於各股東週年大會上輪值告退。由於本公司受到一九八九年法之條文約束，公司細則不得作出修訂以全面遵守守則條文第A.4.2條有關各董事(包括擁有特定委任年期之董事)須最少每三年輪值告退一次之規定。

Corporate Governance Report

企業管治報告

To enhance good corporate governance practices, Mr. Philip Lau Sak Hong, the chairman and managing director of the Company has voluntarily retired from his directorship at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that, being eligible for re-election, he may offer himself for re-election at the annual general meeting.

BOARD OF DIRECTORS

The Board is charged with leading the Group in a responsible and effective manner. Each director has to carry out his/her duties in utmost good faith above and beyond any prevailing applicable laws and regulations and act in the best interests of the shareholders. The duties of the Board include establishing the strategic direction of the Group, setting objectives and monitoring the performance of the Group.

The Board has established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

The Board consists of four executive directors, three independent non-executive directors and one non-executive director. Their brief biographical details and relationship, if any, are described on page 10 of the Annual Report.

The independent non-executive directors, all of whom are independent of the management of the Company, are highly experienced professionals coming from a diversified background. They ensure that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate check and balance of safeguard the interest of shareholders and the Company as a whole.

為加強良好之企業管治常規，本公司主席兼董事總經理劉錫康先生已自願於本公司股東週年大會上每三年最少輪值告退一次，使本公司可遵守守則之規定，惟其有權於股東週年大會上膺選連任。

董事局

董事局須以負責有效之方式領導本集團。除遵守任何現行適用法例及規例外，每名董事須絕對真誠地履行彼之職責，並以股東最佳利益行事。董事局職責包括制定本集團策略方向、設定目標及監察本集團表現。

董事局制定專門留待董事局議決及管理層處理之事務議程。董事局會定期審閱相關議程，確保其仍然切合本公司需要。

董事局由4名執行董事、3名獨立非執行董事及1名非執行董事組成。彼等之簡歷及關係(如有)載於年報第10頁。

全體獨立非執行董事均獨立於本公司管理層，乃來自不同背景之資深專業人士。彼等確保董事局維持高水平財務及其他強制申報，並具備充分權力制衡，以保障股東及本公司整體利益。

Each of the independent non-executive directors and non-executive director has entered into an appointment letter with the Company pursuant to which each of them is appointed for service with the Company from 1 October 2012 to 30 September 2013. The appointment shall terminate on the earlier of (i) 30 September 2013, or (ii) the date on which the director ceases to be director for any reasons pursuant to the bye-laws of the Company or any other applicable laws.

Role of the Board

The Board decides on corporate strategies, approves overall business plans and evaluates the Group's financial performance and management. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal controls procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:–

1. develop and review the Company's policies and practices on corporate governance and make recommendations;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. review the Company's compliance with the Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.

獨立非執行董事及非執行董事各自與本公司訂立委任書，據此，彼等各自獲委任自二零一二年十月一日至二零一三年九月三十日期間向本公司提供服務。任期須於下列較早期限終止：(i)二零一三年九月三十日；或(ii)董事基於任何理由根據本公司之公司細則或任何其他適用法例終止出任董事之日。

董事局之職責

董事局決定企業策略、批核整體業務計劃、評估本集團之財務表現及管理。董事局授權本集團管理層進行之具體工作包括執行董事局批准之策略；監察經營預算；執行內部監控程序；以及確保本集團符合有關法定要求及其他規則和規例。

企業管治職能

董事局亦負責履行以下載列之企業管治職責：–

1. 制定及審閱本公司之企業管治政策及慣例並作出推薦建議；
2. 檢討及監察董事及高級管理層之培訓及持續專業發展；
3. 檢討及監察本公司之政策及慣例是否符合法律及監管規定；
4. 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
5. 檢討本公司是否遵守守則及上市規則附錄十四項下之企業管治報告之披露。

Corporate Governance Report

企業管治報告

Directors' training

Based on the training records provided by the directors, the directors participated in the following training during 2013/2014

董事培訓

根據董事提供之培訓記錄，董事於二零一三年／二零一四年參與下列培訓

Name of Directors	董事姓名	Reading regulatory updates/attending in house briefing 閱讀規管更新/ 出席內部簡介會	Attending expert briefing/seminars/conference relevant to the business/director's duties 出席有關業務/ 董事職責之 專家簡介會/ 研討會/會議
Philip Lau Sak Hong	劉錫康	✓	–
Anthony Lau Sak Kai	劉錫淇	✓	–
Andy Lau Sak Yuk	劉錫澳	✓	–
Carol Lau Chu Lan	劉翠蓮	✓	–
Non-Executive Director	非執行董事		
Peter Hon Sheung Tin	韓相田	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Chan Chak Chung	陳澤仲	✓	✓
Chuck Winston Calptor	卓育賢	✓	–
Tang Yee Man	鄧意民	✓	–

Remuneration of Directors and Senior Management

The remuneration of the members of the senior management by band for the year ended 31 March 2014 is set out below:

董事及高級管理層薪酬

截至二零一四年三月三十一日止年度，高級管理層成員之薪酬範圍載列如下：

Remuneration bands (HK\$)	薪酬範圍(港元)	Number of persons 人數
\$100,000 to \$500,000	100,000元至500,000元	1
\$500,001 to \$1,000,000	500,001元至1,000,000元	3
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1

Further particulars regarding Director's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 10 to the financial statements, respectively.

The full Board meets no less than four times a year to review the financial and operating performance of the Group. Additional board meetings were held when necessary. Due notice and board papers were given to all directors prior to the meeting in accordance with the Listing Rules and the Code. The Board has established procedures to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expenses.

There were four (4) regular Board meetings held in the financial year ended 31 March 2014. The attendance record of each director is shown below. All business transacted at the above meetings are well-documented and maintained in accordance with applicable laws and regulations.

根據上市規則附錄十六須予披露之董事薪酬及五名最高薪酬僱員之進一步詳情分別載於財務報表附註10。

董事局全體成員每年會面不少於四次，以審閱本集團財務及營運表現。董事局將於有需要時額外舉行會議。已於會議舉行前根據上市規則及守則向全體董事發出適當通告及董事局文件。董事局已制定程序，讓董事在作出合理要求時於適當情況下徵求獨立專業意見，費用由本公司承擔。

於截至二零一四年三月三十一日止財政年度，曾舉行四(4)次董事局例會。每名董事之出席記錄呈列如下。上述會議處理之所有事務均按照適用法例及規條妥為記錄及存檔。

Name of directors	董事姓名	No. of board meeting attended	出席董事局例會次數
Philip Lau Sak Hong	劉錫康	4	4
Anthony Lau Sak Kai	劉錫淇	4	4
Andy Lau Sak Yuk	劉錫澳	4	4
Carol Lau Chu Lan	劉翠蓮	4	4
Peter Hon Sheung Tin	韓相田	4	4
Chan Chak Chung	陳澤仲	3	3
Chuck Winston Calptor	卓育賢	4	4
Tang Yee Man [#]	鄧意民 [#]	3	3
Norman Ho Hau Chong ^{##}	何厚鏘 ^{##}	1	1

[#] appointed as independent non-executive director on 26 August 2013

[#] 於二零一三年八月二十六日獲委任為獨立非執行董事

^{##} resigned as independent non-executive director on 26 August 2013

^{##} 於二零一三年八月二十六日辭任為獨立非執行董事

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("the Model Code"), as the code of conduct regarding director's securities transactions.

The Company has made specific enquiry of all directors that they have complied with the Model Code throughout the year ended 31 March 2014.

In addition, the Board also established written guidelines on no less exacting terms than the Model Code for senior management of the Company in respect of their dealings in the securities of the Company.

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the audit committee, remuneration committee and nomination committee formed under the Board, with each performing different functions.

AUDIT COMMITTEE

The audit committee has been established with defined terms of reference in alignment with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Code of the Listing Rules. During the year, the composition of audit committee was as follows:-

Mr. Chan Chak Chung	(appointed as Chairman on 26 August 2013)
Mr. Peter Hon Sheung Tin	
Mr. Tang Yee Man	(appointed as member on 26 August 2013)
Mr. Norman Ho Hau Chong	(Ceased as Chairman and member on 26 August 2013)

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的操守守則。

本公司已向全體董事作出具體查詢，彼等於截至二零一四年三月三十一日止年度一直遵守標準守則。

此外，董事局亦制定書面規條，規定本公司高級管理人員買賣本公司證券，其條款不遜於標準守則。

董事局委員會

為加強董事局職能及提升其專業知識，已於董事局轄下成立三個董事局委員會，分別為審核委員會、薪酬委員會及提名委員會，各自履行不同職能。

審核委員會

本公司已成立審核委員會，並制定職權範圍，以遵照香港會計師公會所頒佈「有效運作審核委員會之準則」所載推薦建議以及上市規則之守則所載守則條文。本年度，審核委員會的組成如下：

陳澤仲先生	(於二零一三年八月二十六日獲委任為主席)
韓相田先生	
鄧意民先生	(於二零一三年八月二十六日獲委任為委員)
何厚鏘先生	(於二零一三年八月二十六日停任為主席及委員)

The audit committee meets no less than twice a year with the senior management or the external auditors. The role and function of the audit committee include: to review the accounting principles and practices adopted by the Group and other financial reporting matters, to assure the completeness, accuracy and fairness of the financial statement of the Group, discuss the effectiveness of the systems of internal control throughout the Group and most importantly, and to review all significant business affairs managed by the executive directors in particular on connected transactions.

The committee also provides advice and recommendations to the Board and oversees all matters relating to the external auditors, and it plays an important role in monitoring and safeguarding the independence of external auditors.

The audit committee met three (3) times during the financial year ended 31 March 2014. Work undertaken by the audit committee included:

- reviewing of the financial statements for the year ended 31 March 2013 and for the six months ended 30 September 2013;
- reviewing of the auditors' fees and its re-appointment; and
- reviewing internal control and risk management system.

審核委員會每年與高級管理人員或外聘核數師會面不少於兩次。審核委員會之角色及職能包括：審閱本集團所採納會計準則及慣例與其他財務申報事宜；確保本集團財務報表之完整性、準確性及公平性；討論本集團內部監控制度之成效；而最重要的，乃審閱執行董事處理之一切重大事務，特別是關連交易。

委員會亦向董事局提供意見及推薦建議，並監管有關外聘核數師之一切事宜，於監察及保障外聘核數師獨立身份方面擔當重要角色。

審核委員會於截至二零一四年三月三十一日止財政年度會面三(3)次。審核委員會所進行之工作包括：

- 審閱截至二零一三年三月三十一日止年度及截至二零一三年九月三十日止六個月之財務報表；
- 審閱核數師酬金及其續聘事宜；及
- 檢討內部監控及風險管理制度。

Corporate Governance Report

企業管治報告

The attendance record of each member is shown below. All business transacted at the above meetings are well-documented and maintained in accordance with applicable laws and regulations.

每名成員之出席記錄呈列如下。於上述會議處理之所有事務均按照適用法例及規例妥為記錄及存檔。

Name of audit committee members	審核委員會會員姓名	No. of audit committee meeting attended	出席審核委員會會議次數
Chan Chak Chung [#]	陳澤仲 [#]	3	
Peter Hon Sheung Tin	韓相田	3	
Tang Yee Man ^{**}	鄧意民 ^{**}	2	
Norman Ho Hau Chong ^{***}	何厚鏘 ^{***}	1	

[#] appointed as Chairman on 26 August 2013

[#] 於二零一三年八月二十六日獲委任為主席

^{**} appointed as member on 26 August 2013

^{**} 於二零一三年八月二十六日獲委任為委員

^{***} ceased as Chairman and member on 26 August 2013

^{***} 於二零一三年八月二十六日停任主席及委員

REMUNERATION COMMITTEE

The remuneration committee has been established with defined terms of reference.

薪酬委員會

本公司已成立薪酬委員會，並制定職權範圍。

During the year, the composition of remuneration committee was as follows:-

本年度，薪酬委員會的組成如下：

Mr. Tang Yee Man (appointed as Chairman and member on 26 August 2013)

鄧意民先生 (於二零一三年八月二十六日獲委任為主席及委員)

Mr. Peter Hon Sheung Tin
Mr. Chuck Winston Calptor

韓相田先生
卓育賢先生

Mr. Chan Chak Chung (ceased as Chairman and member on 26 August 2013)

陳澤仲 (於二零一三年八月二十六日停任主席及委員)

The Company aims to design remuneration policies that attract and retain executive needed to run the Group successfully and to motivate executives to pursue appropriate growth strategies whilst taking into account performance of the individual. The remuneration should reflect performance, complexity and responsibility of the individual; and the remuneration package will be structured to include salary, bonus and share options scheme to provide incentives to directors and senior management to improve their individual performances.

本公司旨在制定適當薪酬政策，以吸引及留聘本集團成功營運所需之行政人員，並激勵行政人員推行適當發展策略，同時評核員工個別表現。薪酬應反映個別員工之表現、職務難度及職責；而薪酬組合之結構將涵蓋薪金、花紅及購股權計劃，為董事及高級管理人員提供獎勵，以提升彼等個別表現。

The role and function of the remuneration committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the executive directors.

薪酬委員會之角色及職能包括制定薪酬政策、審閱每年的薪酬政策及就此向董事局提供推薦建議，以及釐定執行董事薪酬。

The remuneration committee meets once during the financial year ended 31 March 2014. Work undertaken by the remuneration committee during the year included:

薪酬委員會於截至二零一四年三月三十一日止財政年度會面1次。薪酬委員會於年內所進行之工作包括：

- reviewing of the remuneration policy for 2013/2014; and
- reviewing of the remuneration of the executive directors and the independent non-executive directors.

- 審閱二零一三年／二零一四年薪酬政策；及
- 審閱執行董事及獨立非執行董事之薪酬。

The attendance record of each member is shown below. All business transacted at the above meeting are well-documented and maintained in accordance with applicable laws and regulations.

下文列示各成員之出席記錄。上述會議處理之所有事務均按照適用法例及法規妥為記錄及存檔。

Name of remuneration committee members	薪酬委員會成員姓名	No. of remuneration committee meeting attended	出席薪酬委員會會議次數
Tang Yee Man [#]	鄧意民 [#]	1	
Peter Hon Sheung Tin	韓相田	1	
Chuck Winston Calptor	卓育賢	1	
Chan Chak Chung ^{##}	陳澤仲 ^{##}	0	

[#] appointed as Chairman and member on 26 August 2013

[#] 於二零一三年八月二十六日獲委任為主席及委員

^{##} ceased as Chairman and member on 26 August 2013

^{##} 於二零一三年八月二十六日停任主席及委員

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NOMINATION COMMITTEE

The nomination committee, which is chaired by Mr. Chan Chak Chung, has been established on 1 April 2012 with defined terms of reference. Other members are Mr. Peter Hon Sheung Tin and Mr. Chuk Winston Calptor. The majority of the members of the nomination committee are independent non-executive Directors.

The role and function of the nomination committee include making recommendations to the board on appointment of directors regarding the qualification and competency of the candidates, so as to ensure that all nominations are fair and transparent.

The nomination committee meets once during the financial year ended 31 March 2014. Work undertaken by the nomination committee during the year included:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to assess the independence of independent non-executive directors; and
- to review and make recommendations to the Board on re-election of retiring directors.

The attendance record of each member is shown below. All business transacted at the above meeting are well-documented and maintained in accordance with applicable laws and regulations.

提名委員會

本公司已於二零一二年四月一日成立提名委員會，由陳澤仲先生擔任主席，並制定職權範圍。其他成員為韓相田先生及卓育賢先生。提名委員會大部份成員為獨立非執行董事。

提名委員會之職責及職能包括就董事委任向董事局提出有關候選人資格及能力方面之建議，藉以確保所有提名均屬公平及透明。

提名委員會於截至二零一四年三月三十一日止財政年度會面1次。年內提名委員會已完成工作包括：

- 檢討董事局之架構、人數及組成(包括技能、知識及經驗)；
- 就任何為配合本公司之公司策略而擬對董事局作出之變動提出建議；
- 評估獨立非執行董事之獨立性；及
- 審閱並就重選退任董事向董事局提出建議。

下文列示各成員之出席記錄。上述會議處理之所有事務均按照適用法例及法規妥為記錄及存檔。

Name of nomination committee members	提名委員會成員姓名	No. of nomination committee meeting attended 出席提名委員會會議次數
Chan Chak Chung	陳澤仲	1
Peter Hon Sheung Tin	韓相田	1
Chuck Winston Calptor	卓育賢	1

BOARD DIVERSITY POLICY

The Company has formulated and adopted a board diversity policy in 2013 aiming at setting out the approach on diversity of the board.

The board recognizes the importance of having a diverse board in enhancing the board effectiveness and corporate governance. A diverse board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities of directors of the Company and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the board and when possible should be balanced appropriately.

The Nomination Committee of the Company has responsibility for identifying and nominating for approval by the board, candidates for appointment to the board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the board and assessing the extent to which the required skills are represented on the board and overseeing the board succession. It is also responsible for reviewing and reporting to the board in relation to board diversity.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objectives from time to time.

COMPANY SECRETARY

The Company has engaged and appointed Mr. Lo Tai On, a representative from an external secretarial services provider, as the company secretary of the Company. The primary contact person with the company secretary of the Company is Ms. Sylvie Wong, Chief accountant of the Company. Mr. Lo has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

董事局多元化政策

本公司於二零一三年制訂及採納董事局多元化政策，旨在訂出董事局的多元化方針。

董事局明白到，一個多元化的董事局對於提升董事局的效能和企業管治十分重要。多元化的董事局將具備並且能善用本公司各董事於技能、行業知識與經驗、教育、背景及其他特質的差異，同時不會因種族、年齡、性別或宗教信仰而有所歧視。在訂出董事局最佳的組成時亦會考慮此等差異，且盡可能取得適當平衡。

本公司提名委員會負責物色可加入董事局的人選，並向董事局提名供其審批。委員會亦負責評估董事局所需合適的經驗，專門知識、技能及多元化組合，並且評估董事局包含所需技能的程度，以及監督董事局的繼任事宜。委員會亦負責檢討董事局多元化，並向董事局匯報。

現時，提名委員會在實行董事局多元化政策方面並無制訂任何可衡量的目標。然而，董事局將不時考慮及檢討董事局多元化政策，並制訂任何可衡量的目標。

公司秘書

本公司向外聘秘書服務機構聘用及委任一名代表羅泰安先生為本公司公司秘書。本公司公司秘書之主要聯絡人士為黃小慧小姐(本公司總會計師)。羅先生已適當遵守上市規則第3.29條有關培訓規定。

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AUDITOR'S REMUNERATION

The remuneration in respect of services provided by Deloitte Touche Tohmatsu for the Group for the year ended 31 March 2014 are analysed as follows:

核數師酬金

德勤•關黃陳方會計師行於截至二零一四年三月三十一日止年度向本集團提供服務所涉及酬金分析如下：

		31 March 2014
		二零一四年三月三十一日
		HK\$'000
		千港元
Professional service in relation to corporate restructuring of the Group	有關本集團企業架構之專業服務	9,500
Professional service as reporting accountants of the Group in relation to circular issued for deemed very substantial disposal and distribution in specie	有關就視乎非常重大出售及實物分派而刊發通函之本集團申報會計師之專業服務	1,420
Audit service	核數服務	2,180
		13,100

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The management provides the explanation and information to the Board to facilitate an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the year ended 31 March 2014, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as going concern. The Board has prepared the financial statements on a going concern basis.

The reporting responsibilities of external auditor of the Company are disclosed in "Independent Auditor's Report".

董事與核數師編製財務報表之責任

管理層提呈財務及其他資料予董事局審批前，會提供解釋說明及資料讓董事局在知情之情況下評估財務及其他資料。

董事確認有責任編製一份能夠真實而公平地反映本集團事務狀況之財務報表。同時，董事亦負責確保須選擇及貫徹應用適當之會計政策，有關判斷及評估計亦需審慎合理。於編製截至二零一四年三月三十一日止年度之財務報表時，採納了香港普遍採納之會計原則，並遵守香港會計師公會所頒佈之香港財務報表準則及適用法例之規定。

董事局並不知悉有任何事件或情況存有重大不明朗因素，會導致本集團持續經營能力出現重大問題。董事局已採用持續經營基準編製財務報表。

本公司外聘核數師之報告責任已於「獨立核數師報告書」內披露。

INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The system includes a defined management structure with limits of authority, safeguard its assets against unauthorized use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliances with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

During the year, the Company has conducted review the effectiveness of system of internal control including risk management system and also the Company's accounting and financial reporting function. The report and findings has been submitted to the Board and follow-up plan has been adopted based on recommendations. The Board also reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

內部監控

董事局須在整體上負責維持本集團健全及有效之內部監控制度。當中包括設有一個權限分明之清晰管理架構、保障集團資產不會遭挪用或竊取、確保會計記錄妥為存置以提供可靠財務資料作內部或公佈之用，並且確保遵守有關法例及規例。該制度旨在合理（但非絕對）保證不會出現嚴重錯誤陳述或損失，並管理本集團之營運系統以及本集團達致業務目標過程中之失誤風險。

年內，本公司已檢討內部監控制度之有效性，包括風險管理制度以及本公司之會計及財務匯報職能。董事局已獲提呈報告及結果，並根據推薦建議採納跟進計劃。董事局亦對本公司會計及財務匯報職能部門之資源充足性、員工資歷及經驗以及培訓計劃及預算進行檢討。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATION

The board recognizes the importance of good communication with the shareholders. Information in relation to the Group is disseminated to the shareholders in a timely manner through a number of formation channels, which include interim and annual reports, announcements and circulars of the Company.

The general meetings of the Company are valuable forum for the board to communicate directly with the shareholders. The shareholders are encouraged to attend the general meetings of the Company.

An annual general meeting of the Company was held on 26 August 2013 ("the 2013 AGM"). A notice convening the 2013 AGM contained in the circular dated 18 July 2013 was dispatched to the shareholders together with 2013 Annual Report. The Chairman of the Board and members of audit committee, remuneration committee and nomination committee attended the 2013 AGM to answer questions from the shareholders.

The Chairman of the 2013 AGM explained detailed procedures for conduction a poll. All the resolutions proposed at the 2013 AGM were passed separately by the Shareholders by way of poll. The results of the poll were published on the websites of the Stock Exchange and the Company after the meeting. No other general meeting was held during the year ended 31 March 2014. The attendance record of the directors at general meeting of the Company is set out below:–

股東通訊及投資者關係

董事局深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括本公司中期報告及年報、公佈及通函。

本公司股東大會乃董事局直接與股東聯繫之寶貴平台。本公司鼓勵股東出席股東大會。

本公司於二零一三年八月二十六日舉行股東週年大會（「二零一三年股東週年大會」）。日期為二零一三年七月十八日之通函所載召開二零一三年股東週年大會通告已連同二零一三年年報寄發予股東。董事局主席以及審核委員會、薪酬委員會及提名委員會成員出席二零一三年股東週年大會，回答股東提問。

二零一三年股東週年大會主席闡釋按股數投票方式進行表決之詳細程序。於二零一三年股東週年大會上提呈之所有決議案已獲股東以按股數投票方式分別通過。投票結果於大會後刊發於聯交所及本公司網站。於截至二零一四年三月三十一日止年度，並無舉行其他股東大會。董事出席本公司股東大會之出席記錄載列如下：–

Name of directors	董事姓名	General meeting attended 出席股東大會次數
Philip Lau Sak Hong	劉錫康	1
Anthony Lau Sak Kai	劉錫淇	1
Andy Lau Sak Yuk	劉錫澳	1
Carol Lau Chu Lan	劉翠蓮	1
Peter Hon Sheung Tin	韓相田	1
Norman Ho Hau Chong [#]	何厚鏘 [#]	0
Chan Chak Chung	陳澤仲	1
Chuck Winston Calptor	卓育賢	1
Tang Yee Man ^{##}	鄧意民 ^{##}	0

[#] resigned as independent non-executive director on 26 August 2013

[#] 於二零一三年八月二十六日辭任為獨立非執行董事

^{##} appointed as an independent non-executive director on 26 August 2013

^{##} 於二零一三年八月二十六日獲委任為獨立非執行董事

The forthcoming annual general meeting of the Company will be held on 5 September 2014 (the "2014 AGM"). A notice convening 2014 AGM will be published on the websites of the Stock Exchange and the Company and dispatched together with the 2014 Annual Report to the shareholders as soon as practicable in accordance with the Bye-laws and the Code.

本公司應屆股東週年大會將於二零一四年九月五日(「二零一四年股東週年大會」)舉行。召開二零一四年股東週年大會通告將刊載於聯交所及本公司網站，並連同二零一四年年報根據公司細則及守則於實際可行情況下盡快寄發予股東。

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

本公司致力加強與投資者溝通及提升彼此之間的關係。指定高級管理層專責與機構投資者及分析員保持公開對話，讓彼等瞭解本公司之最新發展。

The Company also maintains a website at www.starlight.com.hk, where updates on the Company's business developments and operations, financial information and news can always be found.

本公司亦設立網站www.starlight.com.hk，經常更新有關本公司業務發展及營運、財務資料及其他消息之最新進展。

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:-

股東可隨時經公司秘書以書面形式向董事局提出查詢及關注，聯絡詳情如下：-

Address: 5/F, Shing Dao Industrial Building,
232 Aberdeen Main Road, Hong Kong
Fax: (852) 2814 7850
Email: tonywong@starlight.com.hk

地址：香港香港仔大道232號城都工業大廈五樓
傳真：(852) 2814 7850
電郵：tonywong@starlight.com.hk

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SHAREHOLDERS' RIGHTS

Shareholders are entitled to requisition a special general meeting and put forward proposals at general meeting. Please refer to the procedures as follows:

(a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the Bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary signed and deposited in accordance with the Bermuda Companies Act 1981.

For procedures for the Shareholders to propose a person for election of a Director at an annual general meeting is available for viewing at the Company's website at www.starlight.com.hk.

Besides, the updated Memorandum of Association and Bye-laws of the Company has been posted on the website of the Company at www.starlight.com.hk and the designated website of the Stock Exchange at www.hkexnews.hk.

股東之權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。請參閱下列有關程序：

(a) 請求召開股東特別大會之程序

於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東可根據本公司之公司細則及百慕達一九八一年公司法向董事局或公司秘書遞交經簽署之請求書，要求董事召開股東特別大會處理該請求書列明之事務。

(b) 於股東大會提呈建議之程序

持有不少於二十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東或不少於100名股東可根據百慕達一九八一年公司法向公司秘書遞交經簽署之書面要求，費用由彼等自行承擔。

有關股東提名人選於股東週年大會上參選董事之程序於本公司網站www.starlight.com.hk，可供閱覽。

此外，本公司之經更新組織章程大綱及細則亦載於本公司網站www.starlight.com.hk及聯交所指定網站www.hkexnews.hk。

CONCLUSION

The Company strongly believes that the quality and standard of corporate governance reflects the quality of the management and the operations of the Group's business. Good corporate governance can safeguard the proper use of funds and effective allocation of resources and to protect shareholders' interests. The management wholeheartedly advocated of the good practice in corporate governance and will try our best to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

總結

本公司深信，企業管治質素及水平反映本集團業務管理及營運質素。良好的企業管治可確保適當動用資金及有效分配資源，並保障股東利益。管理人員竭誠提倡良好的企業管治慣例，定當努力不懈，致力維持、加強及改善本集團企業管治水平及質素。

Directors' Report

董事局報告書

The directors present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture and sale of a wide range of electronic products, property investment and securities trading.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53.

The directors do not recommend the payment of a dividend for the year ended 31 March 2014.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

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

董事局全人謹呈覽本公司及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度之年報及經審核之綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務包括設計、製造及銷售範圍廣泛之電子產品、物業投資及證券買賣。

業績及分配

截至二零一四年三月三十一日止年度之本集團業績載於第53頁之綜合損益及其他全面收益表。

董事不建議派發截至二零一四年三月三十一日止年度之股息。

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註14內。

物業、廠房及設備

有關本集團物業、廠房及設備於年內之變動詳情，已載於綜合財務報表附註15內。

股本

有關本公司股本變動之詳情載於綜合財務報表附註32內。

DISTRIBUTABLE RESERVES OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2014.

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Lau Sak Hong, Philip
Lau Sak Kai, Anthony
Lau Sak Yuk, Andy
Lau Chu Lan, Carol

Non-executive director:

Hon Sheung Tin, Peter

Independent non-executive directors:

Chan Chak Chung
Chuck Winston Calptor
Tang Yee Man (appointed on 26 August 2013)
Ho Hau Chong, Norman (resigned on 26 August 2013)

Pursuant to Bye-Law 82 of the Bye-Laws, Mr. Anthony Lau Sak Kai, Mr. Andy Lau Sak Yuk and Ms. Carol Lau Chu Lan shall retire from office and eligible for re-election at the annual general meeting.*

In addition, Mr. Philip Lau Sak Hong, who is the chairman and managing director of the Company and is not subject to the retirement by rotation pursuant to Starlight International Holdings Limited Company Act 1989, will voluntarily retire from his directorship and eligible for re-election at the annual general meeting.*

本公司之可供分派儲備

於二零一四年三月三十一日，本公司並無儲備可供分派予股東。

董事及董事服務合約

於本年度及截至本報告日期為止本公司之董事如下：

執行董事：

劉錫康
劉錫淇
劉錫澳
劉翠蓮

非執行董事：

韓相田

獨立非執行董事：

陳澤仲
卓育賢
鄧意民(於二零一三年八月二十六日獲委任)
何厚鏘(於二零一三年八月二十六日辭任)

根據公司細則第82條，劉錫淇先生、劉錫澳先生及劉翠蓮女士須輪值退任並合資格於股東週年大會上膺選連任。*

此外，劉錫康先生(本公司主席兼董事總經理及毋須根據一九八九年升岡國際有限公司公司法輪值退任)將自願退任其董事職位並合資格於股東週年大會膺選連任。*

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* Subject to the close of the unconditional mandatory cash offers by Kingston Securities Limited for and on behalf of Achieve Prosper Capital Limited to acquire all the issued shares (other than those already owned or agreed to be acquired by Achieve Prosper Capital Limited and parties acting in concert with it), and to cancel all the outstanding share options of the Company, details of which are set out in the composite document jointly issued by Achieve Prosper Capital Limited and the Company, all the existing directors of the Company will resign from their respective offices from the earliest time permitted under The Code on Takeovers and Mergers and Share Repurchase. In the event of such change in composition of the board of directors of the Company, the existing directors of the Company will no longer offer themselves for re-election at the 2014 annual general meeting of the Company and the new directors to be appointed to the board of directors of the Company will accordingly offer themselves for re-election at the 2014 annual general meeting of the Company.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Independent non-executive directors have been appointed for a term of two years and are subject to retirement by rotation as required by the Company's Bye-Laws.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year 31 March 2014 or at any time during the year.

* 待金利豐證券有限公司為及代表達榮資本有限公司收購所有已發行股份(達榮資本有限公司及其一致行動各方已擁有或同意收購之股份除外)及取消本公司所有尚未行使之購股權(有關詳情載於達榮資本有限公司與本公司聯合刊發之綜合文件內)提出的無條件強制性現金全面收購建議截止,本公司所有現時董事將根據《公司收購、合併及股份購回守則》許可之最早時間辭任有關職位。倘本公司董事會組成出現該等變動,本公司的現時股東將不再於本公司二零一四年的股東週年大會上膺選連任,而本公司董事會擬委任的新董事將因而於本公司二零一四年的股東週年大會膺選連任。

擬於即將召開之股東週年大會提名膺選連任之任何董事,概無與本公司或其任何附屬公司訂立本集團不可於一年內毋須補償(法定賠償除外)而終止之服務合約。

獨立非執行董事已獲為期兩年之任期,且須根據本公司之公司細則規定輪值告退。

董事之合約利益及關連交易

截至二零一四年三月三十一日止年度或本年度任何時間內,本公司或其任何附屬公司並未訂立其為其中一方之重要合約而使董事於其中直接或間接擁有重大利益。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2014, the interests and short positions of the directors or chief executive of the Company in the shares and share options of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Long position in share

Name of directors	Long position/ short position	Nature of interest	Number of shares held	Approximate percentage of shareholding as at 31 March 2014 於二零一四年 三月三十一日 持股概約百分比
董事姓名	長倉／淡倉	權益性質	持股數目	持股概約百分比
Executive directors:				
執行董事：				
Lau Sak Hong, Philip 劉錫康	Long position 長倉	Beneficial owner 實益擁有人	204,283,551	10.15%
		Interest of controlled corporation (note a) 控股公司擁有之權益(附註a)	5,697,497	0.28%
		Interest of controlled corporation (note b) 控股公司擁有之權益(附註b)	18,180,747	0.90%
		Held by trust (note c) 信託基金持有(附註c)	304,415,473	15.12%
			532,577,268	26.45%

董事之證券權益

截至二零一四年三月三十一日，(a)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部之規定須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之定義，他們持有或被視為持有權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄於本公司根據該條例而設之登記冊；或(c)根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所，本公司各董事或主要行政人員於本公司及聯繫公司(定義見證券及期貨條例第XV部)之股份及購股權之權益及淡倉如下：

於股份之長倉

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DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益(續)

(CONT'D)

Long position in share (CONT'D)

於股份之長倉(續)

Name of directors	Long position/ short position	Nature of interest	Number of shares held	Approximate percentage of shareholding as at 31 March 2014 於二零一四年 三月三十一日 持股概約百分比
董事姓名	長倉/淡倉	權益性質	持股數目	持股概約百分比
Executive directors: (CONT'D) 執行董事:(續)				
Lau Sak Kai, Anthony 劉錫淇	Long position 長倉	Beneficial owner 實益擁有人	73,148,904	3.63%
Lau Sak Yuk, Andy 劉錫澳	Long position 長倉	Beneficial owner 實益擁有人	70,473,402	3.50%
Lau Chu Lan, Carol 劉翠蓮	Long position 長倉	Beneficial owner 實益擁有人	15,344,483	0.76%
Non-executive director: 非執行董事:				
Hon Sheung Tin, Peter 韓相田	Long position 長倉	Beneficial owner 實益擁有人	372,181	0.02%
Independent non-executive director: 獨立非執行董事:				
Chuck Winston Calptor 卓育賢	Long position 長倉	Beneficial owner 實益擁有人	770,000	0.04%
		Interest of controlled corporation (note d) 控股公司擁有之權益(附註d)	616,000	0.03%
			1,386,000	0.07%

DIRECTORS' INTERESTS IN SECURITIES (CONT'D)

Long position in share (CONT'D)

Notes:

- (a) These shares were held by K.K. Nominees Limited, a company which is wholly and beneficially owned by Lau Sak Hong, Philip.
- (b) These shares were held by Wincard Management Services Limited, a company which is wholly and beneficially owned by the Lau Sak Hong, Philip.
- (c) These shares were wholly and beneficially owned by Philip Lau Holding Corporation, a company beneficially owned by a discretionary trust, the discretionary objects of which include Lau Sak Hong, Philip and his associates.
- (d) These shares were held by Gather Profit Corporate Services Limited, a company incorporated in the British Virgin Islands, and wholly beneficially owned by Ms. Kung King Man, Inna, being the wife of Mr. Chuck Winston Calptor. Mr. Chuck Winston Calptor therefore was deemed to be interested in 616,000 shares.

董事之證券權益(續)

於股份之長倉(續)

附註：

- (a) 該等股份乃透過由劉錫康全資實益擁有之公司K.K. Nominees Limited持有。
- (b) 該等股份乃透過由劉錫康全資實益擁有之公司Wincard Management Services Limited持有。
- (c) 該等股份由一全權信託基金實益擁有之公司Philip Lau Holding Corporation全資實益擁有，該全權信託基金之受益人包括劉錫康及其聯繫人士。
- (d) 該等股份由Gather Profit Corporate Services Limited持有。該公司乃一間於英屬維爾京群島註冊成立之公司，由卓育賢先生之妻子Kung King Man, Inna女士實益擁有。因此，卓育賢先生被視為於616,000股股份中擁有權益。

Directors' Report

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DIRECTORS' INTERESTS IN SECURITIES (CONT'D)

Long position in the underlying shares of equity derivatives of the Company

Long position in the shares and underlying shares of The Singing Machine Company, Inc. ("SMC"), an associated corporation of the Company

董事之證券權益(續)

於本公司股本衍生工具相關股份之長倉

於本公司相關法團The Singing Machine Company, Inc. (「SMC」)股份及相關股份之長倉

Name of directors	Number of shares	Number of underlying shares held (Note)	Aggregate percentage of issued share capital as at 31 March 2014 於二零一四年三月三十一日 佔已發行股本之百分比總數
董事姓名	股份數目	持有相關股份數目(附註)	
Lau Chu Lan, Carol 劉翠蓮	68,857	40,000	0.29%
Hon Sheung Tin, Peter 韓相田	68,857	40,000	0.29%

Note: These shares and options were held by the directors as beneficial owners.

附註：該等股份及購股權由董事作為實益擁有人持有。

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 31 March 2014, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者及某些董事以本公司或其附屬公司受託人身份持有附屬公司之若干代名人股份外，於二零一四年三月三十一日並沒有本公司任何董事或主要行政人員於本公司或其聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有依據證券及期貨條例第XV部7及8分部規定須知會本公司及聯交所；或須記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

Share options of the Company

The Company has a share option scheme (the "Scheme") which was approved and adopted at the special general meeting of the Company held on 15 January 2008 for a period of 10 years. The primary purpose is to recognise the contribution of participants and to recruit and retain high calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Scheme included any full time employees (including directors, whether executive or non-executive and whether independent or not), suppliers, consultants, agents and advisors of the Group.

The maximum number of share options which may be issued upon exercise of all options to be granted under the Scheme must not, in aggregate, exceed 10% of the shares in issue at the date of passing the relevant ordinary resolution at the general meeting while overall limit for all outstanding options granted and yet to be exercised must not exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the option granted to each participant in any 12 month period up to the date of the grant shall not exceed 1% of the shares in issue unless certain conditions are fulfilled.

The period within which the shares must be taken up under an option is any period as determined by the Board, which shall not be more than 10 years from the date on which the option is granted. The option may be exercised by the grantee at any time during the option period.

The subscription price of the share options is determined by the Board, but will be no less than the highest of (i) the closing price of the shares on the offer date; (ii) the average of the closing price of shares on the 5 trading days immediately preceding the offer date; or (iii) the nominal value of the shares on the offer date.

The offer of a grant of share options can be accepted within 28 days from the date of offer. The consideration for the grant is HK\$1 and it will in no circumstance be refundable.

購股權

本公司之購股權

本公司於二零零八年一月十五日舉行之股東特別大會上批准及採納為期十年之購股權計劃(「計劃」)。主要目的在於認可參與者之貢獻、招攬及挽留優秀僱員及吸引對本集團具有重要價值之人力資源。計劃之合資格參與者包括本集團之任何全職僱員(包括董事,不論執行或非執行及不論獨立或非獨立)、供應商、諮詢人、代理及顧問。

根據計劃所授出之所有購股權獲行使而可能發行之最高股份總數,不得超過於相關普通決議案於股東大會上獲通過當日已發行股份之10%,而已授出及尚未行使之所有購股權所涉及股份總數不得超過不時已發行股份之30%。

截至購股權授出之日止12個月內,各參與者行使購股權而發行及將予發行之股份總數不可超逾當時已發行股份之1%,惟達致若干條件除外。

根據購股權認購股份之期限由董事局決定,惟不可於購股權授出日起計超過十年。承授人可於購股權期限內任何時間行使購股權。

購股權之認購價由董事局決定,惟有關價格將不低於以下最高者:(i)股份於授出日期之收市價;(ii)股份於緊接授出日期前五個交易日之平均收市價;或(iii)股份於授出日期之面值。

授出購股權之要約可自授出日期起計28日內接納。授出購股權之代價為1港元,該金額在任何情況下將不可退還。

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SHARE OPTIONS (CONT'D)

Share options of the Company (CONT'D)

The movements of the share options granted to directors, employees and advisors of the Group pursuant to the Scheme were as follows:

購股權(續)

本公司之購股權(續)

根據計劃已授予本集團董事、僱員及顧問之購股權之變動情況如下：

Date of grant	Notes	Exercise price	Number of share options			Outstanding as at 31.3.2014 於二零一四年三月三十一日	Market value per share*	Market value per share**
			Outstanding as at 1.4.2013 於二零一三年四月一日	Granted during the year	Exercised during the year			
授出日期	附註	行使價 HK\$ 港元	尚未行使	年內已授出	年內已行使	尚未行使	每股市值*	每股市值**
						HK\$ 港元	HK\$ 港元	HK\$ 港元
Directors:								
董事：								
Lau Sak Kai Anthony								
劉錫淇								
25 April 2012	(b)	0.1050	2,000,000	-	(2,000,000)	-	N/A	0.1820
二零一二年四月二十五日							不適用	
25 October 2012	(b)	0.1000	1,500,000	-	(1,500,000)	-	N/A	0.1820
二零一二年十月二十五日							不適用	
Lau Sak Yuk Andy								
劉錫澳								
25 April 2012	(b)	0.1050	2,000,000	-	(2,000,000)	-	N/A	0.1820
二零一二年四月二十五日							不適用	
25 October 2012	(b)	0.1000	1,500,000	-	(1,500,000)	-	N/A	0.1820
二零一二年十月二十五日							不適用	
			7,000,000	-	(7,000,000)	-		
Employees:								
僱員：								
28 January 2008	(a)	0.2053	858,311	-	(126,000)	732,311	N/A	0.2550
二零零八年一月二十八日							不適用	
31 August 2010	(a)	0.1880	12,000,000	-	(7,000,000)	5,000,000	N/A	0.1863
二零一零年八月三十一日							不適用	
25 October 2012	(b)	0.1000	10,350,000	-	(1,350,000)	9,000,000	N/A	0.2065
二零一二年十月二十五日							不適用	
25 January 2013	(c)	0.1140	21,600,000	-	(21,600,000)	-	N/A	0.1953
二零一三年一月二十五日							不適用	
			44,808,311	-	(30,076,000)	14,732,311		

SHARE OPTIONS (CONT'D)

Share options of the Company (CONT'D)

購股權(續)

本公司之購股權(續)

Date of grant	Notes	Exercise price	Number of share options				Market value per share*	Market value per share**
			Outstanding as at 1.4.2013 於二零一三年四月一日	Granted during the year	Exercised during the year	Outstanding as at 31.3.2014 於二零一四年三月三十一日		
授出日期	附註	行使價 HK\$ 港元	尚未行使	年內已授出	年內已行使	尚未行使	每股市值* HK\$ 港元	每股市值** HK\$ 港元
Advisors:								
顧問:								
23 January 2008 二零零八年一月二十三日	(a)	0.2228	701,580	-	-	701,580	N/A 不適用	N/A 不適用
12 August 2010 二零一零年八月十二日	(a)	0.1880	300,000	-	-	300,000	N/A 不適用	N/A 不適用
26 February 2013 二零一三年二月二十六日	(b)	0.1230	2,000,000	-	-	2,000,000	N/A 不適用	N/A 不適用
6 March 2013 二零一三年三月六日	(b)	0.1320	1,600,000	-	-	1,600,000	N/A 不適用	N/A 不適用
4 October 2013 二零一三年十月四日	(b)	0.1150	-	1,500,000	-	1,500,000	0.1150	N/A 不適用
21 October 2013 二零一三年十月二十一日	(b)	0.1200	-	800,000	-	800,000	0.1180	N/A 不適用
			4,601,580	2,300,000	-	6,901,580		
			56,409,891	2,300,000	(37,076,000)	21,633,891		

* Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted.

* 即本公司普通股緊接購股權授出日期前之加權平均收市價。

** Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised.

** 即本公司普通股緊接購股權行使日期前之加權平均收市價。

Notes:

附註:

- (a) These options were granted for an exercise period of ten years from the date of grant of the options.
- (b) These options were granted for an exercise period of five years from the date of grant of the options.
- (c) Those options were granted for an exercise period of four years from the date of grant of the options.

- (a) 該等購股權可由購股權授出日期起十年內行使。
- (b) 該等購股權可由購股權授出日期起五年內行使。
- (c) 該等購股權可由購股權授出日期起四年內行使。

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SHARE OPTIONS (CONT'D)

Share options of SMC

Particulars of the share option scheme of SMC (the "SMC Scheme") are set out in note 33 to the consolidated financial statements.

The movements of the share options granted to directors of the Company pursuant to the SMC Scheme were as follows:

購股權(續)

SMC的購股權

SMC購股權計劃(「SMC計劃」)之詳情載於綜合財務報表附註33。

根據SMC計劃向本公司董事所授出購股權之變動載列如下：

Name of director	Date of grant	Exercise price	Number of share options outstanding as at 1.4.2013 to 31.3.2014 於二零一三年四月一日至二零一四年三月三十一日 尚未行使之購股權數目
董事姓名	授出日期	行使價 US\$ 美元	
Lau Chu Lan, Carol 劉翠蓮	31 March 2008 二零零八年三月三十一日	0.45	20,000
	31 March 2009 二零零九年三月三十一日	0.11	20,000
			40,000
Hon Sheung Tin, Peter 韓相田	31 March 2008 二零零八年三月三十一日	0.45	20,000
	31 March 2009 二零零九年三月三十一日	0.11	20,000
			40,000

SHARE OPTIONS (CONT'D)

Share options of SMC (CONT'D)

The movements of the share options granted to employees of the Group, other than directors of the Company, pursuant to the SMC Scheme were as follows:

購股權(續)

SMC的購股權(續)

根據SMC計劃已授予本集團僱員(本公司董事除外)之購股權之變動載列如下:

Date of grant 授出日期	Exercise price 行使價 US\$ 美元	Number of share options 購股權數目			Outstanding as at 31.3.2014 於二零一四年 三月三十一日 尚未行使	Market value per share* 每股市值* US\$ 美元
		Outstanding as at 1.4.2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內已授出	Lapsed during the year 年內已失效		
31 December 2002 二零零二年十二月三十一日	9.00	4,000	-	(4,000)	-	N/A 不適用
19 December 2003 二零零三年十二月十九日	1.97	4,880	-	(4,880)	-	N/A 不適用
6 February 2004 二零零四年二月六日	1.54	6,500	-	(6,500)	-	N/A 不適用
26 February 2004 二零零四年二月二十六日	1.36	20,000	-	(20,000)	-	N/A 不適用
29 March 2004 二零零四年三月二十九日	1.20	20,000	-	(20,000)	-	N/A 不適用
29 November 2004 二零零四年十一月二十九日	0.75	40,000	-	-	40,000	N/A 不適用
1 December 2004 二零零四年十二月一日	0.77	20,000	-	-	20,000	N/A 不適用
9 May 2005 二零零五年五月九日	0.60	34,000	-	-	34,000	N/A 不適用
31 March 2006 二零零六年三月三十一日	0.32	60,000	-	-	60,000	N/A 不適用
10 April 2006 二零零六年四月十日	0.33	42,000	-	-	42,000	N/A 不適用
31 March 2007 二零零七年三月三十一日	0.93	60,000	-	-	60,000	N/A 不適用
31 March 2008 二零零八年三月三十一日	0.45	80,000	-	-	80,000	N/A 不適用
31 March 2009 二零零九年三月三十一日	0.11	80,000	-	-	80,000	N/A 不適用
31 March 2010 二零一零年三月三十一日	0.03	60,000	-	-	60,000	N/A 不適用
29 October 2010 二零一零年十月二十九日	0.06	520,000	-	-	520,000	N/A 不適用
31 March 2011 二零一一年三月三十一日	0.04	60,000	-	-	60,000	N/A 不適用
31 March 2012 二零一二年三月三十一日	0.12	60,000	-	-	60,000	N/A 不適用
31 March 2013 二零一三年三月三十一日	0.18	60,000	-	-	60,000	N/A 不適用
1 July 2013 二零一三年七月一日	0.21	-	580,000	-	580,000	0.22
31 March 2014 二零一四年三月三十一日	0.16	-	60,000	-	60,000	0.17
		1,231,380	640,000	(55,380)	1,816,000	

* Being the closing price of SMC's ordinary shares immediately before the dates on which the options were granted.

* 即SMC普通股緊接購股權授出日期前之收市價。

Directors' Report

董事局報告書

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share options as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, the following persons, other than the interest disclosed above in respect of the directors, had interest in 5% or more in the shares and underlying shares of the Company have notified to the Company and have been recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

購買股份或債券之安排

除上文披露之購股權外，本公司或其任何附屬公司於本年度內概無參與任何安排，使本公司董事能藉此認購本公司或其他任何法人團體之股份或債券而獲得利益。

主要股東

於二零一四年三月三十一日，以下人士(除上文披露有關董事所持之權益外)持有本公司股份及相關股份5%或以上之權益，並已知會本公司及記錄於本公司按證券及期貨條例第XV部第336條規定設置之主要股東股份權益及淡倉登記冊內：

Name of shareholders	Nature of interest	Number of shares and underlying shares	Aggregate percentage of issued share capital as at 31 March 2014 於二零一四年三月三十一日 佔已發行股本之百分比總數
股東姓名	權益性質	股份及相關股份數目	
Achieve Prosper Capital Limited 達榮資本有限公司	Beneficiary owner 實益擁有人	1,512,804,872	75.13%
Hong Kong Shihua Holdings Limited 香港實華控股有限公司	Interest of controlled corporation 於受控制法團之權益	1,512,804,872	75.13%
遼寧寶華(集團)房地產開發有限公司	Interest of corporation controlled 於受控制法團之權益	1,512,804,872	75.13%
Wang Jing 王晶	Interest of corporation controlled 於受控制法團之權益	1,512,804,872	75.13%
Hu Bao Qin 胡寶琴	Spouse Interest 配偶權益	1,512,804,872	75.13%

SUBSTANTIAL SHAREHOLDERS (CONT'D)

Notes:

1. As at 31 March 2014, Achieve Prosper Capital Limited held as beneficial owner interest in 1,076,758,361 shares and 436,046,511 underlying shares of the Company.
2. As at 31 March 2014, Achieve Prosper Capital Limited was beneficially and wholly-owned by Hong Kong Shihua Holdings Limited, which was in turn wholly-owned by Liaoning Shihua (Group) Property Development Company Limited (遼寧實華(集團)房地產開發有限公司) ("Liaoning Shihua Property"). Mr. Wang Jing held 82.84% interest in Liaoning Shihua Property and Ms. Hu Bao Qin was his spouse. By virtue of the above, Hong Kong Shihua Holdings Limited, Liaoning Shihua Property, Mr. Wang Jing and Ms. Hu Bao Qin were deemed to be interested in the said 1,512,804,872 shares and underlying shares held by Achieve Prosper Capital Limited.

Save as mentioned above and in the section headed "Directors' Interests in Securities", as at 31 March 2014, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in shares of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws in Bermuda.

主要股東(續)

附註：

1. 於二零一四年三月三十一日，達榮資本有限公司作為實益擁有人於本公司1,076,758,361股股份及436,046,511股相關股份中持有權益。
2. 於二零一四年三月三十一日，達榮資本有限公司由香港實華控股有限公司實益且全資擁有，而香港實華控股有限公司由遼寧實華(集團)房地產開發有限公司(「遼寧實華房地產」)全資擁有。王晶先生持有遼寧實華房地產的82.84%權益。而胡寶琴女士為其配偶。鑒於上文所述，香港實華控股有限公司、遼寧實華房地產、王晶先生及胡寶琴女士被視為於達榮資本有限公司持有的1,512,804,872股股份及相關股份中擁有權益。

除上述及「董事之證券權益」所述者外，於二零一四年三月三十一日，本公司根據證券及期貨條例第336條須予備存之登記冊中，並無記錄其他人士在本公司之股份中擁有任何權益或淡倉。

購買、出售或贖回上市證券

本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

股份優先購買權

儘管百慕達法例並無對優先購買權作出任何限制，本公司之公司細則亦無有關優先購買權之條文規定。

Directors' Report

董事局報告書

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 27% and 62% respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 25% and 40% respectively of the Group's total purchases for the year.

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) has any interest in the Group's five largest customers and suppliers.

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director or any of his associates, and executive is involved in dealing with his own remuneration.

The Company has adopted share option schemes as an incentive to directors and eligible employees. Details of the schemes are set out in note 33 to the consolidated financial statements.

CONNECTED TRANSACTION

On 15 June 2012, the Company issued 1.5% coupon convertible notes to Mr. Lau Shek Yuen (the "Noteholder") in principal amount of HK\$36,300,000 due eighteen months from the issue date of the convertible notes and at an conversion price of HK\$0.104 (subject to anti-dilutive adjustment) per share of the Company.

The principal amount of the convertible notes of HK\$36,300,000 was satisfied by setting off against an amount of HK\$36,300,000 owed by the Company to the Noteholder. The Noteholder is a shareholder of the Company and a brother of Mr. Lau Sak Hong, Philip, Mr. Lau Sak Kai, Anthony, Mr. Lau Sak Yuk, Andy and Ms. Lau Chu Lan, Carol, all being executive directors of the Company.

主要客戶與供應商

本集團最大及五大客戶之銷售總額分別佔本集團年內營業總額27%及62%。

本集團最大及五大供應商之購貨總額分別佔本集團年內購貨總額25%及40%。

董事、其聯繫人士或任何股東(據董事所知持有超過5%本公司股本)在本集團五大客戶及供應商中並無持有任何權益。

薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力而定。董事之酬金由薪酬委員會參照本公司之營運業績、個別表現及可比市場數據而釐定。概無任何董事或其任何聯繫人士以及行政人員參與釐定其本身薪酬。

本公司已採納一項購股權計劃作為對董事及合資格員工之獎勵。該計劃詳情列於綜合財務報表附註33。

關連交易

於二零一二年六月十五日，本公司向劉錫源先生(「票據持有人」)發行本金額為36,300,000港元自可換股票據發行日期起計十八個月到期之1.5厘票息可換股票據，換股價為每股本公司股份0.104港元(可進行反攤薄調整)。

可換股票據之本金額36,300,000港元將透過抵銷本公司結欠票據持有人之36,300,000港元之方式支付。票據持有人為本公司之股東，並為本公司執行董事劉錫康先生、劉錫淇先生、劉錫澳先生及劉翠蓮女士之胞兄弟。

CONNECTED TRANSACTION (CONT'D)

Based on the conversion price of HK\$0.104 per conversion share, 349,038,461 conversion shares had been allotted and issued upon exercise of the conversion rights attached to the convertible notes in full on 6th December 2013.

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received the annual confirmation of independence from each of the independent non-executive directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive directors to be independent.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company, and within the knowledge of the directors, the Company has maintained a sufficient public float not less than 25% of Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2014.

AUDITOR

The financial statements for the three years ended 31 March 2014 were audited by Messrs. Deloitte Touche Tohmatsu.

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Lau Sak Hong, Philip
CHAIRMAN

Hong Kong
30 June 2014

關連交易(續)

按換股價每股換股股份0.104港元計算，於二零一三年十二月六日，因可換股票據所附之換股權獲悉數行使而已獲配發及發行之換股股份為349,038,461股。

年度之獨立確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為所有獨立非執行董事均為獨立人士。

充足公眾持股量

根據本公司所取得之公開資料及據董事所知悉，本公司於截至二零一四年三月三十一日止年度內一直維持上市規則規定不少於本公司已發行股份25%之充足公眾持股量。

核數師

截至二零一四年三月三十一日止三個年度之財務報表已經德勤•關黃陳方會計師行審核。

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司股東週年大會上提呈。

代表董事局

主席
劉錫康

香港
二零一四年六月三十日

Independent Auditor's Report

獨立核數師報告書

Deloitte.

德勤

TO THE SHAREHOLDERS OF
STARLIGHT INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Starlight International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 173, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致STARLIGHT INTERNATIONAL HOLDINGS LIMITED
(升岡國際有限公司)
(於百慕達註冊成立之有限公司)
全體股東

本核數師行已完成審核列載於第53至173頁升岡國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況報表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，並按照百慕達《公司法》第90條僅向整體股東報告我們的意見，除此以外，本行的報告書不作其他用途。本行概不會就本報告書的內容，對任何其他人士負上或承擔任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核憑證能充足和適當地為本行的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 June 2014

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露要求妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一四年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Turnover	營業額	6	366,953	515,408
Cost of sales	銷售成本		(408,857)	(465,183)
Gross (loss) profit	毛(損)利		(41,904)	50,225
Other income	其他收入	7	16,245	9,918
Distribution costs	分銷成本		(46,406)	(66,110)
Administrative expenses	行政費用		(87,556)	(89,164)
Other gains and losses	其他收益及虧損	8	(7,650)	(31,138)
(Decrease) increase in fair value of investment properties	投資物業之 公平價值(減少)增加	14	(22,111)	68,904
Interest expenses	利息開支		(10,315)	(8,186)
Share of profits (losses) of an associate	應佔聯營公司溢利(虧損)		651	(225)
Loss before taxation	除稅前虧損	9	(199,046)	(65,776)
Tax credit	稅項抵免	11	9,682	7,389
Loss for the year	本年度虧損		(189,364)	(58,387)
Other comprehensive income	其他全面收益			
Items that may be subsequently reclassified to profit or loss:	其後或會重新分類至 損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生之 匯兌差額		429	75
Total comprehensive expense for the year	本年度全面開支總額		(188,935)	(58,312)
(Loss) profit for the year attributable to:	下列人士應佔本年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(193,036)	(69,829)
Non-controlling interests	非控股權益		3,672	11,442
			(189,364)	(58,387)
Total comprehensive (expense) income for the year attributable to:	下列人士應佔本年度 全面(開支)收益總額：			
Owners of the Company	本公司擁有人		(192,699)	(69,759)
Non-controlling interests	非控股權益		3,764	11,447
			(188,935)	(58,312)
Loss per share	每股虧損	13	HK cents 港仙	HK cents 港仙
– Basic and diluted	– 基本及攤薄		(11.04)	(4.51)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2014
於二零一四年三月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	254,825	276,936
Property, plant and equipment	物業、廠房及設備	15	77,787	99,248
Prepaid lease payments	預付租賃款項	16	3,290	3,411
Product development costs	產品開發成本	17	–	–
Goodwill	商譽	18	17,665	17,665
Interest in an associate	應佔聯營公司權益	20	6,366	5,715
Available-for-sale investments	可供出售之投資	21	9,400	9,400
Deferred tax assets	遞延稅項資產	31	18,951	12,589
			388,284	424,964
Current assets	流動資產			
Inventories	存貨	23	80,842	185,529
Debtors, deposits and prepayments	應收賬項、按金及預付款項	24	31,530	38,240
Prepaid lease payments	預付租賃款項	16	121	121
Investments held for trading	持作買賣之投資	25	475	1,043
Financial assets designated at fair value through profit or loss	指定為按公平價值計入損益之金融資產	22	–	25
Pledged bank deposits	已抵押銀行存款	26	1,077	–
Bank balances and cash	銀行結存及現金	26	28,046	35,806
			142,091	260,764
Current liabilities	流動負債			
Creditors and accrued charges	應付賬項及應計費用	27	103,400	66,130
Amount due to a shareholder	應付股東款項	28	12,000	–
Taxation payable	應付稅項		1,080	2,043
Borrowings	借貸	29	68,805	91,135
Bank overdrafts	銀行透支	26	1,969	–
Convertible notes	可換股票據	30	–	33,453
			187,254	192,761
Net current (liabilities) assets	流動(負債)資產淨值		(45,163)	68,003
Total assets less current liabilities	總資產減流動負債		343,121	492,967
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	4,995	8,243
Net assets	資產淨值		338,126	484,724

Consolidated Statement of Financial Position 綜合財務狀況報表

At 31 March 2014
於二零一四年三月三十一日

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Capital and reserves	股本及儲備		
Share capital	股本	201,343	162,731
Reserves	儲備	120,373	310,162
Equity attributable to owners of the Company	本公司擁有人應佔權益	321,716	472,893
Non-controlling interests	非控股權益	16,410	11,831
Total equity	總權益	338,126	484,724

The consolidated financial statements on pages 53 to 173 were approved and authorised for issue by the Board of Directors on 30 June 2014 and are signed on its behalf by:

第53頁至第173頁所載之綜合財務報表，於二零一四年六月三十日由董事局核准及授權刊發，並由下列董事代表簽署：

劉錫康
Lau Sak Hong, Philip
CHAIRMAN AND MANAGING DIRECTOR
主席兼董事總經理

劉錫淇
Lau Sak Kai, Anthony
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests 非控股權益應佔			Total	
		Share capital	Share premium	Merger reserve	Capital reserve	Other property revaluation reserve	Translation reserve	Share option reserve	Convertible notes reserve	Capital redemption reserve	Accumulated losses	Sub-total	Share of net assets (liabilities) of subsidiaries	Share option reserve of a listed subsidiary		Sub-total
		股本	股份溢價	合併儲備	資本儲備	其他物業重估儲備	換算儲備	購股權儲備	可換股票據儲備	資本贖回儲備	累計虧損	小計	應佔附屬公司淨值	一家上市附屬公司之購股權儲備	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2012	於二零一二年四月一日	149,571	132,582	37,138	85	52,578	9,220	3,936	-	292,448	(160,015)	517,543	(418)	707	289	517,832
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	70	-	-	-	-	70	5	-	5	75
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(69,829)	(69,829)	11,442	-	11,442	(58,387)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	70	-	-	-	(69,829)	(69,759)	11,447	-	11,447	(58,312)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	149,571	132,582	37,138	85	52,578	9,290	3,936	-	292,448	(229,844)	447,784	11,029	707	11,736	459,520
Deemed partial disposal of a subsidiary	被視為出售附屬公司部份權益	-	-	-	21	-	-	-	-	-	-	21	(21)	-	(21)	-
Recognition of equity component of convertible notes	確認可換股票據權益部分	-	-	-	-	-	-	-	5,560	-	-	5,560	-	-	-	5,560
Issue of shares upon exercise of share options	購股權獲行使時發行股份	13,160	5,273	-	-	-	-	(4,191)	-	-	-	14,242	-	-	-	14,242
Recognition of equity-settled share-based payments	確認以權益結算以股份支付之付款	-	-	-	-	-	-	5,286	-	-	-	5,286	-	57	57	5,343
At 31 March 2013	於二零一三年三月三十一日	162,731	137,855	37,138	106	52,578	9,290	5,031	5,560	292,448	(229,844)	472,893	11,067	764	11,831	484,724
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	337	-	-	-	-	337	92	-	92	429
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(193,036)	(193,036)	3,672	-	3,672	(189,364)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	337	-	-	-	(193,036)	(192,699)	3,764	-	3,764	(188,935)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	162,731	137,855	37,138	106	52,578	9,627	5,031	5,560	292,448	(422,880)	280,194	14,831	764	15,595	295,789
Deemed partial disposal of a subsidiary	被視為出售附屬公司部份權益	-	-	-	22	-	-	-	-	-	-	22	(22)	-	(22)	-
Issue of shares upon exercise of convertible notes	可換股票據獲行使時發行股份	34,904	6,956	-	-	-	-	-	(5,560)	-	-	36,300	-	-	-	36,300
Issue of shares upon exercise of share options	購股權獲行使時發行股份	3,708	2,072	-	-	-	-	(1,120)	-	-	-	4,660	-	-	-	4,660
Recognition of equity-settled share-based payments	確認以權益結算以股份支付之付款	-	-	-	-	-	-	82	-	-	-	82	-	779	779	861
Unclaimed dividends forfeiture	沒收未認領股息	-	-	-	-	-	-	-	-	-	458	458	-	-	-	458
At 31 March 2014	於二零一四年三月三十一日	201,343	146,883	37,138	128	52,578	9,627	3,993	-	292,448	(422,422)	321,716	14,867	1,543	16,410	338,126

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	營運業務		
Loss before taxation	除稅前虧損	(199,046)	(65,776)
Adjustments for:	調整：		
Share of (profits) losses of an associate	應佔聯營公司(溢利)虧損	(651)	225
Release of prepaid lease payments	撥回預付租賃款項	121	121
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,375	19,075
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值虧損	16,054	25,634
Decrease (Increase) in fair value of investment properties	投資物業之公平價值減少(增加)	22,111	(68,904)
Increase in fair value of investments held for trading	持作買賣之投資之公平價值增加	(479)	(160)
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	-	(44)
Increase in fair value of financial assets designated at fair value through profit or loss	指定為按公平價值計入損益之金融資產之公平價值增加	(9)	(7)
Dividend income from investments held for trading	持作買賣之投資之股息收益	(10)	(13)
Dividend income from available-for-sale investments	可供出售之投資之股息收益	-	(142)
Share-based payments	以股份支付之付款	861	5,343
Interest expenses	利息開支	10,315	8,186
Interest income	利息收益	(15)	(11)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(16,433)	(1,562)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(440)	-
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨之撥備	62,570	33,379
Allowance for doubtful debts	呆賬撥備	2,152	3,072
Bad debt written off	壞賬撇銷	1,217	-
Effect of foreign exchange rate change on inter-company balances	集團公司往來賬匯率變動之影響	907	139

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2014 二零一四年	2013 二零一三年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	(92,400)	(41,445)
Decrease in inventories	存貨減少	42,117	26,275
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	3,341	45,075
Decrease in investments held for trading	持作買賣之投資減少	1,047	711
Decrease in derivative financial instruments	衍生金融工具減少	-	27
Increase (decrease) in creditors and accrued charges	應付賬項及應計費用增加(減少)	37,270	(42,049)
Cash used in operations	營運所用之現金	(8,625)	(11,406)
Dividend received from investments held for trading	持作買賣投資之股息收益	10	13
Hong Kong Profits Tax paid	已付香港利得稅	(792)	(1,776)
Taxation in other jurisdictions paid	其他司法區已付稅項	(554)	(1,737)
Taxation in other jurisdictions refunded	其他司法區已退回稅項	455	-
Net cash used in operating activities	經營業務所用之現金淨額	(9,506)	(14,906)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16,815	4,444
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	440	-
Proceeds from disposal of financial assets designated at fair value through profit or loss	出售指定為按公平價值計入損益之金融資產所得款項	34	-
Interest received	已收利息	15	11
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,350)	(2,841)
Placement of pledged bank deposits	存放已抵押銀行存款	(1,077)	-
Proceeds from disposal of an investment property	出售投資物業所得款項	-	20,976
Dividend received from an associate	已收聯營公司股息	-	210
Dividend received from available-for-sale investments	可供出售投資之股息收益	-	142
Net cash from investing activities	投資業務所得之現金淨額	12,877	22,942

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financing activities	融資活動		
Advance from a Shareholder	股東墊款	12,000	–
Short term loans raised	所籌集之短期貸款	8,400	5,000
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份所得款項	4,660	14,242
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	58	59
Net repayment of trust receipts and import loans and loans related to bills discounted with recourse	信託收據及進口貸款及有關具追索權貼現票據之貸款還款淨額	(25,730)	(33,591)
Net repayment of debt factoring loans	債權貼現貸款還款淨額	–	(8,385)
Interest on bank and other borrowings paid	已付銀行及其他借貸利息	(7,468)	(5,271)
Repayment of short term loans	償還短期貸款	(5,000)	(35,007)
Transaction costs incurred in connection with the issue of convertible notes	發行可換股票據產生之交易成本	–	(202)
Net cash used in financing activities	融資活動所用之現金淨額	(13,080)	(63,155)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(9,709)	(55,119)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	35,806	90,989
Effect of exchange difference	匯兌差額之影響	(20)	(64)
Cash and cash equivalents at end of the year	年終現金及現金等值項目	26,077	35,806
Analysis of balances of cash and cash equivalents	現金及現金等值項目之結存分析		
Bank balances and Cash	銀行結存及現金	28,046	35,806
Bank overdrafts	銀行透支	(1,969)	–
		26,077	35,806

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars which is also the functional currency of the Company.

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in the design, manufacture and sale of a wide range of electronic products, property investment and securities trading.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址及主要營業地點於本年報公司資料內披露。

綜合財務報表乃按港元呈列，其亦為本公司之功能貨幣。

本公司之主要業務為投資控股，其主要附屬公司從事設計、製造及銷售範圍廣泛之電子產品、物業投資及證券買賣之業務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that its current liabilities exceeded its current assets by HK\$45,163,000 as at 31 March 2014 and the Group incurred recurring losses of HK\$189,364,000 and HK\$58,387,000 for the year ended 31 March 2014 and 31 March 2013, respectively. As set out and defined in note 43, the Company will issue convertible bonds to the Purchaser in the principal amount of HK\$75,000,000 due three years from the date of issue. The completion of the CB Subscription is subject to the approvals from the shareholders of the Company at the special general meeting and the Stock Exchange, the completion of the Sale and Purchase and the closure of the Offer. At the date of approval of these consolidated financial statements, all the above conditions except for the closure of the Offer have been fulfilled. The offer will be closed on 21 July 2014 and the directors are of the opinion that the completion of the CB Subscription will follow as a matter of time. The Purchaser has also confirmed that the CB Subscription will be completed on the fifth business day after the closure of the Offer in accordance with the CB Subscription Agreement. Taking into account that the estimated net proceeds from the CB Subscription of HK\$74,788,000 (after deducting estimated transaction costs of HK\$212,000) will improve the liquidity of the Group, accordingly, the directors of the Company considered it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 綜合財務報表之編製基準

於編製綜合財務報表時，鑒於於二零一四年三月三十一日，本集團之流動負債超過其流動資產45,163,000港元以及截至二零一四年三月三十一日及二零一三年三月三十一日止年度，本集團分別產生經常性虧損189,364,000港元及58,387,000港元，本公司董事已審慎考慮本集團之未來流動資金。誠如附註43所載列及界定，本公司將向買方發行本金額為75,000,000港元自發行日期起計三年到期之可換股債券。完成可換股債券認購須待本公司股東於股東特別大會上批准以及聯交所批准、完成買賣協議及收購建議之截止，方可作實。於該等綜合財務報表獲批准日期，除收購建議之截止外，所有上述條件已經達成。收購建議將於二零一四年七月二十一日結束，且董事認為，可換股債券認購事項的完成僅屬時間問題。買方亦已確認，可換股債券認購將根據可換股債券認購協議於收購建議截止後的第五個營業日完成。經考慮來自可換股債券認購之估計所得款項淨額74,788,000港元（經扣減估計交易成本212,000港元後）將會改善本集團之流動資金狀況，因此，本公司董事認為，按持續經營基準編製綜合財務報表乃屬恰當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
Amendments to HKAS 1	Presentation of items of other comprehensive income
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新增及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及披露其他實體權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第13號	公平價值計量
香港會計準則第1號(修訂本)	其他全面收益項目之呈列
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirement prospectively. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平價值計量」

本集團於本年度首次採納香港財務報告準則第13號。香港財務報告準則第13號確立有關公平價值計量及披露之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平價值計量規定應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份支付之付款」範圍內之股份付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及類似公平價值但並非公平價值之計量(例如就計量存貨而言之可變現淨值或就減值評估而言之使用價值)除外。

香港財務報告準則第13號將資產之公平價值界定為在現時市場狀況下於計量日期在一個主要(或最有利的)市場按有序交易出售一項資產將收取之價格(或倘為釐定負債之公平價值，則為轉讓負債時將支付之價格)。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平價值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

香港財務報告準則第13號須獲前瞻應用。根據香港財務報告準則第13號之過渡性條文，本集團已追溯應用新的公平價值計量及披露要求。除額外披露外，應用香港財務報告準則第13號對綜合財務報表所確認之金額並無任何重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Impact of the application of HKFRS 12 “Disclosure of interests in other entities”

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」

本集團已應用香港會計準則第1號(修訂本)「其他全面收益項目之呈列」。於採納香港會計準則第1號(修訂本)後，本集團之「全面收益表」更名為「損益及其他全面收益表」。此外，香港會計準則第1號之修訂規定須於其他全面收益部份作出額外披露，致使其他全面收益項目歸類成兩個類別：(a) 其後不會重新分類至損益之項目及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。該等修訂均已予追溯應用，因此其他全面收益項目之呈列均已予修改以反映該等變動。除上述呈列更改外，應用香港會計準則第1號(修訂本)不會對損益、其他全面收益及全面收益總額構成任何影響。

應用香港財務報告準則第12號「披露其他實體權益」的影響

香港財務報告準則第12為一項新的披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，應用香港財務報告準則第12號導致綜合財務報表須作出更為全面的披露。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

Impact of the application of HKFRS 12 “Disclosure of interests in other entities” (CONT’D)

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKFRS 11 HKFRS 9	Accounting for acquisition of interest in joint operations ⁵ Financial instruments ³
HKFRS 14	Regulatory deferred accounts ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) – INT 21	Levies ¹

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第12號「披露其他實體權益」的影響(續)

除上述以外，於本年度應用新增及經修訂香港財務報告準則，對本集團本年度及過往年度的財務表現及狀況及／或本綜合財務報表所載之披露並無重大影響。

本集團並無提早應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港財務報告準則第11號(修訂本)	收購合營公司權益之會計處理 ⁵
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬戶 ⁶
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法澄清 ⁵
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	金融資產及金融負債之抵銷 ¹
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費 ¹

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

Impact of the application of HKFRS 12 “Disclosure of interests in other entities” (CONT’D)

- 1 Effective for annual periods beginning on or after 1 January 2014.
- 2 Effective for annual periods beginning on or after 1 July 2014.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- 5 Effective for annual periods beginning on or after 1 January 2016.
- 6 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第12號「披露其他實體權益」的影響(續)

- 1 於二零一四年一月一日或之後開始之年度期間生效。
- 2 於二零一四年七月一日或之後開始之年度期間生效。
- 3 可供應用－強制性生效日期將於香港財務報告準則第9號待確定階段確定後釐定。
- 4 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效。
- 5 於二零一六年一月一日或之後開始之年度期間生效。
- 6 於二零一六年一月一日或其後開始之首份香港財務報告準則財務報表期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新規定。隨後於二零一零年修訂之香港財務報告準則第9號包括對金融負債分類及計量與取消確認之規定，並且於二零一三年進一步修訂以包括對沖會計處理方法之新規定。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 9 “Financial instruments” (CONT’D)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定詳述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平價值計量。特別是，旨在收取合約現金流之業務模式，以及純粹為支付本金額及尚未償還本金之利息而擁有之合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資則於其後報告期間按公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平價值變動，而一般僅於損益內確認股息收入。
- 就按公平價值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因負債之信貸風險改變而導致金融負債公平價值金額的變動乃於其他全面收益呈列。因金融負債之信貸風險而導致其公平價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平價值計入損益之金融負債之全部公平價值變動金額均於損益中呈列。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

HKFRS 9 “Financial instruments” (CONT’D)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Other than those disclosed above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group’s financial performance and provisions.

3. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 新的一般對沖會計要求保留了三種類型對沖會計法。然而，符合對沖會計處理之交易類型已引入更大靈活性，尤其是擴大合資格作對沖之工具類型及合資格進行對沖會計之非財務項目風險部分之類型。此外，有效性測試已經全面改革，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。同時，有關企業風險管理活動亦已引入加強披露要求。

董事預期，日後採納香港財務報告準則第9號可能對本集團可供出售投資中的金融資產的已呈報金額產生影響。然而，直至完成詳細審閱之前，提供該影響的合理估計並不可行。

除以上披露者外，本公司董事預期，採納其他新增及經修訂香港財務報告準則不會對本集團的財務表現及撥備產生重大影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

除若干物業及金融工具按重估金額或公平價值計量(詳情見下文所載會計政策)外，綜合財務報表乃以歷史成本法編製。

歷史成本一般根據貨物交換所得報酬之公平價值而釐定。

公平價值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到之結果還是採用其他估值技術作出之估計。在對資產或負債之公平價值作出估計時，本集團考慮市場參與者在計量日為該資產或負債進行定價時會考慮之特徵。在該等綜合財務報表中計量及/或披露的公平價值均在此基準上釐定，惟香港財務報告準則第2號範圍內之股份基礎付款交易、香港會計準則第17號範圍內的租賃交易以及與公平價值類似但並非公平價值的計量(例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 主要會計政策(續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及受其控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (CONT'D)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

4. 主要會計政策(續)

綜合賬目基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，使其會計政策與本集團所採用者一致。

本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、支出及現金流均在綜合入賬時對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (CONT'D)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (i.e. the non-controlling interests share of recognised identifiable net assets at the date of acquisition) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

4. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益之變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對該等附屬公司之控制權，則此權益變動將會以股本交易入賬。本集團之權益及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動。經調整之非控股權益金額(即於收購日期非控股權益分佔之已確認可識別資產淨值)與已支付或已收取代價之公平價值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公平價值及任何保留權益公平價值總額及(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。

商譽

收購業務所產生之商譽乃按成本減累計減值虧損(如有)列賬，並於綜合財務狀況報表分開呈列。

就檢測減值而言，收購所產生商譽分配予預期會受惠於合併協同效益之各相關現金產生單位或現金產生單位組別。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Goodwill (CONT'D)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

4. 主要會計政策(續)

商譽(續)

獲分配商譽之現金產生單位會每年或於有跡象顯示有關單位可能出現減值時更頻繁檢測減值。就於報告期間內進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該報告期間結束前檢測減值。倘現金產生單位之可收回金額少於其賬面值，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損直接於損益內確認。商譽減值虧損不會於往後期間撥回。

出售有關現金產生單位時，在釐定其出售溢利或虧損時須計入應佔商譽。

於聯營公司之投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定，而非控制或共同控制該等政策。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in associates (CONT'D)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 主要會計政策(續)

於聯營公司之投資(續)

聯營公司之業績及資產與負債按權益會計法列入此綜合財務報表。就權益會計法而言，聯營公司之財務報表乃採用與同類情況下就類似交易及事件本集團所採用之同一會計政策編製。根據權益法，於聯營公司之投資於綜合財務狀況報表按成本初步確認，並於其後調整以確認本集團應佔聯營公司之損益及其他全面收益。當本集團應佔聯營公司之虧損超出其於該聯營公司之權益(包括實質構成本集團於聯營公司之淨投資其中部份之任何長期權益)，本集團則不再確認其應佔之進一步虧損。本集團只在已引致法定或推定責任或已代表該聯營公司支付款項之情況下，方確認額外虧損。

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平價值淨額之任何數額確認為商譽，並計入該投資之賬面值。重新評估後，本集團應佔可識別資產及負債之公平價值淨額超出投資成本之任何差額，即時於收購投資期間在損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in associates (CONT'D)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate.

The difference between the carrying amount of the associate at the date the equity method was discontinued and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

4. 主要會計政策(續)

於聯營公司之投資(續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有必要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份。倘該項投資之可收回金額其後增加，則根據香港會計準則第36號確認有關減值虧損之任何撥回。

本集團自投資不再為聯營公司當日起終止使用權益法入賬。

終止使用權益法入賬當日的聯營公司賬面值與來自出售聯營公司部分權益的任何所得款項賬面值之間的差額於釐定出售聯營公司收益或虧損時計算在內。此外，本集團按猶如該聯營公司已直接出售相關資產或負債的相同基準，計算先前就該聯營公司在其他全面收益確認的所有金額。因此，倘該聯營公司先前在其他全面收益中確認的收益或虧損於出售相關資產或負債時將重新分類至損益，則本集團於終止使用權益法入賬時會將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in associates (CONT'D)

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has been passed.

Commission income is recognised when services are rendered.

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments excluding financial assets at fair value through profit or loss is recognised when the Group's right to receive payment has been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leases below.

4. 主要會計政策(續)

於聯營公司之投資(續)

倘集團實體與本集團之聯營公司進行交易(例如出售或注入資產), 僅在聯營公司之權益與本集團無關之情況下, 與聯營公司進行交易所產生之溢利及虧損, 方會於本集團綜合財務報表中確認。

收入確認

收入按已收或應收代價之公平價值計算, 指於日常業務中出售貨品之應收金額, 並扣除折扣及銷售相關稅項。

貨品銷售收入於貨品已付運及擁有權已轉移時確認。

佣金收益於提供服務時確認。

金融資產(不包括按公平價值計入損益之金融資產)之利息收益於參考未償還本金額後按適用實際利率以時間基準累計。適用實際利率乃於初步確認時透過金融資產預計年期將估計日後收取之現金準確貼現至該項資產賬面淨值之利率。

投資(不包括按公平價值計入損益之金融資產)產生之股息收益於本集團收取該款項之權利確立時確認。

本集團用於確認經營租賃產生收益之會計政策載於下文租賃會計政策中。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment

Property, plant and equipment including land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses, if any.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, plant and equipment" from the requirement to make regular revaluation of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the other property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the other property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits/losses.

The cost or valuation of leasehold properties is depreciated on a straight-line basis after taking into account of the estimated residual value. Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than leasehold properties over their estimated useful lives using the reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括用作生產或供應貨品或服務或作行政用途所持有之土地(分類為融資租約)及樓宇),乃按成本值或公平價值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況報表入賬。

本集團應用香港會計準則第16號「物業、廠房及設備」第80A段之過渡豁免,故毋須按規定期重估本集團按一九九五年九月三十日前重估金額列賬之土地及樓宇,因而並無進一步重估此等土地及樓宇。於一九九五年九月三十日前,重估此等資產所產生重估增加計入其他物業重估儲備。此等資產價值任何日後減少將列作開支處理,惟以超逾早前重估相同資產有關之其他物業重估儲備結餘(如有)為限。倘其後出售或廢棄重估資產,相關重估盈餘轉撥至累計溢利/虧損。

租賃物業之成本值或估值經計及估計剩餘價值後以直線基準折舊。除租賃物業外,物業、廠房及設備項目之折舊均已確認,以按其估計可用年期以餘額遞減法撇銷其成本。估計可用年期、剩餘價值及折舊方法於報告期間末進行審閱,而任何估計變動之影響按前瞻基準入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment (CONT'D)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in other property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits/losses.

4. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或當預期不會藉持續使用該項資產而產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生任何收益或虧損乃按該項資產出售所得款項與賬面值間之差額於損益內確認。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按包括任何直接應計開支之成本計量。初步確認後，投資物業以其公平價值計量。投資物業公平價值變動產生之損益於產生期間計入損益內。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何日後經濟利益時終止確認。終止確認有關資產產生之任何收益或虧損按該資產出售所得款項淨額與賬面值間之差額，於終止確認有關項目之期間計入損益內。

倘物業、廠房及設備項目由於可證明其用途已不再自用而成為投資物業，該項目於轉撥日期之賬面值與公平價值之任何差額於其他全面收益內確認，並於其他物業重估儲備累計。倘資產其後出售或廢棄，相關重估儲備將直接轉撥至累計溢利／虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. 主要會計政策(續)

金融工具

當集團實體成為工具合約條文之訂約方，即於綜合財務狀況報表確認金融資產及金融負債。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(除按公平價值計入損益之金融資產及金融負債外)之直接應計交易成本，於初步確認時會計入或扣自金融資產或金融負債(按適用情況而定)之公平價值。收購按公平價值計入損益之金融資產或金融負債之直接應計交易成本，即時於損益確認。

金融資產

本集團之金融資產分為三個類別(包括按公平價值計入損益(「按公平價值計入損益」)之金融資產、貸款及應收款項以及可供出售金融資產)之一。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有以一般方式購入或出售之金融資產均按買賣日期確認及終止確認。以一般方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories including financial assets held for trading and those designated at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算金融資產之攤銷成本及按相關期間攤分利息收益之方法。實際利率為透過金融資產的估計可使用年期(或適當時按較短期間)將估計未來現金收入(包括所有已付或已收取構成整體實際利率之費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

債務工具之收入乃按實際利率基準確認，惟該等分類為按公平價值計入損益之金融資產除外，其利息收益不計入淨損益。

按公平價值計入損益之金融資產

按公平價值計入損益之金融資產分兩類，包括持作買賣之金融資產及於初步確認時指定按公平價值計入損益列賬者。

以下金融資產分類為持作買賣：

- 其主要是為於短期內出售而購入；或
- 其屬於本集團一併管理的已識別金融工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定為及有效之對沖工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Financial assets at FVTPL (CONT'D)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平價值計入損益之金融資產(續)

金融資產(持作買賣之金融資產除外)可於初步確認後指定按公平價值計入損益，惟：

- 有關指定可消除或大幅減少可能出現之計量或確認歧異；或
- 金融資產構成一組金融資產或金融負債或兩者之一部份，並根據本集團之既定風險管理或投資策略，按公平價值基準管理及評估其表現，而內部分類資料則按該基準提供；或
- 其構成包含一個或多個嵌入式衍生工具之合約之一部份，且香港會計準則第39號准許整份合併合約(資產或負債)指定為按公平價值計入損益。

按公平價值計入損益之金融資產按公平價值計量，而因重新計量而產生之公平價值變動則於產生期間直接在損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors, deposits, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Dividends on available-for-sale investments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為並無於活躍市場報價具有固定或待定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬項、按金、已抵押銀行存款以及銀行結存及現金)以實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產為指定為此類別或並無分類為按公平價值計入損益之金融資產、貸款及應收款項或持至到期日之投資之非衍生工具。

可供出售投資之股息於本集團收取股息之權利確立時於損益確認。

並無於活躍市場報價及其公平價值無法可靠計量之可供出售股本投資，乃於報告期間末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產(除按公平價值計入損益之金融資產外)於報告期間末被評估是否有減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，則金融資產被視為出現減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Impairment of financial assets (CONT'D)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period ranging from 30 days to 90 days and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss is recognised as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就可供出售股本投資而言，該投資之公平價值之顯著或長期下跌至低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如欠繳或拖欠利息及本金付款；或
- 借貸人很可能宣告破產或進行財務重組。

就若干類別的金融資產(如應收貿易賬項)而言，評估為不會個別出現減值之資產其後會再匯集一併作減值評估。應收款項組合減值之客觀證據包括本集團之過往收款經驗，組合內延遲還款至超逾平均信貸期(介乎30日至90日)之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與按金融資產之原實際利率貼現計算其估計未來現金流量現值之間的差額確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial assets (CONT'D)

Impairment of financial assets (CONT'D)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按成本入賬之金融資產而言，減值虧損金額按資產賬面值與估計未來現金流量現值（按同類金融資產目前之市場回報率貼現）兩者之差額計量。該等減值虧損其後將不會撥回。

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬項之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。

倘可供出售金融資產被視為減值，則先前於其他全面收益確認之累計收益或虧損於減值產生期間重新分類至損益。

就按攤銷成本計量的金融資產而言，如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entities after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

由集團實體發行之金融負債及股本工具，按所訂立合約安排性質及金融負債與股本工具之定義分類為金融負債或權益。

股本工具

股本工具是顯示在扣除其所有負債後集團實體資產之剩餘權益之任何合約。由本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於權益確認及扣除。概無就購買、銷售、發行或註銷本公司本身之股本工具於損益確認盈虧。

實際利率法

實際利率法乃計算金融負債之攤銷成本及於相關期間分攤利息開支之方法。實際利率指將估計未來現金付款(包括所有已付或已收構成整體實際利率之費用、交易成本及其他溢價或折讓)按金融負債之預期可使用年期或較短期間(如適用)準確貼現至初步確認時之賬面淨值之利率。

利息開支乃按實際利率法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Financial liabilities and equity instruments (CONT'D)

Financial liabilities

Financial liabilities including creditors, amount due to a shareholder, borrowings and bank overdrafts are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

Convertible notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

金融負債包括應付賬項、應付股東款項、借貸及銀行透支，其後採用實際利率法按攤銷成本計量。

可換股票據

本公司所發行包含負債及換股權部分之可換股票據於首次確認時乃根據合約安排的內容以及金融負債及股本工具的定義分別歸類為其各自之項目。將透過以固定金額之現金或其他金融資產換取固定數目之本公司自有股本工具而結算之換股權分類為股本工具。

於初步確認時，負債部分之公平價值乃按類似不可轉換債務之現行市場利率釐定。發行可換股票據之所得款項總額與轉往負債部分之公平價值之差額(即可使持有人將票據兌換為股權之換股權)乃計入股本(可換股票據儲備)。

於其後期間，可換股票據之負債部分乃採用實際利率法按攤銷成本列賬。股本權益部分，即可將負債部分兌換為本公司普通股之購股權將保留於可換股票據儲備，直至嵌入式購股權獲行使為止，在此情況下，可換股票據儲備所述之結餘將轉移至股份溢價。倘購股權於到期日尚未獲行使，可換股票據儲備所述之結餘將撥至累計虧損。購股權兌換或到期時將不會於損益內確認任何盈虧。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (CONT'D)

Convertible notes (CONT'D)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

可換股票據(續)

發行可換股票據之有關交易成本按所得款項總額分配比例分配至負債及股本權益部分。股本權益部分之有關交易成本直接於權益中扣除。負債部分之有關交易成本計入負債部分之賬面值，並以實際利率法於可換股票據期間內攤銷。

終止確認

本集團只有在資產現金流之契約權益失效時或將金融資產及資產擁有權之絕大部份風險及回報轉移至其他實體時，方終止確認一項金融資產。倘本集團既沒有轉移也沒有保留擁有權之絕大部份風險及回報，並且繼續控制被轉移資產時，本集團繼續確認該資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留一項已轉移金融資產之擁有權之絕大部份風險及回報，本集團繼續確認該金融資產，亦會就已收所得款項確認抵押借貸。

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認及於權益累計之累計損益總和間之差額，於損益確認。

當且僅當本集團之責任獲履行、取消或屆滿時，本集團終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價間之差額，於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately or expensed on a straight-line basis over the vesting period if the share options is not vested immediately, with a corresponding increase in equity (share option reserve).

When the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to accumulated profits/losses.

Share options granted to advisors

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the counterparties render services, unless the services qualify for recognition as assets.

4. 主要會計政策(續)

股份付款交易

以權益結算之股份付款交易

授予僱員之購股權

所獲服務公平價值乃參考購股權於授出當日之公平價值釐定，當所授出購股權獲即時歸屬時於授出當日全數支銷，或當購股權未獲即時歸屬時則按歸屬期以直線法支銷，並於權益(購股權儲備)作出相應增加。

購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則先前於購股權儲備確認之金額將轉撥至累計溢利／虧損。

授予顧問之購股權

就換取服務而發行之購股權按所獲提供服務之公平價值計量，除非有關公平價值無法可靠地計量，在此情況下，所獲提供服務參考授出之購股權公平價值計量。當對手方提供服務時，除非所獲提供服務合資格確認為資產，否則該等服務之公平價值確認為開支，而權益(購股權儲備)亦會相應增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

The resultant asset is amortised on a straight-line basis over its useful life and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

4. 主要會計政策(續)

研究及開發支出

研究活動之支出於產生期間確認為開支。

倘及僅倘以下所有事項均獲證實，則會確認開發活動(或自內部項目開發階段)所產生之內部產生無形資產：

- 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- 具有完成該無形資產並使用或出售之意圖；
- 有能力使用或出售該無形資產；
- 該無形資產將如何產生潛在未來經濟利益；
- 有足夠的技術、財務和其他資源支持，以完成該無形資產的開發，並使用或出售該無形資產；及
- 於開發階段該無形資產應佔之支出能夠可靠計量。

就內部產生之無形資產初步確認之金額指由該無形資產首次符合上述確認條件當日起產生之開支總額。當內部產生之無形資產未能確認，則開發支出會於產生期間從損益中扣除。

最終之資產乃按可使用年期以直線法攤銷，並按成本值減其後累計攤銷及任何累計減值虧損列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs to completion and costs necessary to make the sale.

Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策(續)

存貨

存貨乃按成本值及可變現淨值兩者之較低值入賬。成本值以加權平均法計算。可變現淨值乃存貨之估計售價扣除一切估計完成成本及銷售所需費用後所得之淨額。

商譽以外之減值

於報告期間末，本集團會審閱其資產之賬面值，以釐定是否存在任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為公平價值減銷售成本與使用價值二者之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(尚未調整其估計未來現金流量)特定風險之評值之除稅前貼現率，貼現至其現值。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment (other than goodwill) (CONT'D)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as an income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

商譽以外之減值(續)

倘資產或現金產生單位可收回金額估計低於其賬面值，該項資產或現金產生單位之賬面值會減至其可收回金額。減值虧損會即時於損益確認，惟有關資產根據另一準則以重估金額列值除外，在此情況下，減值虧損根據該準則列為重估減值。

倘減值虧損其後撥回，資產(或現金產生單位)賬面值會增至經修訂估計可收回金額，惟所增加賬面值不得超逾假設過往年度並無就資產或現金產生單位確認減值虧損原應釐定之賬面值。減值虧損撥回會即時確認為收入，惟有關資產根據另一準則以重估金額列值除外，在此情況下，減值虧損撥回根據該準則列為重估增值。

稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年內應課稅溢利計算。由於應課稅溢利並不包括其他年度之應課稅收入或可扣減開支，亦不包括毋須課稅或不得扣減之項目，故此應課稅溢利有別於綜合損益及其他全面收益表所呈報之「除稅前溢利」。本集團即期稅項負債按報告期間末已頒佈或大致上已頒佈之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxation (CONT'D)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基兩者之暫時差額確認。遞延稅項負債一般就一切應課稅暫時差額確認入賬，而遞延稅項資產則一般就一切可扣減暫時差額於可能有應課稅溢利對銷可用之可扣減暫時差額時確認入賬。倘暫時差額因並不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債之商譽或初步確認而產生，則不會確認該等資產及負債。

遞延稅項負債就與於附屬公司及聯營公司之投資相關之應課稅暫時差額而予以確認，惟在本集團可控制暫時差額之撥回以及暫時差額不可能於可預見將來撥回的情況下則除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以動用暫時差額之得益及預計於可見未來撥回時確認。

遞延稅項資產之賬面值於報告期間末檢討，當應課稅溢利不足以收回所有或部份資產時將予調低。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxation (CONT'D)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of Group whose business objective is to consume substantively all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

4. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並以截至報告期間末前已頒佈或大致上已頒佈之稅率(及税法)為基準。

遞延稅項負債及資產之計量反映本集團預期於報告期間末收回或結算其資產及負債賬面值之方式所帶來之稅務結果。

即期及遞延稅項於損益確認，除非其與於其他全面收益或直接於權益確認之項目相關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之初步會計處理而產生即期稅項或遞延稅項，有關稅務影響將計入業務合併之會計處理中。

為計量按照香港會計準則第40號「投資物業」以公平價值模式計量之投資物業之遞延稅項負債及遞延稅項資產，該等物業之賬面值假設可透過出售收回，除非此項假設被駁回。倘投資物業應折舊，並以本集團一個商業模式持有，而此模式並非透過出售形式而是旨在於一段時間內使用該投資物業所包含之絕大部份經濟利益，則有關假設會被駁回。倘有關假設被駁回，則該等投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載之上述一般準則(即根據物業收回之預計方式)計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

4. 主要會計政策(續)

租約

凡租約條款將資產擁有權之絕大部份風險及回報轉予承租人之租約，均分類為融資租約。所有其他租約均分類作經營租約。

本集團作為出租人

經營租約租金收益以直線法於相關租期在損益確認。

本集團作為承租人

經營租約付款以直線基準於租期確認為開支。

租賃土地及樓宇

倘租約包括土地及樓宇部份，本集團根據屬於每一部份所擁有權之絕大部份風險及回報是否已轉移至本集團之評估而分別將每部份分類為融資租約或經營租約，除非兩部份均明確為經營租約，在此情況下，整份租約被分類為經營租約。特別是，最低租賃款項（包括任何一次性預付款），乃按於租約訂立時租約之土地部份及樓宇部份之租賃權益之相對公平價值之比例在土地及樓宇部份間分配。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (CONT'D)

Leasehold land and building (CONT'D)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Borrowing costs

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, 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.

4. 主要會計政策(續)

租約(續)

租賃土地及樓宇(續)

倘能可靠地分配租賃款項，則列為經營租約之租賃土地權益將於綜合財務狀況報表中列為「預付租賃款項」，並按租期以直線法攤銷，惟根據公平價值模式被分類及入賬列為投資物業之權益則除外。在租賃款項不能在土地及樓宇部份之間作可靠分配之情況下，整份租約一般被分類為融資租約，並入賬列為物業、廠房及設備，除非兩部份均明確為經營租約，在此情況下，整份租約被分類為經營租約。

借貸成本

因收購、建造或生產需較長時間籌備方可用作擬定用途之合資格資產直接產生之借貸成本，計入該等資產之成本中，直至該等資產已大致可供用作擬定用途或銷售為止。

於特定借貸撥作合資格資產開支前所作臨時投資賺取之投資收益，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Retirement benefits costs

Payments to defined contribution retirement benefit plans are charged as expenses when employees have rendered service entitling them to the contributions.

4. 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易日期當時匯率以其功能貨幣(即該實體經營所在主要經濟環境之貨幣)記錄。於報告期間末，以外幣列值之貨幣項目按該日當時匯率重新換算。以外幣過往成本計算之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額，於產生期間在損益確認。

就呈報綜合財務報表而言，本集團於海外業務之資產及負債，按報告期間末當時匯率換算為本集團呈報貨幣(即港元)，而有關收支按年內平均匯率換算，除非期內匯率大幅波動，於此情況下，則採用交易日期當日匯率。所產生匯兌差額(如有)於其他全面收益確認，並於非控股權益應佔(如適用)匯兌儲備項下之權益累計。

退休福利成本

對定額供款退休福利計劃作出之供款於僱員提供服務後符合領取有關供款資格時列作支出。

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5. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Allowances for inventories

The management of the Group reviews the physical conditions and saleability of inventories at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for such finished goods and consumables primarily based on the latest invoice prices and current market conditions. As at 31 March 2014, the carrying amount of inventories is HK\$80,842,000 (2013: HK\$185,529,000), net of accumulated allowance for obsolete and slow-moving inventories of HK\$133,354,000 (2013: HK\$86,820,000).

5. 估計不確定因素之主要來源

在應用附註4所述之本集團會計政策之過程中，本公司董事須就無法即時從其他途徑獲取的資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設按持續基準進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

有重大風險可能導致對下一財政年度資產及負債賬面值作出重大調整之有關未來之主要假設及於報告期間末估計不確定因素之其他主要來源，討論如下。

存貨撥備

本集團管理層於報告期間末審閱存貨之實質情況及可銷售性，並就不再適合生產用途之已識別陳舊及滯銷存貨項目作出撥備。管理層主要以最新發票價格及現行市況為基礎估計該等製成品及消費品之可變現淨值。於二零一四年三月三十一日，存貨之賬面值為80,842,000港元(二零一三年：185,529,000港元)，已扣除陳舊及滯銷存貨累計撥備133,354,000港元(二零一三年：86,820,000港元)。

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5. KEY SOURCE OF ESTIMATION UNCERTAINTY (CONT'D)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual cash flows are less than expected, a material impairment loss may arise. As at 31 March 2014, the carrying amount of goodwill is HK\$17,665,000 (2013: HK\$17,665,000), net of accumulated impairment loss of HK\$10,388,000 (2013: HK\$10,388,000). Details of the recoverable amount calculation are disclosed in note 19.

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise. As at 31 March 2014, the carrying amount of property, plant and equipment is HK\$77,787,000 (2013: HK\$99,248,000), net of accumulated impairment loss of HK\$55,814,000 (2013: HK\$39,760,000). Details of the recoverable amount calculation are set out in note 15.

5. 估計不確定因素之主要來源 (續)

商譽減值

釐定商譽是否出現減值，須估計獲分配商譽之現金產生單位的使用價值。使用價值計算法規定本集團須估計現金產生單位預期所產生未來現金流量及適當貼現率，以計算現值。當實際現金流量少於預期，或會產生重大減值虧損。於二零一四年三月三十一日，商譽賬面值為17,665,000港元(二零一三年：17,665,000港元)，已扣除累計減值虧損10,388,000港元(二零一三年：10,388,000港元)。有關可收回金額計算法之詳情於附註19披露。

物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。物業、廠房及設備之可收回金額按照使用價值計算法釐定。該等計算及估值須對未來營運現金流量及所採用之貼現率作出判斷及估計。倘實際現金流量有別於原先估計，則減值數額或會產生重大變動。於二零一四年三月三十一日，物業、廠房及設備之賬面值為77,787,000港元(二零一三年：99,248,000港元)，已扣除累計減值虧損55,814,000港元(二零一三年：39,760,000港元)。有關可收回金額計算法之詳情載於附註15。

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5. KEY SOURCE OF ESTIMATION UNCERTAINTY (CONT'D)

Income taxes

As at 31 March 2014, no deferred tax asset was recognised in the Group's consolidated statement of financial position in relation to the estimated unused tax losses of HK\$738,664,000 (2013: HK\$635,212,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are more or less than expected, a material recognition or reversal of deferred tax asset may arise, which would be recognised in profit or loss in the period in which such a recognition or reversal takes place.

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

5. 估計不確定因素之主要來源 (續)

所得稅

於二零一四年三月三十一日，基於無法預見未來溢利來源，並無於本集團綜合財務狀況報表就估計未動用稅項虧損738,664,000港元(二零一三年：635,212,000港元)確認遞延稅項資產。遞延稅項資產之可變現能力主要取決於日後會否產生充裕未來溢利或應課稅暫時差額。當所產生實際未來應課稅溢利多於或少於預期，則可能產生重大之遞延稅項資產確認或撥回，並會於確認或撥回之期間於損益確認。

公平價值計量及估值程序

就財務報告而言，本集團若干資產以公平價值計量。董事已委派團隊為公平價值計量釐定合適估值方法及輸入數據。

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5. KEY SOURCE OF ESTIMATION UNCERTAINTY (CONT'D)

Fair value measurements and valuation processes (CONT'D)

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors. Any changes in the price per square metre in reference with recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 14.

5. 估計不確定因素之主要來源 (續)

公平價值計量及估值程序(續)

估計本集團投資物業的公平價值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各報告期間末，本集團管理層與合資格外部估值師密切合作，確定第二級及第三級公平價值計量的適當估值技術及輸入數據。如可從活躍市場可觀察報價得出輸入數據，則本集團會先考慮及採用第二級輸入數據。如無第二級輸入數據，則本集團會採用含第三級輸入數據的估值技術。倘資產公平價值發生重大變動，會向董事報告波動原因。參照近期交易之每平方米價格的任何變動將影響本集團投資物業的公平價值。有關釐定本集團投資物業公平價值所用估值技術及輸入數據的資料於附註14披露。

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6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered by each operating division.

The Group is organised into three operating divisions, namely design, manufacture and sale of electronic products (representing consumer electronic audio and video equipment, karaoke equipment and accessories), property investment and securities trading. These divisions are the basis on which the Group reports its segment information.

Segment revenue and results

An analysis of the Group's revenue, which represents sales of goods, and results by reportable and operating segments is as follows:

6. 分類資料

分類資料針對各經營分部所交付貨品之種類，乃向本公司執行董事（即主要經營決策者）報告，以供其分配資源及評估分類業績之用。

本集團業務由三個經營分部組成，分別是電子產品（即消費電子影音設備、卡拉OK設備及配件）設計、製造及銷售、物業投資以及證券買賣。該等分部乃本集團報告其分類資料之基準。

分類收入及業績

按本集團可申報經營分類之收入（即銷售貨品收入）及業績分析如下：

		Design, manufacture and sale of electronic products 電子產品 設計、製造 及銷售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Year ended 31 March 2014	截至二零一四年三月三十一日止年度				
TURNOVER	營業額	366,953	-	-	366,953
SEGMENT RESULTS	分類業績	(172,063)	(8,576)	498	(180,141)
Interest income	利息收益				15
Unallocated expenses	未分配開支				(9,256)
Share of profits of an associate	應佔聯營公司溢利				651
Interest expenses	利息開支				(10,315)
Loss before taxation	除稅前虧損				(199,046)

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6. SEGMENT INFORMATION (CONT'D)

Segment revenue and results (CONT'D)

6. 分類資料(續)

分類收入及業績(續)

		Design, manufacture and sale of electronic products 電子產品 設計、製造 及銷售	Property investment 物業投資	Securities trading 證券買賣	Consolidated 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2013	截至二零一三年 三月三十一日止年度				
TURNOVER	營業額	515,408	-	-	515,408
SEGMENT RESULTS	分類業績	(124,922)	77,754	224	(46,944)
Interest income	利息收益				11
Unallocated income	未分配收益				142
Unallocated expenses	未分配開支				(10,574)
Share of losses of an associate	應佔聯營公司虧損				(225)
Interest expenses	利息開支				(8,186)
Loss before taxation	除稅前虧損				(65,776)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 4. Segment results represent the results from each operating segment without allocation of central administration costs incurred by head office, share of results of an associate, interest income, dividend income from available-for-sale investments, and interest expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

可申報經營分類之會計政策與附註4所述之本集團之會計政策相同。分類業績指各經營分類之業績，當中並未分配總辦事處產生之中央行政成本、應佔聯營公司業績、利息收益、可供出售之投資之股息收益及利息開支。此乃向主要經營決策者呈報以供其分配資源及評估表現之計量標準。

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For the year ended 31 March 2014
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6. SEGMENT INFORMATION (CONT'D)

Segment assets and liabilities

An analysis of the Group's assets and liabilities by reportable and operating segments is as follows:

6. 分類資料(續)

分類資產及負債

按本集團可申報經營分類之資產及負債分析如下：

		Design, manufacture and sale of electronic products 電子產品 設計、製造 及銷售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
At 31 March 2014	於二零一四年 三月三十一日				
ASSETS	資產				
Segment assets	分類資產	211,235	254,825	475	466,535
Unallocated corporate assets	未分配公司資產				63,840
Consolidated total assets	合計總資產				<u>530,375</u>
LIABILITIES	負債				
Segment liabilities	分類負債	103,400	-	-	103,400
Unallocated corporate liabilities	未分配公司負債				88,849
Consolidated total liabilities	合計總負債				<u>192,249</u>
At 31 March 2013	於二零一三年 三月三十一日				
ASSETS	資產				
Segment assets	分類資產	344,214	276,936	1,068	622,218
Unallocated corporate assets	未分配公司資產				63,510
Consolidated total assets	合計總資產				<u>685,728</u>
LIABILITIES	負債				
Segment liabilities	分類負債	66,130	-	-	66,130
Unallocated corporate liabilities	未分配公司負債				134,874
Consolidated total liabilities	合計總負債				<u>201,004</u>

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6. SEGMENT INFORMATION (CONT'D)

Segment assets and liabilities (CONT'D)

Unallocated corporate assets mainly represent interest in an associate, available-for-sale investments, deferred tax assets, pledged bank deposits and bank balances and cash.

Unallocated corporate liabilities mainly represent amount due to a shareholder, borrowings, bank overdrafts, convertible notes, taxation payable and deferred tax liabilities.

Other segment information

6. 分類資料(續)

分類資產及負債(續)

未分配公司資產主要指應佔聯營公司權益、可供出售之投資、遞延稅項資產、已抵押銀行存款及銀行結存及現金。

未分配公司負債主要指應付一名股東款項、借貸、銀行透支、可換股票據、應付稅項及遞延稅項負債。

其他分類資料

	Design, manufacture and sale of electronic products 電子產品 設計、製造 及銷售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Amounts included in the measurement of segment results or segment assets:	納入分類業績或分類資產計量之款項：			
Year ended 31 March 2014	截至二零一四年三月三十一日止年度			
Additions of property, plant and equipment	增購物業、廠房及設備	3,350	-	3,350
Decrease in fair value of investment properties	投資物業之公平價值減少	-	(22,111)	(22,111)
Increase in fair value of financial assets designated at fair value through profit or loss	指定為按公平價值計入損益之金融資產之公平價值增加	-	-	9
Increase in fair value of investments held for trading	持作買賣之投資之公平價值增加	-	-	479
Release of prepaid lease payments	預付租賃款項撥回	121	-	121
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,375	-	8,375
Allowance for doubtful debts	呆賬撥備	2,152	-	2,152
Bad debt written off	壞賬撇銷	1,217	-	1,217
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨之撥備	62,570	-	62,570
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值虧損	16,054	-	16,054

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6. SEGMENT INFORMATION (CONT'D)

Other segment information (CONT'D)

6. 分類資料(續)

其他分類資料(續)

	Design, manufacture and sale of electronic products 電子產品 設計、製造 及銷售 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Securities trading 證券買賣 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Amounts included in the measurement of segment results or segment assets:	納入分類業績或分類資產計量之款項：			
Year ended 31 March 2013	截至二零一三年三月三十一日止年度			
Additions of property, plant and equipment	2,841	-	-	2,841
Increase in fair value of investment properties	-	68,904	-	68,904
Increase in fair value of derivative financial instruments	-	-	44	44
Increase in fair value of financial assets designated at fair value through profit or loss	-	-	7	7
Increase in fair value of investments held for trading	-	-	160	160
Release of prepaid lease payments	121	-	-	121
Depreciation of property, plant and equipment	19,075	-	-	19,075
Allowance for doubtful debts	3,072	-	-	3,072
Allowance for obsolete and slow-moving inventories	33,379	-	-	33,379
Impairment loss recognised in respect of property, plant and equipment	25,634	-	-	25,634

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6. SEGMENT INFORMATION (CONT'D)

Other segment information (CONT'D)

Amounts regularly provided to the chief operating decision maker but not included in the measurement of segment results or segment assets:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest in an associate	應佔聯營公司權益	6,366	5,715
Share of profits (losses) of an associate	應佔聯營公司溢利(虧損)	651	(225)
Interest expenses	利息開支	(10,315)	(8,186)

Geographical segments

The Group's operations are located in North America, Europe, Hong Kong (place of domicile), Mainland China (the "PRC") and other countries.

6. 分類資料(續)

其他分類資料(續)

定期呈報予主要經營決策者但未納入分類業績或分類資產計量之款項如下：

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元
Interest in an associate	6,366	5,715
Share of profits (losses) of an associate	651	(225)
Interest expenses	(10,315)	(8,186)

地區分類

本集團之業務分佈於北美洲、歐洲、香港(居住地點)、中國大陸(「中國」)及其他國家。

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6. SEGMENT INFORMATION (CONT'D)

Geographical segments (CONT'D)

The Group's revenue from external customers (based on location of customers) and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers Year ended 31 March 來自外部客戶之收入 截至三月三十一日止年度		Non-current assets (note) 非流動資產(附註)	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United States of America	美國	267,565	358,749	4,394	3,798
Hong Kong	香港	10,581	26,676	268,529	305,481
Canada	加拿大	83,532	112,019	-	-
Europe	歐洲	5,275	15,431	-	-
The PRC	中國	-	-	87,010	93,696
Other countries	其他國家	-	2,533	-	-
		366,953	515,408	359,933	402,975

Note: Non-current assets excluded available-for-sale investments and deferred tax assets.

附註：非流動資產不包括可供出售之投資及遞延稅項資產。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Customer A ¹	客戶A ¹	99,021	206,974
Customer B ¹	客戶B ¹	49,531	87,430

¹ Revenue from sales of electronic products.

有關主要客戶之資料

有關年度佔本集團收入總額10%以上之客戶收入載列如下：

¹ 來自銷售電子產品之收入。

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7. OTHER INCOME

7. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income mainly includes:	其他收入主要包括：		
Commission	佣金	-	118
Dividend income from available-for-sales investments	可供出售之投資之股息收益	-	142
Dividend income from listed equity securities	上市股本證券之股息收益	10	13
Interest income	利息收益	15	11
Rental income (note)	租金收益(附註)	14,434	9,215
Sale of scrap materials	銷售廢料	1,131	292

Note: Outgoings of HK\$899,000 (2013: HK\$365,000) were incurred resulting in net rental income of HK\$13,535,000 (2013: HK\$8,850,000).

附註：租金收益淨額13,535,000港元(二零一三年：8,850,000港元)所產生之開支為899,000港元(二零一三年：365,000港元)。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Other gains (losses) comprise:	其他收益(虧損)包括：		
Allowance for doubtful debts	呆賬撥備	(2,152)	(3,072)
Bad debt written off	壞賬撇銷	(1,217)	-
Increase in fair value of derivative financial instruments	衍生金融工具之公平價值增加	-	44
Increase in fair value of financial assets designated at fair value through profit or loss	指定為按公平價值計入損益之金融資產之公平價值增加	9	7
Increase in fair value of investments held for trading	持作買賣之投資之公平價值增加	479	160
Exchange loss, net	匯兌虧損·淨額	(5,588)	(4,205)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	16,433	1,562
Gain on disposal of a subsidiary	出售一間附屬公司之收益	440	-
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備確認之減值虧損	(16,054)	(25,634)
		(7,650)	(31,138)

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損之計算已扣除：		
Allowance for obsolete and slow-moving inventories (included in cost of sales)	陳舊及滯銷存貨之撥備 (計入銷售成本內)	62,570	33,379
Auditors' remuneration	核數師酬金	3,545	3,603
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,375	19,075
Interest expenses on:	下列各項之利息開支：		
– borrowings wholly repayable within five years	– 須於五年內悉數償還之借貸	6,651	5,271
– convertible notes	– 可換股票據	3,664	2,915
Minimum lease payments under operating leases in respect of rented premises	根據已承租物業經營租約支付之最低租金	6,522	8,765
Release of prepaid lease payments	預付租賃款項撥回	121	121
Research and development costs (note a)	研究及開發成本(附註a)	7,025	13,172
Share-based payments for advisors	以股份支付之顧問付款	82	679
Staff costs including directors' remuneration (note b)	員工成本，包括董事酬金(附註b)	57,060	61,743

Notes:

附註：

(a) The research and development costs included staff costs of HK\$1,795,000 (2013: HK\$2,935,000).

(a) 研究及開發成本包括員工成本1,795,000港元(二零一三年：2,935,000港元)。

(b) The staff costs included retirement benefits scheme contributions of HK\$2,326,000 (2013: HK\$3,460,000) and share-based payments of HK\$779,000 (2013: HK\$4,664,000).

(b) 員工成本包括退休福利計劃供款2,326,000港元(二零一三年：3,460,000港元)及以股份支付之付款779,000港元(二零一三年：4,664,000港元)。

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of emoluments paid by the Group to each of the directors and the chief executive are as follows:

For the year ended 31 March 2014

10. 董事、主要行政人員及僱員酬金

本集團已付各董事及主要行政人員之酬金詳情如下：

截至二零一四年三月三十一日止年度

		Fees	Salaries and other short term employee benefits 薪金及其他短期僱員福利	Retirement benefits scheme contributions 退休福利計劃供款	Share-based payments 以股份支付之付款	Total emoluments 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：					
Lau Sak Hong, Philip	劉錫康	-	3,824	-	-	3,824
Lau Sak Kai, Anthony	劉錫淇	-	360	15	-	375
Lau Sak Yuk, Andy	劉錫澳	-	286	13	-	299
Lau Chu Lan, Carol	劉翠蓮	-	444	15	-	459
Non-executive director:	非執行董事：					
Hon Sheung Tin, Peter	韓相田	50	-	-	-	50
Independent non-executive directors:	獨立非執行董事：					
Chan Chak Chung	陳澤仲	50	-	-	-	50
Chuck Winston Calptor	卓育賢	50	-	-	-	50
Tang Yee Man (note a)	鄧意民 (附註a)	30	-	-	-	30
Ho Hau Chong, Norman (note b)	何厚鏘 (附註b)	20	-	-	-	20
		200	4,914	43	-	5,157

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONT'D)

For the year ended 31 March 2013

10. 董事、主要行政人員及僱員酬金(續)

截至二零一三年三月三十一日止年度

	Fees	Salaries and other short term employee benefits 薪金及其他短期僱員福利	Retirement benefits scheme contributions 退休福利計劃供款	Share-based payments 以股份支付之付款	Total emoluments 酬金總額	
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors:	執行董事：					
Lau Sak Hong, Philip	劉錫康	–	4,095	10	474	4,579
Lau Sak Kai, Anthony	劉錫淇	–	552	15	106	673
Lau Sak Yuk, Andy	劉錫澳	–	395	15	106	516
Lau Chu Lan, Carol	劉翠蓮	–	516	15	474	1,005
Non-executive director:	非執行董事：					
Hon Sheung Tin, Peter	韓相田	50	–	–	–	50
Independent non-executive directors:	獨立非執行董事：					
Chan Chak Chung	陳澤仲	50	–	–	–	50
Chuck Winston Calptor	卓育賢	50	–	–	–	50
Ho Hau Chong, Norman (note b)	何厚鏘 (附註b)	50	–	–	–	50
		200	5,558	55	1,160	6,973

Notes:

- (a) Mr. Tang Yee Man was appointed on 26 August 2013.
- (b) Mr. Ho Hau Chong, Norman resigned on 26 August 2013.

No performance related incentive payments were paid to the directors of the Company for each of the two years ended 31 March 2014.

附註：

- (a) 鄧意民先生於二零一三年八月二十六日獲委任。
- (b) 何厚鏘先生於二零一三年八月二十六日辭任。

截至二零一四年三月三十一日止兩個年度各年，概無向本公司董事支付任何績效獎勵付款。

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10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONT'D)

Mr. Lau Sak Hong, Philip is also the chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive.

During the year ended 31 March 2014, two (2013: two) directors waived emoluments of HK\$164,000 (2013: HK\$118,000).

Employees

The five highest paid individuals of the Group included two (2013: two) directors, details of whose remuneration are set out above. The emoluments of the remaining three (2013: three) highest paid employees are as follows:

10. 董事、主要行政人員及僱員酬金(續)

劉錫康先生亦為本公司之主要行政人員，其於上文所披露之酬金包括其作為主要行政人員提供服務所享有者。

於截至二零一四年三月三十一日止年度，兩名(二零一三年：兩名)董事放棄酬金164,000港元(二零一三年：118,000港元)。

僱員

本集團五名最高薪酬之人士包括兩名(二零一三年：兩名)董事，有關彼等酬金之詳情已於上文披露。其餘三名(二零一三年：三名)最高薪酬僱員之酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other short term employee benefits	薪金及其他短期僱員福利	1,456	1,594
Retirement benefits scheme contributions	退休福利計劃供款	30	29
Share-based payments	以股份支付之付款	-	1,472
		1,486	3,095

Emoluments of these employees were within the following bands:

此等僱員酬金之金額範圍如下：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil – HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	-	1

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11. TAX CREDIT

11. 稅項抵免

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
The (credit) charge comprises:	稅項(抵免)支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	34	-
Underprovision in prior years	過往年度少提撥備	52	-
		86	-
Taxation in other jurisdictions	其他司法區之稅項		
Current year	本年度	554	2,250
(Over) underprovision in prior years	過往年度(多)少提撥備	(712)	312
		(158)	2,562
Deferred taxation (note 31)	遞延稅項(附註 31)	(9,610)	(9,951)
		(9,682)	(7,389)

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year.

香港利得稅以本年度之估計應課稅溢利按稅率16.5%(二零一三年：16.5%)計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

於其他司法區產生之稅項乃按各自司法區之現行稅率計算。

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11. TAX CREDIT (CONT'D)

Tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 稅項抵免(續)

本年度稅項抵免可與各綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(199,046)	(65,776)
Tax credit at the domestic income tax rate of 16.5% (2013: 16.5%)	按本地所得稅稅率16.5% (二零一三年：16.5%)計算之稅項抵免	(32,843)	(10,853)
Tax effect of share of results of an associate	應佔聯營公司業績之稅項影響	(107)	37
Tax effect of expenses not deductible for taxation purposes	不可扣稅費用之稅項影響	11,100	13,980
Tax effect of income not taxable for taxation purposes	毋須課稅收益之稅項影響	(463)	(10,113)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(3,832)	(3,563)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	23,720	17,466
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損之稅項影響	(264)	(2,177)
(Over) underprovision in prior years	過往年度(多)少提撥備	(660)	312
Recognition of tax losses previously not recognised	確認先前未確認之稅項虧損	(6,324)	(10,033)
Recognition of other deductible temporary differences previously not recognised	確認先前未確認之其他可扣減暫時差額	(298)	(2,051)
Others	其他	289	(394)
Tax credit for the year	本年度稅項抵免	(9,682)	(7,389)

12. DIVIDENDS

The directors have resolved not to recommend a dividend for the year ended 31 March 2014 (2013: nil).

12. 股息

董事議決不建議派發截至二零一四年三月三十一日止年度之股息(二零一三年：無)。

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13. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	為計算每股基本及攤薄虧損之本公司擁有人應佔虧損	(193,036)	(69,829)

13. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
Weighted average number of shares for the purpose of basic and diluted loss per share	為計算每股基本及攤薄虧損之加權平均股份數目	1,747,814,332	1,547,487,013

For the year ended 31 March 2014, the calculation of diluted loss per share does not assume the exercise of the outstanding share options as it would result in a decrease in the loss per share and the exercise prices of those share options are higher than the average market price for shares.

截至二零一四年三月三十一日止年度，計算每股攤薄虧損時乃假設並無行使尚未行使之購股權，皆因有關行使將導致每股虧損減少，且該等購股權之行使價高於股份之平均市價。

For the year ended 31 March 2013, the calculation of diluted loss per share does not assume the exercise of the outstanding share options and conversion of the Company's outstanding convertible notes as it would result in a decrease in the loss per share for both years and the exercise prices of those share options and convertible notes are higher than the average market price for shares.

截至二零一三年三月三十一日止年度，計算每股攤薄虧損時乃假設並無行使尚未行使之購股權及轉換本公司尚未轉換可換股票據，皆因有關行使將導致兩個年度之每股虧損減少，且該等購股權及可換股票據之行使價高於股份之平均市價。

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14. INVESTMENT PROPERTIES

14. 投資物業

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value of investment properties:	投資物業之公平價值：		
At beginning of the year	年初	276,936	229,008
(Decrease) increase in fair value	公平價值(減少)增加	(22,111)	68,904
Disposals	出售	-	(20,976)
At end of the year	年終	254,825	276,936
The carrying amount of investment properties comprises properties situated on land held under:	投資物業賬面值包括位於以下列租約持有之土地之物業：		
Land in Hong Kong:	於香港之土地：		
Long leases	長期租約	228,400	231,900
Land outside Hong Kong:	於香港之外之土地：		
Long leases	長期租約	26,425	26,196
Medium term leases	中期租約	-	18,840
		254,825	276,936

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團根據經營租約持作賺取租金或資本增值用途之全部物業權益均以公平價值模式計量，並分類及入賬列作投資物業。

The fair values of the Group's investment properties as at 31 March 2014 and 31 March 2013 have been arrived at on the basis of valuations carried out on the respective dates by Greater China Appraisal Limited an independent qualified professional valuer not connected to the Group. The valuations were arrived at by reference to recent market prices for similar properties in similar locations and conditions.

本集團投資物業於二零一四年三月三十一日及二零一三年三月三十一日之公平價值乃根據與本集團並無關連之獨立合資格專業估值師漢華評值有限公司於相關日期所進行估值計算所得。該估值乃參考類似地點及條件之同類物業的近期市價後達致。

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14. INVESTMENT PROPERTIES (CONT'D)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group
in the consolidated statement
of financial position
本集團於綜合財務狀況報表持有之投資物業

Fair value
hierarchy
公平價值等級

Valuation technique(s)
and key input(s)
估值技術及主要輸入數據

Significant
unobservable input(s)
重大不可觀察輸入數據

Sensitivity
敏感度

At 31 March 2014

於二零一四年三月三十一日

Industrial property in Hong Kong

Level 3

Direct comparison method
with price per square feet

Price per square feet using market direct
comparable and taking into account of
location and other individual factors,
such as road, frontage, size of property
etc., which is ranged from HK\$3,969 to
HK\$4,191 per square feet.

A significant increase in the price per
square feet used would result in
significant increase in the fair value
measurement of the investment
properties, and vice versa.

位於香港之工業物業

第三級

按每平方呎之價格之直接比較法

採用市場直接可資比較之每平方呎價格，並
就位置及其他個別因素，如道路、臨街地
界、物業大小等作出調整，每平方呎介乎
3,969港元至4,191港元。

每平方呎價格之重大增長會導致投資物業之
公平價值計量之重大增長，反之亦然。

Commercial property in the PRC

Level 3

Direct comparison method
with price per square metre

Price per square metre using market direct
comparable and taking into account of
location and other individual factors,
such as road, frontage, size of property
etc., which is ranged from RMB11,500
to RMB13,100 per square metre.

A significant increase in the price per
square metre used would result in
significant increase in the fair value
measurement of the investment
property, and vice versa.

位於中國之商業物業

第三級

按每平方米之價格之直接比較法

採用市場直接可資比較之每平方米價格，並
就位置及其他個別因素，如道路、臨街地
界、物業大小等作出調整，每平方米介乎
人民幣11,500元至人民幣13,100元。

每平方米價格之重大增長會導致投資物業之
公平價值計量之重大增長，反之亦然。

Residential property in the PRC

Level 3

Direct comparison method
with price per square metre

Price per square metre using market direct
comparable and taking into account of
location and other individual factors,
such as road, frontage, size of property
etc., which is ranged from RMB8,991
to RMB9,388 per square metre.

A significant increase in the price per
square metre used would result in
significant increase in the fair value
measurement of the investment
property, and vice versa.

位於中國之住宅物業

第三級

按每平方米之價格之直接比較法

採用市場直接可資比較之每平方米價格，並
就位置及其他個別因素，如道路、臨街地
界、物業大小等作出調整，每平方米介乎
人民幣8,991元至人民幣9,388元。

每平方米價格之重大增長會導致投資物業之
公平價值計量之重大增長，反之亦然。

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14. INVESTMENT PROPERTIES (CONT'D)

There were no transfers into or out of Level 3 during the year.

The resulting decrease in fair value of the investment properties of HK\$22,111,000 for the year ended 31 March 2014 (2013: increase in fair value of HK\$68,904,000) has been recognised in profit or loss.

14. 投資物業(續)

本年度並無轉入及轉出第三級。

截至二零一四年三月三十一日止年度，投資物業之公平價值減少22,111,000港元(二零一三年：公平價值增加68,904,000港元)已於損益中確認。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold properties	Computer equipment	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Total
		租賃物業	電腦設備	傢俬、裝置及設備	汽車	廠房及機器	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST OR VALUATION		成本值或估值					
At 1 April 2012	於二零一二年四月一日	78,459	26,520	101,479	9,334	551,337	767,129
Additions	添置	-	27	310	-	2,504	2,841
Disposals	出售	-	-	-	-	(35,073)	(35,073)
At 31 March 2013	於二零一三年三月三十一日	78,459	26,547	101,789	9,334	518,768	734,897
Additions	添置	400	7	824	-	2,119	3,350
Disposals	出售	-	-	(116)	(370)	(61,314)	(61,800)
At 31 March 2014	於二零一四年三月三十一日	78,859	26,554	102,497	8,964	459,573	676,447
Comprising:	包括：						
At cost	成本值	68,309	26,554	102,497	8,964	459,573	665,897
At valuation – 1991	估值 – 一九九一年	10,550	-	-	-	-	10,550
		78,859	26,554	102,497	8,964	459,573	676,447
DEPRECIATION AND IMPAIRMENT		折舊及減值					
At 1 April 2012	於二零一二年四月一日	13,260	22,149	92,405	7,712	487,605	623,131
Provided for the year	本年度撥備	1,074	965	1,833	310	14,893	19,075
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	-	-	-	25,634	25,634
Eliminated on disposals	出售時撇銷	-	-	-	-	(32,191)	(32,191)
At 31 March 2013	於二零一三年三月三十一日	14,334	23,114	94,238	8,022	495,941	635,649
Provided for the year	本年度撥備	1,110	970	1,462	245	4,588	8,375
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	-	590	-	15,464	16,054
Eliminated on disposals	出售時撇銷	-	-	(81)	(304)	(61,033)	(61,418)
At 31 March 2014	於二零一四年三月三十一日	15,444	24,084	96,209	7,963	454,960	598,660
CARRYING VALUES		賬面值					
At 31 March 2014	於二零一四年三月三十一日	63,415	2,470	6,288	1,001	4,613	77,787
At 31 March 2013	於二零一三年三月三十一日	64,125	3,433	7,551	1,312	22,827	99,248

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15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

15. 物業、廠房及設備(續)

The cost or valuation of leasehold properties in Hong Kong, which included prepaid lease payments, is depreciated over forty years on a straight-line basis and after taking into account of the estimated residual value. The cost of buildings situated on leasehold land outside Hong Kong is amortised over a period of fifty years or, where shorter, the remaining term of the leases on a straight-line basis and after taking into account of the estimated residual value.

Depreciation is provided to write off the cost of other items of property, plant and equipment, other than leasehold properties, over their estimated useful lives, using the reducing balance method at the following rates per annum:

Computer equipment	25%
Furniture, fixtures and equipment	10 – 25%
Motor vehicles	20 – 25%
Plant and machinery	15 – 30%

During the year, the directors conducted a review of the Group's furniture, fixtures and equipment and plant and machinery and identified a number of physically damaged and technical obsolescent assets. Accordingly, certain furniture, fixtures and equipment and plant and machinery used in the Group's electronic products segment with carrying amount of HK\$16,054,000 (2013: HK\$25,634,000) are considered to be fully impaired and has been recognised in profit or loss.

包括預付租賃款項之香港租賃物業之成本值或估值經計及估計剩餘價值後以直線基準按40年計算折舊。位於香港以外地區之租賃土地之樓宇之成本經計及估計剩餘價值後以直線基準按50年或(如屬較短年期)租約剩餘年期計算攤銷。

其他物業、廠房及設備項目(租賃物業除外)乃於其估計可用年期按結餘遞減法計算折舊以撇銷其成本，所用年率如下：

電腦設備	25%
傢俬、裝置及設備	10 – 25%
汽車	20 – 25%
廠房及機器	15 – 30%

於本年度，董事檢視本集團之傢俬、裝置及設備以及廠房及機器，並鑒別多項物理損壞及技術過時之資產。因此，本集團電子產品分類所使用之若干傢俬、裝置及設備以及廠房及機器之賬面值為16,054,000港元(二零一三年：25,634,000港元)，並視作悉數減值及已於損益內確認。

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15. PROPERTY, PLANT AND EQUIPMENT (CONT'D) 15. 物業、廠房及設備(續)

The carrying value of the leasehold properties shown above comprises properties situated on land held under:

上述租賃物業包括位於以下列租約持有之土地之物業，其賬面值為：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Long leases in Hong Kong	在香港以長期租約持有	11,952	12,090
Medium term leases outside Hong Kong	在香港以外地區以中期租約持有	51,463	52,035
		63,415	64,125

The valuation of certain of the Group's leasehold properties was carried out by a firm of independent professional valuers in 1991 on an open market value for existing use basis. The Group has adopted the transitional relief provided by paragraph 80A of HKAS 16 from the requirement to make revaluation on a regular basis of certain of the Group's leasehold properties and, accordingly, no further revaluation of leasehold properties will be carried out. Had these leasehold properties with a carrying amount of HK\$7,472,000 (2013: HK\$7,610,000) been carried at cost less accumulated depreciation and accumulated impairment losses, the carrying value of these leasehold properties at 31 March 2014 would have been stated at HK\$7,106,000 (2013: HK\$7,244,000).

若干本集團之租賃物業由一家獨立專業估值師行於一九九一年按現時用途基準之公開市價進行估值。本集團採納香港會計準則第16號第80A段有關規定定期重估本集團若干租賃物業之過渡期豁免，故此毋須進一步重估租賃物業。倘租賃物業賬面值7,472,000港元(二零一三年：7,610,000港元)按成本值減累計折舊及累計減值虧損列賬，此等租賃物業於二零一四年三月三十一日之賬面值將為7,106,000港元(二零一三年：7,244,000港元)。

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16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land held under medium term leases outside Hong Kong	在香港境外以中期租約持有之租賃土地	3,411	3,532
Analysed for reporting purposes as:	就申報目的分析為：		
Current asset	流動資產	121	121
Non-current asset	非流動資產	3,290	3,411
		3,411	3,532

16. 預付租賃款項

本集團之預付租賃款項包括：

17. PRODUCT DEVELOPMENT COSTS

		HK\$'000
		千港元
COST	成本值	
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及二零一三年三月三十一日	1,732
Amount written off	撇銷金額	(1,732)
At 31 March 2014	於二零一四年三月三十一日	-
AMORTISATION	攤銷	
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及二零一三年三月三十一日	1,732
Amount written off	撇銷金額	(1,732)
At 31 March 2014	於二零一四年三月三十一日	-
CARRYING VALUE	賬面值	
At 31 March 2014 and 31 March 2013	於二零一四年三月三十一日及二零一三年三月三十一日	-

Product development costs are amortised over a period of five years on a straight-line basis.

產品開發成本以直線法於五年期內攤銷。

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18. GOODWILL

18. 商譽

		HK\$'000 千港元
COST		
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及二零一三年三月三十一日	28,053
Written off during the year	本年度撤銷	(2,277)
At 31 March 2014	於二零一四年三月三十一日	25,776
IMPAIRMENT		
At 1 April 2012 and At 31 March 2013	於二零一二年四月一日及二零一三年三月三十一日	10,388
Written off during the year	本年度撤銷	(2,277)
At 31 March 2014	於二零一四年三月三十一日	8,111
CARRYING VALUE		
At 31 March 2014 and 31 March 2013	於二零一四年三月三十一日及 二零一三年三月三十一日	17,665

Particulars regarding impairment testing on goodwill are disclosed in note 19.

商譽之減值測試詳情於附註19披露。

19. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill of carrying value amounting to HK\$17,665,000 (2013: HK\$17,665,000) as set out in note 18 has been allocated to a cash-generating unit ("CGU") in the design, manufacture and sale of electronic products segment operating in the United States of America.

19. 商譽之減值測試

就減值測試而言，附註18所載賬面值為17,665,000港元(二零一三年：17,665,000港元)之商譽已被分配至一個現金產生單位(「現金產生單位」)，即於美國從事設計、製造及銷售電子產品業務之分類。

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19. IMPAIRMENT TESTING ON GOODWILL (CONT'D)

The recoverable amount of the relevant CGU has been determined on the basis of value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the budgeted period. The management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts of the CGU derived from the most recent financial budget for the next five years approved by the management and cash flows beyond the five-year period are extrapolated using 0% (2013: 0%) growth rate. The rate used to discount the forecast cash flows is 10% (2013: 10%). During the year ended 31 March 2014, as the recoverable amount of the CGU exceeds the carrying value of the CGU, no impairment loss is recognised.

20. INTEREST IN AN ASSOCIATE

Cost of investments in an associate, unlisted	於聯營公司投資成本，非上市
Share of post-acquisition results, net of dividend received	應佔收購後業績，扣除已收股息

19. 商譽之減值測試(續)

相關現金產生單位的可收回金額乃按使用價值計算法釐定。使用價值計算法所作出主要假設為關於貼現率、增長率以及預算期內收入和直接成本之預計變動。管理層採用除稅前利率估計貼現率，該利率反映市場現時對貨幣時間價值以及現金產生單位特有風險的評估。收入及直接成本之變動根據過往慣例及對市場未來變動的期望作出估計。

於本年度，本集團根據管理層批准之未來五年最新財務預算所產生之現金產生單位之現金流量預測審閱商譽減值，以及按0%（二零一三年：0%）增長率推算五年後之現金流量。用於計算預測現金流量之貼現率為10%（二零一三年：10%）。於截至二零一四年三月三十一日止年度，由於現金產生單位之可收回金額超過現金產生單位之賬面值，故未確認減值虧損。

20. 應佔聯營公司權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investments in an associate, unlisted	於聯營公司投資成本，非上市	6,510	6,510
Share of post-acquisition results, net of dividend received	應佔收購後業績，扣除已收股息	(144)	(795)
		6,366	5,715

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20. INTEREST IN AN ASSOCIATE (CONT'D)

Details of the Group's associate are as follows:

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of registration/ operations 註冊/營業地點	Nominal value of registered capital 註冊資本面值	Attributable equity interest 本集團應佔股本權益		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	
Interforce Limited ("Interforce") 賢邦有限公司(「賢邦」)	Limited liability company 有限責任公司	Hong Kong 香港	HK\$500,000 500,000港元	30%	30%	Trading in electronic products 買賣電子產品

The associate is indirectly held by the Company through its wholly-owned subsidiary.

Included in the cost of investments in an associate is goodwill of HK\$3,779,000 (2013: HK\$3,779,000) arising on acquisition of an associate in prior year.

Summarised financial information of the Group's associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's management accounts prepared in accordance with HKFRSs.

The Group's associate is accounted for using the equity method in these consolidated financial statements.

20. 應佔聯營公司權益(續)

本集團之聯營公司詳情如下：

聯營公司由本公司透過其全資附屬公司間接持有。

於聯營公司之投資成本包括過往年度收購聯營公司所產生之商譽3,779,000港元(二零一三年：3,779,000港元)。

本集團聯營公司之財務資料概要

有關本集團聯營公司之財務資料概列如下。以下財務資料概要指呈列於根據香港財務報告準則編製的聯營公司管理賬目之款項。

於該等綜合財務報表，本集團之聯營公司乃採納權益法入賬。

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20. INTEREST IN AN ASSOCIATE (CONT'D)

Summarised financial information of the Group's associate (CONT'D)

Interforce

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	19,714	12,596
Non-current assets	非流動資產	1,800	644
Current liabilities	流動負債	(12,893)	(6,788)
Revenue	收入	148,709	104,636
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(開支)總額	2,170	(750)
Dividends received from Interforce during the year	本年度自賢邦收取的股息	-	210

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Interforce recognised in the consolidated financial statements:

20. 應佔聯營公司權益(續)

本集團聯營公司之財務資料概要(續)

賢邦

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of Interforce attributable to owners	8,621	6,452
Proportion of the Group's ownership interest in Interforce	30%	30%
Goodwill	3,779	3,779
Carrying amount of the Group's interest in Interforce	6,366	5,715

以上財務資料概要與於綜合財務報表已確認就賢邦之應佔聯營公司權益之賬面值的對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of Interforce attributable to owners	擁有人應佔賢邦資產淨值	8,621	6,452
Proportion of the Group's ownership interest in Interforce	本集團於賢邦之擁有權權益百分比	30%	30%
Goodwill	商譽	3,779	3,779
Carrying amount of the Group's interest in Interforce	本集團於賢邦之權益之賬面值	6,366	5,715

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21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售之投資

		2014 & 2013
		二零一四年及二零一三年
		HK\$'000
		千港元
Equity securities	股本證券	
Unlisted shares, at cost	非上市股份，按成本	26,690
Less: Impairment losses recognised	減：已確認減值虧損	(17,290)
		9,400
Analysed for reporting purposes as:	就申報目的分析為：	
Non-current asset	非流動資產	9,400

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in Hong Kong. They are measured at cost less impairment loss at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

上述非上市投資為於香港註冊成立私人實體發行之非上市股本證券投資。由於合理公平價值估計範圍甚大，本公司董事認為未能可靠計算其公平價值，因此該等投資於報告期間末按成本減減值虧損計算。

22. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 指定為按公平價值計入損益之金融資產

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Buy-write certificates on equity securities listed outside Hong Kong	於香港境外上市之股本證券之購買沖銷票據	-	25

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22. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The buy-write certificates contained embedded derivatives which were not closely related to the host contracts, accordingly, the entire combined contracts had been designed as financial assets at fair value through profit or loss.

On inception of the buy-write certificates, the strike price of the underlying equity securities, maturity date and observation period had been determined. At the end of each observation period or on maturity of the buy-write certificates, market price of the underlying equity securities would be compared to the strike price. The buy-write certificates would be terminated and the Group would receive cash if the market price is higher than or equal to strike price. The buy-write certificates would be settled in shares transferred to the Group at the strike price if the market price is lower than the strike price.

The fair values of buy-write certificates were determined by securities brokers using valuation models based on inputs such as share price, volatility, dividend yield of the underlying equity securities, and the fair values of options on equity securities were determined with reference to quoted market ask prices.

22. 指定為按公平價值計入損益之金融資產(續)

購買沖銷票據包含與主合約無密切關連之嵌入式衍生工具，因此，所有合併合約已指定為按公平價值計入損益之金融資產。

於訂立購買沖銷票據時，已釐定相關股本證券之行使價、到期日及觀察期。於各觀察期結束時或購買沖銷票據屆滿時，相關股本證券之市價將與行使價進行比較。倘購買沖銷票據之市價高於或等於行使價，購買沖銷票據將被終止及本集團將會收取現金。倘購買沖銷票據之市價低於其行使價，沖銷票據將按行使價以股票來平倉並轉撥至本集團。

購買沖銷票據之公平價值乃由證券經紀採用估值模式根據相關股本證券之股價、波幅及股息率等數據而釐定，而股本證券之選擇權之公平價值乃參照所報市場要價而釐定。

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23. INVENTORIES

23. 存貨

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	7,344	48,199
Work in progress	在製品	1,279	1,004
Finished goods	製成品	72,219	136,326
		80,842	185,529

The cost of inventories recognised as an expense in the consolidated statement of profit or loss and other comprehensive income during the year amounted to HK\$408,857,000 (2013: HK\$465,183,000).

於本年度，於綜合損益及其他全面收益表確認為支出之存貨成本達408,857,000港元（二零一三年：465,183,000港元）。

24. DEBTORS, DEPOSITS AND PREPAYMENTS

24. 應收賬項、按金及預付款項

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade debtors	應收貿易賬項	18,050	25,837
Deposits with securities brokers	證券經紀之按金	50	129
Advances to suppliers	墊款予供應商	2,327	7,216
Prepayments and other receivables	預付款項及其他應收款項	11,103	5,058
		31,530	38,240

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24. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

The aged analysis of trade debtors net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective recognition dates, is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers. Before accepting any new customers, the management will internally assess the credit quality of the potential customer and define appropriate credit limits. Management closely monitors the credit quality of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of a good quality.

Included in the Group's trade debtors are debtors with aggregate carrying amount of HK\$7,632,000 (2013: HK\$8,267,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The directors of the Company determined that these receivables are either due from customers of good credit quality with no history of default or covered by credit insurance. The Group does not hold any collateral over these balances.

24. 應收賬項、按金及預付款項 (續)

於報告期間末(與各自確認日期相符)按發票日期呈列之應收貿易賬項(扣除呆賬撥備)之賬齡分析如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	10,740	16,308
31 – 60 days	31至60日	311	1,262
61 – 90 days	61至90日	2,093	1,565
Over 90 days	超過90日	4,906	6,702
		18,050	25,837

本集團給予其貿易客戶之平均信貸期介乎30日至90日。於接納任何新客戶前，管理層將內部評估潛在客戶之信貸質素及訂立適當之信貸限額。管理層密切監察貿易及其他應收款項之信貸質素，並認為未逾期亦未減值之貿易及其他應收款項之質素良好。

本集團之應收貿易賬項包括賬面總值為7,632,000港元(二零一三年: 8,267,000港元)之應收賬項。有關賬項於報告日期已逾期，但本集團並未作出減值虧損撥備。本公司董事確定此等應收款項為應收信貸質素良好且無拖欠記錄之客戶之款項或受信貸保險保障。本集團並無就此等結餘持有任何抵押品。

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24. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

The aged analysis of trade debtors which are past due but not impaired is as follows:

Overdue 31 – 60 days	逾期31至60日
Overdue 61 – 90 days	逾期61至90日
Overdue over 90 days	逾期超過90日

Based on the experience of the management and repayment record of the customers, trade receivables which are past due but not impaired and not associated with litigations are generally recoverable.

Movements in the allowance for doubtful debts

At beginning of the year	年初	35,441	33,113
Impairment losses recognised on debtors	已確認應收賬項之減值虧損	2,152	3,072
Amount written off	撇銷金額	(775)	(744)
At end of the year	年終	36,818	35,441

24. 應收賬項、按金及預付款項 (續)

已逾期但未減值之應收貿易賬項之賬齡分析如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Overdue 31 – 60 days	1,384	1,585
Overdue 61 – 90 days	2,436	1,083
Overdue over 90 days	3,812	5,599
	7,632	8,267

根據管理層之經驗及客戶之還款記錄，已逾期但未減值且未牽涉訴訟之貿易應收款項一般可收回。

呆賬撥備變動

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	35,441	33,113
Impairment losses recognised on debtors	2,152	3,072
Amount written off	(775)	(744)
At end of the year	36,818	35,441

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24. DEBTORS, DEPOSITS AND PREPAYMENTS (CONT'D)

Included in the allowance for doubtful debts are individually impaired trade debtors with an aggregated balance of HK\$34,759,000 (2013: HK\$33,382,000) which have either been placed under liquidation or in financial difficulties.

The management had withdrawn a litigation against a trade debtor in prior year as they consider that the legal and professional expenses involved will be high, and the related debtor balance of HK\$2,059,000 was fully impaired in prior year.

24. 應收賬項、按金及預付款項 (續)

呆賬撥備包括個別已減值之應收貿易賬項，總結餘為34,759,000港元(二零一三年：33,382,000港元)，原因是該等客戶已清盤或有財政困難。

管理層已於過往年度撤回對一名貿易債務人之訴訟，乃由於彼等認為所涉及之法律及專業費用將會很高，而相關應收賬項結餘2,059,000港元已於過往年度悉數減值。

25. INVESTMENTS HELD FOR TRADING

25. 持作買賣之投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed securities	上市證券		
Equity securities listed in Hong Kong	於香港上市之股本證券	167	280
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	308	763
		475	1,043

26. PLEDGED BANK DEPOSITS/ BANK BALANCES AND CASH/ BANK OVERDRAFTS

Pledged bank deposits

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$1,077,000 (2013: nil) have been pledged to secure short term banking facilities and are therefore classified as current assets.

Bank balances and cash

Bank balances and cash comprise cash held by the Group and bank deposits which carry interest at an average rate of 0.01% (2013: 0.01%) per annum.

26. 已抵押銀行存款／銀行結存及現金／銀行透支

已抵押銀行存款

已抵押銀行存款指向銀行抵押之存款，以擔保授予本集團之銀行融資。金額為1,077,000港元(二零一三年：無)之存款已予抵押以擔保短期銀行融資，因此分類為流動資產。

銀行結存及現金

銀行結存及現金包括本集團所持現金，以及按平均年利率0.01厘計息(二零一三年：0.01厘)之銀行存款

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26. PLEDGED BANK DEPOSITS/ BANK BALANCES AND CASH/ BANK OVERDRAFTS (CONT'D)

Bank overdrafts

Bank overdrafts carry interest at market rate of 5.90% (2013: nil) per annum.

27. CREDITORS AND ACCRUED CHARGES

26. 已抵押銀行存款／銀行結存及現金／銀行透支(續)

銀行透支

銀行透支按市場年利率5.90厘(二零一三年：無)計息。

27. 應付賬項及應計費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade creditors	應付貿易賬項	32,954	28,781
Royalty and withholding tax payable	應付專利費及預扣稅	3,178	4,257
Other creditors and accrued expenses	其他應付賬項及應計開支	67,268	33,092
		103,400	66,130

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

於報告期間未按發票日期呈列之應付貿易賬項之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	8,900	10,134
31 – 60 days	31至60日	2,031	2,978
61 – 90 days	61至90日	139	707
Over 90 days	超過90日	21,884	14,962
		32,954	28,781

The average credit period on purchases of goods is 90 days.

採購貨品之平均信貸期為90日。

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28. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder, Mr. Lau Sak Hong, Philip, is interest-free, unsecured and repayable on demand. Mr. Lau Sak Hong, Philip is also a director and chief executive of the Company.

29. BORROWINGS

Trust receipts and import loans	信託收據及進口貸款
Short term bank loans	短期銀行貸款
Loans related to bills discounted with recourse	有關具追索權貼現票據之貸款

The Group's borrowings are all secured by certain assets as disclosed in note 39.

As at 31 March 2013, the loans related to bills discounted with recourse were secured by intra-group trade debtors transferred to a bank.

The Group's borrowings are floating-rate borrowings, which are mainly linked with Hong Kong Interbank Offered Rate ("HIBOR"), and bear interest at a range from 3.8% to 5.9% (2013: 2.9% to 4.1%) per annum. Interest is repriced every month.

28. 應付股東款項

應付股東劉錫康先生款項為無息、免抵押及按要求償還。劉錫康先生亦為本公司之董事及主要行政人員。

29. 借貸

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Trust receipts and import loans	信託收據及進口貸款	17,655	24,551
Short term bank loans	短期銀行貸款	51,150	47,750
Loans related to bills discounted with recourse	有關具追索權貼現票據之貸款	-	18,834
		68,805	91,135

本集團之借貸均為通過披露於附註39之若干資產作為抵押。

於二零一三年三月三十一日，有關具追索權貼現票據之貸款由已轉撥至銀行之集團成員間應收貿易賬項作為抵押。

本集團之借貸為浮息借貸，主要與香港銀行同業拆息(「香港銀行同業拆息」)掛鉤，並按年利率3.8厘至5.9厘(二零一三年：2.9厘至4.1厘)計息。有關利息於每月重新定價。

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30. CONVERTIBLE NOTES

On 15 June 2012, the Company issued 1.5% coupon convertible notes (the "Notes") at a principal amount of HK\$36,300,000 maturing on 15 December 2013 to Mr. Lau Shek Yuen. Mr. Lau Shek Yuen is a shareholder of the Company and a brother of all executive directors of the Company. The Notes were denominated in Hong Kong dollars and the Company agreed to guarantee payment of all sums payable in relation to the Notes. Interest of 1.5% would be paid annually up until the settlement date.

The principal terms of the Notes were as follows:

- (a) The Notes were convertible, at the option of the note holder, into ordinary shares of HK\$0.1 each of the Company at a conversion price of HK\$0.104 per share, subject to anti-dilutive adjustments, at any time on or after 15 June 2012 up to and including the date which is 3 days prior to the maturity date. Unless previously redeemed, converted or purchased and cancelled, the outstanding Notes would be redeemed by the Company at 100% of its principal amount on the maturity date.
- (b) At any time while the Notes were outstanding and had not been converted the Company might redeem all of the principal of the Notes or any part at a redemption price equal to the applicable early redemption amount predetermined in the convertible note agreement.

At initial recognition, the Notes were split into an equity component of HK\$5,591,000 and a liability component of HK\$30,709,000. The liability component was determined based on the present value of the estimated future cash flows discounted at an effective interest rate of 11.8% per annum, being the average yield of similar financial instruments with similar credit rating and structure but without the call conversion option or the early redemption option, which incorporated appropriate adjustments to reflect possible impact of country factors, firm specific risk and liquidity risk.

30. 可換股票據

於二零一二年六月十五日，本公司發行本金額為36,300,000港元於二零一三年十二月十五日期滿之1.5厘票息可換股票據（「票據」）予劉錫源先生。劉錫源先生為本公司之股東及本公司全體執行董事之胞兄弟。票據以港元計值且本公司同意保證支付有關該票據之所有應付款項。直至結算日前之1.5厘票息將按年支付。

票據之主要條款載列如下：

- (a) 票據可按照票據持有人之選擇，於二零一二年六月十五日或之後直至到期前三日（包括該日）任何時間按換股價每股股份0.104港元轉換為每股面值0.1港元之本公司普通股（可進行反攤薄調整）。除非先前已贖回、轉換或購買及註銷，尚未贖回票據將由本公司於到期日按其本金額之100%贖回。
- (b) 於票據尚未贖回且並無轉換之任何時間內，本公司可按可換股票據協議預先釐定之贖回價格（等於適用提早贖回金額）贖回票據之所有或任何部分本金額。

於初步確認時，票據拆細為權益部分5,591,000港元及負債部分30,709,000港元。負債部分乃根據按實際年利率11.8%（即具類似信貸評級及架構但並無附帶認購轉換權或提早贖回選擇權之類似金融工具之平均收益率，其已計入適當調整以反映國家因素、公司具體風險及流動性風險之可能影響）貼現估計未來現金流量之現值而釐定。

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30. CONVERTIBLE NOTES (CONT'D)

As the Company's early redemption options were considered as closely related to the host contracts, the fair values of these options, which were determined using Trinomial Tree Method at initial recognition, had not been separated from the host contracts, but included in the carrying amount of the liability component. The equity component was presented as convertible notes reserve in equity, whereas the liability component was classified under current liabilities at 31 March 2013.

On 6 December 2013, all conversion rights have been exercised and 349,038,461 conversion share are allotted and issued.

The movement of the liability component of the Notes for the current and prior year is set out below:

30. 可換股票據(續)

由於本公司之提早贖回選擇權被認為與主合約密切相關，於初步確認時按三元樹模式釐定之該等選擇權之公平價值並未與主合約分離，惟計入負債部分之賬面值。於二零一三年三月三十一日，權益部分作為可換股票據儲備於權益內呈列，而負債部分則分類至流動負債項下。

於二零一三年十二月六日，所有已獲行使，且349,038,461股換股股份獲配發及發行。

本年度及上一年度之票據負債部分之變動載列如下：

		HK\$'000 千港元
Liability component at date of issue	於發行日期之負債部分	30,709
Transaction cost attributable to the liability component of the Notes	票據負債部分應佔之交易成本	(171)
		30,538
Imputed interest expense for the year	年內估算利息開支	2,915
At 31 March 2013	於二零一三年三月三十一日	33,453
Imputed interest expense for the year	年內估算利息開支	3,664
Coupon interest paid	已付票息	(817)
Issue of shares upon exercise of the Notes	行使票據時發行股份	(36,300)
As 31 March 2014	於二零一四年三月三十一日	-

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31. DEFERRED TAXATION

The followings are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

31. 遞延稅項

本年度及過往年度已確認主要遞延稅項(負債)資產及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	(2,720)	2,250	(5,379)	244	(5,605)
Credit (charge) to profit or loss	計入(扣自)損益	3,019	8,950	(2,082)	64	9,951
At 31 March 2013	於二零一三年三月三十一日	299	11,200	(7,461)	308	4,346
Credit to profit or loss	計入損益	1,366	5,260	2,947	37	9,610
At 31 March 2014	於二零一四年三月三十一日	1,665	16,460	(4,514)	345	13,956

Note: Others mainly represent temporary difference arising from unrealised profits on inventories.

附註：其他主要指存貨之未變現溢利所產生之暫時差額。

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31. DEFERRED TAXATION (CONT'D)

For the purposes of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	18,951	12,589
Deferred tax liabilities	遞延稅項負債	(4,995)	(8,243)
		13,956	4,346

At the end of the reporting period, the Group has unused tax losses of approximately HK\$819,293,000 (2013: HK\$719,957,000) and the Group has not recognised deferred tax asset in respect of tax losses of HK\$738,664,000 (2013: HK\$635,212,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$117,000,000 (2013: HK\$117,000,000) that will expire in 2030, losses of HK\$146,910,000 (2013: HK\$72,152,000) that will expire within 20 years and losses of HK\$32,409,000 (2013: HK\$21,802,000) that will expire within 5 years, other tax losses may be carried forward indefinitely.

Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits earned by the subsidiaries in the PRC amounting to HK\$20,904,000 (2013: HK\$24,241,000) starting from 1 January 2008 under the New Law of the PRC that requires withholding tax upon the distribution of such profits to the shareholders, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 遞延稅項(續)

就於綜合財務狀況報表呈列而言，若干遞延稅項資產及負債已對銷。用作財務報告用途之遞延稅項結餘分析如下：

於報告期間末，本集團之未動用稅項虧損約為819,293,000港元(二零一三年：719,957,000港元)。由於未能預計未來溢利來源，本集團並無就稅項虧損738,664,000港元(二零一三年：635,212,000港元)確認遞延稅項資產。未確認稅項虧損包括117,000,000港元(二零一三年：117,000,000港元)將於二零三零年到期之虧損、146,910,000港元(二零一三年：72,152,000港元)將於20年內到期之虧損以及32,409,000港元(二零一三年：21,802,000港元)將於五年內到期之虧損，其他稅項虧損可無限期結轉。

根據中國新法例，自二零零八年一月一日起，中國之附屬公司須於向股東分派保留溢利時繳納預扣稅，由於本集團可控制暫時差異之撥回時間及不大可能於可見將來撥回暫時差異，因此綜合財務報表並無就中國之附屬公司之未分派保留溢利之暫時差異20,904,000港元(二零一三年：24,241,000港元)計提遞延稅項撥備。

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32. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

每股面值0.1港元之普通股

32. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：		
At 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、 二零一三年三月三十一日 及二零一四年三月三十一日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2012	於二零一二年四月一日	1,495,716,290	149,571
Issue of shares upon exercise of share options	因行使購股權而發行股份	131,600,000	13,160
At 31 March 2013	於二零一三年三月三十一日	1,627,316,290	162,731
Issue of shares upon exercise of share options	因行使購股權而發行股份	37,076,000	3,708
Issue of shares upon exercise of the Notes (note 30)	因行使票據而發行股份(附註30)	349,038,461	34,904
At 31 March 2014	於二零一四年三月三十一日	2,013,430,751	201,343

All shares issued rank pari passu in all respects with the then existing shares in all aspects.

所有已發行股份於各方面均與當時之現有股份享有同等地位。

33. SHARE OPTION SCHEMES

Share option scheme of the Company

The Company has a share option scheme (the "Scheme") which was approved and adopted at the special general meeting of the Company held on 15 January 2008 for a period of 10 years. The primary purpose is to recognise the contribution of participants and to recruit and retain high calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Scheme included any full time employees (including directors, whether executive or non-executive and whether independent or not), suppliers, consultants, agents and advisors of the Group.

The maximum number of share options which may be issued upon exercise of all options to be granted under the Scheme must not, in aggregate, exceed 10% of the shares in issue at the date of passing the relevant ordinary resolution at the general meeting while overall limit for all outstanding options granted and yet to be exercised must not exceed 30% of the shares in issue from time to time.

33. 購股權計劃

本公司之購股權計劃

本公司於二零零八年一月十五日舉行之股東特別大會上批准及採納為期十年之購股權計劃(「計劃」)。主要目的在於認可參與者之貢獻、招攬及挽留優秀僱員及吸引對本集團具有重要價值之人力資源。計劃之合資格參與者包括本集團之任何全職僱員(包括董事，不論執行或非執行及不論獨立或非獨立)、供應商、諮詢人、代理及顧問。

根據計劃所授出之所有購股權獲行使而可能發行之最高股權總數，不得超過於相關普通決議案於股東大會上獲通過當日已發行股份之10%，而已授出及有待行使之全部未行使購股權所涉及股份總數，不得超過不時已發行股份之30%。

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of the Company (CONT'D)

The total number of shares issued and to be issued upon exercise of the option granted to each participant in any 12 month period up to the date of the grant shall not exceed 1% of the shares in issue unless certain conditions are fulfilled.

The period within which the shares must be taken up under an option is any period as determined by the Board, which shall not be more than 10 years from the date on which the option is granted. The option may be exercised by the grantee at any time during the option period.

The subscription price of the share options is determined by the Board, but will be no less than the highest of (i) the closing price of the shares on the offer date; (ii) the average of the closing price of shares on the 5 trading days immediately preceding the offer date; or (iii) the nominal value of the shares on the offer date.

The offer of a grant of share options can be accepted within 28 days from the date of offer. The consideration for the grant is HK\$1 and it will in no circumstance be refundable.

33. 購股權計劃(續)

本公司之購股權計劃(續)

截至購股權授出之日止12個月內，各參與人行使獲授購股權而發行及將予發行之股份總數不可超逾當時已發行股份之1%，惟達致若干條件除外。

根據購股權接納股份之期限由董事局決定，惟不可於授出日起計超過十年。承授人可於購股權期限內任何時間行使購股權。

購股權之認購價由董事局決定，惟有關價格將不低於以下最高者：(i)要約日期股份之收市價；(ii)緊接要約日期前五個交易日股份平均收市價；或(iii)股份於要約日期之面值。

授出購股權之要約可自要約日期起計28日內接納。授出購股權之代價為1港元，該金額在任何情況下將不可退還。

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of the Company (CONT'D)

The movements of the share options granted to directors, employees and advisors of the Group pursuant to the Scheme were as follows:

33. 購股權計劃(續)

本公司之購股權計劃(續)

根據計劃已向本集團董事、僱員及顧問授出之購股權之變動情況如下：

Date of grant 授出日期	Notes 附註	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				
			Outstanding at beginning of the year 年初尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Outstanding at end of the year 年終尚未行使	
For the year ended 31 March 2014	截至二零一四年 三月三十一日止年度						
Directors:	董事：						
25 April 2012	二零一二年四月二十五日	(b) 0.1050	4,000,000	-	(4,000,000)	-	
25 October 2012	二零一二年十月二十五日	(b) 0.1000	3,000,000	-	(3,000,000)	-	
			-	7,000,000	-	(7,000,000)	-
Employees:	僱員：						
28 January 2008	二零零八年一月二十八日	(a) 0.2053	858,311	-	(126,000)	732,311	
31 August 2010	二零一零年八月三十一日	(a) 0.1880	12,000,000	-	(7,000,000)	5,000,000	
25 October 2012	二零一二年十月二十五日	(b) 0.1000	10,350,000	-	(1,350,000)	9,000,000	
25 January 2013	二零一三年一月二十五日	(c) 0.1140	21,600,000	-	(21,600,000)	-	
			44,808,311	-	(30,076,000)	14,732,311	
Advisors:	顧問：						
23 January 2008	二零零八年一月二十三日	(a) 0.2228	701,580	-	-	701,580	
12 August 2010	二零一零年八月十二日	(a) 0.1880	300,000	-	-	300,000	
26 February 2013	二零一三年二月二十六日	(b) 0.1230	2,000,000	-	-	2,000,000	
6 March 2013	二零一三年三月六日	(b) 0.1320	1,600,000	-	-	1,600,000	
4 October 2013	二零一三年十月四日	(b) 0.1150	-	1,500,000	-	1,500,000	
21 October 2013	二零一三年十月二十一日	(b) 0.1200	-	800,000	-	800,000	
			4,601,580	2,300,000	-	6,901,580	
			56,409,891	2,300,000	(37,076,000)	21,633,891	
Exercisable at the end of the year	年終可行使					21,633,891	
Weighted average exercise price (HK\$)	加權平均行使價(港元)		0.1298	0.1167	0.1257	0.1354	

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of the Company (CONT'D)

Date of grant 授出日期	Notes 附註	Exercise price 行使價 HK\$ 港元	Outstanding at beginning of the year 年初尚未行使	Number of share options 購股權數目		Outstanding at end of the year 年終尚未行使	
				Granted during the year 年內已授出	Exercised during the year 年內已行使		
For the year ended 31 March 2013	截至二零一三年 三月三十一日止年度						
Directors	董事						
25 April 2012	二零一二年四月二十五日	(b)	0.1050	-	33,900,000	(29,900,000)	4,000,000
25 October 2012	二零一二年十月二十五日	(b)	0.1000	-	3,000,000	-	3,000,000
			-	-	36,900,000	(29,900,000)	7,000,000
Employees:	僱員:						
28 January 2008	二零零八年一月二十八日	(a)	0.2053	858,311	-	-	858,311
31 August 2010	二零一零年八月三十一日	(a)	0.1880	12,000,000	-	-	12,000,000
29 November 2011	二零一一年十一月二十九日	(b)	0.1090	12,500,000	-	(12,500,000)	-
25 April 2012	二零一二年四月二十五日	(b)	0.1050	-	14,950,000	(14,950,000)	-
25 October 2012	二零一二年十月二十五日	(b)	0.1000	-	49,800,000	(39,450,000)	10,350,000
25 January 2013	二零一三年一月二十五日	(c)	0.1140	-	21,600,000	-	21,600,000
1 February 2013	二零一三年二月一日	(b)	0.1240	-	15,800,000	(15,800,000)	-
				25,358,311	102,150,000	(82,700,000)	44,808,311
Advisors:	顧問:						
23 January 2008	二零零八年一月二十三日	(a)	0.2228	701,580	-	-	701,580
12 August 2010	二零一零年八月十二日	(a)	0.1880	300,000	-	-	300,000
1 February 2012	二零一二年二月一日	(b)	0.1080	1,500,000	-	(1,500,000)	-
25 April 2012	二零一二年四月二十五日	(b)	0.1050	-	500,000	(500,000)	-
25 October 2012	二零一二年十月二十五日	(b)	0.1000	-	1,000,000	(1,000,000)	-
21 February 2013	二零一三年二月二十一日	(b)	0.1220	-	16,000,000	(16,000,000)	-
26 February 2013	二零一三年二月二十六日	(b)	0.1230	-	2,000,000	-	2,000,000
6 March 2013	二零一三年三月六日	(b)	0.1320	-	1,600,000	-	1,600,000
				2,501,580	21,100,000	(19,000,000)	4,601,580
				27,859,891	160,150,000	(131,600,000)	56,409,891
Exercisable at the end of the year	年終可行使						56,409,891
Weighted average exercise price (HK\$)	加權平均行使價(港元)		0.1497	0.0845	0.1082	0.1298	

Notes:

(a) These share options were granted for an exercise period of ten years from the date of grant of the share options and vested immediately.

33. 購股權計劃(續)

本公司之購股權計劃(續)

Date of grant 授出日期	Notes 附註	Exercise price 行使價 HK\$ 港元	Outstanding at beginning of the year 年初尚未行使	Number of share options 購股權數目		Outstanding at end of the year 年終尚未行使	
				Granted during the year 年內已授出	Exercised during the year 年內已行使		
For the year ended 31 March 2013	截至二零一三年 三月三十一日止年度						
Directors	董事						
25 April 2012	二零一二年四月二十五日	(b)	0.1050	-	33,900,000	(29,900,000)	4,000,000
25 October 2012	二零一二年十月二十五日	(b)	0.1000	-	3,000,000	-	3,000,000
			-	-	36,900,000	(29,900,000)	7,000,000
Employees:	僱員:						
28 January 2008	二零零八年一月二十八日	(a)	0.2053	858,311	-	-	858,311
31 August 2010	二零一零年八月三十一日	(a)	0.1880	12,000,000	-	-	12,000,000
29 November 2011	二零一一年十一月二十九日	(b)	0.1090	12,500,000	-	(12,500,000)	-
25 April 2012	二零一二年四月二十五日	(b)	0.1050	-	14,950,000	(14,950,000)	-
25 October 2012	二零一二年十月二十五日	(b)	0.1000	-	49,800,000	(39,450,000)	10,350,000
25 January 2013	二零一三年一月二十五日	(c)	0.1140	-	21,600,000	-	21,600,000
1 February 2013	二零一三年二月一日	(b)	0.1240	-	15,800,000	(15,800,000)	-
				25,358,311	102,150,000	(82,700,000)	44,808,311
Advisors:	顧問:						
23 January 2008	二零零八年一月二十三日	(a)	0.2228	701,580	-	-	701,580
12 August 2010	二零一零年八月十二日	(a)	0.1880	300,000	-	-	300,000
1 February 2012	二零一二年二月一日	(b)	0.1080	1,500,000	-	(1,500,000)	-
25 April 2012	二零一二年四月二十五日	(b)	0.1050	-	500,000	(500,000)	-
25 October 2012	二零一二年十月二十五日	(b)	0.1000	-	1,000,000	(1,000,000)	-
21 February 2013	二零一三年二月二十一日	(b)	0.1220	-	16,000,000	(16,000,000)	-
26 February 2013	二零一三年二月二十六日	(b)	0.1230	-	2,000,000	-	2,000,000
6 March 2013	二零一三年三月六日	(b)	0.1320	-	1,600,000	-	1,600,000
				2,501,580	21,100,000	(19,000,000)	4,601,580
				27,859,891	160,150,000	(131,600,000)	56,409,891
Exercisable at the end of the year	年終可行使						56,409,891
Weighted average exercise price (HK\$)	加權平均行使價(港元)		0.1497	0.0845	0.1082	0.1298	

附註:

(a) 該等購股權由購股權授出日期起十年內行使並即時歸屬。

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of the Company (CONT'D)

Notes: (CONT'D)

- (b) These share options were granted for an exercise period of five years from the date of grant of the share options and vested immediately.
- (c) These options were granted for an exercise period of four years from the date of grant of the options and vested immediately.

No share options have been granted to the directors and employees of the Company pursuant to the Scheme for the year ended 31 March 2014.

Total consideration received during the year from directors, employees and advisors for taking up the options granted amounted to nil (2013: HK\$6), nil (2013: HK\$13) and HK\$2 (2013: HK\$6) respectively.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes pricing model.

Grant date 授出日期	25.4.2012 二零一二年 四月二十五日	25.10.2012 二零一二年 十月二十五日	25.1.2013 二零一三年 一月二十五日	1.2.2013 二零一三年 二月一日	21.2.2013 二零一三年 二月二十一日	26.2.2013 二零一三年 二月二十六日	6.3.2013 二零一三年 三月六日	4.10.2013 二零一三年 十月四日	21.10.2013 二零一三年 十月二十一日
Fair value of share options and assumptions:	購股權之公平價值及假設:								
Fair value at measurement dates (HK\$)	0.0317	0.0282	0.0403	0.0442	0.0315	0.0349	0.0380	0.0360	0.0362
Share price (HK\$)	0.105	0.090	0.114	0.124	0.117	0.123	0.132	0.115	0.118
Exercise price (HK\$)	0.105	0.100	0.114	0.124	0.122	0.123	0.132	0.115	0.120
Expected volatility	44.0%	51.2%	52.2%	52.6%	41.2%	41.2%	41.8%	34.73%	34.65%
Expected option life (years)	3	3	3	3	3	3	3	5	5
Expected dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations. Changes in the subjective input assumptions could materially affect the fair value estimate.

33. 購股權計劃(續)

本公司之購股權計劃(續)

附註:(續)

- (b) 該等購股權由購股權授出日期起五年內行使並即時歸屬。
- (c) 該等購股權由購股權授出日期起四年內行使並即時歸屬。

截至二零一四年三月三十一日止年度，本公司並無根據計劃授予本公司董事及僱員任何購股權。

本年度內，收到董事、僱員及顧問因接納購股權而支付之總代價分別為零(二零一三年：6港元)、零(二零一三年：13港元)及2港元(二零一三年：6港元)。

就所授出購股權而取得之服務之公平價值乃參考所授出購股權之公平價值計量。所取得服務之公平價值估計乃按柏力克-舒爾斯定價模式計量。

預期波幅乃採用本公司股價於過去一年的歷史波幅而釐定。上述模式所用預期期限乃按管理層之最佳估計就不能轉讓之影響、行使限制及行為考慮因素予以調整。主觀輸入假設之變動可能會對公平價值之估計構成重大影響。

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of the Company (CONT'D)

During the year ended 31 March 2014, the Group recognised total expense of HK\$82,000 (2013: HK\$5,286,000) comprising nil (2013: HK\$1,160,000), nil (2013: HK\$3,447,000) and HK\$82,000 (2013: HK\$679,000) for the year in relation to share options granted by the Company to directors, employees and advisors respectively.

Share option scheme of The Singing Machine Company, Inc. ("SMC"), a 51.54% (2013: 51.60%) owned subsidiary of the Company

SMC's share option scheme was approved by SMC's shareholders at the special meeting held on 6 September 2001 (the "SMC Scheme"). The SMC Scheme was developed to provide a means whereby the directors and selected employees, officers, consultants, and advisors of SMC may be granted incentive or non-qualified stock options to purchase common stock of SMC. The SMC Scheme authorises an aggregate of 1,950,000 shares of SMC's common stock and a maximum of 450,000 shares to any one individual in any one fiscal year.

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant in any 12 month period up to the date of the grant will be 300,000 shares.

The period within which the shares must be taken up under an option is any period as determined by the Board of SMC, which will not be more than 10 years (or 5 years in the case of a holder with 10% or more of the common stock) from the date on which the option is granted. Each option vested in one year from the date of grant.

The subscription price of the share options is determined by SMC's Stock Option Committee, which consists of two or more directors chosen by the Board of SMC. The subscription price of the share options will be no less than the closing price of SMC's shares on the offer date (or, if granted to a holder of 10% or more of the common stock, the subscription price will be no less than 110% of the closing price of SMC's shares on the offer date).

33. 購股權計劃(續)

本公司之購股權計劃(續)

截至二零一四年三月三十一日止年度，本集團於年內確認開支總額82,000港元(二零一三年：5,286,000港元)，包括就本公司向董事、僱員及顧問授出之購股權分別確認開支零(二零一三年：1,160,000港元)、零(二零一三年：3,447,000港元)及82,000港元(二零一三年：679,000港元)。

本公司持有51.54% (二零一三年：51.60%) 權益之附屬公司The Singing Machine Company, Inc. (「SMC」)之購股權計劃

SMC購股權計劃已於二零零一年九月六日舉行之股東特別大會上獲SMC股東批准(「SMC計劃」)。SMC計劃乃給予SMC董事、經挑選僱員、高級人員、諮詢人及顧問鼓勵或無條件認購權以認購SMC普通股之方法。SMC計劃授權合共1,950,000股SMC普通股，而每名人士於各財政年度可獲授最高450,000股股份。

截至購股權授出之日止12個月內，各參與人行使所授購股權而發行及將予發行之最高股份數目將為300,000股。

根據購股權接納股份之期限由SMC董事局決定，惟不可於購股權授出日起計超過10年(或倘為持有普通股10%或以上之持有人，則為5年)。各購股權於授予當日起一年內歸屬。

購股權之認購價由SMC之認購權委員會決定，委員會由SMC董事局所挑選之兩名或以上董事組成。購股權之認購價將不低於SMC股份於要約日期之收市價(或倘授予持有普通股10%或以上之持有人，認購價則將不低於SMC股份於要約日期收市價之110%)。

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of SMC, a 51.54% (2013: 51.60%) owned subsidiary of the Company (CONT'D)

The movements of the share options granted to directors of the Company and employees of the Group pursuant to the SMC Scheme were as follows:

33. 購股權計劃(續)

本公司持有51.54%(二零一三年: 51.60%)權益之附屬公司SMC之購股權計劃(續)

根據SMC計劃向本公司董事及本集團之僱員所授出購股權之變動載列如下:

Date of grant 授出日期	Exercise price 行使價 US\$ 美元	Outstanding at beginning of the year 年初 尚未行使	Number of share options 購股權數目		Outstanding at end of the year 年終 尚未行使	
			Granted during the year 年內已授出	Lapsed during the year 年內已失效		
For the year ended 31 March 2014	截至二零一四年 三月三十一日止年度					
31 December 2002	二零零二年十二月三十一日	9.00	4,000	-	(4,000)	-
19 December 2003	二零零三年十二月十九日	1.97	4,880	-	(4,880)	-
6 February 2004	二零零四年二月六日	1.54	6,500	-	(6,500)	-
26 February 2004	二零零四年二月二十六日	1.36	20,000	-	(20,000)	-
29 March 2004	二零零四年三月二十九日	1.20	20,000	-	(20,000)	-
29 November 2004	二零零四年十一月二十九日	0.75	40,000	-	-	40,000
1 December 2004	二零零四年十二月一日	0.77	20,000	-	-	20,000
9 May 2005	二零零五年五月九日	0.60	34,000	-	-	34,000
31 March 2006	二零零六年三月三十一日	0.32	60,000	-	-	60,000
10 April 2006	二零零六年四月十日	0.33	42,000	-	-	42,000
31 March 2007	二零零七年三月三十一日	0.93	60,000	-	-	60,000
31 March 2008	二零零八年三月三十一日	0.45	120,000	-	-	120,000
31 March 2009	二零零九年三月三十一日	0.11	120,000	-	-	120,000
31 March 2010	二零一零年三月三十一日	0.03	60,000	-	-	60,000
29 October 2010	二零一零年十月二十九日	0.06	520,000	-	-	520,000
31 March 2011	二零一一年三月三十一日	0.04	60,000	-	-	60,000
31 March 2012	二零一二年三月三十一日	0.12	60,000	-	-	60,000
31 March 2013	二零一三年三月三十一日	0.18	60,000	-	-	60,000
1 July 2013	二零一三年七月一日	0.21	-	580,000	-	580,000
31 March 2014	二零一四年三月三十一日	0.16	-	60,000	-	60,000
			1,311,380	640,000	(55,380)	1,896,000
Exercisable at end of the year	年終可行使					1,896,000
Weighted average exercise price (US\$)	加權平均行使價(美元)	0.29	0.21	1.93	0.22	
Holders of the share options are analysed as follows:	購股權持有人 分析如下:					
Directors	董事	80,000	-	-	-	80,000
Employees	僱員	1,231,380	640,000	(55,380)	-	1,816,000
		1,311,380	640,000	(55,380)	-	1,896,000

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of SMC, a 51.54% (2013: 51.60%) owned subsidiary of the Company (CONT'D)

33. 購股權計劃(續)

本公司持有51.54% (二零一三年: 51.60%) 權益之附屬公司SMC之購股權計劃(續)

Date of grant 授出日期	Exercise price 行使價 US\$ 美元	Number of share options 購股權數目		Outstanding at end of the year 年終 尚未行使
		Outstanding at beginning of the year 年初 尚未行使	Granted during the year 年內已授出	
For the year ended 31 March 2013	截至二零一三年 三月三十一日止年度			
31 December 2002	二零零二年十二月三十一日	9.00	4,000	4,000
19 December 2003	二零零三年十二月十九日	1.97	4,880	4,880
6 February 2004	二零零四年二月六日	1.54	6,500	6,500
26 February 2004	二零零四年二月二十六日	1.36	20,000	20,000
29 March 2004	二零零四年三月二十九日	1.20	20,000	20,000
29 November 2004	二零零四年十一月二十九日	0.75	40,000	40,000
1 December 2004	二零零四年十二月一日	0.77	20,000	20,000
9 May 2005	二零零五年五月九日	0.60	34,000	34,000
31 March 2006	二零零六年三月三十一日	0.32	60,000	60,000
10 April 2006	二零零六年四月十日	0.33	42,000	42,000
31 March 2007	二零零七年三月三十一日	0.93	60,000	60,000
31 March 2008	二零零八年三月三十一日	0.45	120,000	120,000
31 March 2009	二零零九年三月三十一日	0.11	120,000	120,000
31 March 2010	二零一零年三月三十一日	0.03	60,000	60,000
29 October 2010	二零一零年十月二十九日	0.06	520,000	520,000
31 March 2011	二零一一年三月三十一日	0.04	60,000	60,000
31 March 2012	二零一二年三月三十一日	0.12	60,000	60,000
31 March 2013	二零一三年三月三十一日	0.18	-	60,000
			1,251,380	60,000
Exercisable at end of the year	年終可行使			1,311,380
Weighted average exercise price (US\$)	加權平均行使價(美元)		0.30	0.18
				0.29
Holders of the share options are analysed as follows:	購股權持有人 分析如下:			
Directors	董事		80,000	80,000
Employees	僱員		1,171,380	1,231,380
			1,251,380	60,000
				1,311,380

The above options were granted for an exercise period of nine years from the date on which the options are vested.

以上購股權由購股權歸屬日期起九年內行使。

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes pricing model.

就所授出購股權而取得之服務之公平價值乃參考所授出購股權之公平價值計量。所取得服務之公平價值之估計乃按柏力克-舒爾斯定價模式計量。

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33. SHARE OPTION SCHEMES (CONT'D)

Share option scheme of SMC, a 51.54% (2013: 51.60%) owned subsidiary of the Company (CONT'D)

Fair value of share options and assumptions:

Grant date 授出日期		31.3.2013 二零一三年 三月三十一日	1.7.2013 二零一三年 七月一日	31.3.2014 二零一四年 三月三十一日
Fair value at measurement date (US\$)	於計量日期之公平價值(美元)	0.16	0.21	0.15
Share price (US\$)	股價(美元)	0.25	0.21	0.17
Exercise price (US\$)	行使價(美元)	0.18	0.21	0.16
Expected volatility	預計波幅	304.7%	304.1%	201.1%
Expected option life (years)	預計購股權期限(年)	1	3	3
Expected dividend yield	預期股息率	0%	0%	0%
Risk-free interest rate	無風險利率	0.16%	0.21%	0.15%

Expected volatility was determined by using the historical volatility of the SMC's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations. Changes in the subjective input assumptions could materially affect the fair value estimate.

The Group recognised total expense of HK\$779,000 (2013: HK\$57,000) for the year in relation to share options granted by SMC.

33. 購股權計劃(續)

本公司持有51.54% (二零一三年: 51.60%) 權益之附屬公司SMC之購股權計劃(續)

購股權之公平價值及假設:

預計波幅乃採用SMC股價於過去一年之歷史波幅釐定。上述模式所用預期期限乃按管理層之最佳估計就不能轉讓之影響、行使限制及行為考慮因素予以調整。主觀輸入假設之變動可能會對公平價值之估計構成重大影響。

本集團於年內就SMC授出之購股權確認之開支總額為779,000港元(二零一三年: 57,000港元)。

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34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings, bank overdrafts and convertible notes disclosed in notes 29, 26 and 30 respectively net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

35. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Available-for-sale investments
Investments held for trading
Financial assets designated at fair value through profit or loss
Loans and receivables (including cash and cash equivalents)

金融資產

可供出售之投資
持作買賣之投資
指定為按公平價值計入損益之金融資產
貸款及應收款項
(包括現金及現金等值項目)

Financial liabilities

Other financial liabilities at amortised cost

金融負債

按攤銷成本列賬之其他金融負債

		31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Available-for-sale investments	可供出售之投資	9,400	9,400
Investments held for trading	持作買賣之投資	475	1,043
Financial assets designated at fair value through profit or loss	指定為按公平價值計入損益之金融資產	-	25
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	56,006	65,032
Financial liabilities	金融負債		
Other financial liabilities at amortised cost	按攤銷成本列賬之其他金融負債	137,100	171,044

34. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括負債淨額(包括附註29、26及30分別披露之借貸、銀行透支及可換股票據，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。檢討之一部份為董事考慮資本成本及各類資本所附帶之風險。本集團會通過發行新股份、購回股份、發行新債務或贖回現有債務等方式，平衡整體資本架構。

35. 金融工具

金融工具的類別

Notes to the Consolidated Financial Statements 綜合財務報表附註

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies

The Group's major financial instruments include debtors and deposits, available-for-sale investments, investments held for trading, financial assets designated at fair value through profit or loss, pledged bank deposits, bank balances and cash, creditors, amount due to a shareholder, bank overdrafts, borrowings and convertible notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

Currency risk

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities (mainly represented by intra-group current accounts, debtors, bank balances, creditors and borrowings) at the end of the reporting period are as follows:

		2014		2013	
		二零一四年		二零一三年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Euro	歐元	–	125	–	99
Hong Kong dollars	港元	22,193	305,372	233,727	313,146
Japanese yen	日圓	–	–	300	–
Renminbi	人民幣	78,860	200	34,236	563
Swiss Franc	瑞郎	308	–	231	–
United States dollars	美元	19,936	58,667	321,616	46,747

35. 金融工具(續)

財務風險管理目標及政策

本集團主要金融工具包括應收賬項及按金、可供出售之投資、持作買賣之投資、指定為按公平價值計入損益之金融資產、已抵押銀行存款、銀行結存及現金、應付賬項、應付股東款項、銀行透支、借貸及可換股票據。此等金融工具詳情於相關附註披露。與該等金融工具相關之風險及減低風險之政策載於下文。管理層管理及監察該等風險，確保及時有效推行適當措施。本集團之整體政策與去年相同。

貨幣風險

本公司多家附屬公司之貨幣資產及負債以外幣列值，致使本集團須承擔外幣風險。

集團實體以外幣計值之貨幣資產及貨幣負債（主要指集團內往來賬、應收賬項、銀行結存、應付賬項及借貸）於報告期間末之賬面值如下：

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Currency risk (CONT'D)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Hong Kong dollars, Renminbi and United States dollars. Under the pegged exchange rate system, the financial impact on exchange difference between Hong Kong dollars and United States dollars will be immaterial and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% increase and decrease in Hong Kong dollars and Renminbi against each group entity's functional currency (including Hong Kong dollars and Renminbi). 5% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive / negative number below indicates a decrease / an increase in loss for the year where Hong Kong dollars and Renminbi strengthen 5% against each group entity's functional currency. For a 5% weakening of Hong Kong dollars and Renminbi against each group entity's functional currency, there would be an equal and opposite impact on the loss for the year.

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollars	港元	(14,159)	(3,971)
Renminbi	人民幣	3,933	1,684

35. 金融工具(續)

財務風險管理目標及政策(續)

貨幣風險(續)

本集團目前並無採取外幣對沖政策。然而，管理層會監控外匯風險，於有需要時將考慮對沖重大外幣風險。

敏感度分析

集團實體主要承擔之外幣風險來自港元、人民幣及美元。根據掛鈎匯率機制，港元與美元匯兌差異之財務影響極微，因此並無編製敏感度分析。

下表詳細說明集團實體對港元及人民幣兌各集團實體之功能貨幣(包括港元及人民幣)之匯率上調及下調5%之敏感度。5%乃為管理層對外匯匯率合理可能變動的評估所採用的敏感度比率。敏感度分析僅包括以外幣計值的未結付貨幣項目，並因外匯匯率變動5%對其於年終的換算作出調整。以下正值／負值價值表明港元及人民幣兌各集團實體功能貨幣升值5%時年內虧損之減少值／增加值。當港元及人民幣兌各集團實體功能貨幣貶值5%，則會對年內虧損構成等值相反影響。

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Currency risk (CONT'D)

Sensitivity analysis (CONT'D)

In addition, the Group is also exposed to currency risk concerning certain amounts due from/to group entities, which are denominated in currencies other than the functional currency of the relevant group entities. When Renminbi strengthens 5% against the relevant foreign currency, loss for the year of the Group will decrease by HK\$3,875,000 (2013: HK\$3,545,000) and vice versa.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to convertible notes (note 30). The management continuously monitors interest rate exposure.

The Group has cash flow interest rate risk on floating-rate borrowings. The Group currently does not have any policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The interest expenses on the Group's floating-rate borrowings are mainly linked with HIBOR.

35. 金融工具(續)

財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析(續)

此外，本集團亦就應收／應付集團實體以其各自功能貨幣以外之貨幣計值之若干款項面臨貨幣風險。當人民幣兌有關外幣升值5%時，本集團年內虧損將減少3,875,000港元(二零一三年:3,545,000港元)，反之亦然。

管理層認為，年結日之風險並無反映年內之風險，故敏感度分析不代表固有外匯風險。

利率風險

本集團面臨可換股票據(附註30)涉及之公平價值利率風險。管理層會持續監測利率風險。

本集團浮息借貸承擔現金流量利率風險。本集團目前並無採取任何政策對沖現金流量利率風險。然而，管理層會監控利率風險，於有需要時將考慮對沖重大利率風險。

本集團浮息借貸之利息開支主要根據香港銀行同業拆息計算。

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Interest rate risk (CONT'D)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for floating-rate borrowings (including borrowings and bank overdrafts) at the end of the reporting period (note 26 and 29). The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2014 would increase/decrease by HK\$295,000 (2013: HK\$380,000). This is mainly attributable to the Group's exposure to interest rates on its floating-rate borrowings.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

Price risk

The Group's financial assets designated at fair value through profit or loss and held-for-trading investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

35. 金融工具(續)

財務風險管理目標及政策(續)

利率風險(續)

敏感度分析

以下敏感度分析乃根據於報告期間末之浮息借貸(包括借貸及銀行透支)之利率風險(附註26及29)而釐定。該分析乃假設於報告期間末之未償還負債金額於整個年度仍不會償還。利率增加或減少50個基點，反映管理層對利率之可能合理變動之評估。

倘利率增加／減少50個基點，而所有其他可變數維持不變，則本集團截至二零一四年三月三十一日止年度之虧損會增加／減少295,000港元(二零一三年：380,000港元)，主要由於本集團須承擔浮息借貸之利率風險所致。

管理層認為，年結日之風險並無反映年內之風險，故敏感度分析不代表固有利率風險。

價格風險

本集團之指定為按公平價值計入損益之金融資產及持作買賣之投資於報告期間末按公平價值計量。因此，本集團須承擔價格風險。管理層透過維持不同風險之投資組合管理有關風險。

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Price risk (CONT'D)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period.

If the prices of the respective financial instruments had been 5% higher/lower, loss for the year ended 31 March 2014 would decrease/increase by HK\$24,000 (2013: HK\$53,000) as a result of the changes in fair value of financial assets designated at fair value through profit or loss and held-for-trading investments.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent price risk as the year end exposure does not reflect the exposure during the year.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2014 and 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

35. 金融工具(續)

財務風險管理目標及政策(續)

價格風險(續)

敏感度分析

以下敏感度分析乃根據於報告期間末所承受之價格風險而釐定。

倘有關金融工具之價格增加／減少5%，則截至二零一四年三月三十一日止年度之虧損會減少／增加24,000港元(二零一三年：53,000港元)，此乃由於指定為按公平價值計入損益之金融資產及持作買賣之投資之公平價值變動所致。

管理層認為，年結日之風險並無反映年內之風險，故敏感度分析不代表固有價格風險。

信貸風險

倘對手方於二零一四年及二零一三年三月三十一日未能履行有關各類已確認金融資產之責任，則本集團之信貸風險最多為於綜合財務狀況報表所示資產賬面值。

為減低信貸風險，管理層委派專責隊伍釐定信貸額、批核信貸及其他監管程序，確保跟進收回逾期債務。此外，本集團於報告期間末審閱個別貿易債務及其他應收款項之可收回金額，確保就不可收回金額作出足夠減值虧損。因此，本公司董事認為，已大幅減低本集團信貸風險。

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Credit risk (CONT'D)

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in North America. The trade debtors located in North America accounted for 58% (2013: 98%) of the Group's total trade debtors as at 31 March 2014. The Group also has concentration of credit risk by customers as 15% (2013: 24%) and 54% (2013: 60%) of the total trade debtors was due from the Group's largest customer and the five largest customers, respectively. In the opinion of the directors, all five largest customers are customers with good reputation and creditability.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirement in the short and long term. The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

35. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

由於對手方乃國際信貸評級機構授予高信貸評級之銀行，因此，流動資金信貸風險有限。

本集團按地區劃分之信貸風險集中在北美洲。於二零一四年三月三十一日，位於北美洲之應收貿易賬項佔本集團應收貿易賬項總額58%（二零一三年：98%）。由於本集團之應收貿易賬項總額中之15%（二零一三年：24%）及54%（二零一三年：60%）分別來自本集團最大客戶及五大客戶，因此本集團亦承擔客戶信貸集中風險。董事認為，五大客戶全部均為聲譽及信貸良好之客戶。

流動資金風險

就管理流動資金風險而言，本集團監察及維持充裕之現金儲備及向大型金融機構取得承諾提供足夠資金，以滿足其短期及長期流動資金需求。本集團透過營運產生之資金及借貸來提供所需營運資金。管理層監察借貸之動用情況，並確保遵守貸款契諾。

下表載有本集團金融負債之剩餘合約年期詳情。就非衍生金融負債而言，有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未貼現現金流量編製。下表載有利息及本金現金流量。

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Liquidity risk (CONT'D)

Liquidity and interest risk tables

35. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表

		Effective interest rate	Repayable on demand and less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amounts
		實際利率 %	按要求及 少於1個月 償還 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
2014	二零一四年						
Creditors and other payables	應付賬項及其他應付款項	-	36,959	3,870	13,497	54,326	54,326
Amount due to a shareholder	應付股東款項	-	12,000	-	-	12,000	12,000
Borrowings	借貸	5.6	68,135	638	41	68,814	68,805
Bank overdrafts	銀行透支	5.9	1,969	-	-	1,969	1,969
			119,063	4,508	13,538	137,109	137,100
2013	二零一三年						
Creditors and other payables	應付賬項及其他應付款項	-	23,455	6,769	16,232	46,456	46,456
Borrowings	借貸	-	91,135	-	-	91,135	91,135
Convertible notes	可換股票據	11.8	-	-	36,300	36,300	33,453
			114,590	6,769	52,532	173,891	171,044

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35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (CONT'D)

Liquidity risk (CONT'D)

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 March 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$68,135,000 (2013: HK\$91,135,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements and the aggregate principal and interest cash outflows according to the scheduled repayment dates are set out as follows:

		Weighted average interest rate	Repayable on demand and less than 1 month 按要求及 少於1個月 償還	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amounts
		加權平均利率 %	HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Bank Borrowings	銀行借貸						
At 31 March 2014	於二零一四年三月三十一日	3.8%	42,000	15,505	11,183	68,688	68,135
At 31 March 2013	於二零一三年三月三十一日	3.7%	50,058	33,451	8,143	91,652	91,135

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

35. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

具有按要求還款條款之銀行借貸計入上文屆滿分析「按要求及少於一個月償還」之時間範圍內。於二零一四年三月三十一日，該等銀行貸款未貼現本金總額為68,135,000港元(二零一三年：91,135,000港元)。經考慮本集團之財務狀況，本公司董事相信銀行不會行使彼等之酌情權要求即時還款。本公司董事認為該等銀行貸款將會根據貸款協議所載列的計劃還款日期於報告期間末後一年內償還，而根據計劃還款日期的本金總額及利息現金流出載列如下：

金融工具之公平價值計量

本附註提供有關本集團各種金融資產之公平價值釐定方法之資料。

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35. FINANCIAL INSTRUMENTS (CONT'D)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

35. 金融工具(續)

根據經常性基準按公平價值計量之本集團金融資產之公平價值

本集團之部分金融資產於各報告期間末按公平價值計量。下表提供有關該等金融資產之公平價值釐定方法(尤其是所用之估值技術及輸入數據)之資料。

Financial assets	Fair values as at 31 March 2014	Fair value hierarchy	Valuation technique(s) and key inputs	Significant Unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於二零一四年三月三十一日之 公平價值	公平價值 等級	估值技術及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸 入數據與 公平價值之關係
(1) Non-derivative financial assets classified as investments held for trading in the consolidated statement of financial position	Listed equity securities in Hong Kong – HK\$167,000	Level 1	Quoted bid prices in active market	N/A	N/A
於綜合財務狀況報表內歸類 為持作買賣之非衍生 金融資產	Listed equity securities outside Hong Kong – HK\$308,000	第一級	活躍市場所報買入價	不適用	不適用
	於香港上市之股本證券 – 167,000港元				
	於香港境外上市之股本證券 – 308,000港元				

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35. FINANCIAL INSTRUMENTS (CONT'D)

Fair value measurements recognised in the consolidated statement of financial position

35. 金融工具(續)

於綜合財務狀況報表中確認之公平價值計量

		At 31 March 2014		
		於二零一四年三月三十一日		
		Level 1	Level 2	Total
		第一級	第二級	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investments held for trading	持作買賣之投資	475	-	475

		At 31 March 2013		
		於二零一三年三月三十一日		
		Level 1	Level 2	Total
		第一級	第二級	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investments held for trading	持作買賣之投資	1,043	-	1,043
Financial assets designated at fair value through profit or loss	指定為按公平價值計入損益之金融資產	-	25	25
		1,043	25	1,068

There were no transfers between Level 1 and 2 fair value measurements in 2014 and 2013.

於二零一四年及二零一三年，公平價值計量的第一級與第二級之間並無任何轉移。

36. DISPOSAL OF A SUBSIDIARY

On 11 July 2013, the Group entered into an agreement with an independent third party for the sale of its entire interest in Success Base Industries Limited ("Success Base"), a wholly-owned subsidiary of the Group which was engaged in manufacturing and selling of plastic products, at a cash consideration of HK\$440,000. The net asset value of Success Base at 11 July 2013 was nil and therefore resulted in a gain on disposal of HK\$440,000 recognised in profit or loss during the year.

36. 出售一間附屬公司

於二零一三年七月十一日，本集團與一名獨立第三方訂立一份協議，以現金代價440,000港元出售其於恒敏實業有限公司（「恒敏實業」）（本集團全資擁有之附屬公司，從事生產及銷售塑膠產品）之全部權益。恒敏實業之資產淨值於二零一三年七月十一日為零，因此取得出售收益440,000港元，於本年度在損益內確認。

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37. CAPITAL COMMITMENTS

37. 資本承擔

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就購買物業、廠房及設備已簽約但未在綜合財務報表撥備之資本開支	201	453

38. OPERATING LEASE COMMITMENTS

As lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

38. 經營租約承擔

作為承租人

於報告期間末，本集團根據不可撤銷之已承租物業經營租約須於下列期間支付之未來最低租金承擔如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	4,811	4,607
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	16,498	16,140
Over five years	超過五年	5,794	9,201
		27,103	29,948

Operating lease payments represent rentals payable by the Group for its office and warehouses. Leases are negotiated for terms ranging from one to six years (2013: one to seven years) and rentals are fixed over the lease terms.

經營租約付款指本集團之辦公室及倉庫之應付租金。租約經磋商後釐定為一至六年(二零一三年：一至七年)不等，而租金於租約期內是固定的。

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38. OPERATING LEASE COMMITMENTS (CONT'D)

As lessor

At the end of the reporting period, the Group had contracted with tenants for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	16,983	9,600
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	31,697	26,706
Over five years	超過五年	12,759	16,676
		61,439	52,982

These properties have committed tenants for terms ranging from one to eight years (2013: one to nine years).

39. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged certain assets with the following carrying values to secure the general credit facilities granted to the Group and the margin accounts with securities brokers:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment properties	投資物業	228,400	231,900
Leasehold properties	租賃物業	6,323	6,462
Deposits with securities brokers as included in debtors, deposits and prepayments	包括於應收賬項、 按金及預付款項中之 證券經紀之按金	50	129
Investments held for trading	持作買賣之投資	54	29
Bank balances	銀行結存	1,077	-

作為出租人

於報告期間末，根據本集團與租客簽訂之不可撤銷經營租約，於下列期間應收取之未來最低租金如下：

此等物業之租戶租約承諾期為一至八年不等(二零一三年：一至九年)。

39. 資產抵押

於報告期間末，本集團抵押若干資產作為所獲一般信貸融資及證券經紀股票戶口之擔保。該等資產之賬面值如下：

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40. RETIREMENT BENEFITS SCHEME

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group participates in the MPF Scheme implemented by the Hong Kong Government for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, limit to HK\$1,250 per month (2013: HK\$14,500 per annum) per staff.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

41. RELATED PARTY TRANSACTIONS

The Group entered into the following related party transactions.

- (a) During the year, the Group paid salaries and other short term employee benefits of HK\$771,000 (2013: HK\$1,506,000) to certain close family members of Mr. Lau Sak Hong, Philip, a director and a substantial shareholder of the Company, as employees of the Group.
- (b) **Compensation of key management personnel**
Details of the remuneration of key management personnel, who are the directors, during the year are set out in note 10.

40. 退休福利計劃

本集團主要為所有合資格僱員(包括董事)設立定額供款退休計劃。該等計劃之資產與本集團之資產分開持有，並由獨立受託人以基金形式管理。

本集團為香港全體合資格僱員參與香港政府推行之強積金計劃。強積金計劃之資產與本集團之資產分開持有，由受託人以基金形式管理。本集團向計劃作出之供款為有關薪俸成本之5%，每位員工每月供款上限為1,250港元(二零一三年：每年14,500港元)。

受僱於中國附屬公司之僱員是中國政府管理之國營退休福利計劃之成員。該等中國附屬公司須按基本工資若干百分比向退休福利計劃基金供款。本集團對有關退休福利計劃之責任只限於按該等計劃所規定供款額作出供款。

41. 關連人士交易

本集團訂立以下關連人士交易。

- (a) 年內，本集團就本公司董事兼主要股東劉錫康先生多名近親家族成員作為本集團僱員而向彼等支付之薪酬及其他短期僱員福利為771,000港元(二零一三年：1,506,000港元)。
- (b) **主要管理人員之薪酬**
年內，主要管理人員，即董事之酬金詳情載於附註10。

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42. PRINCIPAL SUBSIDIARIES

General information of subsidiaries

Details of the Company's principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Attributable equity interest to the Group 本集團應佔股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
ACME Delight Limited 銳歡有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Cosmo Communications Corporation ("Cosmo")	United States of America/Canada 美國/加拿大	US\$1,571,000 1,571,000美元	93.8%	93.8%	Trading in electrical appliances and investment holding 電器產品貿易及投資控股
Dual Success Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Harvest Way Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Korrigan Industrial Holdings Limited 高力勤實業有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	100%	100%	Investment holding 投資控股
Master Light Enterprises Limited 智輝企業有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Merrygain Holding Company Limited ("Merrygain") 妙勤企業有限公司(「妙勤」)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	96%	96%	Property investment 物業投資
Nice States Investment Limited	Hong Kong 香港	HK\$2 2港元	100%	100%	Property investment 物業投資

42. 主要附屬公司

附屬公司之一般資料

本公司之主要附屬公司詳情如下：

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42. PRINCIPAL SUBSIDIARIES (CONT'D)

General information of subsidiaries (CONT'D)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註 冊/營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股 股本/註冊資本面值	Attributable equity interest to the Group 本集團應佔 股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Niceday Limited 美日有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Noble Win Limited 廣捷有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Property investment 物業投資
SIH Limited	British Virgin Islands 英屬維爾京群島	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
Star Fair Electronics Company Limited 星輝電子有限公司	Hong Kong 香港	HK\$15,090,000 15,090,000港元	100%	100%	Trading in electronic products 電子產品貿易
Star Light Electronics Company Limited 升岡電子有限公司	Hong Kong 香港	HK\$13,000,000 13,000,000港元	100%	100%	Trading in electronic products and property investment 電子產品貿易及物業投資
Starleaf Development Limited 星葉發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Starlight Exports Limited 升岡出口有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Trading in electronic products 電子產品貿易
Starlight Industrial Holdings Limited 升岡集團有限公司	Hong Kong 香港	HK\$73,920,192 73,920,192港元	100%	100%	Investment holding 投資控股
Starlight Manufacturers Limited	Jersey/PRC 澤西島/中國	HK\$100,000 100,000港元	100%	100%	Merchandising of materials 銷售材料

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42. PRINCIPAL SUBSIDIARIES (CONT'D)

General information of subsidiaries (CONT'D)

42. 主要附屬公司(續)

附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註 冊/營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股 股本/註冊資本面值	Attributable equity interest to the Group 本集團應佔 股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Starlight Marketing Development Limited 升岡市場拓展有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Trading and marketing of electronic products 電子產品貿易及營銷
Starlight Marketing Limited 升岡市場推廣有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Securities trading and trading in electronic products 證券買賣及電子產品貿易
Starlight R&D Limited 升岡科研有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Material sourcing and trading in electronic products and components 物料採購及 電子產品及部件貿易
Starlight Video Limited 升岡影像有限公司	Hong Kong 香港	HK\$4 4港元	100%	100%	Provision of nominee services for group companies and trading of electronic products 為集團公司提供代理 服務及電子產品貿易
Starlite Consumer Electronics (USA) Inc. 美國	United States of America 美國	US\$20 20美元	100%	100%	Trading in electronic products 電子產品貿易
Starlight Electronics USA Inc. 美國	United States of America 美國	US\$10,000 10,000美元	100%	100%	Trading in electronic products 電子產品貿易
Success Base*** 恒敏實業***	Hong Kong 香港	HK\$4,000,000 4,000,000港元	-	100%	Manufacture and sale of plastic products 塑膠產品製造及銷售

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42. PRINCIPAL SUBSIDIARIES (CONT'D)

General information of subsidiaries (CONT'D)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註 冊/營業地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股 股本/註冊資本面值	Attributable equity interest to the Group 本集團應佔 股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
The Singing Machine Company, Inc. ("SMC")**	United States of America 美國	US\$380,706 380,706美元	51.54%	51.60%	Trading in consumer karaoke audio equipment and electronic products 消費卡拉OK音響設備 及電子產品貿易
Top Spring Technology Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Starfair Manufacturing (Panyu) Company Limited	PRC*	HK\$43,300,000	100%	100%	Manufacture and sale of electronic products and property investment 電子產品製造及銷售 及物業投資
廣州星輝電子制造有限公司	中國*	43,300,000港元			
Panyu Success Base Plastic Company Limited	PRC*	HK\$20,000,000	100%	100%	Manufacture and sale of plastic products 塑膠產品製造及銷售
番禺恒敏塑膠制品有限公司	中國*	20,000,000港元			

* These subsidiaries are PRC wholly foreign owned enterprises.

** The common stock of SMC is quoted on the Over-the-Counter Bulletin Board in the United States of America.

*** The subsidiary was disposed during the year.

42. 主要附屬公司(續)

附屬公司之一般資料(續)

* 該等附屬公司為中國外商獨資企業。

** SMC之普通股在美國場外交易議價板報價。

*** 該等附屬公司已於年內出售。

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42. PRINCIPAL SUBSIDIARIES (CONT'D)

General information of subsidiaries (CONT'D)

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

Other than SIH Limited, Dual Success Holdings Limited and Harvest Way Holdings Limited which are held directly by the Company, all other subsidiaries are held indirectly by the Company. None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

Information about the composition of the Group at the end of the reporting period is as follows:

42. 主要附屬公司(續)

附屬公司之一般資料(續)

董事認為上表所列本公司附屬公司均對本年度之業績有重要的影響，或構成本集團資產淨值主要部份。董事認為如提供其他附屬公司之詳情，將令資料過於冗長。

除SIH Limited、Dual Success Holdings Limited及Harvest Way Holdings Limited為本公司直接持有外，所有其他附屬公司均為本公司間接持有。於本年底或本年度內任何時間，均無附屬公司有任何未償還貸款資本。

於報告期間末，有關本集團組成的資料如下：

Principal activity 主要業務	Place of incorporation and operations 註冊成立及營業地點	Number of wholly-owned subsidiaries As at 31 March 全資附屬公司數目 於三月三十一日	
		2014 二零一四年	2013 二零一三年
Material sourcing and trading in electronic products and components 物料採購及電子產品及部件貿易	Hong Kong 香港	1	1
Merchandising of materials 銷售材料	Jersey/PRC 澤西島／中國	1	1
Manufacturing and sale of electronic products and property investment 電子產品製造及銷售以及物業投資	PRC 中國	1	1
Trading in electronic products 電子產品貿易	Hong Kong 香港	4	4
	United States of America 美國	2	2
Property investment 物業投資	Hong Kong 香港	2	2
Trading in electronic products and property investment 電子產品貿易及物業投資	Hong Kong 香港	1	1
Securities trading and trading in electronic products 證券買賣及電子產品貿易	Hong Kong 香港	1	1
Manufacturing and sale of plastic products 塑膠產品製造及銷售	PRC 中國	1	1
	Hong Kong 香港	-	1
		14	15

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42. PRINCIPAL SUBSIDIARIES (CONT'D)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Principal activity 主要業務	Place of incorporation and operations 註冊成立及營業地點	Number of non-wholly-owned subsidiaries As at 31 March 非全資附屬公司數目 於三月三十一日	
		2014 二零一四年	2013 二零一三年
Trading in consumer karaoke audio and equipment and electronic products 消費卡拉OK音響及設備及電子產品貿易	United States of America/ Macau/British Virgin Islands 美國／澳門／英屬維爾京群島	5	5
Trading in electrical appliances 電器產品貿易	United States of America/ Canada/Hong Kong 美國／加拿大／香港	4	4
Property investment 物業投資	Hong Kong 香港	1	1
		10	10

Other subsidiaries not disclosed above are either investment holding companies or inactive during both years.

42. 主要附屬公司(續)

擁有重大非控股權益非全資擁有附屬公司之詳情

下表載列本集團擁有重大非控股權益非全資擁有附屬公司之詳情：

上文未予披露的其他附屬公司為投資控股公司或於兩個年度內並無開展業務的公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PRINCIPAL SUBSIDIARIES (CONT'D)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONT'D)

The table below provides details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

42. 主要附屬公司(續)

擁有重大非控股權益非全資擁有附屬公司之詳情(續)

下表載列本集團擁有重大非控股權益非全資擁有附屬公司之詳情：

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 March	As at 31 March	Year ended 31 March	Year ended 31 March	As at 31 March	As at 31 March
附屬公司名稱	註冊成立地點及主要營業地點	非控股權益持有的所有權益及投票權比例	非控股權益持有的所有權益及投票權比例	分配至非控股權益的溢利(虧損)	分配至非控股權益的溢利(虧損)	累計非控股權益	累計非控股權益
		於三月三十一日	於三月三十一日	截至三月三十一日止年度	截至三月三十一日止年度	於三月三十一日	於三月三十一日
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
SMC and its subsidiaries (Note a)	United States of America/Macau/ British Virgin Islands	48.46%	48.40%	4,699	11,579	17,232	11,875
SMC及其附屬公司(附註a)	美國/澳門/英屬維爾京群島						
Cosmo and its subsidiaries (Note b)	United States of America/Canada/ Hong Kong	6.20%	6.20%	(980)	(621)	(2,932)	(2,201)
Cosmo及其附屬公司(附註b)	美國/加拿大/香港						
Merrygain	Hong Kong	4.00%	4.00%	(47)	484	1,926	1,973
妙勤	香港						
Individually immaterial subsidiary with non-controlling interests						184	184
擁有非控股權益							
個別不重要附屬公司							
						16,410	11,831

Notes:

- (a) The subsidiaries of SMC are all wholly-owned during both years.
- (b) The subsidiaries of Cosmo are all wholly-owned during both years.

附註：

- (a) 於兩個年度內，SMC的附屬公司均為全資擁有。
- (b) 於兩個年度內，Cosmo的附屬公司均為全資擁有。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

42. PRINCIPAL SUBSIDIARIES (CONT'D)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONT'D)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

SMC

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	23,084	16,148
Current assets	流動資產	71,017	51,782
Current liabilities	流動負債	(65,167)	(48,122)
Non-current liabilities	非流動負債	-	(298)
Equity	權益	28,934	19,510
Revenue	收入	244,761	273,225
Other income and expenses	其他收益及開支	(235,064)	(249,217)
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	9,697	24,008
Net cash (outflow) inflow from operating activities	經營活動現金 (流出)流入淨額	(1,101)	13,115
Net cash outflow from investing activities	投資活動現金流出淨額	(1,077)	(2,308)
Net cash outflow from financing activities	融資活動現金流出淨額	(153)	-
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少)增加淨額	(2,331)	10,807

42. 主要附屬公司(續)

擁有重大非控股權益非全資擁有附屬公司之詳情(續)

下文載列本集團擁有重大非控股權益附屬公司之財務資料概要。下文載列的財務資料概要指對銷除集團間交易之前之金額。

SMC

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014
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42. PRINCIPAL SUBSIDIARIES (CONT'D)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONT'D)

Cosmo

42. 主要附屬公司(續)

擁有重大非控股權益非全資擁有附屬公司之詳情(續)

Cosmo

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	68	65
Current assets	流動資產	47,281	42,831
Current liabilities	流動負債	(100,768)	(84,525)
Non-current liabilities	非流動負債	-	-
Deficiency in equity	權益虧絀	(53,419)	(41,629)
Revenue	收入	84,792	113,659
Other income and expenses	其他收益及開支	(100,598)	(123,690)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(15,806)	(10,031)
Net cash outflow from operating activities	經營活動現金流出淨額	(138)	(407)
Net cash outflow from investing activities	投資活動現金流出淨額	-	-
Net cash outflow from financing activities	融資活動現金流出淨額	(313)	(523)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(451)	(930)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

42. PRINCIPAL SUBSIDIARIES (CONT'D)

Details of non-wholly owned subsidiaries that have material non-controlling interests (CONT'D)

Merrygain

42. 主要附屬公司(續)

擁有重大非控股權益非全資擁有附屬公司之詳情(續)

妙勤

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	48,602	49,502
Current assets	流動資產	283	182
Current liabilities	流動負債	(771)	(404)
Non-current liabilities	非流動負債	(146)	(146)
Equity	權益	47,968	49,134
Revenue	收入	1,020	922
Other income and expenses	其他收益及開支	(2,186)	11,188
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面(開支)收益總額	(1,166)	12,110
Net cash outflow from operating activities	經營活動現金流出淨額	(183)	(103)
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	33	(39)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	300	(36)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	150	(178)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. EVENTS AFTER THE REPORTING PERIOD

On 30 January 2014, certain shareholders of the Company entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 21 March 2014 and the second supplemental agreement dated 19 May 2014) to dispose of an aggregate of 1,076,758,361 shares in the Company to Achieve Prosper Capital Limited (the "Purchaser"), an independent third party (the "Sale and Purchase"). On the same date, the Company entered into a subscription agreement (the "CB Subscription Agreement") with the Purchaser in relation to the subscription of the convertible bonds in the principal amount of HK\$75,000,000 due three years from the date of issue to be issued by the Company (the "CB Subscription"). As part of the above transactions, the Company will undergo a group restructuring pursuant to which (i) the subsidiaries which are engaged in manufacture and sale of electronic products such as television sets, audio products and components will be transferred to a holding company deployed by the administrators for realisation for the benefit of the creditors of the Company who are subject to the creditors' scheme when the creditors' scheme has become effective (the "Disposal"), (ii) the subsidiaries which are engaged in property investment and sale of certain models of electronic products will be distributed in specie to the shareholders of the Company (the "Distribution In Specie"), and (iii) the subsidiaries which are engaged in sale of electronic products such as karaoke, audio, video, musical instrument and clocks will retain in the Group. The CB Subscription, the Disposal and the Distribution In Specie are approved by the shareholders of the Company at the adjourned special general meeting on 19 June 2014. The Sale and Purchase and the Distribution In Specie are completed on 26 June 2014 while the Disposal and the CB Subscription have not yet been completed on the date of approval of these consolidated financial statements, subject to the creditors' scheme becomes effective and the closure of the unconditional mandatory cash general offer (the "Offer") made by the Purchaser to the shareholders and optionholders of the Company, respectively. More details of the group restructuring are set out in the circular of the Company dated 24 May 2014 and the composite document of the Company dated 30 June 2014.

43. 報告期後事項

於二零一四年一月三十日，本公司若干股東訂立一份買賣協議（經日期為二零一四年三月二十一日的補充協議及日期為二零一四年五月十九日的第二份補充協議補充），以向一名獨立第三方達榮資本有限公司（「買方」）出售本公司合共1,076,758,361股股份（「買賣事項」）。同日，本公司與買方就認購本公司待發行的本金額為75,000,000港元自發行日期起計三年到期之可換股債券（「可換股債券認購」）訂立一份認購協議（「可換股債券認購協議」）。作為上述交易之一部分，本公司將進行集團重組，據此，(i)從事電子產品（如電視機、視頻產品及組件）製造及銷售之附屬公司將轉讓至由管理人部署之控股公司，以變現本公司債權人（其於債權人計劃生效時受債權人計劃規限）之利益（「出售事項」），(ii)從物業投資及銷售若干電子產品模型之附屬公司將按實物分派至本公司之股東（「實物分派」），及(iii)從事電子產品（如卡拉OK、視頻產品、視聽產品、樂器及時鐘）銷售之附屬公司將於本集團保留。可換股債券認購、出售事項及實物分派經本公司股東於二零一四年六月十九日之股東特別大會續會上批准。買賣事項及實物分派於二零一四年六月二十六日完成，而出售事項及可換股債券認購於通過該等綜合財務報表日期並未完成，須分別待債權人計劃生效及買方向本公司股東及購股權持有人提出的無條件強制性現金全面收購建議（「收購建議」）截止之後，方可完成。有關集團重組之更多詳情載列於本公司日期為二零一四年五月二十四日之通函及日期為二零一四年六月三十日之綜合文件內。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2010	2011	2012	2013	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Turnover	營業額	738,262	637,633	631,830	515,408	366,953
Loss before taxation	除稅前虧損	(75,712)	(43,074)	(183,085)	(65,776)	(199,046)
Tax credit (charge)	稅項抵免(支出)	195	(840)	(10,434)	7,389	9,682
Loss for the year	本年度虧損	(75,517)	(43,914)	(193,519)	(58,387)	(189,364)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(65,827)	(41,216)	(194,862)	(69,829)	(193,036)
Non-controlling interests	非控股權益	(9,690)	(2,698)	1,343	11,442	3,672
		(75,517)	(43,914)	(193,519)	(58,387)	(189,364)
		At 31 March 於三月三十一日				
		2010	2011	2012	2013	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	資產總值	987,725	1,082,652	834,188	685,728	530,375
Total liabilities	負債總額	369,344	409,159	316,356	201,004	192,249
		618,381	673,493	517,832	484,724	338,126
Equity attributable to owners of the Company	本公司擁有人應佔權益	616,998	674,683	517,543	472,893	321,716
Non-controlling interests	非控股權益	1,383	(1,190)	289	11,831	16,410
		618,381	673,493	517,832	484,724	338,126

INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

有關本公司財務狀況報表之資料

Information about the statement of financial position of the Company at the end of reporting period includes:

於報告期間末，有關本公司財務狀況報表之資料載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments in subsidiaries	於附屬公司之非上市投資	72,184	72,184
Amounts due from subsidiaries	應收附屬公司款項	266,231	632,036
Bank balances	銀行結存	2,018	199
Other current assets	其他流動資產	41	41
Total assets	資產總值	340,474	704,460
Accrued charges	應計費用	12,590	960
Amounts due to subsidiaries	應付附屬公司款項	24,595	185,639
Convertible notes	可換股票據	-	33,453
Net assets	資產淨值	303,289	484,408
Share capital	股本	201,343	162,731
Reserves (note)	儲備(附註)	101,946	321,677
Total equity	總權益	303,289	484,408

INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 有關本公司財務狀況報表之資料

Note:

附註：

Movements of the Company's reserves during the current and the prior years are as follows:

本公司儲備於本年度及過往年度之變動如下：

		Share capital	Share premium	Share option reserve	Convertible notes reserve	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股本	股份溢價	購股權儲備	可換股票據儲備	資本贖回儲備	繳入盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As 1 April 2012	於二零一二年四月一日	149,571	132,582	3,936	-	292,448	75,263	(175,302)	478,498
Loss and other comprehensive expense for the year	本年度虧損及其他全面開支	-	-	-	-	-	-	(19,178)	(19,178)
		149,571	132,582	3,936	-	292,448	75,263	(194,480)	459,320
Recognition of equity component of convertible notes	確認可換股票據權益部分	-	-	-	5,560	-	-	-	5,560
Issue of shares upon exercise of share options	購股權獲行使時發行股份	13,160	5,273	(4,191)	-	-	-	-	14,242
Recognition of equity-settled share-based payments	確認以權益結算以股份支付之付款	-	-	5,286	-	-	-	-	5,286
At 31 March 2013	於二零一三年三月三十一日	162,731	137,855	5,031	5,560	292,448	75,263	(194,480)	484,408
Loss and other comprehensive expense for the year	本年度虧損及其他全面開支	-	-	-	-	-	-	(222,619)	(222,619)
		162,731	137,855	5,031	5,560	292,448	75,263	(417,099)	261,789
Issue of share upon exercise of convertible notes	可換股票據獲行使時發行股份	34,904	6,956	-	(5,560)	-	-	-	36,300
Issue of shares upon exercise of share options	購股權獲行使時發行股份	3,708	2,072	(1,120)	-	-	-	-	4,660
Recognition of equity-settled share-based payments	確認以權益結算以股份支付之付款	-	-	82	-	-	-	-	82
Forfeiture of unclaimed dividends	沒收未領取之股息	-	-	-	-	-	-	458	458
At 31 March 2014	於二零一四年三月三十一日	201,343	146,883	3,993	-	292,448	75,263	(416,641)	303,289

SUMMARY OF INVESTMENT PROPERTIES

投資物業概要

Investment properties held for rental purposes 持作賺取租金用途之投資物業	Gross floor area (sq. ft.) 樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 本集團應佔權益	Category of lease 租約分類
18th Floor Shing Dao Industrial Building No. 232 Aberdeen Main Road Aberdeen Hong Kong 香港香港仔香港仔大道232號 城都工業大廈18樓	12,079	Industrial 工業	100%	Long leases 長期租約
16th Floor Shing Dao Industrial Building No. 232 Aberdeen Main Road Aberdeen Hong Kong 香港香港仔香港仔大道232號 城都工業大廈16樓	12,079	Industrial 工業	100%	Long leases 長期租約
14th Floor Shing Dao Industrial Building No. 232 Aberdeen Main Road Aberdeen Hong Kong 香港香港仔香港仔大道232號 城都工業大廈14樓	13,974	Industrial 工業	100%	Long leases 長期租約
12th Floor Shing Dao Industrial Building No. 232 Aberdeen Main Road Aberdeen Hong Kong 香港香港仔香港仔大道232號 城都工業大廈12樓	13,974	Industrial 工業	96%	Long leases 長期租約
6th Floor Shing Dao Industrial Building NO. 232 Aberdeen Main Road Aberdeen Hong Kong 香港香港仔香港仔大道232號 城都工業大廈6樓	13,974	Industrial 工業	100%	Long leases 長期租約
中國廣州市番禺區石基鎮 市蓮路石基村段1號	179,291	Industrial 工業	100%	Long leases 長期租約
中國廣州市番禺石基鎮岐山南路 及荔新大道地段	66,852	Commercial 商業	100%	Long leases 長期租約
中國廣州市番禺石基鎮岐山社區 荔新大道2號富臨苑一座506至508室	3,162	Residential 住宅	100%	Long leases 長期租約



STARLITE

Starlight International Holdings Ltd
升岡國際有限公司