

North Asia Strategic Holdings Limited 北亞策略控股有限公司*

(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 : 8080)



Annual Report
2013/14
年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Ding Yi (*Chairman*)

Non-executive Directors

James Tsiolis (*Deputy Chairman*)

Joseph Chan Nap Kee

Independent Non-executive Directors

Joseph Liang Hsien Tse

Stephen Luk Kai Ming

Kenneth Kon Hiu King

AUDIT COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)

Stephen Luk Kai Ming

Kenneth Kon Hiu King

REMUNERATION COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)

Stephen Luk Kai Ming

Kenneth Kon Hiu King

Ding Yi

NOMINATION COMMITTEE

Ding Yi (*Committee Chairman*)

Joseph Liang Hsien Tse

Stephen Luk Kai Ming

Kenneth Kon Hiu King

COMPLIANCE OFFICER

Ding Yi

AUTHORISED REPRESENTATIVES

Ding Yi

Law Wai Fai

WEBSITE

www.nasholdings.com

董事會

執行董事

丁屹(*主席*)

非執行董事

James Tsiolis (*副主席*)

陳立基

獨立非執行董事

梁顯治

陸啟明

干曉勁

審核委員會

梁顯治(*委員會主席*)

陸啟明

干曉勁

薪酬委員會

梁顯治(*委員會主席*)

陸啟明

干曉勁

丁屹

提名委員會

丁屹(*委員會主席*)

梁顯治

陸啟明

干曉勁

監察主任

丁屹

授權代表

丁屹

羅偉輝

網址

www.nasholdings.com

CORPORATE INFORMATION

公司資料

STOCK CODE

8080

REGISTERED OFFICE

Clarendon House
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Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

PRINCIPAL BANKERS

China CITIC Bank International Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

AUDITORS

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

股份代號

8080

註冊辦事處

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Hamilton HM 11
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主要營業地點

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太古廣場二座13樓1318室
電話：(852) 2918 3788
傳真：(852) 2169 0209

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室
電話：(852) 2862 8628
傳真：(852) 2865 0990

主要往來銀行

中信銀行(國際)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

FINANCIAL HIGHLIGHTS

財務摘要

A summary of the results of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. The amounts for each year in the five year financial summary have been re-presented for the effects of the retrospective changes in the accounting for discontinued operation during the year, as detailed in note 12 to the financial statements.

下文載列本集團於過去五個財政年度之資產、負債及權益之業績(乃摘錄自己刊發經審核財務報表並已於適當情況下重列/重新分類)。五個年度財務概要之每年金額已就年內終止經營業務之會計處理追溯變動影響而重新呈列,詳情載於財務報表附註12。

RESULTS

業績

		For the year ended 31st March 截至三月三十一日止年度				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	907,690	733,955	892,404	1,565,247	775,870
Profit/(loss) before tax	除稅前溢利/(虧損)	12,988	(33,936)	(110,542)	58,978	38,436
Income tax credit/ (expenses)	所得稅抵免/ (支出)	(3,282)	(4,111)	(4,737)	(7,924)	6,788
Profit/(loss) for the year from continuing operations	持續經營業務之 年內溢利/ (虧損)	9,706	(38,047)	(115,279)	51,054	45,224
Profit/(loss) for the year from/gain on disposal of a discontinued operations	終止經營業務之 年內溢利/ (虧損)/出售終止 經營業務之收益	37,444	4,556	(125,782)	(29,162)	(28,513)
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔 溢利/(虧損)	47,150	(33,491)	(241,061)	21,892	16,711

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31st March 於三月三十一日				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
		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
Total assets	資產總額	1,115,285	1,170,005	1,611,591	1,769,813	2,321,669
Total liabilities	負債總額	(122,753)	(196,358)	(336,280)	(255,170)	(314,734)
Equity attributable to shareholders of the Company	本公司股東應佔 權益	992,532	973,647	1,275,311	1,514,643	2,006,935

CHAIRMAN'S STATEMENT

主席報告書

GENERAL OVERVIEW

During the fiscal year ended 31st March 2014 (the "year"), the Group had successfully disposed of its fishmeal and branded food business, which did not perform satisfactorily during the past several years. This enables the Group to streamline the business and focus on surface mount technology ("SMT") machinery distribution business. The Group had recognized a gain of approximately HK\$23,835,000 on disposal of the fishmeal business and a gain of approximately HK\$37,334,000 on disposal of the branded food business. During the year, the Group managed to record a consolidated profit of approximately HK\$47,150,000 compared with last year's consolidated loss of approximately HK\$33,491,000.

DIVISION HIGHLIGHTS

Anticipating another wave of thriving on smartphones, tablets and mobile devices worldwide driven by the launch of 4G-LTE network in China, it evolves an enormous demand for China manufacturers to upgrade their existing equipment with more advanced manufacturing facilities to cope with the new products. During the year, American Tec Company Limited ("American Tec") won new projects and expanded its customer base with Fuji machines and peripheral equipment. To capitalize the growth of the mobile device market, our management team continues to build and maintain a high level of collaboration with our major business partner Fuji Machine Mfg. Co., Ltd., a supplier of state-of-the-art SMT machines as well as other leading machinery business partners.

While the planned acquisition of DEK by a major competitor and our termination of some other non-performing distributorships would not have a short-term impact on sales, American Tec was successful in signing up new distributorships with Mirtec, AF Technology and Nordson Dage, etc. Strategically, we established a software team to launch our digital manufacturing system (DMS) and signed new exclusive distribution agreements with a number of world-class solution suppliers, this will allow us to deliver our value-added software solution to meet our customers' manufacturing and enterprise system needs to achieve enhancement on their productivity and products' quality. During the year, the division achieved a net profit of approximately HK\$17 million on revenue of approximately HK\$908 million for the year, compared with the net profit of approximately HK\$21 million on revenue of approximately HK\$734 million last year.

概覽

於截至二零一四年三月三十一日止財政年度(「本年度」)內，本集團成功出售其魚粉及品牌食品業務，該等業務於過往若干年度的表現未如理想，此舉有助本集團精簡業務，專注於表面貼裝技術(「SMT」)機器分銷業務。本集團已確認出售魚粉業務的收益約2,383.5萬港元及出售品牌食品業務的收益約3,733.4萬港元。於本年度內，本集團仍能錄得綜合溢利約4,715萬港元，而去年則為綜合虧損約3,349.1萬港元。

分部摘要

預期中國推出4G-LTE網絡將可帶動全球智能手機、平板電腦及移動裝置興起的另一波熱潮，並進而推動中國製造商爭相將其現有設備升級至更先進製造設施的龐大需求，以配合新產品的推出。於本年度內，美亞電子科技有限公司(「美亞科技」)贏得多項新企劃項目，及擴大富士機械及周邊設備的客戶基礎。為捕捉移動裝置市場的增長優勢，管理團隊繼續與主要業務夥伴先進SMT機器供應商富士機械製造株式會社以及其他領先機器業務夥伴建立及維持高度合作關係。

主要競爭對手計劃收購DEK及我們終止若干其他表現未如理想的分銷業務，對銷售額均無短期影響，美亞科技更成功與Mirtec、AF Technology及Nordson Dage等簽訂多份新分銷合約。在策略方面，我們成立了軟件開發團隊以推出信息化製造系統(「DMS」)，亦與世界頂尖的解決方案供應商簽訂了多份新獨家分銷協議，此舉讓本集團可提供增值軟件解決方案，以滿足客戶在製造及企業系統方面的需要，有助提升客戶的生產力及產品質量。於本年度內，該分部自本年度收入約9.08億港元錄得溢利淨額約1,700萬港元，而上年度則自收入約7.34億港元錄得純利約2,100萬港元。

CHAIRMAN'S STATEMENT

主席報告書

DIVISION HIGHLIGHTS *(continued)*

We had also commenced to enhance the existing ERP system aiming at improving cost efficiency of American Tec and establishing a platform to elevate its valued-added services to improve customer loyalty and distinguish itself from its competitors.

OUTLOOK

In the year, the Group had successfully divested the branded food business and joint venture in fishmeal business. This enabled us to streamline the business and rethink the future plan of the Group. The Group has been seeking potential investment opportunities in various industries that can improve shareholders' value and effectively manage, deploy and apply available cash resources to meet operational and investment needs and for the benefit of our shareholders as a whole.

Going forward, the Group will continue to focus on companies and industries possessing ample growth potential. Presently, we are considering various investment opportunities that can add diversifications to our current portfolio of investments. Furthermore, we will also develop new services and software business in our hi-tech distribution division in order to better leverage our existing sales network.

APPRECIATION

We believe our long-term investment strategy, setting operating goals, motivating our staff and sharing success with business partners will be essential elements for the Group's success. I would like to take this opportunity to express my sincere gratitude to our business partners, our customers, the Board and our employees for their trust and support in the year. On behalf of the Board, I would also like to offer our utmost appreciation to our shareholders for their confidence in our Company.

Ding Yi
Chairman

Hong Kong, 11th June 2014

分部摘要(續)

我們亦已開始提升現有ERP系統，藉以提高美亞科技的成本效能，並設立一個可提升增值服務的平台，以改善客戶忠誠度，並在其競爭對手中脫穎而出。

前景

於本年度內，本集團成功出售品牌食品業務及魚粉業務的合營企業。此舉有助本集團精簡業務，重新審視本集團的未來計劃。本集團一直於各行業物色潛在投資機會，力求提高股東價值及有效管理、調配及運用現有現金資源以應付經營及投資所需，並照顧股東的整體利益。

展望將來，本集團將繼續專注於具可觀增長潛力的公司及行業。目前，本集團正考慮為現時投資組合增加多樣性的各種投資機會。此外，本集團亦將於高科技分銷分部發展新服務及軟件業務，以更佳利用我們現有的銷售網絡。

致謝

我們相信長遠投資策略、制定經營目標、提升員工士氣，以及與業務夥伴分享成果乃本集團成功不可或缺之元素。本人藉此機會感謝業務夥伴、客戶、董事會及僱員於本年度之信任及支持，並謹代表董事會向股東對本公司之信心致以衷心謝意。

主席
丁屹

香港，二零一四年六月十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND BUSINESS PERFORMANCE

During the fiscal year ended 31st March 2014 (the “year”), the Group completed the disposals of the fishmeal and branded food business respectively. After the disposals, the Group has only the service of surface mount technology (“SMT”) machinery distribution business.

The Group recorded a revenue of approximately HK\$907,690,000, representing a 23.7% growth compared with approximately HK\$733,955,000 (restated) in the fiscal year ended 31st March 2013 (“last year”). Despite an increase in revenue, the Group experienced an abrupt downturn in sales of SMT equipment in the second half of the year compared with the first half of the year. This decline of revenue was also in line with the slowdown of smartphone shipment in China in the fourth quarter ended 31st December 2013, representing a reduction of 6.9% from third quarter of 2013, which was the first decline in two years since 2011 as reported by a research firm International Data Corporation (IDC). Furthermore, according to Gartner’s analysis, there was a contraction of 1.2% on spending on devices including PCs, ultra-books, mobile phones and tablets in the year 2013 but expecting a growth of 4.3% in 2014. We believe that the slowdown of smartphone shipment and reduction of spending on devices in 2013 is temporary and their effects on devices manufacturers in considering their expansion plan or replacement cycle of equipment in the year are also short-term.

The Group recorded a consolidated net profit of approximately HK\$47,150,000 for the year, compared to a consolidated net loss of approximately HK\$33,491,000 last year. The increase in net profit was mainly due to disposal gains of fishmeal and branded food business. Excluding these disposal gains, the Group’s net loss was approximately HK\$14,019,000.

Below is a summary of the financial and business highlights of our business division. The profit/loss figures, disclosed below, do not include any intra-group charges, as they are eliminated upon consolidation.

財務及業務表現

於截至二零一四年三月三十一日止財政年度(「本年度」)內，本集團分別完成出售其魚粉及品牌食品業務。於該等出售事項後，本集團只經營表面貼裝技術(「SMT」)機器分銷業務。

本集團錄得收入約907,690,000港元，較截至二零一三年三月三十一日止財政年度(「上年度」)約733,955,000港元(經重列)增長23.7%。儘管收入增加，本集團於本年度下半年之SMT設備銷售較上半年大幅衰退。收入下跌亦與截至二零一三年十二月三十一日止第四季度內中國智能手機分銷付運減緩一致，其較二零一三年第三季度減少6.9%，研調機構International Data Corporation (IDC)報告表示此乃自二零一一年起計兩年內首次錄得下跌。此外，根據Gartner之分析，於二零一三年於桌上電腦、超輕薄筆電、手機及平板電腦等電子產品之消費縮減1.2%，惟預期二零一四年將增長4.3%。本集團相信，於二零一三年智能手機分銷付運放緩及於電子產品消費減少僅屬暫時性質，對正考慮本年度的擴充計劃或設施更換週期的電子產品製造商的影響亦屬短期性質。

本集團錄得本年度綜合溢利淨額約47,150,000港元，而上年度則錄得綜合虧損淨額約33,491,000港元。溢利淨額增加乃主要由於出售魚粉及品牌食品業務之收益所致。不包括此等出售收益，本集團之虧損淨額約為14,019,000港元。

以下為業務分部之財務及業務摘要。由於集團內公司間之費用已於綜合賬目時對銷，以下披露之溢利／虧損數字並不包括任何該等費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HI-TECH DISTRIBUTION AND SERVICES DIVISION

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semi-conductor manufacturing equipment and software on manufacturing control, with a history of more than 25 years serving its customers in the hi-technology sector. Our team of more than 235 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the year to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

During the year, this division recorded a revenue of approximately HK\$907,690,000, representing an increase of about 23.7% from approximately HK\$733,955,000 last year. This year on year increase in revenue was mainly due to changes in sales mix that a significant increase in direct machine and solution sales had compensated the effect of reduction in commission sales. More effort has been put to strengthen our direct machine sales and less rely on commission sales. During the year, the division recorded approximately HK\$825,026,000 of direct machine sales, HK\$4,357,000 of software sales, HK\$59,604,000 of spare parts sales and HK\$18,703,000 of commission and other service income for the year, compared with approximately HK\$617,853,000 of direct machine sales, HK\$6,482,000 of software sales, HK\$50,098,000 of spare parts sales and HK\$59,522,000 of commission and other service income last year.

Although there was an abrupt downturn in demand of SMT equipment in the second half of the year compared with the first half of the year, the management has put more effort to increase direct machine sales and simultaneously implemented a number of cost control programs, improved service income and secured higher margin contributions from sales of peripheral equipment from new signed suppliers in the year to offset the decline in customer demand. Hence, American Tec managed to achieve a net profit of approximately HK\$17,282,000 in the year, representing a 21.2% decrease compared to a net profit of approximately HK\$21,942,000 last year.

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾25年。本集團擁有逾235名工程師及客戶服務員工之團隊，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，我們具備之條件尤為有利。我們的供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。美亞科技憑藉其領導市場地位，於本年度內與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴富士機械製造株式會社之合作，以提供更全面及具競爭力之SMT方案。

於本年度內，此分部錄得收入約907,690,000港元，較上年度約733,955,000港元增加約23.7%。此按年收入增加乃主要由於銷售組合改變，機器及解決方案直接銷售顯著增加，抵銷了佣金銷售減少所致。我們已投放更多資源加強機器直接銷售，並減低對佣金銷售之依賴。於本年度內，此分部於本年度錄得機器直接銷售額約825,026,000港元、軟件銷售額約4,357,000港元、零部件銷售額約59,604,000港元，以及佣金及其他服務收入約18,703,000港元，而上年度則為機器直接銷售額約617,853,000港元、軟件銷售約6,482,000港元、零部件銷售額約50,098,000港元，以及佣金及其他服務收入約59,522,000港元。

儘管本年度下半年對SMT設備之需求較上半年大幅下降，管理層已投放更多資源增加機器直接之銷售，同時實施多項成本控制措施，提高服務收入，並自新簽供應商之周邊設備銷售獲取更高利潤貢獻，以抵銷客戶需求下降。因此，美亞科技能於本年度錄得溢利淨額約17,282,000港元，較上年度之溢利淨額約21,942,000港元減少約21.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DISCONTINUED OPERATION

On 19th September 2013, the Group completed the disposal of its entire interest in 40% joint venture, Coland Group Limited ("Coland"), which operates fishmeal, fish oil and aquatic products business and recognized a disposal gain of approximately HK\$23,835,000. The Group had shared 40% Coland's net loss of approximately HK\$3,472,000 during the year.

The Group also completed the disposal of Burger King, the Group's branded food business on 31st October 2013 and recognized a disposal gain of approximately HK\$37,334,000 and the branded food business was deconsolidated thereafter. Apart from the gain on disposal, the Group had recorded a net profit of approximately HK\$110,000 from branded food business during the year.

OUTLOOK

Overall Summary

We expect the global economy will be recovering in 2014. This will continue to offer various challenges to our existing businesses in the coming year, ranging from cautious customer demand to pressure on margins. Our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

Following the introduction of 4G-LTE network in China in December 2013, we expect to see a surge in demand for 4G mobile devices. We expect that our customers in China will need to upgrade their production lines with more advanced equipment in order to meet the manufacturing needs of next generation mobile devices and tablets. Last year, Fuji introduced the new generation NXTIII pick & place machine, which runs at higher efficiency, higher accuracy and lower cost of ownership. We believe this will stimulate our customers' demand for upgrading their equipment to achieve higher productivity and cost efficiency under current demanding manufacturing environment. With this outlook, we will continue to expand our product offering and service coverage, improve customer satisfaction through enhancement of American Tec's CRM system and aim at seizing larger market share. At the same time, we will also closely monitor our working capital, gross profit margin, operating costs and foreign exchange risk with a view to protect our cash flow and profitability.

終止經營業務

於二零一三年九月十九日，本集團完成出售其擁有40%之合營企業高龍集團有限公司（「高龍」）（其經營魚粉、魚油及水產產品業務）之全部權益，並確認出售收益約23,835,000港元。本集團於本年度應佔高龍40%之虧損淨額約為3,472,000港元。

本集團亦已於二零一三年十月三十一日完成出售本集團之品牌食品業務Burger King，並確認出售收益約37,334,000港元，品牌食品業務其後已終止綜合入賬。於本年度內，除出售事項之收益外，本集團錄得品牌食品業務之溢利淨額約110,000港元。

展望

整體概要

本集團預期於二零一四年全球經濟將會復蘇，於未來年度為現有業務帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。

高科技產品分銷及服務分部

隨著二零一三年十二月中國引入4G-LTE網絡，我們預期市場對4G移動裝置之需求將會急劇增加，而我們之中國客戶將需要更先進之設備以提升其生產線，以應付下一代移動裝置及平板電腦之製造需要。於上年度內，富士推出新一代NXTIII貼片機，提供更高效能、更高精確度及更低擁有成本。我們相信此將刺激客戶提升設備之需求，在現時門檻極高之製造環境下達致更佳之生產效能及成本效益。在此前景下，我們將繼續擴展產品組合及服務範圍，透過提升美亞科技之CRM系統提高客戶滿意度，並藉此擴大市場份額。同時，我們亦將密切監控營運資金、毛利率、經營成本及外匯風險，以維護其現金流量及盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2014, the Group had floating-interest bank borrowing of approximately HK\$2,600,000 (2013: approximately HK\$16,504,000), which was denominated in Hong Kong dollar.

As at 31st March 2014, the Group had banking facilities of approximately HK\$283,516,000 (2013: approximately HK\$501,839,000) from several banks for loans and trade financing. As at 31st March 2014, banking facilities of approximately HK\$50,217,000 were utilised by the Group (2013: approximately HK\$78,654,000). These facilities were secured by corporate guarantees of approximately HK\$318,425,000 (2013: approximately HK\$508,826,000) provided by the Company and a government guarantee of approximately HK\$2,600,000 (2013: approximately HK\$19,200,000) provided by the Government of the Hong Kong Special Administrative Region.

As at 31st March 2014, the Group had total assets of approximately HK\$1,115,285,000 (2013: approximately HK\$1,170,005,000) and total liabilities of approximately HK\$122,753,000 (2013: approximately HK\$196,358,000). The gearing ratio of the Group, which was calculated as total liabilities over total assets was 11.0% (2013: 16.8%).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 8th July 2013, the Group entered into a sale and purchase agreement to dispose of its 40% joint venture, Coland. Coland engages in refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products.

On 29th August 2013, the Group entered into a sale and purchase agreement to dispose of its entire interests in Smart Tactic Limited and its subsidiaries ("Smart Tactic Group"). Smart Tactic Group engages in developing and operating Burger King restaurants in Hong Kong.

流動資金及財務資源

於本年度內，本集團一般以內部產生之資源及其香港主要銀行提供之銀行融資撥付其營運。於二零一四年三月三十一日，本集團之浮息銀行借貸約為2,600,000港元(二零一三年：約16,504,000港元)，乃以港元為單位。

於二零一四年三月三十一日，本集團之銀行融資約為283,516,000港元(二零一三年：約501,839,000港元)，乃來自多間銀行之貸款及貿易融資。於二零一四年三月三十一日，本集團已動用銀行融資約50,217,000港元(二零一三年：約78,654,000港元)。此等融資乃以本公司提供之公司擔保約318,425,000港元(二零一三年：約508,826,000港元)及香港特別行政區政府提供之政府擔保約2,600,000港元(二零一三年：約19,200,000港元)作抵押。

於二零一四年三月三十一日，本集團之資產總額約為1,115,285,000港元(二零一三年：約1,170,005,000港元)，而負債總額約為122,753,000港元(二零一三年：約196,358,000港元)。本集團之資產負債比率(按負債總額除以資產總額計算)為11.0%(二零一三年：16.8%)。

所持重大投資以及附屬公司之重大收購及出售

於二零一三年七月八日，本集團訂立買賣協議，以出售其擁有40%之合營企業高龍。高龍從事魚油精煉及銷售、魚粉加工及銷售以及水產飼料產品製造及銷售、水產養殖以及水產產品加工及銷售。

於二零一三年八月二十九日，本集團訂立買賣協議，以出售其於穎策有限公司及其附屬公司(「穎策集團」)之全部權益。穎策集團從事於香港發展及經營Burger King餐廳。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(continued)

As at 31st March 2014, the Group had no significant investments. Except for the aforesaid transactions, there were no material acquisitions or disposals of investments and subsidiaries during the year.

FOREIGN CURRENCY EXPOSURE

The business of the Group was primarily transacted in HK\$, US\$, Yen and Renminbi. The Group's cash and bank deposits were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business division. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

CONTINGENT LIABILITIES

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

NET ASSET VALUE

Consolidated net asset value attributable to ordinary shareholders of the Company per ordinary share was approximately HK\$0.737 as at 31st March 2014 which reflected an increase of HK\$0.014 from the corresponding figure as at 31st March 2013 of approximately HK\$0.723.

所持重大投資以及附屬公司之重大收購及出售(續)

於二零一四年三月三十一日，本集團並無重大投資。除上述交易外，於本年度內並無投資及附屬公司之重大收購或出售。

外幣匯兌風險

本集團之業務主要以港元、美元、日元及人民幣進行交易。本集團之現金及銀行存款主要以港元為單位。本集團之外幣匯兌風險主要來自其業務分部。本集團嘗試透過(i)配對其應付購貨款項與其應收銷售款項，及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及日元之匯率，並於有需要時作出對沖安排，以減低未來外幣波動帶來之外幣匯兌風險。

或然負債

於二零一四年三月三十一日，本集團概無任何重大或然負債。

資產淨值

於二零一四年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.737港元，較於二零一三年三月三十一日之相應數字約0.723港元增加0.014港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2014, the Group employed 252 (2013: 683) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs from continuing operations including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$72,455,000 (2013: HK\$72,674,000 (restated)).

CAPITAL COMMITMENTS

There was no material capital commitments as at 31st March 2014.

僱員數目及薪酬政策

於二零一四年三月三十一日，本集團僱用252名（二零一三年：683名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及訓練資助，另加退休金計劃及醫療保險。於本年度內持續經營業務之總員工成本（包括退休福利計劃供款）約為72,455,000港元（二零一三年：72,674,000港元（經重列））。

資本承擔

於二零一四年三月三十一日並無重大資本承擔。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

EXECUTIVE DIRECTOR

Ding Yi, Chairman

Mr. Ding Yi, aged 42, joined the Company in February 2013. Mr. Ding has over 20 years of experience in the financial services industry, including over 8 years of experience in asset management. Mr. Ding is a responsible officer of Head & Shoulders Asset Management Limited (“H&S”) licensed by the Securities and Futures Commission under the Securities and Futures Ordinance (the “SFO”, Cap. 571 of the Laws of Hong Kong) to carry out Type 9 (asset management) regulated activity since May 2012. He was a responsible officer of Head & Shoulders Securities Limited, which wholly-owns H&S, for the same regulated activity from November 2010 to May 2012. Mr. Ding was the responsible officer of Taishan Capital Limited (April 2008 to October 2010) and Ginger Capital Management Limited (November 2004 to March 2006), both privately-held asset management companies, for various regulated activities. Prior to that, he worked for various financial institutions, as well as in an international accounting firm. Mr. Ding received a Bachelor of Mathematical Sciences degree from the University of Adelaide and a Master of Business Administration degree from Australian Graduate School of Management, University of New South Wales. Mr. Ding is the Chairman of the nomination committee and a member of the remuneration committee of the Company.

執行董事

丁屹，主席

丁屹先生，42歲，於二零一三年二月加入本公司。丁先生擁有逾二十年金融服務行業經驗，包括逾八年資產管理經驗。丁先生自二零一二年五月起為聯合資產管理有限公司(「H&S」)之負責人員，獲證券及期貨事務監察委員會根據香港法例第571章證券及期貨條例(「證券及期貨條例」)發牌從事第9類(提供資產管理)之受規管活動。彼由二零一零年十一月至二零一二年五月期間為全資擁有H&S的聯合證券有限公司之負責人員，從事相同之受規管活動。丁先生曾為泰山基金管理有限公司(二零零八年四月至二零一零年十月)及金捷基金管理有限公司(二零零四年十一月至二零零六年三月)之負責人員，兩間公司均為從事若干受規管活動的私人持有資產管理公司。在此之前，彼在若干金融機構以及一家國際會計師事務所工作。丁先生獲阿德萊德大學頒授數學理學學士學位，及新南威爾斯大學澳大利亞管理研究所工商管理碩士學位。丁先生為本公司提名委員會主席及薪酬委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS

James Tsiolis, Deputy Chairman

Mr. James Tsiolis, aged 46, joined the Company in December 2010 and was appointed Deputy Chairman of the Company in April 2012. Mr. Tsiolis has 20 years of experience in equity funds and capital markets. He is the chief executive officer and a founder of Strategic Capital Management Ltd ("SCM") since 2000. Prior to SCM, Mr. Tsiolis served as head of research, ipac Securities since 1997. He also worked as a senior investment analyst of ASSIRT Investment & Technology and a quantitative analyst of James Capel Australia Ltd. Mr. Tsiolis serves as a chairman of Optimal Choice Pty Ltd (trading as Investment Products). He is also a governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited. Mr. Tsiolis is the chairman of SCM Equities Pty Limited. He is also a member of the Australian Institute of Company Directors. He holds a Bachelor's degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney.

非執行董事

James Tsiolis, 副主席

James Tsiolis先生，46歲，於二零一零年十二月加入本公司，並於二零一二年四月獲委任為本公司副主席。Tsiolis先生在股票基金及資本市場方面擁有二十年經驗。自二零零零年起，彼為Strategic Capital Management Ltd (「SCM」) 之行政總裁及創始人。在SCM之前，Tsiolis先生自一九九七年起為ipac Securities研究部負責人。彼亦曾任ASSIRT Investment & Technology之高級投資分析員及James Capel Australia Ltd之定量分析員。Tsiolis先生為Optimal Choice Pty Ltd (trading as Investment Products) 之主席。彼亦為Australian Archaeological Institute at Athens之理事及Australian Institute of Management、The Association of Superannuation Funds of Australia Limited及Financial Planning Association of Australia Limited之會員。Tsiolis先生為SCM Equities Pty Limited之主席。彼亦為Australian Institute of Company Directors之成員。彼獲澳洲悉尼麥考瑞大學頒授經濟學學士學位及澳洲悉尼科技大學頒授計量財務研究生證書。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS *(continued)*

Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 53, joined the Company in February 2013. He is the chairman and acting chief executive officer of Kaisun Energy Group Limited, a company listed on GEM of the Stock Exchange with a stock code 8203. He was appointed as an executive director of Kaisun Energy Group Limited with effect from 19th September 2008. Mr. Chan has approximately 28 years of experience in commercial and investment banking, and asset management. Since 1994, Mr. Chan has been a founding partner of Oriental Patron Financial Group where he is also an executive director of Oriental Patron Asia Limited and Oriental Patron Securities Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Investments Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan is also a non-executive director of Hainan Meilan International Airport Company Limited with effect from 15th October 2007, a company listed on the Main Board of the Stock Exchange with a stock code of 357. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South Asia Limited. From 1986 to 1994, Mr. Chan was the deputy manager of Credit Agricole and he was in charge of the China business. Mr. Chan completed a diploma in China Investment and Trade from Peking University in 1989. He also obtained a Master's degree in International Marketing from the University of Strathclyde in 1995. Mr. Chan holds licenses respectively of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO.

非執行董事(續)

陳立基

陳立基先生，53歲，於二零一三年二月加入本公司。彼為凱順能源集團有限公司(於聯交所創業板上市的公司，股份代號為8203)主席及代理行政總裁。彼於二零零八年九月十九日起獲委任為凱順能源集團有限公司執行董事。陳先生在商業銀行、投資銀行和資產管理方面擁有接近二十八年的經驗。陳先生於一九九四年至今擔任東英金融集團之創辦合夥人，彼亦為東英亞洲有限公司及東英亞洲證券有限公司執行董事。東英亞洲有限公司為東英金融投資有限公司(於聯交所主板上市的公司，股份代號為1140)的投資經理。陳先生自二零零七年十月十五日起出任海南美蘭國際機場股份有限公司(於聯交所主板上市的公司，股份代號為357)之非執行董事。彼於一九九二年至一九九四年期間兼任法國農業銀行東南亞資產管理公司聯席主管，於一九八六年至一九九四年出任法國農業銀行副經理，主理中國業務。陳先生於一九八九年完成北京大學中國投資及貿易專業文憑。彼於一九九五年獲英國Strathclyde大學國際市場專業碩士學位。陳先生持有證券及期貨條例規管的第1類(證券交易)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 59, joined the Company in February 2013. He was appointed as an independent non-executive director of LifeTech Science Corporation, a company previously listed on GEM of the Stock Exchange with a stock code of 8122 and thereafter transferred to the Main Board of the Stock Exchange with a stock code of 1302, with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the Chairman of the audit committee and remuneration committee, and a member of the nomination committee of the Company.

獨立非執行董事

梁顯治

梁顯治先生，59歲，於二零一三年二月加入本公司。梁先生自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所創業板上市的公司，股份代號為8122，其後轉往聯交所主板上市，股份代號為1302)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日為明美實業控股有限公司(一間從事電池生產的私人公司)財務執行副總裁。自二零一三年八月至二零一三年十二月期間，彼轉任顧問，並於二零一三年九月重返聯合國際學院全職擔任副教授工作。梁先生擁有豐富的財務及會計經驗。自二零零九年十月至二零一一年九月期間，梁先生為聯合國際學院財務規劃及發展部任董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月期間，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務的公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月期間，梁先生於創維數碼控股有限公司(於聯交所主板上市的公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月期間，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理的集裝箱碼頭公司)。梁先生於一九七七年十二月獲得香港浸會學院工商管理文憑。彼亦於一九八一年五月獲得德州大學奧斯丁分校專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，以及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Stephen Luk Kai Ming

Mr. Stephen Luk Kai Ming, aged 46, joined the Company in February 2013. He is the director of Montres Journe (Hong Kong) Limited and Montres Journe (Beijing) Limited since 2006 and 2009 respectively, both the exclusive authorized retailers in the PRC of F.P. Journe, a high-end watch manufacturer of Switzerland. Between 2010 and 2012, Mr. Luk was also the director of Independence (Hong Kong) Limited, the authorized retailer of a number of independent watchmakers, tailors, and shoemakers. Mr. Luk has been the adjunct associate professor of the School of Business at Hong Kong Baptist University since 2014. He has been the adjunct assistant professor of the School of Accounting and Finance at Hong Kong Polytechnic University since 2006, and was assistant professor from 2001 to 2005. Mr. Luk has been a treasurer of Asian Competition Forum at Hong Kong Polytechnic University since 2005. He was also the visiting lecturer of Microeconomics and Macroeconomics for MBA at the Hong Kong Polytechnic University (International College for Innovative Training at Zhuhai, the PRC) in August 2002. Mr. Luk took positions as tutor and teaching assistant at University of California Berkeley ("UC Berkeley") between 1995 and 1998. Before that, he was a tutor at University of Southern California ("USC") from 1990 to 1991. Mr. Luk was the committee member of International Association for Energy Economics (Hong Kong Affiliate) during 2005 and 2008. Mr. Luk was also a jury member of the Geneva Watchmaking Grand Prix, being the first and only Chinese, from 2004 to 2007. Mr. Luk published various academic journals in relation to economics, mathematics and the electricity market. In addition, he has participated in various consultation projects in relation to economics and the electricity market. Mr. Luk graduated from USC with a Bachelor of Arts degree in Economics in May 1991. He also completed a Ph.D. in Economics at UC Berkeley in May 2001. During his study in USC and UC Berkeley, He has received numerous honors and awards including the title of Phi Beta Kappa, the highest honor of outstanding student in the United States of America. Mr. Luk is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事(續)

陸啟明

陸啟明先生，46歲，於二零一三年二月加入本公司。彼自二零零六年及二零零九年起分別為Montres Journe鐘表香港有限公司及Montres Journe鐘表北京有限公司的董事，兩間公司均為瑞士高級手表製造商F.P. 尊納於中國之獨家授權零售商。於二零一零年至二零一二年期間，陸先生亦為Independence (Hong Kong) Limited (此為若干製錶師、裁縫師及鞋匠之獨家授權零售商)的董事。陸先生自二零一四年起為香港浸會大學工商管理學院特邀副教授。彼自二零零六年起為香港理工大學會計及金融學院兼任助理教授，於二零零一年至二零零五年期間為助理教授。陸先生自二零零五年起為香港理工大學亞洲競爭論壇的司庫。彼於二零零二年八月為香港理工大學(中國珠海國際創新人才培訓學院)微觀經濟學和宏觀經濟學的企業管理碩士客座講師。陸先生於一九九五年至一九九八年期間在美國加州大學柏克萊分校(「UC Berkeley」)擔任導師及教學助理。在此以前，彼於一九九零年至一九九一年期間為美國南加州大學(「USC」)之導師。陸先生於二零零五年至二零零八年間為國際能源經濟學組織香港分會會員。陸先生由二零零四年至二零零七年期間為日內瓦時計大獎的首位及唯一一位華人評審團成員。陸先生發表有關經濟、數學及電力市場的各種學術論文。此外，彼還參加各種有關經濟和電力市場的諮詢項目。陸先生畢業於USC，於一九九一年五月獲得經濟學文學士學位。彼亦於二零零一年五月完成UC Berkeley經濟學博士學位。於USC及UC Berkeley修讀期間，彼獲得多項榮譽及獎項，包括Phi Beta Kappa的名銜，為美國優秀學生的最高榮譽。陸先生為本公司審核委員會、薪酬委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 52, joined the Company in February 2013. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited ("Dan Form") in October 1994, and re-designated as its non-executive director in October 2012. Dan Form is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong. Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 26 years' experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

SENIOR MANAGEMENT

Henry Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Henry Law Wai Fai, aged 46, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 13 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

獨立非執行董事(續)

干曉勁

干曉勁先生，52歲，於二零一三年二月加入本公司。干先生於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任為非執行董事。丹楓於聯交所主板上市，股份代號為271，並於香港擁有相當數量的物業權益。於一九九九年至二零零七年期間，干先生亦為經緯紡織機械股份有限公司(於聯交所主板上市的公司，股份代號為350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面亦積累逾二十六年經驗。彼亦在證券買賣、企業融資、合併及收購，以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

高級管理人員

羅偉輝，財務總裁兼公司秘書

羅偉輝先生，46歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾十三年經驗。彼持有香港理工大學工商管理碩士學位，並持有香港城市大學會計學學士學位。彼亦為香港會計師公會會員，亦為英格蘭及威爾斯特許會計師公會會員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

SENIOR MANAGEMENT *(continued)*

Ong Kay Huat, Chief Executive Officer of American Tec Company Limited

Mr. Ong Kay Huat, aged 47, joined American Tec Company Limited (“American Tec”), a wholly-owned subsidiary of the Company in August 2010. Mr. Ong has over 25 years’ working experience in the electronic industry. He has worked for electronic EMS company, SMT and semiconductor equipment supplier and distributors, software and service/solution providers. Prior to joining American Tec, he was the President of Far East for Valor Computerized System Far East Limited (“Valor”). Prior to joining Valor, he had held various senior management positions with increasing responsibility in Panasonic, Universal Instruments and Siemens. Mr. Ong holds two master degrees in Business Administration and International Marketing Management with Macquarie University of Australia.

高級管理人員(續)

王家發，美亞電子科技有限公司行政總裁

王家發先生，47歲，於二零一零年八月加入本公司全資附屬公司美亞電子科技有限公司(「美亞科技」)。王先生在電子業界擁有逾二十五年工作經驗。彼曾在電子製造服務公司、SMT及半導體設備供應商及分銷商、軟件及提供服務／解決方案之公司任職。加入美亞科技之前，彼在Valor Computerized System Far East Limited (「Valor」)擔任遠東區總裁。而在加入Valor之前，彼歷任松下電器、環球儀器公司及西門子公司多個高級管理職位。王先生在澳洲麥考瑞大學取得工商管理及國際行銷管理專業雙碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”).

The Board will continue reviewing and updating its corporate governance practices from time to time to ensure compliance with applicable codes and standards.

Throughout the year ended 31st March 2014 (the “year”), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board’s decisions are implemented under the leadership of the Chairman with the involvement and support of the chief executive officer(s) and general manager(s) of the Company’s operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. James Tsiolis, Non-executive Director elected by the shareholders at the general meeting of the Company was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Due to other important engagement at the relevant time, an independent non-executive director was unable to attend the general meetings of the Company held in September 2013. However, the Chairman of the Board and the Chairmen of the Board committees attended the annual general meeting and special general meeting of the Company held in September 2013.

企業管治常規

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）附錄 15 所載企業管治守則（「守則」）所載原則。

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。

截至二零一四年三月三十一日止年度（「本年度」）內，除下述例外情況外，本公司一直遵守所有守則條文及（如適當）採納守則所載建議最佳常規。

根據守則條文第 A.2.1 條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導及本公司營運公司之行政總裁及總經理之參與及支持下執行。董事會相信，由經驗豐富及高素質成員組成之董事會及管理團隊之運作，足以確保授權分布均衡及責任分工。

根據守則條文第 A.4.1 條，非執行董事之委任應有指定任期。然而，於本公司之股東大會上獲股東選任之非執行董事 James Tsiolis 先生並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。

根據守則條文第 A.6.7 條，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正的了解。一名獨立非執行董事因於相關時間有其他要務處理而未能出席本公司於二零一三年九月舉行之股東大會。然而，董事會主席及其他董事委員會主席均已出席本公司於二零一三年九月舉行之股東週年大會及股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year.

BOARD OF DIRECTORS

Composition

As at 31st March 2014, the Board comprised of six directors, with one Executive Director, two Non-executive Directors and three Independent Non-executive Directors, more than one-third of the Board. The composition of the Board during the year is set out as follows:

Executive Director

Ding Yi (*Chairman*)

Non-Executive Directors

James Tsiolis (*Deputy Chairman*)

Joseph Chan Nap Kee

Independent Non-Executive Directors

Joseph Liang Hsien Tse

Stephen Luk Kai Ming

Kenneth Kon Hiu King

Biographical details of the current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 13 to 19.

董事之證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認彼等於本年度內已遵守必守標準。

董事會

組成

於二零一四年三月三十一日，董事會由六名董事組成：一名執行董事、兩名非執行董事及三名獨立非執行董事(佔董事會人數超過三分之一)。於本年度內，董事會之組成載列如下：

執行董事

丁屹(*主席*)

非執行董事

James Tsiolis(*副主席*)

陳立基

獨立非執行董事

梁顯治

陸啟明

干曉勁

現任董事之履歷詳情載於第13頁至第19頁「董事及高級管理人員之資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring Board approval are arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director declares his interest and abstains from voting.

董事會 *(續)*

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、財務預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等皆有機會出席及提出商討事項列入議程。除正式會議外，需要董事會批准之事項會以傳閱書面決議案方式取得批准。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及達成決定之記錄。

如有需要，董事可於履行其職責時尋求獨立專業意見，費用由本公司承擔。根據現時董事會常規，倘出現涉及本公司主要股東或董事之潛在利益衝突，則該事項將於董事會會議上討論，並非透過書面決議案處理。並無利益衝突之獨立非執行董事應出席處理衝突問題之會議。在董事會考慮一名董事於其中有利益衝突之任何建議或交易時，該名董事會申明其利益及放棄投票。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Frequency of Meetings and Attendance

Eight Board meetings and two general meetings were held during the year with an average attendance rate of 94% and 83% respectively. The attendance of each Director at the meetings of the Board and each of the committees and general meetings is set out below:

		Number of Meetings attended/held 出席/舉行會議次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Director	執行董事						
Ding Yi (Chairman)	丁屹(主席)	8/8	—	1/1	1/1	1/1	1/1
Non-Executive Directors	非執行董事						
James Tsiolis (Deputy Chairman)	James Tsiolis(副主席)	8/8	—	—	—	1/1	1/1
Joseph Chan Nap Kee	陳立基	7/8	—	—	—	1/1	1/1
Independent Non-Executive Directors	獨立非執行董事						
Joseph Liang Hsien Tse	梁顯治	8/8	5/5	1/1	1/1	1/1	1/1
Stephen Luk Kai Ming	陸啟明	7/8	5/5	1/1	1/1	1/1	1/1
Kenneth Kon Hiu King	干曉勁	5/8	5/5	1/1	1/1	0/1	0/1

Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholders' value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibility for execution and daily operations is delegated to management.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the Directors have given sufficient time and attention to the Company's affairs.

董事會(續)

會議次數及出席情況

於本年度內，共舉行八次董事會會議及兩次股東大會，平均出席率分別為94%及83%。各董事出席董事會及各委員會會議以及股東大會之情況載列如下：

角色與責任

董事會負責領導及監控本公司。彼等集體負責統籌並監督本集團事務以促使本集團成功。董事會一方面平衡廣大持份者之利益，同時亦對股東負責，為本集團制訂策略發展，以提高股東長遠價值為目標。鑑於本公司之業務繁重及多樣化，管理層獲委派負責執行及處理日常之運作。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Roles and responsibilities *(continued)*

During the year, the Executive Director was responsible for the day-to-day management of the Group's operations. This Director conducted regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance were evaluated. The Non-executive Directors provided the Company with a wide range of expertise and experience. They brought advice and judgment on issues relating to the Group's strategy, performance, risk and management process, and corporate governance through their contribution at Board and committee meetings.

According to the bye-laws of the Company, newly appointed directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Independence

During the year, the Company had three Independent Non-executive Directors, at least one of whom had appropriate financial management expertise, in compliance with the GEM Listing Rules. Each Independent Non-executive Director had given the Company an annual confirmation of his independence pursuant to rule 5.09 of the GEM Listing Rules, and the Company considers these Directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired. As at the date of this report, the Board has not been aware of any relationship between the Board members of the Company.

Continuing Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

董事會 *(續)*

角色與責任 *(續)*

於本年度內，執行董事負責本集團業務經營之日常管理。該董事與本公司及其附屬公司之高級管理人員定期舉行會議，並於會上評估營運問題及財務表現。非執行董事為本公司提供各種專業知識及經驗。彼等透過在董事會及委員會會議上作出之貢獻，對有關本集團策略、表現、風險及管理程序之問題以及企業管治作出意見及判斷。

根據本公司之公司細則，新委任董事之任期將至下次股東大會為止，並合資格於該大會上接受重選。每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

獨立性

於本年度內，本公司有三名獨立非執行董事，其中最少一名具備適當財務管理專長，符合創業板上市規則之規定。每名獨立非執行董事均根據創業板上市規則第5.09條向本公司提供確認其獨立性之週年確認書或確認獨立性之確認書，而本公司認為該等董事根據創業板上市規則所載指引均屬獨立。截至本報告日期，董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。於本報告日期，董事會並不知悉本公司董事會成員之間有任何關係。

持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及重溫其知識及技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Continuing Professional Development (continued)

The Directors are from time to time provided materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organised by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

Up to the date of this report, all Directors participated in appropriate continuous professional development activities by attending seminar relating to corporate governance and regulations or by reading materials relevant to their duties and responsibilities. The participation by individual director during the year is set out below:

		Read regulatory updates/materials 閱讀監管最新訊息/資料	Attend conference/seminars/workshop 出席會議/研討會/工作坊
Executive Director	執行董事		
Ding Yi (Chairman)	丁屹(主席)	✓	
Non-Executive Directors	非執行董事		
James Tsiolis (Deputy Chairman)	James Tsiolis(副主席)	✓	✓
Joseph Chan Nap Kee	陳立基	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Joseph Liang Hsien Tse	梁顯治	✓	
Stephen Luk Kai Ming	陸啟明	✓	✓
Kenneth Kon Hiu King	干曉勁	✓	✓

Insurance

The Company arranges, and will review annually, appropriate insurance cover in respect of legal against its directors and officers.

董事會(續)

持續專業發展(續)

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及/或獨立核數師舉辦之各類有關創業板上市規則、適用監管規定及企業管治常規之專業發展課程及研討會，以進一步提升其相關知識及技能。

截至本報告日期，全體董事已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。於本年度內，個別董事之參與情況載列如下：

保險

本公司就其董事及高級人員可能會面對之法律行動作適當之投保安排，並將每年作出檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of this report, the Company had Mr. Ding Yi to assume the role as the Chairman of the Board and the Executive Director of the Company, with no chief executive officer. The Board's decisions are implemented under the leadership of the Chairman with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

NON-EXECUTIVE DIRECTORS

The term of office of each of the existing Non-executive Directors is for a period of three years unless terminated by either party with one month's written notice, except for Mr. James Tsiolis who was not appointed for a specific term but elected by the shareholders at the general meeting. All the Non-executive Directors are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's bye-laws.

BOARD COMMITTEES

The Board has established three board committees, namely nomination committee, remuneration committee and audit committee. All of these committees have their respective terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

Nomination Committee

The nomination committee currently comprises four members, a majority of whom are Independent Non-executive Directors, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King and is chaired by Mr. Ding Yi, Chairman and Executive Director of the Company.

主席及行政總裁

於本報告日期，本公司之董事會主席及執行董事由丁屹先生擔任，惟並無行政總裁。董事會之決策在主席之領導及本公司營運公司之行政總裁及總經理之參與及支持下執行。董事會相信，由經驗豐富及高素質人士組成之董事會及管理團隊運作，足以確保授權分布均衡及責任分工。

非執行董事

每名現任非執行董事之任期為期三年，除非任何一方以一個月書面通知終止，惟James Tsiolis先生概無以指定任期委任，而是於股東大會上獲股東選任。所有非執行董事需根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

董事委員會

董事會已成立三個董事委員會，即：提名委員會、薪酬委員會及審核委員會。所有該等委員會已根據創業板上市規則附錄15所載守則所載原則訂明彼等各自職權範圍。

提名委員會

提名委員會現時由四名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、陸啟明先生及干曉勁先生，主席為本公司主席兼執行董事丁屹先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The nomination committee is responsible for making recommendations to the Board on the appointment or reappointment of directors, evaluation of board size, structure and composition, management of board succession with reference to the board diversity policy and certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of member. The Board has adopted a set of the revised terms of reference of the nomination committee which are aligned with the provisions set out in the Code. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

During the year, the committee reviewed the board composition, board diversity policy and retirement of Directors by rotation and made recommendations to the Board. One meeting was held during the year with an attendance rate of 100%. The attendance of each Director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this report.

Remuneration Committee

The remuneration committee currently comprises four members, namely Mr. Joseph Liang Hsien Tse (committee chairman), Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King, all being Independent Non-executive Directors, and Mr. Ding Yi, Chairman and Executive Director of the Company. The Board has adopted a set of the revised terms of reference of the remuneration committee which are aligned with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the Non-executive Directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

董事委員會(續)

提名委員會(續)

提名委員會負責參考董事會成員多元化政策及適當專業知識及行業經驗、個人操守、誠信、個人技能及成員所投入時間等若干指引，就董事委任或重新委任向董事會提出建議、評核董事會之人數、架構及組成以及管理董事會繼任計劃。董事會已採納一套提名委員會之經修訂職權範圍，其與守則所載條文相符一致。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

於本年度內，委員會已檢討董事會組成、董事會成員多元化政策及董事輪席退任，並就此向董事會提出建議。於本年度內，舉行一次會議，出席率為100%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

薪酬委員會

薪酬委員會現時由四名成員梁顯治先生(委員會主席)、陸啟明先生及干曉勁先生(均為獨立非執行董事)，以及本公司主席兼執行董事丁屹先生組成。董事會已採納一套薪酬委員會之經修訂職權範圍，其與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The remuneration committee is responsible for ensuring formal and transparent procedures for developing remuneration policy and overseeing the remuneration packages of the Executive Directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of directors and senior management.

In addition to the committee meeting, the remuneration committee also dealt with matters by way of circulation. During the year, the committee reviewed and determined the remuneration packages of the Directors and senior management of the Company. One meeting was held during the year with an attendance rate of 100%. The attendance of each director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this report.

For the year ended 31st March 2014, total directors' remuneration amounted to approximately HK\$6,001,000 (2013: HK\$6,962,000). Remuneration of the executive directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8 to the accompanying financial statements.

Audit Committee

The audit committee currently comprises three members, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming and Mr. Kenneth Kon Hiu King, all being Independent Non-executive Directors. The committee is chaired by Mr. Joseph Liang Hsien Tse who has appropriate professional qualifications and experience in financial matters.

董事委員會(續)

薪酬委員會(續)

薪酬委員會負責確保設立正規而具透明度之程序制訂薪酬政策及監督執行董事及高級管理人員之薪酬待遇。其考慮同類公司支付之薪金、須付出之時間及責任，以及董事及高級管理人員之僱用條件等因素。

除委員會會議外，薪酬委員會亦以傳閱方式處理事項。於本年度內，委員會已檢討及釐定本公司董事及高級管理人員之薪酬待遇，於本年度內，舉行一次會議，出席率為100%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

截至二零一四年三月三十一日止年度，董事薪酬合共約為6,001,000港元(二零一三年：6,962,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8。

審核委員會

審核委員會現時由三名成員梁顯治先生、陸啟明先生及干曉勁先生(全體為獨立非執行董事)組成。委員會主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

The Board has adopted a set of the revised terms of reference of the audit committee to align with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The audit committee meets at least four times a year to discuss any area of concern during the audits or reviews and at least twice of the meetings shall be with the external auditors. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive directors and senior management are invited to attend the meetings, if required.

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Five meetings were held during the year with an average attendance rate of 100%. The attendance of each Director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this report.

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. During the year, the Board reviewed the Company's policies and practices on corporate governance.

董事委員會(續)

審核委員會(續)

董事會已採納一套審核委員會之經修訂職權範圍，以與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監督內部監控制度及財務申報程序之表現、監察財務報表之完整性及符合法定及上市規定之情況以及監督外聘核數師之獨立性及資格。

審核委員會每年最少開會四次，以討論審核或審閱期間提出之任何關注事項，而當中最少兩次連同外聘核數師會面。審核委員會於提交季度、中期及年度報告予董事會前，均會對該等報告進行審閱。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議(如需要)。

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。於本年度內，共舉行五次會議。平均出席率為100%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

企業管治職能

董事會整體而言負責履行企業管治職責，包括：(a)制訂及檢討本公司之企業管治政策及常規；(b)檢討及監察董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制訂、檢討及監察僱員及董事之操守守則及合規手冊(如有)；及(e)檢討本公司遵守守則之情況及在企業管治報告內之披露。於本年度內，董事會已檢討本公司之企業管治政策及常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit of the Company and its subsidiaries amounted to approximately HK\$1,350,000 (2013: HK\$2,302,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$570,000 (2013: HK\$959,000).

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interest. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. The system aims to support the achievement of the Group's business objectives.

The internal control system comprises a well-defined organizational structure with clearly defined lines of responsibility and authority to ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board conducts regularly reviews of the effectiveness of the internal control system of the Group through reviews performed by audit committee, executive management, internal audit department and external auditors.

During the year, the internal audit department conducted a review of the effectiveness of the internal control system and procedures of the Company and its operating subsidiaries covering all material controls, including financial, operational, compliance and risk management, and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programs and budget. The audit committee was well informed of the audit findings, emerging trends and successful practices in internal auditing.

核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約1,350,000港元(二零一三年：2,302,000港元)及約570,000港元(二零一三年：959,000港元)。

內部監控

董事會負責維持穩健妥善而且有效之內部監控制度，以保障本公司資產及股東利益。內部監控制度旨在減少而非排除運作系統失敗之風險而設。此制度有助合理而非絕對防範重大失實陳述或損失之保證，旨在協助達致本集團之業務目標。

內部監控制度包括一個明確的組織架構，具有清晰界定之責任及權限範圍，以確保業務運作的效益及效率、財務報告的可信性，並符合適用法律及規例。董事會透過審核委員會、執行管理人員、內部審核部及外聘核數師進行之檢討，定期檢討本集團內部監控制度之成效。

於本年度內，內部審核部對本公司及其營運附屬公司之內部監控制度之成效及程序進行檢討，涉及所有重大監控方面，包括財務、營運、合規及風險管理，並評核本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足。審核委員會獲充分知會內部審核之審核發現、趨勢及成功慣例。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS *(continued)*

During the year, the audit committee reviewed the effectiveness of the internal control system through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditors
- review of the reports from the internal audit department, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the result of the review for the year ended 31st March 2014, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

COMPANY SECRETARY

The company secretary supports the Chairman, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. He also advises the Board on governance matters and facilitates the induction and professional development of directors. All directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

Mr. Law Wai Fai is the chief financial officer and company secretary of the Company. He is a full time employee of the Company and had day-to-day knowledge of the Company's affairs. Mr. Law undertook not less than 20 hours of relevant professional training during the year.

內部監控(續)

於本年度內，審核委員會透過以下程序檢討內部監控制度之成效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別的風險範圍
- 檢討內部審核部報告的風險
- 檢討外聘核數師的審核計劃
- 檢討外聘核數師報告的事項
- 檢討內部審核部及執行管理人員之報告，以確保監控正常，並糾正任何不足或不當(如有)之處

根據截至二零一四年三月三十一日止年度之檢討報告，董事會認為本集團於本年度內的內部監控制度及程序(包括在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足)足夠及有效，並符合守則條文之要求。

公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會之間資訊流通無阻以及董事會政策及程序得以遵循。彼向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

羅偉輝先生為本公司之財務總裁兼公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。羅先生於本年度內接受不少於20小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (“Policy”) in September 2013 which sets out the approach to achieve diversity on the Board in order to enhance the quality of its performance.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The nomination committee of the Company will monitor the implementation of the Policy and review the Policy annually to ensure the effectiveness of the Policy. The nomination committee of the Company will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

董事會成員多元化政策

本公司已於二零一三年九月採納董事會成員多元化政策（「該政策」），當中載列達致董事會成員多元化而採取之方針，以提升董事會表現之素質。

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及獨立性。董事會之所有委任均以用人唯才為原則，並在考慮候選人時，以客觀條件充分顧及董事會成員多元化之裨益。

本公司提名委員會將監察落實該政策及每年檢討該政策，以確保該政策行之有效。本公司提名委員會將會討論任何需要作出之修訂，並向董事會提出任何有關修訂建議，以供考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

According to the bye-Laws of the Company, any one or more shareholders 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 of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with the Company's registered office.

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's bye-laws and also available at the Company's website at www.nasholdings.com. Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business of Hong Kong at Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

INVESTOR RELATIONS

The Board adopted a shareholders' communication policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcements, annual reports, quarterly reports and circulars are published and available on the GEM website at www.hkgem.com and the Company's website at www.nasholdings.com; (b) corporate information is made available on the Company's website; (c) general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management, and the poll results of the general meetings are published on the websites of the Company and the GEM; and (d) the Company's share registrars serve the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

股東權利

根據本公司之公司細則，任何一名或以上於遞呈要求當日持有不少於本公司繳入股本十分之一附帶於本公司股東大會上投票權利之股東，均有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理上述要求中列明之任何事項。要求須遞呈本公司之註冊辦事處。

股東提名候選本公司董事之程序載於本公司之公司細則，並可於本公司網站 www.nasholdings.com 查閱。股東可隨時致函本公司之香港主要營業地點(地址為香港金鐘道88號太古廣場二座13樓1318室)將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

投資者關係

董事會已採納股東溝通政策，旨在讓股東及潛在投資者可方便並及時獲得本公司公正及易於理解之資料。本公司已設立以下多個渠道與其股東持續保持對話：(a) 公告、年報、季度報告及通函等公司通訊會刊發並登載於創業板網站 www.hkgem.com 及本公司網站 www.nasholdings.com；(b) 本公司之公司資料可於本公司網站查閱；(c) 股東大會為股東提供發表意見及與董事及高級管理人員交換意見之場所，而股東大會之投票結果會於本公司及創業板網站刊登；及(d) 本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS *(continued)*

During the year, the Chairman of the Board, the chairmen of the Board committees and external auditors attended the annual general meeting and general meeting of the Company held in September 2013 to answer questions from shareholders, an independent non-executive director was unable to be present at the general meetings due to other important engagement at the relevant time.

The Company's memorandum of association and bye-laws is available on both the Company's website at www.nasholdings.com and the GEM website at www.hkgem.com. The Board is not aware of any significant changes in the Company's constitutional documents during the year.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditors' report on pages 43 and 44 of this report.

CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

投資者關係(續)

於本年度內，董事會主席、其他董事會轄下委員會主席及外聘核數師均有出席本公司於二零一三年九月舉行之股東週年大會及股東大會以回答股東提問，一名獨立非執行董事因於相關時間有其他要務處理而未能出席股東大會。

本公司之組織章程大綱及公司細則可於本公司網站 www.nasholdings.com 及創業板網站 www.hkgem.com 查閱。董事會並不知悉本公司之憲章文件於本年度內有任何重大變動。

董事就財務報表須承擔之責任

董事須最終負責就各財政年度編製真實而公平之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第 43 頁及第 44 頁之獨立核數師報告。

結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團之企業管治水平。

REPORT OF THE DIRECTORS

董事會報告書

The Board of Directors (the “Board” or the “Directors”) have the pleasure of presenting their annual report together with the audited financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31st March 2014 (the “year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. Most of the Group's business remains unchanged except the branded food business has been discontinued and the fishmeal, fish oil and aquatic products business has been disposed of.

SEGMENT INFORMATION

An analysis of the Group's turnover and segment results by operating segment for the year is set out in note 5 to the accompanying financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 24 to the accompanying financial statements.

RESULTS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 45 and 46, respectively, of this annual report.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st March 2014 (2013: Nil).

董事會(「董事會」或「董事」)欣然提呈截至二零一四年三月三十一日止年度(「本年度」)北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)之年報及經審核財務報表。

主要業務

本公司乃一間投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註17。除品牌食品業務已終止及魚粉、魚油及水產產品業務已出售外，本集團之大部分業務均維持不變。

分類資料

本集團於本年度按經營分類之營業額及分類業績分析載於隨附之財務報表附註5。

股本

本公司於本年度的股本變動詳情載於隨附之財務報表附註24。

業績

本集團於本年度之業績詳情分別載於本年報第45頁及46頁之綜合損益表及綜合全面收益表內。

股息

董事並不建議派發截至二零一四年三月三十一日止年度之末期股息(二零一三年：無)。

REPORT OF THE DIRECTORS

董事會報告書

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 25 to the accompanying financial statements.

As at 31st March 2014, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$930,325,000 (2013: HK\$946,021,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years is set out on page 4 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 17 to the accompanying financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2014 are set out in note 26 to the accompanying financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

優先購買權

本公司之公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度內之儲備變動情況載於隨附之財務報表附註 25。

於二零一四年三月三十一日，可供分派予本公司股東之儲備約為 930,325,000 港元（二零一三年：946,021,000 港元）。

五年財務概要

本集團於過去五個財政年度之業績以及資產、負債及權益概要載於本年報第 4 頁。

附屬公司

本公司各主要附屬公司之詳情載於隨附之財務報表附註 17。

物業、廠房及設備

本集團於本年度內之物業、廠房及設備之變動詳情載於隨附之財務報表附註 15。

銀行借貸

於二零一四年三月三十一日之銀行借貸詳情載於隨附之財務報表附註 26。

資本化利息

本集團於本年度內並無將任何利息資本化。

REPORT OF THE DIRECTORS

董事會報告書

DONATION

During the year, the Group made donations of approximately HK\$20,000 (2013: NIL).

PROVIDENT FUND SCHEME

Details of the pension schemes are set out in note 8 to the accompanying financial statements.

DIRECTORS

The Directors during the year are:

Ding Yi
James Tsiolis
Joseph Chan Nap Kee
Joseph Liang Hsien Tse
Stephen Luk Kai Ming
Kenneth Kon Hiu King

In accordance with bye-law 87 of the Company's bye-laws, Messrs. Joseph Chan Nap Kee and Joseph Liang Hsien Tse shall retire from office by rotation at the forthcoming annual general meeting and be eligible for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 13 to 19 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

Details of the Directors' emoluments are set out in note 8 to the accompanying financial statements.

捐款

於本年度內，本集團已作出約20,000港元捐款（二零一三年：無）。

公積金計劃

公積金計劃之詳情載於隨附之財務報表附註8。

董事

本年度內之董事為：

丁屹
James Tsiolis
陳立基
梁顯治
陸啟明
干曉勁

根據本公司之公司細則第87條，陳立基先生及梁顯治先生將於應屆股東週年大會上輪席告退，且符合資格膺選連任。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第13頁至第19頁。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事與本集團概無訂立任何不可由本集團於一年內終止而毋須支付補償（法定賠償除外）之服務合約。

董事酬金之詳情載於隨附之財務報表附註8。

REPORT OF THE DIRECTORS

董事會報告書

SENIOR MANAGEMENT'S REMUNERATION

The remuneration payable to the members of the senior management of the Group other than the Executive Directors for the year is as follows:

高級管理人員酬金

於本年度，應付予本集團高級管理層成員(執行董事除外)之酬金如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,940	3,342
Bonus	花紅	907	1,229
Employer's contribution to retirement scheme	僱主之退休計劃供款	12	16
Payment in lieu and severance payment	代通知金及遣散費	—	345
		3,859	4,932

		For the year ended 31st March 截至三月三十一日止年度	
		2014 二零一四年	2013 二零一三年
Remuneration by band	薪酬等級		
HK\$0 — HK\$1,000,000	0港元 — 1,000,000港元	—	1
HK\$1,000,001 — HK\$2,000,000	1,000,001港元 — 2,000,000港元	1	—
HK\$2,000,001 — HK\$3,000,000	2,000,001港元 — 3,000,000港元	1	2
		2	3

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31st March 2014, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296	29.90%

Save as disclosed above, as at 31st March 2014, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份之好倉

除上文所披露者外，於二零一四年三月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

除上文所述者外，於本年度內概無董事或本公司最高行政人員或彼等之配偶或未滿18歲之子女擁有任何本公司或其任何相聯法團證券之權益，或獲授或行使認購任何本公司或其任何相聯法團證券之任何權利。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st March 2014, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company

Other shareholders of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	7.89%
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	69,457,701	5.16%

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31st March 2014.

SHARE OPTION SCHEME

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 31st March 2014, no share options have been granted pursuant to the Best Creation Scheme.

其他人士之權益或淡倉

於二零一四年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

其他本公司股東

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
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除上文所披露者外，於二零一四年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露之董事或本公司最高行政人員除外)於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

購股權計劃

於二零零六年十月三十一日，本公司批准其全資附屬公司Best Creation Investments Limited (「Best Creation」)採納之購股權計劃(「Best Creation計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計為期十年。於二零一四年三月三十一日，概無根據Best Creation計劃授出任何購股權。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or 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 or at any time during the year.

MANAGEMENT CONTRACTS

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

COMPETING INTERESTS

As at 31st March 2014, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 36.5% of the Group's total turnover and the largest customer of the Group accounted for approximately 18.5% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 63.1% of the Group's total purchases and the largest supplier of the Group accounted for approximately 58.1% of the Group's total purchases.

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2014.

董事之重大合約權益

於年終或年內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何董事於其中直接或間接擁有重大權益之重大合約。

管理合約

於本年度內概無訂立或存在涉及本公司整體或任何重大部分業務之管理及行政之重大合約。

競爭性業務之權益

於二零一四年三月三十一日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

主要客戶及供應商

於本年度，本集團五大客戶佔本集團的營業總額約36.5%，而本集團最大客戶佔本集團的營業總額約18.5%。本集團五大供應商佔本集團的購貨總額約63.1%，而本集團最大供應商佔本集團的購貨總額約58.1%。

概無任何董事、彼等之聯繫人士或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大客戶及供應商中擁有實益權益。

購入、售出或贖回本公司之上市證券

截至二零一四年三月三十一日止年度，本公司或其任何附屬公司並無購入、售出或贖回任何本公司之上市證券。

REPORT OF THE DIRECTORS

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. Ding Yi. Mr. Ding is the Chairman and Executive Director of the Company. The biographical details of Mr. Ding are set out on page 13 of this annual report.

The company secretary of the Company is Mr. Law Wai Fai. He is also the chief financial officer of the Company. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 18.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 20 to 34 of this annual report.

AUDITORS

The financial statements for the year ended 31st March 2014 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

North Asia Strategic Holdings Limited

Ding Yi

Chairman and Executive Director

Hong Kong, 11th June 2014

足夠公眾持股量

根據公眾可取得資料，本公司於本年報日期維持足夠公眾持股量超過已發行普通股25%。

監察主任及公司秘書之資料

本公司之監察主任為丁屹先生。丁先生為本公司主席兼執行董事。丁先生之履歷詳情載於本年報第13頁。

本公司之公司秘書為羅偉輝先生。彼亦為本公司之財務總裁。羅先生之履歷詳情載於第18頁「董事及高級管理人員資料」一節。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第20頁至第34頁。

核數師

截至二零一四年三月三十一日止年度之財務報表已由安永會計師事務所審核，安永會計師事務所將於應屆股東週年大會上退任，且符合資格續聘連任。

代表董事會

北亞策略控股有限公司

主席兼執行董事

丁屹

香港，二零一四年六月十一日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 160, which comprise the consolidated and company statements of financial position as at 31st March 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第45至160頁的北亞策略控股有限公司(「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的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報綜合財務報表並負責董事釐定為編製綜合財務報表所需的內部監控，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對綜合財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，從而獲得合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited
(Incorporated in Bermuda with limited liability)

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

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

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue,
Central, Hong Kong
11th June 2014

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

核數師的責任(續)

審核涉及執行情序以獲取綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估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，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部監控，以按情況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。

我們相信，我們所獲得的審核證據是充足和適當地為我們的審核意見提供基礎。

意見

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

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓
二零一四年六月十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31st 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 (Restated) (經重列)
Continuing operations				
Revenue	持續經營業務 收入	5	907,690	733,955
Cost of sales	銷售成本		(777,437)	(595,375)
Gross profit	毛利		130,253	138,580
Other income and gains, net	其他收入及收益，淨額	6	1,500	5,055
Selling and distribution expenses	銷售及分銷費用		(66,785)	(73,228)
General and administrative expenses	一般及行政費用		(77,805)	(63,232)
Impairment of investments in joint ventures	於合營企業之 投資減值		—	(45,273)
Gain on disposal of joint ventures	出售合營企業之收益		23,835	—
Operating profit/(loss)	經營溢利/(虧損)		10,998	(38,098)
Finance income	財務收入	9	5,592	3,718
Finance costs	財務費用	9	(130)	(1,608)
Share of profits and losses of joint ventures	應佔合營企業溢利及 虧損		(3,472)	2,052
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	7	12,988	(33,936)
Income tax expense	所得稅支出	10	(3,282)	(4,111)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/ (虧損)		9,706	(38,047)
Discontinued operation				
Profit for the year from disposal of a discontinued operation	終止經營業務 終止經營業務之 年內溢利/出售終止經營 業務之收益	12	37,444	4,556
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	11	47,150	(33,491)
Profit/(loss) per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔 每股溢利/(虧損)	14		
Basic and diluted	基本及攤薄			
— For profit/(loss) for the year (HK cents)	— 年內溢利/(虧損) (港仙)		3.50	(2.49)
— For profit/(loss) for the year from continuing operations (HK cents)	— 持續經營業務之 年內溢利/(虧損) (港仙)		0.72	(2.83)

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

年內應付及建議股息之詳情於財務報表附註13披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31st 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
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the year	年內溢利／(虧損)	47,150	(33,491)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益：		
Currency translation differences:	貨幣換算差額：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	270	313
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	209	—
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon disposal of joint ventures	因出售合營企業而對計入綜合損益表之匯兌差額作出重新分類調整	(32,289)	—
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	3,545	768
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX OF NIL	年內其他全面收益，除所得稅零後淨額	(28,265)	1,081
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	18,885	(32,410)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31st March 2014 二零一四年三月三十一日

				2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
ASSETS	資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	15	6,373	8,617	
Intangible assets	無形資產	16	373,692	373,692	
Investments in joint ventures	於合營企業之投資	18	—	137,684	
Notes receivable	應收票據	19	45,583	—	
Other non-current assets	其他非流動資產	20	1,710	7,276	
			427,358	527,269	
Current assets	流動資產				
Inventories	存貨	21	2,120	2,772	
Notes receivable	應收票據	19	46,644	—	
Trade and other receivables	貿易應收款項及 其他應收款項	22	66,663	83,713	
Cash and cash equivalents	現金及現金等值項目	23	572,500	556,251	
			687,927	642,736	
Total assets	資產總額		1,115,285	1,170,005	
EQUITY	權益				
Equity attributable to shareholders of the Company	本公司股東應佔權益				
Share capital	股本	24	13,459	13,459	
Reserves	儲備	25	979,073	960,188	
Total equity	權益總額		992,532	973,647	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31st March 2014 二零一四年三月三十一日

		2014 二零一四年		2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	借貸	26	2,600	16,504
Trade and other payables	貿易應付款項及 其他應付款項	27	114,224	153,263
Income tax liabilities	所得稅負債		5,093	2,286
Provisions	撥備	28	—	10,500
			121,917	182,553
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	438	417
Other non-current liabilities	其他非流動負債	30	398	13,388
			836	13,805
Total liabilities	負債總額		122,753	196,358
Total equity and liabilities	權益及負債總額		1,115,285	1,170,005
Net current assets	流動資產淨額		566,010	460,183
Total assets less current liabilities	資產總額減流動負債		993,368	987,452

Approved by the Board of Directors on 11th June 2014:

於二零一四年六月十一日獲董事會批准：

Ding Yi 丁屹

Chairman and Executive Director
主席兼執行董事

Joseph Chan Nap Kee 陳立基

Non-Executive Director
非執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 25)	
			(附註 25)	
Balances at 1st April 2012	於二零一二年四月一日之結餘	134,660	1,140,651	1,275,311
Comprehensive income	全面收益			
Loss for the year	年內虧損	—	(33,491)	(33,491)
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	313	313
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	768	768
Total other comprehensive income	其他全面收益總額	—	1,081	1,081
Total comprehensive income for the year	年內全面收益總額	—	(32,410)	(32,410)
Share repurchase (note 25(b))	購回股份(附註 25(b))	—	(54)	(54)
Cancellation of shares repurchased (note 25(b))	註銷已購回股份(附註 25(b))	(66)	54	(12)
Capital reduction (note 24(a))	股本削減(附註 24(a))	(121,135)	121,135	—
Special dividend (note 13)	特別股息(附註 13)	—	(269,188)	(269,188)
Balances at 31st March 2013	於二零一三年三月三十一日之結餘	13,459	960,188	973,647

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 25)	
			(附註25)	
Balances at 1st April 2013	於二零一三年四月一日之結餘	13,459	960,188	973,647
Comprehensive income	全面收益			
Profit for the year	年內溢利	—	47,150	47,150
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	270	270
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	209	209
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the disposal of joint ventures	因出售合營企業而對計入綜合損益表之匯兌差額作出重新分類調整	—	(32,289)	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	3,545	3,545
Total other comprehensive income	其他全面收益總額	—	(28,265)	(28,265)
Total comprehensive income for the year	年內全面收益總額	—	18,885	18,885
Balances at 31st March 2014	於二零一四年三月三十一日之結餘	13,459	979,073	992,532

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st 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
Cash flows from operating activities	經營活動之現金流量		
Net cash flows used in operations	營運所使用之現金流量淨額	(21,359)	(13,912)
Interest paid	已付利息	(130)	(1,988)
Mainland China corporate income tax paid	已付中國內地企業所得稅	(459)	(197)
Net cash flows used in operating activities	經營活動所使用之現金流量淨額	(21,948)	(16,097)
Cash flows from investing activities	投資活動之現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備	(5,015)	(2,727)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,160	1,718
Proceeds from disposal of a discontinued operation	出售終止經營業務所得款項	10,769	—
Proceeds from disposal of joint ventures	出售合營企業所得款項	38,419	—
Interest received	已收利息	3,888	3,718
Net cash flows from investing activities	投資活動所產生之現金流量淨額	51,221	2,709
Cash flows from financing activities	融資活動之現金流量		
Share repurchase	購回股份	—	(54)
Special dividend paid	已付特別股息	—	(269,188)
New bank loans	新增銀行貸款	67,191	170,444
Repayment of bank loans and capital elements of finance leases	償還銀行貸款及融資租約資本部分	(80,734)	(215,811)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額	(13,543)	(314,609)
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)	15,730	(327,997)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	556,251	884,053
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	519	195
Cash and cash equivalents at end of year	年終之現金及現金等值項目	572,500	556,251

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st 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
			HK\$'000 千港元	HK\$'000 千港元
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Cash at banks and on hand	銀行及手頭現金	23	174,031	232,486
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款		398,469	323,765
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所載之現金及現金等值項目		572,500	556,251

STATEMENT OF FINANCIAL POSITION

財務狀況表

31st March 2014 二零一四年三月三十一日

				2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
ASSETS	資產				
Non-current assets	非流動資產				
Interests in subsidiaries	於附屬公司之權益	17	622,788		652,234
			622,788		652,234
Current assets	流動資產				
Trade and other receivables	貿易應收款項及其他 應收款項	22	132		57
Amount due from a subsidiary	應收附屬公司款項	36(b)	1,120		1,120
Cash and cash equivalents	現金及現金等值項目	23	410,071		396,631
			411,323		397,808
Total assets	資產總額		1,034,111		1,050,042
EQUITY	權益				
Equity attributable to shareholders of the Company	本公司股東應佔權益				
Share capital	股本	24	13,459		13,459
Reserves	儲備	25	930,325		946,021
Total equity	權益總額		943,784		959,480

STATEMENT OF FINANCIAL POSITION

財務狀況表

31st March 2014 二零一四年三月三十一日

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
LIABILITIES	負債		
Current liabilities	流動負債		
Trade and other payables	貿易應付款項及其他應付款項	27	1,305
Amount due to a subsidiary	應付附屬公司款項	36(b)	89,257
			90,327
Total liabilities	負債總額		90,562
Total equity and liabilities	權益及負債總額		1,034,111
Net current assets	流動資產淨值		307,246
Total assets less current liabilities	資產總額減流動負債		943,784

Approved by the Board of Directors on 11th June 2014:

於二零一四年六月十一日獲董事會批准：

Ding Yi 丁屹

Chairman and Executive Director

主席兼執行董事

Joseph Chan Nap Kee 陳立基

Non-Executive Director

非執行董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

1. GENERAL INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and its joint ventures are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and the provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **branded food:** developing and operating Burger King restaurants in Hong Kong (discontinued on 31st October 2013);
- **fishmeal, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products (disposed of on 19th September 2013); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the “Companies Act”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

The Company’s ordinary shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements have been approved for issue by the Company’s board of directors on 11th June 2014.

1. 一般資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)及其合營企業年內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **品牌食品：**於香港發展及經營Burger King餐廳(於二零一三年十月三十一日終止經營)；
- **魚粉、魚油及水產產品：**魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售(於二零一三年九月十九日出售)；及
- 投資控股。

本公司為根據百慕達一九八一年公司法(「公司法」)於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點為香港金鐘道88號太古廣場二座13樓1318室。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外，此等財務報表以港元(「港元」)呈列，所有價值均調整至最接近千位數。

此等財務報表已於二零一四年六月十一日經本公司董事會批准刊發。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

2.2 Changes in accounting policies and disclosures

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

2. 重大會計政策概要

編製此等財務報表所應用之主要會計政策載於下文。除另有指明外，此等政策已貫徹應用至所有呈報年度。

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製，並已根據歷史成本慣例編製。

2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採納下列新訂及已修訂香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 政府貸款之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產及金融負債之抵銷之修訂
香港財務報告準則第13號	公允值計量
香港會計準則第1號之修訂	香港會計準則第1號財務報表之呈列 — 其他全面收益項目之呈列之修訂
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第36號之修訂	香港會計準則第36號資產減值 — 非金融資產之可收回金額披露之修訂(提早採納)
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

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

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

- (a) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 3.3 to the financial statements.

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

除有關香港財務報告準則第13號及香港會計準則第1號之修訂，以及二零零九年至二零一一年週期之年度改進所載若干修訂之影響於下文進一步闡釋外，採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第13號提供公允值之精確定義，以及公允值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則不會改變本集團須使用公允值之情況，惟為其在其他香港財務報告準則已規定或允許使用公允值之情況下應如何應用公允值提供指引。香港財務報告準則第13號須追溯應用，而採納該準則對本集團之公允值計量並無重大影響。由於香港財務報告準則第13號之指引，故計量公允值之政策已修訂。香港財務報告準則第13號規定須就金融工具之公允值計量作出之額外披露載於財務報表附註3.3。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

2.2 Changes in accounting policies and disclosures *(continued)*

- (b) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these consolidated financial statements.

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

- (b) 香港會計準則第1號之修訂改變於其他全面收益(「其他全面收益」)呈列之項目之分組。可在未來某個時間獲重新分類(或重新撥回)至損益之項目(例如換算海外業務之匯兌差額、現金流量對沖變動淨額或可供出售金融資產之虧損或收益淨額)與不得重新分類之項目(例如重估土地及樓宇)分開呈列。該等修訂僅影響呈列方式，而不會對本集團之財務狀況或表現構成影響。此外，本集團已於此等綜合財務報表中選用該等修訂引入之新標題「損益表」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

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

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

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

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

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(c) 於二零一二年六月頒佈之二零零九年至二零一一年週期之年度改進載列對多項準則之修訂。各項準則均設有獨立過渡性條文。儘管採納部份修訂可能導致會計政策出現變動，惟此等修訂不會對本集團構成重大財務影響。最為適用於本集團之主要修訂詳情如下：

- 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註載入比較資料。額外比較資料無需載有整份財務報表。

此外，該修訂釐清，當實體改變其會計政策、作出追溯重列或進行重新分類，而該變動對財務狀況表構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則無需呈列。

- 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生之所得稅須根據香港會計準則第12號所得稅入賬。該修訂剔除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅應用香港會計準則第12號之規定。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

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

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	<i>金融工具</i> ⁴
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂	<i>對沖會計法及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂</i> ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)	<i>香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) — 投資實體之修訂</i> ¹
香港會計準則第19號之修訂	<i>香港會計準則第19號僱員福利 — 界定福利計劃：僱員供款之修訂</i> ²
香港會計準則第32號之修訂	<i>香港會計準則第32號金融工具：呈列 — 金融資產及金融負債之抵銷之修訂</i> ¹
香港會計準則第39號之修訂	<i>香港會計準則第39號金融工具：確認及計量 — 衍生工具之更替及對沖會計法之延續之修訂</i> ¹
香港(國際財務報告詮釋委員會) — 詮釋第21號	<i>徵費</i> ¹
二零一零年至二零一二年週期之年度改進	<i>於二零一四年一月頒佈之若干香港財務報告準則之修訂</i> ²
二零一一年至二零一三年週期之年度改進	<i>於二零一四年一月頒佈之若干香港財務報告準則之修訂</i> ²

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

- ¹ Effective for annual periods beginning on or after 1st January 2014
- ² Effective for annual periods beginning on or after 1st July 2014
- ³ Effective for first annual HKFRS financial statements for a period beginning on or after 1st January 2016 and not applicable to the Group
- ⁴ No mandatory effective date yet determined but is available for adoption

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

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

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(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 於二零一六年一月一日或之後開始之期間之首份年度香港財務報告準則財務報表生效，而不適用於本集團
- ⁴ 尚未釐定強制性生效日期，惟可供採納

有關預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號，乃完全取代香港會計準則第39號金融工具：確認及計量之全面計劃第一期之第一部分。本期著重於金融資產之分類及計量。金融資產不再分為四類，而實體須根據實體管理金融資產之業務模式及金融資產之合約現金流量特徵，將金融資產分類為於其後按攤銷成本或公允值計量。此舉旨在改進及簡化香港會計準則第39號規定之金融資產之分類及計量方式。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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

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

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號之新增規定，以處理金融負債(「新增規定」)，並將香港會計準則第39號之現時金融工具終止確認原則納入香港財務報告準則第9號。大部分新增規定均為內容不變地抄錄香港會計準則第39號，而採用公允值選擇(「公允值選擇」)指定按公允值列賬並於損益處理之金融負債之計量則有所改變。就該等公允值選擇負債而言，因信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益中呈列，而公允值變動之餘額則在損益呈列，除非在其他全面收益中呈列有關負債信貸風險之公允值變動會導致在損益中產生或擴大會計差異。然而，新增規定之範圍並不包括指定按公允值選擇列賬之貸款承擔及財務擔保合約。

於二零一三年十二月，香港會計師公會將對沖會計法之相關規定加入香港財務報告準則第9號，並對香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計法作出風險管理活動之相應披露。香港財務報告準則第9號之修訂放寬了評估對沖成效之要求，導致更多風險管理策略符合對沖會計法資格。該等修訂亦使對沖項目更為靈活，放寬了使用已購買期權及非衍生金融工具作為對沖工具之規定。此外，香港財務報告準則第9號之修訂准許實體僅可就因二零一零年引入之公允值選擇負債所產生之自有信貸風險相關公允值盈虧應用經改進之會計法，而不需同時應用香港財務報告準則第9號之其他規定。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

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

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於此全面取代前，香港會計準則第39號有關金融資產減值之指引繼續應用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號之先前強制性生效日期，而強制性生效日期將於香港會計準則第39號被全面取代後釐定。然而，該準則可於現時應用。倘包括所有階段之最後準則已頒佈，本集團將量化其他階段結合之影響。

香港財務報告準則第10號之修訂包括投資實體之定義，並對符合投資實體定義之實體提供綜合規定之例外情況。根據香港財務報告準則第9號，投資實體須將其附屬公司按公允值列賬並於損益處理，而非綜合其附屬公司。香港財務報告準則第12號及香港會計準則第27號(二零一一年)有後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所定義之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法強制性執行抵銷權利」之涵義。該等修訂亦闡明香港會計準則第32號應用於交收系統(如中央結算系統)(應用總結算而非同步之機制)之抵銷準則。於二零一四年四月一日採納該等修訂後，預期不會對本集團之財務狀況或表現構成任何影響。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

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

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一四年三月三十一日止年度之財務報表。編製附屬公司之財務報表乃與本公司之申報期間相同，並採用一致的會計政策。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日。

損益及其他全面收益之各個組成項目乃歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。與本集團成員公司間進行之交易相關之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

倘有事實及情況顯示下列附屬公司之會計政策所述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。如附屬公司擁有權益出現變動，但未有喪失控制權，則入賬列作權益交易。

倘本集團喪失一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留任何投資之公允值及(iii)損益表中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按倘本集團已直接出售相關資產或負債而原須採用之相同基準重新分類至損益表或保留溢利(按適用)。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) Subsidiaries

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

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

2. 重大會計政策概要(續)

2.4 綜合基準(續)

(a) 附屬公司

附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能以操控被投資對象之相關活動之現有權利)影響該等回報時,則達致控制權。

當本公司直接或間接擁有少於被投資對象大多數投票或類似權利,則本集團於評估其是否對被投資對象擁有權力時會考慮一切相關事實及情況,包括:

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

附屬公司之業績已包括在本公司損益表內,以已收及應收股息為限。本公司於附屬公司根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務並非分類為持作出售之權益乃按成本減任何減值虧損計算。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Investments in joint ventures

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

The results of joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivables. The Company's investments in joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

2. 重大會計政策概要(續)

2.4 綜合基準(續)

(b) 於合營企業之投資

合營企業指一種合營安排，據此，對該安排擁有共同控制權之母公司有權享有合營企業資產淨值。共同控制指按照合約協定對某項安排所共有之控制權，共同控制在相關活動須共同享有控制權之各方作出一致同意之決定時，方會存在。

本集團於合營企業之投資於本集團之綜合財務狀況表內按權益會計法計算本集團應佔資產淨值減任何減值虧損。

本集團應佔合營企業之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於合營企業之股權直接確認變動時，本集團於綜合權益變動表確認其分佔之任何變動(倘適用)。本集團與其合營企業進行之交易產生之未變現收益及虧損，以本集團於合營企業之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購合營企業產生之商譽乃計入為本集團於合營企業之部分投資。

合營企業之業績以已收及應收股息為限計入本公司損益表。本公司於合營企業之投資被視為非流動資產，並按成本扣除任何減值虧損列賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Investments in joint ventures (continued)

When an investment in joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

(c) Business combinations and goodwill

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

(b) 於合營企業之投資(續)

倘於合營企業之投資獲分類為持作出售，該投資將根據香港財務報告準則第5號入賬。

(c) 業務合併及商譽

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股本權益於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公允值計量。收購相關成本於產生時列為開支。

當收購一項業務時，本集團會根據收購日期之合約條款、經濟情況及相關狀況評估其金融資產及已假設適合分類及指定類別之負債。包括被收購方主契約之嵌入式衍生工具之分離。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill (continued)

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

倘業務合併分階段進行，早前持有之股本權益將按其收購日期之公允值重新計量，而任何產生之盈虧將於損益表中確認。

任何將由收購方轉讓之或然代價均於收購日以公允值確認。屬金融工具及屬於香港會計準則第39號之範圍而獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益表中確認，或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務報告準則計量。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

商譽初次按成本計量，即已轉讓總代價、已確認非控制性權益及本集團先前由持有的被收購方股本權益之公允值總額，超過與所收購可識別資產淨值及假設負債之差額。倘總代價及其他項目之總和低於所收購附屬公司資產淨值之公允值，於評估後其差額將於損益表確認為議價收購收益。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill (continued)

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

減值乃透過評估與商譽有關之現金產生單位(或一組現金產生單位)之可收回金額而釐定。減值虧損須於現金產生單位(或一組現金產生單位)之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽已獲分配至一個現金產生單位(或一組現金產生單位)之一部分，而當該單位之部分業務被出售時，有關出售業務之附帶商譽應包括在該業務之賬面值內，以釐定該項出售之收益或虧損。在此等情況下，出售之商譽乃根據出售已出售業務及保留於現金產生單位部分之相對價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

2. 重大會計政策概要(續)

2.5 公允值計量

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格。公允值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或在無主要市場之情況下，則於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公允值乃採用市場參與者為資產或負債定價時所用之假設計量，並假設市場參與者按其最佳經濟利益行事。

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而產生經濟利益之能力。

本集團採用在各情況下適當之估值技巧，而其有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Fair value measurement (continued)

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

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

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

2. 重大會計政策概要(續)

2.5 公允值計量(續)

所有於財務報表中計量或披露公允值之資產及負債，乃按對整體公允值計量而言屬重大之最低等級輸入數據分類至下述之公允值層級：

- 級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)
- 級別二 — 根據對公允值計量而言屬重大之最低等級輸入數據乃可直接或間接觀察之估值技巧
- 級別三 — 根據對公允值計量而言屬重大之最低等級輸入數據乃不可觀察之估值技巧

就於財務報表按經常基準確認之資產及負債而言，本集團於各申報期末(根據對整體公允值計量而言屬重大之最低等級輸入數據)釐定層級中之各等級有否出現轉移。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Impairment of non-financial assets

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

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

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

2. 重大會計政策概要(續)

2.6 非金融資產減值

除存貨及金融資產外，倘資產有減值跡象或須每年進行減值測試，則估計該資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並視乎個別資產而釐定，除非該資產並無產生大致獨立於其他資產或資產組別之現金流入，於此情況下就資產所屬之現金產生單位釐定可收回金額。

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特有風險之現時市場評估之稅前貼現率折算至現值。減值虧損於其產生期間之損益表內在與減值資產之功能一致之該等開支類別中扣除。

於各申報期末會評估是否有任何跡象顯示先前確認之減值虧損可能不再存在或可能已減少。倘出現有關跡象，則估計可收回金額。先前就商譽以外資產確認之減值虧損僅在用以釐定該資產之可收回金額之估計出現變動時方會撥回，惟有關數額不得高於倘於過往年度並無就該資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。撥回有關減值虧損於其產生期間計入損益表，除非該資產按重估金額列賬，於此情況下撥回減值虧損根據該重估資產之相關會計政策入賬。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Related parties

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

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

or

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

2. 重大會計政策概要(續)

2.7 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為個人或該個人之近親家庭成員，及該個人
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員之成員；

或

- (b) 在下列情況下，實體將被視為與本集團有關：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關之實體就僱員福利設立的離職福利計劃；
 - (vi) 該實體由(a)所述人士控制或共同控制；及
 - (vii) (a)(i)所述人士對該實體擁有重大影響力或屬該實體(或該實體之母公司)主要管理層之成員。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Segment reporting

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

2.9 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss within "finance income or costs". All other foreign exchange gains and losses are presented in the statement of profit or loss within "other income and gains" and "general and administrative expenses", respectively.

2. 重大會計政策概要(續)

2.8 分類申報

經營分類之申報方式與向主要營運決策人提供之內部申報所採用者貫徹一致。作出策略性決策之負責對經營分類進行資源分配及表現評估之主要營運決策人，已確定為執行董事。

2.9 外幣換算

(a) 功能及呈報貨幣

本集團各公司之財務報表所列項目均以該公司營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元列值，港元為本集團之呈報貨幣。

(b) 交易及結餘

外幣交易採用交易日期之現行匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧乃於損益表確認。

有關借貸之匯兌盈虧於綜合損益表內呈列為「財務收入或費用」。所有其他匯兌盈虧則於綜合損益表內分別呈列為「其他收入及收益」或「一般及行政費用」。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the statement of profit or loss as part of the fair value gain or loss.

(c) Group's entities

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

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

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

2. 重大會計政策概要(續)

2.9 外幣換算(續)

(b) 交易及結餘(續)

按公允值持有並於損益處理之股本證券等非貨幣性金融資產及負債之換算差額在損益表確認為公允值盈虧之一部分。

(c) 集團公司

功能貨幣與呈報貨幣不同之所有本集團公司(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- (i) 每份呈報之財務狀況表內之資產及負債按該申報期末之收市匯率換算；
- (ii) 每項損益內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

收購海外公司產生之商譽及公允值調整視為該海外公司之資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Foreign currency translation (continued)

(d) Disposal of a foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over joint ventures that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the statement of profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in the statement of profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange differences is reclassified to the statement of profit or loss.

2. 重大會計政策概要(續)

2.9 外幣換算(續)

(d) 出售海外業務及部分出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及失去對附屬公司(包括海外業務)之控制權之出售事項、涉及失去對合營公司(包括海外業務)之共同控制權之出售事項,或涉及失去對聯營公司(包括海外業務)之重大影響力之出售事項)時,有關本公司股權持有人應佔該業務及於權益中累計之所有匯兌差額將重新分類至損益表。

倘部分出售並無導致本集團失去對附屬公司(包括海外業務)之控制權,按比例分佔累計匯兌差額將重新歸於非控股權益,而不會於損益表中確認。就所有其他部分出售(即並不會導致本集團失去重大影響力或共同控制權之減少本集團於聯營公司或合營企業之權有權益)而言,按比例分佔累計匯兌差額將重新分類至損益表。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of property, plant and equipment is calculated using the straight-line method to write off their costs to their residual values over their estimated useful lives as follows:

Leasehold improvements	3 to 25 years
Furniture and fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit or loss.

2. 重大會計政策概要(續)

2.10 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累計減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，才會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會解除確認。所有其他維修及保養成本在產生之財政期間內於損益表列為支出。

物業、廠房及設備之折舊採用以下估計可使用年期將成本值按直線法分攤至剩餘價值計算：

租賃物業裝修	3至25年
傢俬及裝置以及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

資產之剩餘價值、可使用年期及折舊法於各申報期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Intangible assets (other than goodwill)

Customer relationships and distribution agreements are shown at historical cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The Group's intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of distribution agreements and customer relationships is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Customer relationships	3 to 4 years
Distribution agreements	3 years

2.12 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

2.13 Inventories

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

2. 重大會計政策概要(續)

2.11 無形資產(商譽除外)

客戶關係及分銷協議按歷史成本列示。業務合併中所收購之無形資產之成本為其於購買日之公允值。本集團之無形資產之可使用年期有限，並按成本值減累計攤銷及任何累計減值虧損入賬。

分銷協議及客戶關係之攤銷乃採用以下估計可使用年期將成本值按直線法分攤計算：

客戶關係	3至4年
分銷協議	3年

2.12 庫存股

所回購之本集團股本工具(庫存股)乃按成本確認並自權益扣除。購買、出售、發行或註銷本集團本身之股本工具之盈虧概不會於損益表中確認。賬面值與代價間之任何差額會於權益確認。

2.13 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及有關生產間接成本(按一般經營能力計算)，但不包括借貸成本。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Investments and other financial assets

2.14.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

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

The Group's financial assets include trade and other receivables, notes receivable, rental and other deposits and cash and cash equivalents.

2.14.2 Subsequent measurement

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

2. 重大會計政策概要(續)

2.14 投資及其他金融資產

2.14.1 初步確認及計量

金融資產於初步確認時分類為貸款及應收款項。金融資產於初步確認時按公允值加收購金融資產應佔之交易成本計量。

金融資產之所有一般買賣均於交易日(即本集團承諾買賣該資產之日期)確認。一般買賣指須在市場規定或慣例一般訂定之期間內交付資產之金融資產買賣。

本集團之金融資產包括貿易應收款項及其他應收款項、應收票據、租金及其他按金，以及現金及現金等值項目。

2.14.2 其後計量

貸款及應收款項為擁有並非於活躍市場報價之固定或可釐定款項之非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。攤銷成本乃在計及任何收購折讓或溢價後計算，並包括屬實際利率不可或缺部分之費用或成本。實際利率攤銷乃計入損益表之財務收入。減值所產生之虧損於損益表中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derecognition of financial assets

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is derecognised when:

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

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

2. 重大會計政策概要(續)

2.15 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)於下列情況下終止確認:

- 從該資產收取現金流量之權利已到期; 或
- 本集團已轉讓其從該資產收取現金流量之權利, 或已根據「轉付」安排承擔責任向第三方全數支付所收取之現金流量, 而並無重大延誤; 且(a)本集團已轉讓該資產之絕大部分風險及回報; 或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報, 惟已轉讓該資產之控制權。

倘本集團已轉讓其從資產收取現金流量之權利或已訂立轉付安排, 其將評估其是否保留該資產之擁有權之風險及回報以及保留之程度。倘其並無轉讓或保留該資產之絕大部分風險及回報, 亦無轉讓該資產之控制權, 則以本集團持續參與該資產之程度為限確認該資產。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任之基準計量。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Impairment of financial assets

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

2.16.1 Financial assets carried at amortised cost

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

2. 重大會計政策概要(續)

2.16 金融資產減值

本集團會於各申報期末評估是否有任何客觀證據顯示某一項金融資產或某一組金融資產已減值。當於初次確認資產後曾發生一宗或多宗對該項或該組金融資產之估計未來現金流量構成能可靠地估計之影響之事件，則存在減值。減值證據可包括有跡象顯示債務人或一組債務人遇上嚴重財政困難、拖欠款項或逾期償還利息或本金、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量之下跌，例如與違約有相互關連之拖欠情況或經濟狀況改變。

2.16.1 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團先個別評估個別重大之金融資產是否存在減值，或綜合評估非個別重大之金融資產是否存在減值。倘本集團釐定個別已評估金融資產並無客觀減值證據，則該資產（不論是否重大）計入一組信貸風險特點類似之金融資產，並綜合作減值評估。個別作減值評估及確認或持續確認其減值虧損之資產，則不計入綜合減值評估。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Impairment of financial assets (continued)

2.16.1 Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

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

2. 重大會計政策概要(續)

2.16 金融資產減值(續)

2.16.1 按攤銷成本列賬之金融資產(續)

任何已識別之減值虧損金額按該資產之賬面值與估計未來現金流量現值(不包括尚未產生之未來信貸損失)之差額計算。估計未來現金流量現值以金融資產之原本實際利率(即於初步確認時計算之實際利率)折算。

該資產之賬面值透過使用撥備賬而調減，而虧損則於損益表中確認。已調減之賬面值持續累計利息收入，並採用計量減值虧損時用作貼現未來現金流量之利率累計。倘日後收回款項之機會渺茫及所有抵押品已變現或已轉讓予本集團，則撤銷貸款及應收款項連同任何相關撥備。

倘於其後期間，估計減值虧損因確認減值後發生之事件而增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘於其後收回撤銷，收回之款項則於損益表入賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities

2.17.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables and borrowings. Trade and other payables are repayable upon receipt of invoices and credit terms granted by suppliers are up to 90 days.

2.17.2 Subsequent measurement

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

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

2. 重大會計政策概要(續)

2.17 金融負債

2.17.1 初步確認及計量

金融負債於初步確認時分類為貸款及借貸，或分類為指定為作有效對沖之對沖工具之衍生工具(按適用)。

所有金融負債初步按公允值確認，而貸款及借貸則扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易應付款項及其他應付款項及借貸。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為90日。

2.17.2 其後計量

於初步確認後，借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧會於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益表中之財務費用。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities (continued)

2.17.3 Derecognition of financial liabilities

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

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

2.18 Offsetting of financial instruments

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

2.19 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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

2. 重大會計政策概要(續)

2.17 金融負債(續)

2.17.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大分別條款之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表中確認。

2.18 抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

2.19 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。

就財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括用途不受限制之定期存款。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

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

2.21 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facilities to which they relate.

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

2. 重大會計政策概要(續)

2.20 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益中列為所得款項之減少(扣除稅項)。

2.21 借貸

借貸初步按公允值並扣除產生之交易成本確認。借貸其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間內於損益表中確認。

倘部分或全部貸款融資很可能會被提取，則訂立貸款融資時支付之費用確認為交易成本。在此情況下，該費用可遞延處理，直至貸款提取為止。如無證據證明部分或全部融資很可能會被提取，則該項費用資本化作為流動資金服務之預付款項，並於有關融資期間攤銷。

除非本集團有無條件權利將負債之結算遞延至申報期末後最少12個月，否則借貸分類為流動負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Income tax

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

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

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

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

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

2. 重大會計政策概要(續)

2.22 所得稅

所得稅包括當期及遞延稅項。涉及於損益以外確認之項目之所得稅均在損益外(在其他全面收益或直接於權益中)確認。

本期間及過往期間之當期稅項資產及負債按預期由稅務機關退回或支付予稅務機關之金額，根據截至申報期末已頒佈或實質上已頒佈之稅率(及稅務法例)，計及本集團經營所在國家之現行詮釋及慣例計量。

遞延稅項乃使用負債法，就於各申報期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差異作出撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，惟：

- 倘遞延稅項負債由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅損益並無影響；及
- 就與附屬公司及合營企業之投資有關之應課稅暫時差異而言，倘暫時差異之回撥時間為可控制，而暫時差異在可見將來可能不會回撥。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Income tax (continued)

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

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

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

2. 重大會計政策概要(續)

2.22 所得稅(續)

遞延稅項資產就所有可扣減之暫時差異、結轉未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃就可能應課稅溢利使用可扣減之暫時差異抵銷、結轉未動用稅項抵免及未動用稅項虧損而確認，惟：

- 遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之應扣減暫時差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅損益並無影響；及
- 就與附屬公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅於可見將來可能回撥及有應課稅溢利使用暫時差異抵銷而確認。

遞延稅項資產之賬面值於各申報期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產於各申報期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Income tax (continued)

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

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

2.23 Employee benefits

(a) Employee leave entitlement

Employee entitlement to annual leave and long service leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlement to sick leave and maternity leave is not recognised until the time of leave.

(b) Pension obligations

The Group participates in defined contribution plans. A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 重大會計政策概要(續)

2.22 所得稅(續)

遞延稅項資產及負債乃根據於申報期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期於資產變現或負債償還期間適用之稅率計算。

倘有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延稅項涉及同一應課稅實體及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

2.23 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生之應享年假及長期服務假期乃按截至申報期末之年假及長期服務假期估計負債計算撥備。

僱員應享病假及產假僅於支取時才確認。

(b) 退休金責任

本集團參與界定供款計劃。界定供款計劃為退休金計劃，據此，本集團以強制性、合約性或自願性方式向國家／受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱用成本。

(c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生推定責任而確認撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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

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

2.25 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised on the following bases:

(a) Sales revenue

Revenue from the sale of goods is recognised when a group entity has delivered products to the customer, and the customer has accepted the products and collectability of the related receivables is reasonably assured or when significant risks and rewards of ownership of goods have been passed to the buyer.

2. 重大會計政策概要(續)

2.24 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有資源外流以償付責任，而金額已經可靠估計時，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前貼現率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出。

2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公允值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入按以下基準確認：

(a) 銷售收入

銷售貨品收入乃於集團公司已將產品交付予客戶，客戶接納產品後，以及有關應收款項之收回可合理確保時或貨品擁有權之重大風險及回報已轉至買方時確認。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(b) Commission, service and management fee income

Commission, service and management fee income is recognised when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method.

Advance payments received from customers prior to the delivery of goods and the provision of services are recorded as receipts in advance.

2.26 Operating leases (as the lessee)

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

2. 重大會計政策概要(續)

2.25 收入確認(續)

(b) 佣金、服務及管理費收入

佣金、服務及管理費收入乃於提供服務時確認，並經參考根據已提供之實際服務佔將予提供之總服務之比例，評估特定交易之完成。

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

2.26 經營租賃(作為承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租賃分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)於租期內以直線法於損益表內扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the statement of profit or loss in the period in which they are incurred.

2.28 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the statement of profit or loss immediately.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividend is approved by the Company's shareholders.

2. 重大會計政策概要(續)

2.27 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或銷售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有其他借貸成本乃於產生期間內於損益表內扣除。

2.28 財務擔保

財務擔保(一種保險合約)為需要發出人作出特定付款，以償付持有人因特定債務人未能根據債務工具之原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務擔保開始時確認負債，惟會在各申報期末將其財務擔保之負債淨額與在財務擔保導致現有法律或推定責任時所須之金額作出比較，以測試負債之充足程度。倘負債低於現有法律或推定責任金額，則整筆差額會即時在損益表內確認。

2.29 股息分派

分派予本公司股東之股息於本公司股東批准股息之期間內於本集團及本公司之財務報表內確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

Risk management is carried out by the finance department of the Company under policies approved by the board of directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong, Mainland China and other Asia Pacific regions and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

3. 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險：市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對於難以預測之財務市場，務求減輕對本集團財務表現不利之潛在影響。

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會已制訂整體風險管理原則，並對特定風險進行明確規定，涵蓋外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及超出流動資金之投資等。

(a) 市場風險

(i) 外匯風險

本集團於香港、中國內地及其他亞太地區經營，面臨多種貨幣產生之外匯風險，主要與美元(「美元」)、日元及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債及境外營運之淨投資。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Hong Kong dollar is pegged to the US dollar at a range of rates between 7.75 and 7.85, and therefore the foreign exchange exposure between the US dollar and the Hong Kong dollar is limited.

At 31st March 2014, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, profit for the year would have been HK\$126,000 lower/higher (2013: loss for the year would have been HK\$4,130,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of Japanese Yen denominated trade payables and trade receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

管理層已制訂政策，要求本集團之實體管理各自功能貨幣之外匯風險。倘未來商業交易或已確認資產或負債以並非該實體之功能貨幣計值時，外匯風險就會產生。

本集團於境外經營設立若干投資，其淨資產面臨外幣換算風險。本集團境外營運之淨資產所產生之貨幣風險主要透過以相關外幣為單位之借貸規避。

港元與美元掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

於二零一四年三月三十一日，倘所有其他變量保持不變，日元兌港元貶值／升值20%，則年內溢利將減少／增加126,000港元(二零一三年：年內虧損將減少／增加4,130,000港元)，主要是以日元為單位之貿易應付款項及貿易應收款項匯兌虧損／盈利所致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2014, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, profit for the year would have been HK\$1,001,000 lower/higher (2013: loss for the year would have been HK\$1,697,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of RMB denominated trade receivables and trade payables.

(ii) Price risk

The Group is not exposed to equity securities price risk or commodity price risk.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents, the income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents bear interest at floating rates and expose the Group to cash flow interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

At 31st March 2014, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK\$26,000 lower/higher (2013: loss for the year would have been HK\$165,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一四年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則年內溢利將減少／增加1,001,000港元(二零一三年：年內虧損將減少／增加1,697,000港元)，主要是換算以人民幣為單位之貿易應收款項及貿易應付款項匯兌虧損／盈利所致。

(ii) 價格風險

本集團並無面臨股本證券價格風險或商品價格風險。

(iii) 現金流量及公允值利率風險

除現金及現金等值項目外，本集團並無重大計息資產，故收入及經營現金流量頗大程度上獨立於市場利率之變動。

現金及現金等值項目按浮動利率計息，故而令本集團面臨現金流量利率風險。

金融負債利率風險來自借貸。按可變利率計算之借貸令本集團面臨現金流量利率風險。

於二零一四年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，則年內溢利將減少／增加26,000港元(二零一三年：年內虧損將增加／減少165,000港元)，主要是浮息借貸之利息支出增加／減少所致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, pledged bank deposits, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as the bank balances are deposited with creditworthy banks with no recent history of default.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險來自現金及現金等值項目、已抵押銀行存款、貿易應收款項及若干其他應收款項。

本集團已實施政策，以確保產品銷售是向具有適當經濟基礎以及可支付適當百分比首期款項之客戶進行。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期之負債。此外，本集團會定期審核各項應收款項之可收回金額，以確保已就不可收回之金額作出足夠之減值虧損。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

綜合財務狀況表所載之應收款項賬面值乃為本集團有關該等金融資產之最大信貸風險。由於銀行結餘存放於新近並無拖欠記錄之信譽良好銀行，本集團認為該等款項之信貸風險微弱。

於申報期間，並無超出任何信貸額度，且管理層並不預期來自對手方之不履行表現之任何虧損。本集團並無持有任何抵押品用作擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎之流動資金風險管理意味著維持充足現金及有價證券，透過足夠之已承諾信貸融資額度獲得資金之可行性以及將市場倉位平倉之能力。由於相關業務之活躍性質，本集團透過保持已承諾信貸額度可供動用，維持資金之靈活性。

由於本集團業務之資產集中性，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取貸款融資、現金及現金等值項目。本集團之政策為定期檢查當前及預期流動資金需求以及遵守借貸契諾，以確保充足之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。

具體而言，就包括銀行可全權酌情行使之按要求償還條款之定期貸款而言，分析顯示根據實體可被要求還款(即借貸人行使無條件權利要求即時償還貸款)之最早期間計算之現金流出量。其他銀行借貸之到期日分析乃根據還款時間表編製。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31st March 2014

Borrowings

Trade and other payables

於二零一四年三月三十一日

借貸

貿易應付款項及其他應付款項

**On demand or
less than 1 year**
按要求或1年以內

HK\$'000

千港元

	116,824
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At 31st March 2013

Borrowings

Trade and other payables

於二零一三年三月三十一日

借貸

貿易應付款項及其他應付款項

16,504

153,263

169,767

3.2 Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表以申報期末至合約到期日之剩餘期間為基準，對本集團金融負債按到期日進行分析。表中所披露之款額為合約未貼現現金流量。

3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他股東利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息、股東之資本回報、發行新股份或為減少負債而出售資產等款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

During the year ended 31st March 2014, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions at 31st March 2014 and 31st March 2013 were analysed as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings (note 26)	借貸(附註26)	2,600	16,504
Less: Cash and cash equivalents (note 23)	減：現金及現金等值項目 (附註23)	572,500	556,251
Net cash	淨現金	569,900	539,747

3.3 Fair value and fair value hierarchy of financial instruments

The carrying amounts of the Group's and the Company's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, borrowings, trade and other receivables, trade and other payables approximate to their carrying amounts largely due to short term maturities of these instruments.

The fair values of notes receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of notes receivable approximate to their fair values.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and transfers into or out of Level 3 (2013: Nil).

3. 財務風險管理(續)

3.2 資本風險管理(續)

截至二零一四年三月三十一日止年度，本集團秉承去年之策略，維持淨現金狀況。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淨現金狀況分析如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings (note 26)	借貸(附註26)	2,600	16,504
Less: Cash and cash equivalents (note 23)	減：現金及現金等值項目 (附註23)	572,500	556,251
Net cash	淨現金	569,900	539,747

3.3 金融工具之公允值及公允值等級

本集團及本公司之金融工具之賬面值合理地與其公允值相若。

管理層已作出評估，現金及現金等值項目、借貸、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項之公允值與其各自之賬面值相若，主要由於該等工具於短期內到期。

應收票據之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。應收票據之賬面值與其公允值相若。

年內，第一級及第二級之間並無公允值計量轉移，第三級亦無公允值計量轉入或轉出(二零一三年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4.1 Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, where it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括預期未來在合理情況下相信會出現之事件)持續對所作之估計及判斷進行評估。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會反映其實際結果。很大風險導致須對下一個財政年度之資產及負債之賬面值作出重大調整之估計及假設討論如下。

4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備以及無形資產之實際可使用年期之過往經驗作出。倘可使用年期較先前估計年期為短，則管理層會增加折舊開支，並會撇銷或撇減已棄用或出售之技術落伍或非策略資產。實際經濟年期可能與估計可使用年期不同；而實際剩餘價值可能與估計剩餘價值不同。定期檢討可導致可折舊年期及剩餘價值有變，因而改變未來期間之折舊開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.2 Goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policies stated in note 2.4 and note 2.6 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to individual cash-generating units which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value in use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

4.3 Net realisable value of inventories

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

4. 關鍵會計估計及判斷(續)

4.2 商譽減值評估

本集團根據財務報表附註2.4及附註2.6所載之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃根據預測營運表現及現金流量進行減值檢討。資產或現金產生單位之可收回金額乃按使用價值計算法釐定。現金流量預測乃按可反映現行及未來市況之合理假設並在適當時進行貼現後編製。

4.3 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價，減可變銷售費用。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出，可因客戶需求改變及競爭對手所作出之行動而出現重大變動。管理層於各申報期末重新評估該等估計。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.4 Impairment of non-financial assets (other than goodwill)

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

4.5 Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors as well as the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

4.4 非金融資產減值(商譽除外)

本集團會於各申報期末評估全部非金融資產是否存在任何減值跡象。年期有限之非金融資產在有跡象顯示賬面值不可收回時進行減值測試。當資產或現金產生單位之賬面值超逾其可收回金額(其公允值減出售成本與其使用價值中之較高者)時，即出現減值。公允值減出售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得之據、或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇適合的折現率以計算該等現金流之現值。

4.5 貿易應收款項及其他應收款項之估計可收回性

本集團管理層乃根據應收款項可收回性之評估釐定貿易應收款項及其他應收款項減值之撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各申報期末重新評估有關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.6 Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

4.7 Provision

Management estimated the provision for onerous contracts being the present obligation of the unavoidable costs less the economic benefits expected to be received under those non-cancellable operating lease contracts in connection with the branded food operation (discontinued on 31st October 2013). The expected economic benefits were estimated based on net discounted cash flows of the branded food operation while unavoidable costs were the rental payments that the Group was obligated to make under the non-cancellable operating lease contracts.

Management conducted an assessment of the non-cancellable contracts and made a provision of HK\$18,460,000 for onerous contracts at 31st March 2013 (note 28).

In estimating the discounted cash flows of the branded food operation, management had used a discount rate of 10% in 2013.

4. 關鍵會計估計及判斷(續)

4.6 所得稅

本集團主要在香港及中國內地繳納所得稅。在釐定所得稅撥備金額時，需要作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定都是不確定的。倘此等事件之最終稅務後果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層對使用稅項虧損抵銷之未來應課稅溢利之預期而定。實際應用結果可能不同。

4.7 撥備

管理層估計虧損合約撥備為有關品牌食品業務(於二零一三年十月三十一日終止經營)之不可撤銷經營租賃合約不可避免成本之現實義務減去預期可根據該等合約獲取的經濟利益。預期經濟利益根據品牌食品業務之貼現現金流量淨額估計，而不可避免成本則按照本集團根據不可撤銷經營租賃項下之責任估計。

管理層就不可撤銷合約進行評估，並於二零一三年三月三十一日就虧損合約作出撥備18,460,000港元(附註28)。

於二零一三年，估計品牌食品業務之貼現現金流量時，管理層已採用10%之貼現率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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5. TURNOVER, REVENUE AND SEGMENT INFORMATION

5.1 Turnover and revenue

Turnover represents sales of goods, commission and other service income. The amounts of each category of revenue recognised from continuing operations during the year 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 (Restated) (經重列)
Sales of goods	出售貨品	888,987	674,433
Commission and other service income	佣金及其他服務收入	18,703	59,522
		907,690	733,955

5.2 Operating segment information

For management purpose, the Group, including its joint ventures, is organised into three major reportable operating segments — hi-tech distribution and services, branded food (discontinued on 31st October 2013) and fishmeal, fish oil and aquatic products (disposed of on 19th September 2013). The hi-tech distribution and services operating segment derives revenue from the sale of goods, commission and other service income.

5. 營業額、收入及分類資料

5.1 營業額及收入

營業額代表出售貨品、佣金及其他服務收入。持續經營業務各收入類別於年內確認之金額如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Sales of goods	出售貨品	888,987	674,433
Commission and other service income	佣金及其他服務收入	18,703	59,522
		907,690	733,955

5.2 經營分類資料

就管理而言，本集團(包括其合營企業)分為三個主要可申報經營分類 — 高科技產品分銷及服務、品牌食品(於二零一三年十月三十一日終止經營)及魚粉、魚油及水產產品(於二零一三年九月十九日出售)。高科技產品分銷及服務經營分類由出售貨品而產生收入、佣金及其他服務收入。

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財務報表附註

31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION *(continued)*

5.2 Operating segment information *(continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise notes receivable, cash and cash equivalents and corporate and others.

Segment liabilities consist primarily of trade and other payables, provisions and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, borrowings and corporate and others.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

管理層分開監察本集團之經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現乃按可申報分類溢利／(虧損)，即經調整除稅前溢利／(虧損)之基準進行評估。經調整除稅前溢利／(虧損)之計量方式與本集團除稅前溢利／(虧損)之計量方式一致，惟財務收入、財務費用以及總部及企業費用在有關計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括應收票據、現金及現金等值項目以及企業及其他。

分類負債主要包括貿易應付款項及其他應付款項、撥備及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、借貸以及企業及其他。

資本開支包括物業、廠房及設備以及無形資產之添置。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

There are no significant sales between the operating segments during the year (2013: Nil). The operating results for the year are as follows:

Group

		Year ended 31st March 2014 截至二零一四年三月三十一日止年度		
		Hi-tech distribution and services operation	Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013) 魚粉、魚油及 水產產品業務 (於二零一三年 九月十九日出售)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	907,690	—	907,690
Segment results	分類業績	20,291	(3,472)	16,819
Finance income	財務收入			5,592
Finance costs	財務費用			(130)
Corporate and other unallocated expenses	企業及其他未分配費用			(9,293)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利			12,988
Income tax expense	所得稅支出			(3,282)
Profit for the year from continuing operations	持續經營業務之年內溢利			9,706
Profit for the year from/gain on disposal of a discontinued operation (note 12)	終止經營業務之年內溢利/出售終止經營業務之收益(附註 12)			37,444
Profit for the year	年內溢利			47,150
Capital expenditure: Segment assets	資本開支: 分類資產	2,766	—	2,766
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,249
				5,015
Depreciation: Segment assets	折舊: 分類資產	3,439	—	3,439
Corporate and other unallocated depreciation	企業及其他未分配折舊			1,812
				5,251

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

年內，經營分類間並無重大銷售(二零一三年：無)。本年度之經營業績如下：

本集團

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31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued) Group

Revenue	收入
— Sales to external customers	— 對外客戶銷售
Segment results	分類業績
Impairment of investments in joint ventures	於合營企業之投資減值
Finance income	財務收入
Finance costs	財務費用
Corporate and other unallocated expenses	企業及其他未分配費用
Loss before income tax from continuing operations	持續經營業務之除所得稅前虧損
Income tax expense	所得稅支出
Loss for the year from continuing operations	持續經營業務之年內虧損
Profit for the year from a discontinued operation (note 12)	終止經營業務之年內溢利(附註 12)
Loss for the year	年內虧損
Capital expenditure: Segment assets	資本開支: 分類資產
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支
Depreciation: Segment assets	折舊: 分類資產
Corporate and other unallocated depreciation	企業及其他未分配折舊
Write-off of property, plant and equipment	撇銷物業、廠房及設備

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續) 本集團

Year ended 31st March 2013
截至二零一三年三月三十一日止年度

Hi-tech distribution and services operation	Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013)	Total
高科技產品分銷及服務業務	魚粉、魚油及水產產品業務(於二零一三年九月十九日出售)	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Restated) (經重列)		
733,955	—	733,955
27,639	2,052	29,691
—	(45,273)	(45,273)
27,639	(43,221)	(15,582)
		3,718
		(1,608)
		(20,464)
		(33,936)
		(4,111)
		(38,047)
		4,556
		(33,491)
1,907	—	1,907
		854
		2,761
4,284	—	4,284
		235
		4,519
269	—	269

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財務報表附註

31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

The segment assets and liabilities at the end of the reporting period are as follows:

Group

At 31st March 2014

ASSETS

Segment assets

Unallocated assets:

Notes receivable

Cash and cash equivalents

Corporate and others

Total assets per the consolidated statement of financial position

LIABILITIES

Segment liabilities

Unallocated liabilities:

Deferred tax liabilities

Income tax liabilities

Borrowings

Corporate and others

Total liabilities per the consolidated statement of financial position

於二零一四年三月三十一日

資產

分類資產

未分配資產：

應收票據

現金及現金等值項目

企業及其他

綜合財務狀況表中之
資產總額

負債

分類負債

未分配負債：

遞延稅項負債

所得稅負債

借貸

企業及其他

綜合財務狀況表中之
負債總額

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

於申報期末之分類資產及負債如下：

本集團

Hi-tech distribution and services operation 高科技 產品分銷 及服務業務	Total 總額
HK\$'000 千港元	HK\$'000 千港元
447,146	447,146
	92,227
	572,500
	3,412
	1,115,285
113,463	113,463
	438
	5,093
	2,600
	1,159
	122,753

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31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Group

At 31st March 2013	於二零一三年 三月三十一日				
ASSETS	資產				
Segment assets	分類資產	461,015	137,684	11,975	610,674
Unallocated assets:	未分配資產：				
Cash and cash equivalents	現金及現金等值項目				556,251
Corporate and others	企業及其他				3,080
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額				1,170,005
LIABILITIES	負債				
Segment liabilities	分類負債	139,197	—	36,406	175,603
Unallocated liabilities:	未分配負債：				
Deferred tax liabilities	遞延稅項負債				417
Income tax liabilities	所得稅負債				2,286
Borrowings	借貸				16,504
Corporate and others	企業及其他				1,548
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之負債總額				196,358

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

本集團

	Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013)	Branded food operation (discontinued on 31st October 2013)	Total
	魚粉、魚油 及水產產品業務 (於二零一三年 九月十九日 出售)	品牌食品業務 (於二零一三年 十月三十一日 終止經營)	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

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財務報表附註

31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong and Mainland China. Revenue by geographical location is determined on the basis of the destination of shipment of goods for hi-tech distribution as well as the location of service performed by the branded food segment.

The following table provides an analysis of the Group's revenue by geographical location:

		2014 二零一四年			2013 二零一三年		
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總額	Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 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	HK\$'000 千港元
Hong Kong	香港	—	59,802	59,802	—	120,368	120,368
Mainland China	中國內地	876,621	—	876,621	699,500	—	699,500
Asia — Others	亞洲 — 其他	31,069	—	31,069	34,455	—	34,455
Total revenue	收入總額	907,690	59,802	967,492	733,955	120,368	854,323

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務集中於香港及中國內地進行。按地區分類劃分之收入乃根據高科技產品分銷付運之目的地，以及品牌食品分類所提供之服務所在地而釐定。

下表提供按地區作出之本集團收入分析：

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31st March 2014 二零一四年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information (continued)

(b) Non-current assets

The non-current asset information is based on the location of assets and excludes financial instruments.

The following table provides an analysis of the Group's non-current assets as at the end of the reporting period by geographical location:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	381,399	389,045
Mainland China	中國內地	181	137,899
Asia — others	亞洲 — 其他	195	325
		381,775	527,269

Information about a major customer

In the current year, revenue of approximately HK\$167,729,000 (2013: HK\$97,164,000) was derived from sales by the hi-tech distribution and services operating segment to a single customer which accounted for more than 10% of the Group's total revenue.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料(續)

(b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括金融工具。

下表提供於申報期末按地區作出之本集團非流動資產分析：

有關主要客戶之資料

於本年度，約167,729,000港元(二零一三年：97,164,000港元)之收入乃來自向單一客戶分銷高科技產品之銷售額及服務業務分類，佔本集團收入總額超過10%。

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6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net from continuing operations is as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Net foreign exchange gains	外匯收益淨額	—	2,809
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益·淨額	1,179	1,131
Reversal of provision for impairment of trade and other receivables	貿易應收款項及其他應收款項減值撥備撥回	62	—
Guarantee fee income	擔保費用收入	—	759
Others	其他	259	356
		1,500	5,055

6. 其他收入及收益·淨額

本集團之持續經營業務之其他收入及收益淨額分析如下：

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Cost of inventories sold	已售存貨成本	769,452	585,263
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	2,889	(1,706)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,251	4,519
Employment costs	僱用成本	72,455	72,674
Operating lease rentals of rented premises	租賃物業之經營租賃租金	9,126	5,965
Impairment of investments in joint ventures	於合營企業之投資減值	—	45,273
Write-off of property, plant and equipment	物業、廠房及設備撇銷	—	269
Auditors' remuneration	核數師酬金	1,350	1,945

7. 除所得稅前溢利/(虧損)

本集團持續經營業務之除所得稅前溢利/(虧損)已扣除/(計入)下列各項：

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8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals, from continuing operations is as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Directors' fees	董事袍金	1,480	1,783
Salaries, wages and allowances	薪金、工資及津貼	69,682	67,033
Discretionary bonus	酌情花紅	750	770
Termination benefits	離職福利	—	2,245
Consultancy fee	顧問費	—	225
Retirement benefits — defined contribution schemes	退休福利 — 界定供款計劃	543	618
		72,455	72,674

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,250 (2013: HK\$1,250) per employee and any further contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-operated retirement plans for its employees in Mainland China. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes a further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

8. 僱用成本

持續經營業務之僱用成本(包括董事及行政總裁之酬金及五名最高薪人士之酬金)分析如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Directors' fees	董事袍金	1,480	1,783
Salaries, wages and allowances	薪金、工資及津貼	69,682	67,033
Discretionary bonus	酌情花紅	750	770
Termination benefits	離職福利	—	2,245
Consultancy fee	顧問費	—	225
Retirement benefits — defined contribution schemes	退休福利 — 界定供款計劃	543	618
		72,455	72,674

(a) 本集團已安排其香港僱員參與一項由獨立受託人管理之強制性公積金計劃(「強積金計劃」)，該計劃為一項界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員各自每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。每位僱主及僱員之每月供款上限為1,250港元(二零一三年：1,250港元)，而其額外供款乃屬自願。

依中國內地之規則及規例，本集團為其中國內地僱員向國家資助之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團按該地方機關規定之額外金額供款。除該等供款外，本集團概無支付任何實際退休金或退休後福利之責任。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

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8. EMPLOYMENT COSTS (continued)

(b) Directors' and chief executive's emoluments

The remuneration of directors and the chief executive for the year ended 31st March 2014 is set out below:

8. 僱用成本(續)

(b) 董事及行政總裁酬金

截至二零一四年三月三十一日止年度各董事及行政總裁之薪酬載列如下：

		Fees	Salaries	Discretionary bonus	Employer's contributions to retirement schemes	Total
		袍金	薪金	酌情花紅	退休計劃之僱主供款	總額
		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
Executive director	執行董事					
Mr. Ding Yi	丁屹先生	240	3,756	750	15	4,761
Non-executive directors	執行董事					
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
Independent non-executive directors	獨立非執行董事					
Mr. Stephen Luk Kai Ming	陸啟明先生	240	—	—	—	240
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
		1,480	3,756	750	15	6,001

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8. EMPLOYMENT COSTS (continued)

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

The remuneration of directors and chief executive for the year ended 31st March 2013 is set out below:

		Fees	Salaries	Termination benefits	Employer's contributions to retirement schemes	Total
		袍金	薪金	離職福利	退休計劃之僱主供款	總額
		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
Executive directors	執行董事					
Mr. Yu Wang Tak ⁽ⁱ⁾	余宏德先生 ⁽ⁱ⁾	200	2,518	1,500	13	4,231
Mr. Ding Yi ⁽ⁱⁱ⁾	丁屹先生 ⁽ⁱⁱ⁾	38	400	—	3	441
Non-executive directors	非執行董事					
Mr. Yu Wang Tak ⁽ⁱ⁾	余宏德先生 ⁽ⁱ⁾	13	—	120	—	133
Mr. Takeshi Kadota ⁽ⁱⁱⁱ⁾	Takeshi Kadota 先生 ⁽ⁱⁱⁱ⁾	213	—	120	—	333
Mr. Jason Matthew Brown ^(iv)	Jason Matthew Brown 先生 ^(iv)	171	—	—	—	171
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Göran Sture Malm ^(v)	Göran Sture Malm 先生 ^(v)	109	—	—	—	109
Mr. Joseph Chan Nap Kee ^(vi)	陳立基先生 ^(vi)	27	—	—	—	27
Independent non-executive directors	獨立非執行董事					
Mr. Philip Ma King Huen ⁽ⁱⁱⁱ⁾	馬景煊先生 ⁽ⁱⁱⁱ⁾	231	—	260	—	491
Mr. Kenny Tam King Ching ⁽ⁱⁱⁱ⁾	譚競正先生 ⁽ⁱⁱⁱ⁾	266	—	225	—	491
Mr. George Forrai ^(vii)	George Forrai 先生 ^(vii)	154	—	20	—	174
Mr. Stephen Luk Kai Ming ^(vi)	陸啟明先生 ^(vi)	27	—	—	—	27
Mr. Kenneth Kon Hiu King ^(vi)	干曉勁先生 ^(vi)	27	—	—	—	27
Mr. Joseph Liang Hsien Tse ^(vi)	梁顯治先生 ^(vi)	27	—	—	—	27
		1,783	2,918	2,245	16	6,962

8. 僱用成本(續)

(b) 董事及行政總裁酬金(續)

截至二零一三年三月三十一日止年度各董事及行政總裁之薪酬載列如下：

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8. EMPLOYMENT COSTS (continued)

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

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2014 and 2013.

- (i) Relinquished his executive responsibilities on the board of directors as chairman and executive director of the Company and re-designated as a non-executive director on 2nd February 2013; resigned on 19th February 2013 as a non-executive director.
- (ii) Appointed on 4th February 2013
- (iii) Resigned on 19th February 2013
- (iv) Resigned on 17th December 2012
- (v) Retired on 14th September 2012
- (vi) Appointed on 19th February 2013
- (vii) Appointed on 30th June 2012 and resigned on 19th February 2013

8. 僱用成本(續)

(b) 董事及行政總裁酬金(續)

截至二零一四年及二零一三年三月三十一日止年度，概無董事根據其他安排放棄或同意放棄任何酬金。

- (i) 於二零一三年二月二日卸任本公司董事會主席兼執行董事，並調任為非執行董事；於二零一三年二月十九日辭任非執行董事。
- (ii) 於二零一三年二月四日獲委任
- (iii) 於二零一三年二月十九日辭任
- (iv) 於二零一二年十二月十七日辭任
- (v) 於二零一二年九月十四日退任
- (vi) 於二零一三年二月十九日獲委任
- (vii) 於二零一二年六月三十日獲委任及於二零一三年二月十九日辭任

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8. EMPLOYMENT COSTS (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 1 (2013: 1) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals during the year 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
Salaries, allowances and bonuses	薪金、津貼及花紅	11,559	11,747
Employer's contributions to retirement schemes	退休計劃之僱主供款	58	108
Termination benefits	離職福利	—	1,620
		11,617	13,475

The emoluments of the five highest paid individuals fell within the following bands:

		2014 二零一四年	2013 二零一三年
		Number of individuals 人數	Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—
		5	5

8. 僱用成本(續)

(c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括一名(二零一三年：一名)董事，其酬金已於上文呈報之分析中反映。年內五名最高薪人士之酬金如下：

五名最高薪人士酬金在下列組合範圍內：

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9. FINANCE INCOME AND COSTS

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

9. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	3,888	3,718
Interest income from notes receivable	應收票據之利息收入	468	—
Increase in discounted amounts arising from the passage of time	隨時間流逝而產生之折扣金額增加	875	—
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	361	—
		5,592	3,718
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款利息	130	504
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	1,104
		130	1,608

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10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2013: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

The amounts of income tax expense from continuing operations recorded in the consolidated statement of profit or loss represent:

10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就年內估計應課稅溢利按稅率 16.5% (二零一三年：16.5%) 計算。

於中國內地成立之附屬公司須按 25% (二零一三年：25%) 之標準稅率繳納中國內地企業所得稅。

海外(香港及中國內地以外)溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在司法管轄區之現行適用稅率計算。

記錄於綜合損益表中之持續經營業務所得稅支出金額指：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	2,777	2,286
— overprovision in prior years	— 過往年度超額撥備	—	(324)
Mainland China corporate income tax	中國內地企業所得稅		
— current year	— 本年度	490	197
Overseas taxation	海外稅項		
— overprovision in prior years	— 過往年度超額撥備	—	(38)
Deferred taxation	遞延稅項	15	1,990
		3,282	4,111

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10. INCOME TAX EXPENSE (continued)

The amount of tax on the Group's profit/(loss) before income tax from continuing operations differs from the theoretical amount that would arise using the weighted average tax rate applicable to the loss of the consolidated entities as follows:

	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) before income tax 除所得稅前溢利/(虧損)	12,988	(33,936)
Tax expense calculated at the average domestic tax rates applicable to profits/(losses) in the respective jurisdictions 按適用於有關司法權區溢利/(虧損)之平均當地稅率計算之稅項支出	(2,620)	(9,506)
Tax effect of:	稅務影響：	
— income not subject to tax 無須課稅之收入	6,232	1,085
— expenses not deductible for tax 不可扣稅之支出	(3,467)	(8,973)
— profits and losses attributable to joint ventures 合營企業應佔溢利及虧損	374	14,081
— overprovision in prior years 過往數年度之超額撥備	—	362
— tax losses not recognised 未確認之稅項虧損	(3,896)	(852)
— others 其他	95	(308)
Tax expense 稅項支出	(3,282)	(4,111)

For the year ended 31st March 2014, the weighted average applicable tax rate was 20.2% (2013: 28.0% (restated)). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

The share of tax attributable to joint ventures amounting to HK\$374,000 (2013: HK\$14,081,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss.

11. PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated profit/(loss) attributable to shareholders of the Company for the year ended 31st March 2014 includes a loss of HK\$8,115,000 (2013: loss of HK\$3,609,000) that has been dealt with in the financial statements of the Company.

10. 所得稅支出(續)

本集團持續經營業務之除所得稅前溢利/(虧損)之稅項金額與按照適用於綜合實體虧損之加權平均稅率計算之理論金額之差異如下：

	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) before income tax 除所得稅前溢利/(虧損)	12,988	(33,936)
Tax expense calculated at the average domestic tax rates applicable to profits/(losses) in the respective jurisdictions 按適用於有關司法權區溢利/(虧損)之平均當地稅率計算之稅項支出	(2,620)	(9,506)
Tax effect of:	稅務影響：	
— income not subject to tax 無須課稅之收入	6,232	1,085
— expenses not deductible for tax 不可扣稅之支出	(3,467)	(8,973)
— profits and losses attributable to joint ventures 合營企業應佔溢利及虧損	374	14,081
— overprovision in prior years 過往數年度之超額撥備	—	362
— tax losses not recognised 未確認之稅項虧損	(3,896)	(852)
— others 其他	95	(308)
Tax expense 稅項支出	(3,282)	(4,111)

於截至二零一四年三月三十一日止年度，適用加權平均稅率為20.2% (二零一三年：28.0% (經重列))。適用加權平均稅率變動乃由於相關司法權區之本集團附屬公司之盈利能力變動所致。

合營企業應佔稅項374,000港元(二零一三年：14,081,000港元)已計入綜合損益表「合營企業應佔溢利及虧損」。

11. 本公司股東應佔溢利/(虧損)

截至二零一四年三月三十一日止年度之本公司股東應佔綜合溢利/(虧損)包括虧損8,115,000港元(二零一三年：虧損3,609,000港元)，已於本公司財務報表內處理。

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12. DISCONTINUED OPERATION

On 29th August 2013, the Group entered into a sale and purchase agreement to dispose of its entire interests in Smart Tactic Limited and its subsidiaries ("Smart Tactic Group"). Smart Tactic Group engaged in branded food operation. The Group decided to cease its branded food operation because it enables the Group to reserve more resources on its hi-tech distribution and services operation and explore future investment to enhance shareholders' value. Details are disclosed in the Company's announcement dated 29th August 2013. The disposal of Smart Tactic Group has been completed on 31st October 2013.

With the disposal of Smart Tactic Group, the results from Smart Tactic Group were no longer included in the Group's results subsequent to the completion of disposal.

12. 終止經營業務

於二零一三年八月二十九日，本集團訂立一份買賣協議以出售其於穎策有限公司及其附屬公司（「穎策集團」）之全部權益。穎策集團從事品牌食品業務。本集團決定終止其品牌食品業務，因為這可讓本集團保留更多資源投放於其高科技產品分銷及服務業務，並發掘未來投資機會，以提升股東價值。詳情於本公司於二零一三年八月二十九日刊發之公告內披露。出售穎策集團於二零一三年十月三十一日完成。

因出售穎策集團，穎策集團之業績於出售事項完成後已不再計入本集團之業績。

		2014 二零一四年
		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Rental and other deposits	租金及其他按金	5,719
Cash and cash equivalents	現金及現金等值項目	271
Trade and other receivables	貿易應收款項及其他應收款項	5,148
Inventories	存貨	883
Trade and other payables	貿易應付款項及其他應付款項	(22,387)
Provisions	撥備	(15,928)
		(26,294)
Transaction costs paid	已付交易成本	4,560
Gain on disposal of a discontinued operation	出售終止經營業務之收益	37,334
		15,600
Satisfied by:	以下列方式支付：	
Cash	現金	15,600

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12. DISCONTINUED OPERATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a discontinued operation is as follows:

		2014 二零一四年
		HK\$'000 千港元
Cash consideration	現金代價	15,600
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(271)
Transaction cost paid	已付交易成本	(4,560)
Net inflow of cash and cash equivalents in respect of the disposal of a discontinued operation		10,769

The results of Smart Tactic Group for the year (up to date of disposal) are presented below:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	59,802	120,368
Expenses	支出	(58,633)	(112,028)
Finance costs	財務費用	(1,059)	(3,784)
Profit before tax	除稅前溢利	110	4,556
Income tax expense	所得稅支出	—	—
Profit after tax	除稅後溢利	110	4,556
Gain on disposal of a discontinued operation	出售終止經營業務之收益	37,334	—
Profit for the year from a discontinued operation	終止經營業務之年內溢利	37,444	4,556
Earnings per share, from the discontinued operation: Basic and diluted (HK cents)	終止經營業務之每股盈利： 基本及攤薄(港仙)	2.78	0.34

12. 終止經營業務(續)

出售終止經營業務之現金及現金等值項目流入淨額之分析如下：

		2014 二零一四年
		HK\$'000 千港元
Cash consideration	現金代價	15,600
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(271)
Transaction cost paid	已付交易成本	(4,560)
Net inflow of cash and cash equivalents in respect of the disposal of a discontinued operation		10,769

穎策集團於年內(截至出售日期)之業績呈列如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	59,802	120,368
Expenses	支出	(58,633)	(112,028)
Finance costs	財務費用	(1,059)	(3,784)
Profit before tax	除稅前溢利	110	4,556
Income tax expense	所得稅支出	—	—
Profit after tax	除稅後溢利	110	4,556
Gain on disposal of a discontinued operation	出售終止經營業務之收益	37,334	—
Profit for the year from a discontinued operation	終止經營業務之年內溢利	37,444	4,556
Earnings per share, from the discontinued operation: Basic and diluted (HK cents)	終止經營業務之每股盈利： 基本及攤薄(港仙)	2.78	0.34

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12. DISCONTINUED OPERATION (continued)

The net cash flows incurred by Smart Tactic Group (up to date of disposal) 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
Operating activities	經營活動	(5,845)	(16,127)
Investing activities	投資活動	—	59
Financing activities	融資活動	3,433	13,786
Net cash outflows		(2,412)	(2,282)
Earnings per share, from the discontinued operation:			
Basic and diluted (HK cents)	終止經營業務之每股盈利： 基本及攤薄(港仙)	2.78	0.34

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

		2014 二零一四年	2013 二零一三年
Profit attributable to ordinary shareholders of the parent from the discontinued operation (HK\$)	終止經營業務之母公司之普通股股東應佔溢利(港元)	37,444,000	4,556,000
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation (note 14)	用於計算每股基本及攤薄盈利之年內已發行普通股之加權平均數(附註 14)	1,345,938,948	1,345,939,715

12. 終止經營業務(續)

穎策集團(截至出售日期)產生之現金流量淨額如下：

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營活動	(5,845)	(16,127)
Investing activities	投資活動	—	59
Financing activities	融資活動	3,433	13,786
Net cash outflows		(2,412)	(2,282)
Earnings per share, from the discontinued operation:			
Basic and diluted (HK cents)	終止經營業務之每股盈利： 基本及攤薄(港仙)	2.78	0.34

終止經營業務之每股基本及攤薄盈利乃根據下列各項計算：

		2014 二零一四年	2013 二零一三年
Profit attributable to ordinary shareholders of the parent from the discontinued operation (HK\$)	終止經營業務之母公司之普通股股東應佔溢利(港元)	37,444,000	4,556,000
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation (note 14)	用於計算每股基本及攤薄盈利之年內已發行普通股之加權平均數(附註 14)	1,345,938,948	1,345,939,715

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13. DIVIDENDS

The directors do not recommend the payment of any final dividend for the year ended 31st March 2014 (2013: Nil).

For the year ended 31st March 2013, a special dividend of HK20 cents per ordinary share, as adjusted for the Capital Reorganisation on 17th September 2012 (note 24(a)), amounting to HK\$269,188,000 was paid on 9th October 2012.

14. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

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

	2014 二零一四年			2013 二零一三年		
	Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計	Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計
Profit/(loss) attributable to shareholders of the Company (HK\$'000) 本公司股東應佔溢利/(虧損)(千港元)	9,706	37,444	47,150	(38,047)	4,556	(33,491)
Weighted average number of ordinary shares in issue* 已發行普通股之加權平均數*	1,345,938,948	1,345,938,948	1,345,938,948	1,345,939,715	1,345,939,715	1,345,939,715
Basic earnings/(loss) per share (HK cents) 每股基本盈利/(虧損)(港仙)	0.72	2.78	3.50	(2.83)	0.34	(2.49)

* The weighted average number of ordinary shares for the year ended 31st March 2013 has been adjusted for the Capital Reorganisation (as defined in note 24(a) to these financial statements) taken place on 17th September 2012.

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31st March 2014 and 2013 in respect of a dilution as the Group did not have any potentially dilutive ordinary shares in issue during the years ended 31st March 2014 and 2013.

13. 股息

董事並不建議派發截至二零一四年三月三十一日止年度之任何末期股息(二零一三年：無)。

截至二零一三年三月三十一日止年度，特別股息每股普通股20港仙(已就二零一二年九月十七日之股本重組作出調整(附註24(a)))，為數269,188,000港元已於二零一二年十月九日派付。

14. 每股盈利/(虧損)

每股基本盈利/(虧損)

每股基本盈利/(虧損)乃將本公司股東應佔本集團之溢利/(虧損)除以年內已發行普通股之加權平均數計算。

* 截至二零一三年三月三十一日止年度之普通股加權平均數已就於二零一二年九月十七日進行之股本重組(定義見此等財務報表附註24(a))作出調整。

每股攤薄盈利/(虧損)

由於本集團於截至二零一四年及二零一三年三月三十一日止年度並無任何潛在攤薄已發行普通股，故並無就攤薄對截至二零一四年及二零一三年三月三十一日止年度呈列之每股基本盈利/(虧損)金額作出調整。

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15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery and demonstration machinery	Total
		租賃物業裝修	傢俬、裝置以及辦公室設備	汽車	廠房及機器以及示範機器	總額
		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
31st March 2014	二零一四年三月三十一日					
At 1st April 2013:	於二零一三年四月一日：					
Cost	成本值	38,606	23,254	1,205	30,026	93,091
Accumulated depreciation and impairment	累計折舊及減值	(37,869)	(20,329)	(418)	(25,858)	(84,474)
Net carrying amount	賬面淨值	737	2,925	787	4,168	8,617
At 1st April 2013, net of accumulated depreciation and impairment	於二零一三年四月一日，扣除累計折舊及減值	737	2,925	787	4,168	8,617
Additions	添置	950	890	990	2,185	5,015
Disposals	出售	—	(11)	(39)	(1,931)	(1,981)
Depreciation (note 7)	折舊(附註7)	(415)	(1,564)	(1,247)	(2,025)	(5,251)
Exchange realignment	匯兌調整	—	(18)	(9)	—	(27)
At 31st March 2014, net of accumulated depreciation and impairment	於二零一四年三月三十一日，扣除累計折舊及減值	1,272	2,222	482	2,397	6,373
At 31st March 2014:	於二零一四年三月三十一日：					
Cost	成本值	2,443	13,913	2,026	13,426	31,808
Accumulated depreciation and impairment	累計折舊及減值	(1,171)	(11,691)	(1,544)	(11,029)	(25,435)
Net carrying amount	賬面淨值	1,272	2,222	482	2,397	6,373

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery and demonstration machinery	Total
	租賃物業裝修	傢俬、裝置以及辦公室設備	汽車	廠房及機器以及示範機器	總額	
	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	
31st March 2013	二零一三年三月三十一日					
At 1st April 2012:	於二零一二年四月一日:					
Cost	成本值	52,000	28,090	751	30,203	111,044
Accumulated depreciation and impairment	累計折舊及減值	(50,815)	(23,746)	(394)	(25,440)	(100,395)
Net carrying amount	賬面淨值	1,185	4,344	357	4,763	10,649
At 1st April 2012, net of accumulated depreciation and impairment	於二零一二年四月一日，扣除累計折舊及減值	1,185	4,344	357	4,763	10,649
Additions	添置	—	463	705	1,593	2,761
Disposals	出售	(203)	(81)	(267)	(36)	(587)
Write-off	撇銷	—	(269)	—	—	(269)
Depreciation (note 7)	折舊(附註7)	(248)	(1,577)	(25)	(2,669)	(4,519)
Transfer from inventories	轉撥自存貨	—	—	—	517	517
Exchange realignment	匯兌調整	3	45	17	—	65
At 31st March 2013, net of accumulated depreciation and impairment	於二零一三年三月三十一日，扣除累計折舊及減值	737	2,925	787	4,168	8,617
At 31st March 2013:	於二零一三年四月一日:					
Cost	成本值	38,606	23,254	1,205	30,026	93,091
Accumulated depreciation and impairment	累計折舊及減值	(37,869)	(20,329)	(418)	(25,858)	(84,474)
Net carrying amount	賬面淨值	737	2,925	787	4,168	8,617

15. 物業、廠房及設備(續)

本集團

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31st March 2014 二零一四年三月三十一日

16. INTANGIBLE ASSETS

Group

16. 無形資產

本集團

		Goodwill	Customer relationships	Distribution agreements	Development rights and franchise fees	Total
		商譽	客戶關係	分銷協議	發展權和特許權費用	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31st March 2014	二零一四年三月三十一日					
At 1st April 2013:	於二零一三年四月一日：					
Cost	成本值	373,692	19,010	16,750	2,992	412,444
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(2,992)	(38,752)
Net carrying amount	賬面淨值	373,692	—	—	—	373,692
At 1st April 2013 and 31st March 2014, net of accumulated amortisation and impairment	於二零一三年四月一日及二零一四年三月三十一日，扣除累計攤銷及減值	373,692	—	—	—	373,692
At 31st March 2014:	於二零一四年三月三十一日：					
Cost	成本值	373,692	19,010	16,750	—	409,452
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	—	(35,760)
Net carrying amount	賬面淨值	373,692	—	—	—	373,692

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16. INTANGIBLE ASSETS (continued)

Group

		Goodwill	Customer relationships	Distribution agreements	Development rights and franchise fees	Others	Total
		商譽	客戶關係	分銷協議	發展權和特許權費用	其他	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
31st March 2013	二零一三年三月三十一日						
At 1st April 2012:	於二零一二年四月一日:						
Cost	成本值	373,692	19,010	16,750	2,992	60	412,504
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(2,992)	(60)	(38,812)
Net carrying amount	賬面淨值	373,692	—	—	—	—	373,692
At 1st April 2012 and 31st March 2013, net of accumulated amortisation and impairment	於二零一二年四月一日及二零一三年三月三十一日，扣除累計攤銷及減值	373,692	—	—	—	—	373,692
At 31st March 2013:	於二零一三年三月三十一日:						
Cost	成本值	373,692	19,010	16,750	2,992	—	412,444
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(2,992)	—	(38,752)
Net carrying amount	賬面淨值	373,692	—	—	—	—	373,692

16. 無形資產(續)

本集團

Development

rights and

franchise fees

發展權和

特許權費用

Others

其他

Others

其他

Others

其他

Others

其他

Others

其他

Others

其他

Others

其他

Others

其他

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16. INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

Hi-tech distribution and services operation 高科技產品分銷及服務業務

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 14% (2013: 12%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

Assumptions were used in the value in use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2014 and 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional costs or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

16. 無形資產(續)

商譽減值測試

商譽乃根據經營分類分配至本集團現金產生單位。分類層面之商譽分配概要呈列如下：

Group 本集團	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
373,692	373,692

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為14%（二零一三年：12%）。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量。

截至二零一四年及二零一三年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 — 在可見未來高科技產品分銷及服務業務之分銷權持續，且毋須任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率價值乃根據過往表現及管理層市場發展展望。

貼現率 — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

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17. INTERESTS IN SUBSIDIARIES

In the Company's statement of financial position, details of interests in subsidiaries are as follows:

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries, included in non-current assets (note 36(b))	應收附屬公司款項，計入非流動資產(附註36(b))	903,570	932,019
		903,570	932,019
Provision for impairment	減值撥備	(280,782)	(279,785)
		622,788	652,234

An impairment was recognised for balances due from subsidiaries with an aggregate carrying amount of HK\$280,782,000 (2013: HK\$279,785,000) which are considered to be not recoverable as the subsidiaries were loss-making.

In the opinion of the directors, the amounts due from subsidiaries as included in non-current assets are quasi-equity loans to the subsidiaries.

17. 於附屬公司之權益

於本公司之財務狀況表內，於附屬公司之權益之詳情如下：

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries, included in non-current assets (note 36(b))	應收附屬公司款項，計入非流動資產(附註36(b))	903,570	932,019
		903,570	932,019
Provision for impairment	減值撥備	(280,782)	(279,785)
		622,788	652,234

由於該等附屬公司錄得虧損，故已對被視為不可收回之應收附屬公司結餘賬面總值280,782,000港元(二零一三年：279,785,000港元)確認減值。

董事認為，計入非流動資產之應收附屬公司款項為向附屬公司借出之準權益貸款。

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17. INTERESTS IN SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries of the Company, which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group as at 31st March 2014. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

17. 於附屬公司之權益(續)

以下載列於二零一四年三月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司主要附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股本權益百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of SMT equipment and investment holding SMT設備貿易及投資控股	60,000,000 ordinary shares of HK\$1 each 60,000,000股 每股面值1港元之普通股	100%
American Tec Electronic India Private Limited*	India 印度	Provision of machinery installation, training, business promotion, repair and maintenance services 提供機器安裝、培訓、 促銷、維修及保養服務	1,879,000 ordinary shares of INR10 each 1,879,000股 每股面值10盧比之普通股	100%
NAS American Tec (Suzhou) Co., Ltd. (ii)* 北亞美亞科技(蘇州)有限公司(ii)*	People's Republic of China ("PRC")/Mainland China 中華人民共和國 (「中國」)/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易 以及提供維修及安裝服務	US\$1,000,000 1,000,000美元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司(i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100%

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17. INTERESTS IN SUBSIDIARIES (continued)

17. 於附屬公司之權益(續)

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持 股本權益百分比
Tianjin American Tec Trading Company Limited (ii)* 天津澳通美亞國際貿易有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products and spare parts 電子產品及零部件貿易	US\$200,000 200,000美元	100%
北亞美亞電子科技(深圳)有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US\$1,000,000 1,000,000美元	100%

Notes:

- (i) Shares of this company are held directly by the Company. Shares of the other companies as listed in this table are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2039.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

附註:

- (i) 該公司之股份由本公司直接持有。上表所列其他公司之股份乃間接持有。
- (ii) 此等乃於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零三九年。
- * 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

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18. INVESTMENTS IN JOINT VENTURES

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔資產淨值	—	176,386
Goodwill on acquisition	收購事項之商譽	—	6,571
		—	182,957
Provision for impairment	減值撥備	—	(45,273)
		—	137,684

The Group subscribed for 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited ("Coland"). Upon full conversion of the preferred shares to ordinary shares, the Group would have a 40% equity interest in Coland. In accordance with an agreement between the Group and the other joint venturer, all matters relating to Coland required joint approval by both parties. Therefore, Coland had been accounted for as a joint venture. Coland and its subsidiaries are principally engaged in the refining and sale of fish oil, processing and sale of fishmeal, manufacture and sale of aquatic feed products, aquaculture and processing and sale of aquatic products.

The recoverable amounts of the investments in Coland as at 31st March 2013, which included the carrying amount of goodwill, were determined at the higher of the value in use and the fair value less cost of disposal. In determining the value in use of the investments, the Group estimated its share of the present value of the estimated future cash flows expected to arise from dividend to be received and from its ultimate disposal. The impairment loss recognised for the year ended 31st March 2013 was estimated based on the present value of the estimated future cash flows expected to arise from dividend to be received and its ultimate disposal which was lower than the carrying value of the investment in Coland.

18. 於合營企業之投資

本集團已認購高龍集團有限公司(「高龍」)之100,000,000股不可贖回可換股優先股份。於全面兌換優先股為普通股後，本集團將擁有高龍40%股本權益。根據本集團與另一合營企業訂立之協議，有關高龍之一切事宜須經訂約雙方共同批准。因此，高龍已列為一間合營企業。高龍及其附屬公司主要從事魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖以及水產產品加工及銷售。

於二零一三年三月三十一日，於高龍之投資之可收回金額(包括商譽之賬面值)乃按使用價值及公允值減出售成本兩者之較高者釐定。於釐定投資之使用價值時，本集團估計其應佔估計未來現金流之現值，包括預期因將收取之股息及其最終出售而產生。於截至二零一三年三月三十一日止年度確認之減值虧損乃根據預期因將收取之股息及其最終出售，而產生之估計未來現金流之現值而估計，乃低於投資於高龍之賬面值。

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18. INVESTMENTS IN JOINT VENTURES (continued)

On 8th July 2013, the Group entered into an agreement (the "Agreement") to dispose of 100% of preferred shares of Coland (the "Coland Disposal"). Details of the Coland Disposal are disclosed in the Company's announcement dated 8th July 2013 and the Company's circular dated 12th August 2013. The disposal of Coland has been completed on 19th September 2013.

18. 於合營企業之投資(續)

於二零一三年七月八日，本集團訂立協議（「該協議」）以出售其於高龍之100%優先股（「高龍出售事項」）。高龍出售事項之詳情於本公司日期為二零一三年七月八日之公告及本公司日期為二零一三年八月十二日之通函中披露。出售高龍於二零一三年九月十九日完成。

		2014 二零一四年
		HK\$'000 千港元
Share of net assets of joint ventures disposed of	應佔已出售合營企業之資產淨值	137,757
Reclassification adjustment for exchange difference included in the consolidated statement of profit or loss	對計入綜合損益表之匯兌差額作出重新分類調整	(32,289)
Transaction cost paid	已付交易成本	8,381
Gain on disposal of joint ventures	出售合營企業之收益	23,835
		137,684
Satisfied by:		
Cash	以下列方式支付： 現金	46,800
Notes receivable	應收票據	90,884
		137,684

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of joint ventures is as follows:

出售合營企業之現金及現金等值項目流入淨額之分析如下：

		2014 二零一四年
		HK\$'000 千港元
Cash consideration	現金代價	46,800
Transaction cost paid	已付交易成本	(8,381)
Net inflow of cash and cash equivalents in respect of the disposal of joint ventures	出售合營企業之現金及現金等值項目流入淨額	38,419

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18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of the Group's joint ventures:

Share of the joint ventures' results up to the date of disposal:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	282,032	597,664
Expenses	支出	(285,109)	(582,206)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	(3,077)	15,458
Income tax expense	所得稅支出	(374)	(14,081)
Non-controlling interests	非控制性權益	(21)	675
Profit/(loss) after tax	除稅後溢利/(虧損)	(3,472)	2,052
Other comprehensive income	其他全面收益	3,545	768
Total comprehensive income for the year	年內全面收益總額	73	2,820

18. 於合營企業之投資(續)

下表載列本集團之合營企業之財務資料概要：

截至出售事項完成日期應佔合營企業之業績：

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18. INVESTMENTS IN JOINT VENTURES (continued)

Share of the joint ventures' assets and liabilities as at 31st March 2013:

18. 於合營企業之投資(續)

於二零一三年三月三十一日應佔合營企業之資產及負債：

		2013 二零一三年 HK\$'000 千港元
ASSETS	資產	
Non-current assets	非流動資產	153,189
Current assets	流動資產	342,734
		495,923
LIABILITIES	負債	
Non-current liabilities	非流動負債	(10,130)
Current liabilities	流動負債	(304,858)
		(314,988)
Non-controlling interests	非控制性權益	(4,549)
Net assets	資產淨值	176,386

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19. NOTES RECEIVABLE

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Notes receivable	應收票據	92,227	—
Less: Non-current portion	減：非流動部分	45,583	—
Current portion		46,644	—

The notes receivable of HK\$92,227,000 represent the consideration payable by Mr. Wong Chun, the purchaser, in relation to the Coland Disposal.

The notes receivable are guaranteed by Coland and are secured by charged shares, being all present and future fully participating and voting shares which in any event represent 40% of the entire issued capital of Coland. The notes receivable bear interest at 1% per annum and repayable on the maturity dates falling on the first and second anniversaries of the notes receivable, i.e., 19th September 2014 and 19th September 2015, respectively.

19. 應收票據

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Notes receivable	應收票據	92,227	—
Less: Non-current portion	減：非流動部分	45,583	—
Current portion		46,644	—

應收票據92,227,000港元指買方黃進先生就高龍出售事項之應付代價。

應收票據由高龍作出擔保，並以抵押股份（即所有現時及將來之全面參與及有投票權股份，在任何情況下均佔高龍全部已發行股本之40%）抵押。該等應收票據按年利率1厘計息及分別須於該等應收票據之第一及第二週年到期日（即二零一四年九月十九日及二零一五年九月十九日）償還。

20. OTHER NON-CURRENT ASSETS

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Rental and other deposits	租金及其他按金	1,710	7,276

20. 其他非流動資產

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21. INVENTORIES

21. 存貨

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	—	757
Finished goods	製成品	2,120	1,646
Consumables	消耗品	—	369
		2,120	2,772

22. TRADE AND OTHER RECEIVABLES

22. 貿易應收款項及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	貿易應收款項及 應收票據	64,550	75,467	—	—
Less: Impairment of trade receivables	減：貿易應收款項 減值	—	(2,382)	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及 應收票據，淨額 (附註(a))	64,550	73,085	—	—
Prepayments	預付款項	1,063	2,915	—	—
Rental deposits — current portion	租金按金 — 流動部分	830	3,498	—	—
Other receivables	其他應收款項	220	4,215	132	57
		66,663	83,713	132	57

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22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 30 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on invoice date and net of impairment, as at the end of the reporting period is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日
Over 365 days	超過365日

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據

本集團與客戶進行買賣之條款一般按信用證或付款交單，而個別客戶會獲授介乎30日至90日不等信貸期，惟新客戶一般需要預先付款除外。於申報期末，根據發票日期，貿易應收款項及應收票據扣除減值之賬齡分析如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	44,662	49,116
91 to 180 days	91日至180日	3,858	12,910
181 to 270 days	181日至270日	12,970	7,963
271 to 365 days	271日至365日	2,923	3,096
Over 365 days	超過365日	137	—
		64,550	73,085

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

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22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

As at 31st March 2014, trade receivables of HK\$16,030,000 (2013: HK\$11,059,000) were past due but not impaired, as they related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bills receivables is as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	12,970	7,963
Over 9 months	超過9個月	3,060	3,096
		16,030	11,059

As at 31st March 2013, trade and bills receivables of HK\$2,382,000 were impaired and fully provided for. The ageing of these receivables is as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Over 9 months	超過9個月	—	2,382

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

於二零一四年三月三十一日，16,030,000港元(二零一三年：11,059,000港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項及應收票據之賬齡分析如下：

於二零一三年三月三十一日，2,382,000港元之貿易應收款項及應收票據出現減值並全部作出撥備。該等應收款項之賬齡如下：

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22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

Movements of the impairment of trade receivables are as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	2,382	2,374
Impairment losses reversed	減值虧損撥回	(62)	—
Amount written off as uncollectible	無法收回之撇減金額	(2,320)	—
Exchange realignment	匯兌調整	—	8
At end of year	年終	—	2,382

The creation or release of provision for impaired receivables has been included in the statement of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

貿易應收款項減值之變動如下：

已減值應收款項之撥備提撥或撥回已列入損益表內。當預期不會進一步收回款項，則於撥備賬扣除之款項一般予以撇銷。

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22. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

Hong Kong dollar	港元
US dollar	美元
RMB	人民幣
Japanese Yen	日元
Other currencies	其他貨幣

- (b) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

22. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

本集團貿易應收款項及應收票據之賬面值以下列貨幣為單位：

Group 本集團	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
419	350
18,057	34,573
6,190	9,214
39,635	28,689
249	259
64,550	73,085

- (b) 於申報期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

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23. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	174,031	232,486	11,846	73,121
Time deposits	定期存款	398,469	323,765	398,225	323,510
Cash and cash equivalents	現金及現金等值項目	572,500	556,251	410,071	396,631

At 31st March 2014, the effective interest rate on short-term bank deposits was approximately 0.83% (2013: 0.56%) per annum. These deposits have an average maturity of 21 days (2013: 24 days).

Cash and cash equivalents were denominated in the following currencies:

23. 現金及現金等值項目

於二零一四年三月三十一日，短期銀行存款之實際年利率約為0.83%（二零一三年：0.56%）。此等存款之平均到期期限為21日（二零一三年：24日）。

現金及現金等值項目以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	433,493	323,623	408,163	317,923
US dollar	美元	85,298	181,268	1,908	78,708
RMB	人民幣	33,169	16,630	—	—
Japanese Yen	日元	19,809	31,712	—	—
Other currencies	其他貨幣	731	3,018	—	—
		572,500	556,251	410,071	396,631

NOTES TO FINANCIAL STATEMENTS

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23. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$33,169,000 (2013: HK\$16,630,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23. 現金及現金等值項目(續)

於申報期末，本集團以人民幣計值之現金及銀行結餘為33,169,000港元(二零一三：16,630,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准在獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

24. SHARE CAPITAL

24. 股本

	Note 附註	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額 千港元
		Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元	
Authorised:	法定：					
At 31st March 2013 and 2014	於二零一三年及 二零一四年 三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2012	於二零一二年 四月一日	13,465,959	134,660	—	—	134,660
Cancellation of shares repurchased	註銷已購回股份	(6,570)	(66)	—	—	(66)
Share consolidation	股份合併 (a)	(12,113,450)	(121,135)	—	—	(121,135)
At 31st March 2013, 1st April 2013 and 31st March 2014	於二零一三年 三月三十一日、 二零一三年 四月一日及 二零一四年 三月三十一日	1,345,939	13,459	—	—	13,459

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24. SHARE CAPITAL (continued)

- (a) Pursuant to the special resolution passed on 14th September 2012, the capital reorganisation (the “Capital Reorganisation”) which became effective on 17th September 2012 consisted of the following:
- i. Share consolidation, whereby every 10 issued shares of HK\$0.01 each were consolidated into 1 ordinary share of HK\$0.10 (the “Consolidated Share”);
 - ii. Capital reduction, whereby the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 by cancelling HK\$0.09 of the paid-up capital on each issued Consolidated Share and the total number of Consolidated Shares was rounded down to a whole number by eliminating any fraction of a Consolidated Share in the issued share capital of the Company following the share consolidation; and
 - iii. The credit arising from the capital reduction was transferred to the contributed surplus account of the Company such that the Company may apply such surplus in any manner as it considers appropriate subject to compliance with the Companies Act.

24. 股本(續)

- (a) 根據於二零一二年九月十四日通過之特別決議案，於二零一二年九月十七日生效之股本重組(「股本重組」)包括以下各項：
- i. 股份合併，據此每10股每股面值0.01港元之已發行股份已合併為1股面值0.10港元之普通股(「合併股份」)；
 - ii. 股本削減，據此每股已發行合併股份之票面值已透過註銷每股已發行合併股份已繳股本0.09港元，由0.10港元削減至0.01港元，並於股份合併後透過撇銷本公司已發行股本中之任何零碎合併股份，將合併股份總數調低至整數；及
 - iii. 股本削減所產生之進賬已撥往本公司之實繳盈餘賬，致使本公司可在遵守公司法之情況下以其認為適當之任何方式應用該盈餘。

NOTES TO FINANCIAL STATEMENTS

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25. RESERVES

Group

25. 儲備

本集團

			Contributed surplus 實繳盈餘	Treasury shares 庫存股	Cumulative translation adjustments 累計匯兌調整 (note(a)) (附註(a))	Accumulated losses 累計虧損	Total 總額
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2012	於二零一二年四月一日之結餘		1,240,238	(204)	29,028	(128,411)	1,140,651
Loss for the year	年內虧損		—	—	—	(33,491)	(33,491)
Currency translation differences of foreign operations	海外業務之貨幣換算差額		—	—	313	—	313
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益		—	—	768	—	768
Total comprehensive income for the year	年內全面收益總額		—	—	1,081	(33,491)	(32,410)
Share repurchase	購回股份 (b)		—	(54)	—	—	(54)
Cancellation of shares repurchased	註銷已購回股份 (b)		—	258	—	(204)	54
Capital reduction (note 24(a))	股本削減(附註24(a))		121,135	—	—	—	121,135
Special dividend (note 13)	特別股息(附註13)		(269,188)	—	—	—	(269,188)
Balances at 31st March 2013 and at 1st April 2013	於二零一三年三月三十一日及二零一三年四月一日之結餘		1,092,185	—	30,109	(162,106)	960,188
Profit for the year	年內溢利		—	—	—	47,150	47,150
Currency translation differences of foreign operations	海外業務之貨幣換算差額		—	—	270	—	270
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整		—	—	209	—	209
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the disposal of joint ventures	因出售合營企業而對計入綜合損益表之匯兌差額作出重新分類調整		—	—	(32,289)	—	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益		—	—	3,545	—	3,545
Total comprehensive income for the year	年內全面收益總額		—	—	(28,265)	47,150	18,885
Balances at 31st March 2014	於二零一四年三月三十一日之結餘		1,092,185	—	1,844	(114,956)	979,073

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25. RESERVES (continued)

Company

			Contributed surplus	Treasury shares	Accumulated losses	Total
			實繳盈餘	庫存股	累計虧損	總額
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元
Balances at 1st April 2012	於二零一二年四月一日之結餘		1,240,238	(204)	(103,844)	1,136,190
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額		—	—	(42,116)	(42,116)
Share repurchase	購回股份	(b)	—	(54)	—	(54)
Cancellation of shares repurchased	註銷已購回股份	(b)	—	258	(204)	54
Capital reduction (note 24(a))	股本削減(附註24(a))		121,135	—	—	121,135
Special dividend (note 13)	特別股息(附註13)		(269,188)	—	—	(269,188)
Balances at 31st March 2013 and at 1st April 2013	於二零一三年三月三十一日及二零一三年四月一日之結餘		1,092,185	—	(146,164)	946,021
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額		—	—	(15,696)	(15,696)
Balances at 31st March 2014	於二零一四年三月三十一日之結餘		1,092,185	—	(161,860)	930,325

25. 儲備(續)

本公司

	Contributed surplus	Treasury shares	Accumulated losses	Total
	實繳盈餘	庫存股	累計虧損	總額
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元	千港元

Balances at 1st April 2012	於二零一二年四月一日之結餘		1,240,238	(204)	(103,844)	1,136,190
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額		—	—	(42,116)	(42,116)
Share repurchase	購回股份	(b)	—	(54)	—	(54)
Cancellation of shares repurchased	註銷已購回股份	(b)	—	258	(204)	54
Capital reduction (note 24(a))	股本削減(附註24(a))		121,135	—	—	121,135
Special dividend (note 13)	特別股息(附註13)		(269,188)	—	—	(269,188)

Balances at 31st March 2013 and at 1st April 2013	於二零一三年三月三十一日及二零一三年四月一日之結餘		1,092,185	—	(146,164)	946,021
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Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額		—	—	(15,696)	(15,696)
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Balances at 31st March 2014	於二零一四年三月三十一日之結餘		1,092,185	—	(161,860)	930,325
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NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

25. RESERVES (continued)

Company

(a) Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy of foreign currencies, which is set out in note 2.9 to the financial statements.

- (b) The following describes the shares repurchased and cancelled by the Company during the prior year and the number of shares described had not been adjusted for the share consolidation as described in note 24(a) that occurred subsequent to these repurchases and cancellation.

During the year ended 31st March 2013, the Company repurchased a total of 1,400,000 ordinary shares of the Company on the Stock Exchange and 6,570,000 shares were cancelled by the Company. Upon the cancellation of the 6,570,000 repurchased shares, the issued share capital of the Company was reduced by the par value of HK\$66,000. The premium paid on the repurchase of the shares of HK\$204,000, including transaction costs, was charged to the accumulated losses of the Company. As at 31st March 2014 and 2013, no ordinary shares were repurchased but not yet cancelled by the Company.

25. 儲備(續)

本公司

(a) 累計匯兌調整

累計匯兌調整指換算香港地區以外業務之財務報表所產生之累計海外匯兌差額，並根據財務報表附註2.9所載外幣換算之會計政策處理。

- (b) 下文闡述本公司於過往年度購回之股份及註銷之股份，所述股份數目並未就有關購回及註銷後進行之股份合併(誠如附註24(a)所述)作出調整。

截至二零一三年三月三十一日止年度內，本公司於聯交所購回合共1,400,000股本公司普通股，而6,570,000股股份已被本公司註銷。註銷6,570,000股購回股份後，本公司已發行股本之票面值減少66,000港元。購回股份時所支付之溢價204,000港元(包括交易成本)已自本公司之累計虧損中扣除。於二零一四年及二零一三年三月三十一日，並無普通股已獲本公司購回惟並未註銷。

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26. BORROWINGS

Borrowings of the Group are repayable on demand and are analysed as follows:

Bank loans — unsecured* 銀行貸款 — 無抵押*

* The loans have corporate guarantees given by the Company and government guarantee given by the Government of the Hong Kong Special Administrative Region.

Notes:

- (a) The carrying amounts of the bank borrowings are denominated in Hong Kong dollar.
- (b) The effective interest rates (per annum) of the bank borrowings at the end of the reporting period were 1.7% (2013: 1.7%-2.5%).
- (c) The carrying amounts of all bank borrowings approximate to their fair values, as the impact of discounting is not significant.

26. 借貸

本集團之借貸須於要求時償還，分析如下：

Group 本集團	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
2,600	16,504

* 該等貸款擁有本公司提供之公司擔保及香港特別行政區政府提供之政府擔保。

附註：

- (a) 銀行借貸之賬面值乃以港元為單位。
- (b) 銀行借貸於申報期末之實際利率(按年計)為1.7% (二零一三年：1.7%-2.5%)。
- (c) 由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

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27. TRADE AND OTHER PAYABLES

27. 貿易應付款項及其他應付款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	62,985	88,311	—	—
Accrual for operating expenses	應計經營開支	32,062	42,999	1,107	1,305
Receipts in advance	預收款項	12,097	12,601	—	—
Other payables	其他應付款項	7,080	9,352	—	—
		114,224	153,263	1,107	1,305

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

貿易應付款項及應付票據根據發票日期之賬齡分析如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	58,275	81,058
91 to 180 days	91日至180日	2,273	1,061
181 to 270 days	181日至270日	237	2,992
271 to 365 days	271日至365日	627	779
Over 365 days	超過365日	1,573	2,421
		62,985	88,311

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27. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

27. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	5,123	6,836
US dollar	美元	15,000	23,528
RMB	人民幣	1,187	728
Japanese Yen	日元	39,006	49,338
Others currencies	其他貨幣	2,669	7,881
Total	總額	62,985	88,311

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28. PROVISIONS

Group

28. 撥備

本集團

		Reinstatement costs 復原費用 HK\$'000 千港元	Onerous contracts 虧損合約 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31st March 2013	二零一三年三月三十一日			
At 1st April 2012	於二零一二年四月一日	6,377	38,034	44,411
Amounts utilised during the year	年內動用之金額	(1,041)	(7,922)	(8,963)
Reversal of unutilised amounts	撥回未動用金額	(536)	(15,056)	(15,592)
Increase in discounted amounts arising from the passage of time	因時間流逝而產生之貼現金額增加	—	3,404	3,404
At 31st March 2013	於二零一三年三月三十一日	4,800	18,460	23,260
Less: Current portion	減：流動部分	(1,200)	(9,300)	(10,500)
Non-current portion at 31st March 2013 (note 30)	於二零一三年三月三十一日之非流動部分(附註30)	3,600	9,160	12,760
31st March 2014	二零一四年三月三十一日			
At 1st April 2013	於二零一三年四月一日	4,800	18,460	23,260
Amounts utilised during the year	年內動用之金額	(798)	(2,818)	(3,616)
Reversal of unutilised amounts	撥回未動用金額	(178)	(4,349)	(4,527)
Increase in discounted amounts arising from the passage of time	因時間流逝而產生之貼現金額增加	—	811	811
Disposals	出售事項	(3,824)	(12,104)	(15,928)
At 31st March 2014	於二零一四年三月三十一日	—	—	—

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29. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in net deferred tax assets/(liabilities) are as follows:

29. 遞延稅項

遞延稅項乃按負債法採用預期於暫時差異撥回時應用之適用稅率就暫時差異全面計算。

遞延稅項資產／(負債)淨額之變動如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At beginning of year	年初	(417)	1,536
Recognised in the statement of profit or loss	於損益表確認	(15)	(1,990)
Exchange realignment	匯兌調整	(6)	37
At end of year	年終	(438)	(417)
Representing:	代表：		
Deferred tax liabilities	遞延稅項負債	(438)	(417)

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29. DEFERRED TAX (continued)

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Accelerated tax depreciation	Provision of trade receivables and inventories	Total
		加速稅項折舊	貿易應收款項 及存貨撥備	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2012	於二零一二年四月一日	(426)	1,962	1,536
Recognised in the statement of profit or loss	於損益表確認	(259)	(1,731)	(1,990)
Exchange realignment	匯兌調整	—	37	37
At 31st March 2013 and 1st April 2013	於二零一三年三月三十一日及二零一四年四月一日	(685)	268	(417)
Recognised in the statement of profit or loss	於損益表確認	(15)	—	(15)
Exchange realignment	匯兌調整	(6)	—	(6)
At 31st March 2014	於二零一四年三月三十一日	(706)	268	(438)

As at 31st March 2014, the Group had unrecognised deferred tax assets of HK\$20,517,000 (2013: HK\$51,096,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

29. 遞延稅項(續)

在並無計入抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)之變動如下：

		Accelerated tax depreciation	Provision of trade receivables and inventories	Total
		加速稅項折舊	貿易應收款項 及存貨撥備	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2012	於二零一二年四月一日	(426)	1,962	1,536
Recognised in the statement of profit or loss	於損益表確認	(259)	(1,731)	(1,990)
Exchange realignment	匯兌調整	—	37	37
At 31st March 2013 and 1st April 2013	於二零一三年三月三十一日及二零一四年四月一日	(685)	268	(417)
Recognised in the statement of profit or loss	於損益表確認	(15)	—	(15)
Exchange realignment	匯兌調整	(6)	—	(6)
At 31st March 2014	於二零一四年三月三十一日	(706)	268	(438)

於二零一四年三月三十一日，本集團之未確認遞延稅項資產約20,517,000港元(二零一三年：51,096,000港元)，主要來自累計稅項虧損(須待有關稅務機構同意)之稅務影響，該金額可以無限期結轉。由於該等虧損來自自己一段時間錄得虧損之附屬公司，且不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

29. DEFERRED TAX (continued)

Pursuant to the Mainland China enterprise income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1st January 2008.

As at 31st March 2014 and 2013, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries in Mainland China.

29. 遞延稅項(續)

根據中國內地企業所得稅法，於中國內地成立的外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與海外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

於二零一四年及二零一三年三月三十一日，本集團於中國內地之附屬公司之未匯出盈利應付之稅項，並無重大未確認遞延稅項負債。

30. OTHER NON-CURRENT LIABILITIES

Employee benefits	僱員福利	
Provision for reinstatement costs	復原費用撥備	28
Provision for onerous contracts	虧損合約撥備	28

30. 其他非流動負債

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		398	628
		—	3,600
		—	9,160
		398	13,388

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

31. CASH USED IN OPERATIONS

Reconciliation of profit/(loss) before income tax to net cash flows used in operating activities:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) before income tax:	除所得稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	12,988	(33,936)
From a discontinued operation	來自終止經營業務	37,444	4,556
Adjustments for:	調整:		
Finance income	財務收入	(5,592)	(3,718)
Finance costs	財務費用	130	5,392
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	3,472	(2,052)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,251	4,519
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,179)	(1,131)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	—	269
Reversal of provision for impairment of trade and other receivables, net	撥回貿易應收款項及其他應收款項減值撥備淨額	(62)	—
Impairment of investments in joint ventures	於合營企業之投資減值	—	45,273
Gain on disposal of a discontinued operation	出售終止經營業務之收益	(37,334)	—
Gain on disposal of joint ventures	出售合營企業之收益	(23,835)	—
		(8,717)	19,172
Increase in inventories	存貨之增加	(1,480)	(668)
Decrease in trade and other receivables	貿易應收款項及其他應收款項之減少	11,803	67,423
Decrease in trade and other payables	貿易應付款項及其他應付款項之減少	(14,710)	(75,686)
Increase/(decrease) in severance and retirement benefits	遣散費及退休福利之增加/(減少)	(112)	97
Decrease in an amount due from a joint venture	應收合營企業款項之減少	—	305
Decrease in provisions	撥備之減少	(8,143)	(24,555)
Net cash flows used in operations	營運所使用之現金流量淨額	(21,359)	(13,912)

31. 營運所使用之現金

除所得稅前溢利/(虧損)與經營活動所使用之現金流量淨額之對賬:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) before income tax:	除所得稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	12,988	(33,936)
From a discontinued operation	來自終止經營業務	37,444	4,556
Adjustments for:	調整:		
Finance income	財務收入	(5,592)	(3,718)
Finance costs	財務費用	130	5,392
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	3,472	(2,052)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,251	4,519
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,179)	(1,131)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	—	269
Reversal of provision for impairment of trade and other receivables, net	撥回貿易應收款項及其他應收款項減值撥備淨額	(62)	—
Impairment of investments in joint ventures	於合營企業之投資減值	—	45,273
Gain on disposal of a discontinued operation	出售終止經營業務之收益	(37,334)	—
Gain on disposal of joint ventures	出售合營企業之收益	(23,835)	—
		(8,717)	19,172
Increase in inventories	存貨之增加	(1,480)	(668)
Decrease in trade and other receivables	貿易應收款項及其他應收款項之減少	11,803	67,423
Decrease in trade and other payables	貿易應付款項及其他應付款項之減少	(14,710)	(75,686)
Increase/(decrease) in severance and retirement benefits	遣散費及退休福利之增加/(減少)	(112)	97
Decrease in an amount due from a joint venture	應收合營企業款項之減少	—	305
Decrease in provisions	撥備之減少	(8,143)	(24,555)
Net cash flows used in operations	營運所使用之現金流量淨額	(21,359)	(13,912)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

32. FINANCIAL GUARANTEES

For the year ended 31st March 2013, the Company provided a guarantee of all obligations payable to BK Asiapac Pte. Ltd. ("BKAP") with respect to its branded food operation. As at 31st March 2013, the Group's outstanding balance payable to BKAP amounted to HK\$450,000. The guarantee had been released upon disposal of the discontinued operation during the year.

As at 31st March 2014, the Company had provided guarantees of HK\$318,425,000 (2013: HK\$508,826,000) with respect to banking facilities made available to its subsidiaries. As at 31st March 2014, the banking facilities granted to its subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of HK\$50,217,000 (2013: HK\$78,654,000). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

As at 31st March 2013, the Company had provided guarantees of HK\$121,840,000 with respect to banking facilities made available to its joint ventures. As at 31st March 2013, the banking facilities granted to its joint ventures subject to guarantees given to banks by the Company were utilised to the extent of HK\$51,759,000. The guarantees had been released upon the Coland Disposal during the year.

33. BANKING FACILITIES

As at 31st March 2014, the Group had banking facilities of HK\$283,516,000 (2013: HK\$501,839,000) from several banks for loans and trade financing. As at 31st March 2014, banking facilities of HK\$50,217,000 were utilised by the Group (2013: HK\$78,654,000).

These facilities were secured by:

- (i) corporate guarantees of HK\$318,425,000 (2013: HK\$508,826,000) provided by the Company; and
- (ii) a government guarantee of HK\$2,600,000 (2013: HK\$19,200,000) provided by the Government of the Hong Kong Special Administrative Region.

32. 財務擔保

截至二零一三年三月三十一日止年度，本公司已就其品牌食品營運向BK Asiapac Pte. Ltd. (「BKAP」)提供全面責任擔保。於二零一三年三月三十一日，本集團應付BKAP之未償還結餘為450,000港元。擔保已於年內出售終止經營業務時獲解除。

於二零一四年三月三十一日，本公司已就其附屬公司獲提供之銀行融資提供擔保318,425,000港元(二零一三年：508,826,000港元)。於二零一四年三月三十一日，授予其附屬公司之銀行融資(獲本公司向銀行提供擔保)中，已動用50,217,000港元(二零一三年：78,654,000港元)。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)而產生重大負債。

於二零一三年三月三十一日，本公司已就其合營企業獲提供之銀行融資提供擔保121,840,000港元。於二零一三年三月三十一日，授予其合營企業之銀行融資(獲本公司向銀行提供擔保)中，已動用51,759,000港元。年內，擔保已於高龍出售事項後解除。

33. 銀行融資

於二零一四年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資為283,516,000港元(二零一三年：501,839,000港元)。於二零一四年三月三十一日，該等融資已獲本集團動用50,217,000港元(二零一三年：78,654,000港元)。

該等融資以下列方式作抵押：

- (i) 本公司提供之公司擔保318,425,000港元(二零一三年：508,826,000港元)；及
- (ii) 香港特別行政區政府提供2,600,000港元(二零一三年：19,200,000港元)之政府擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

34. OPERATING LEASE COMMITMENTS

As lessee

The Group leases certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At 31st March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	7,454	30,777
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	3,921	24,013
		11,375	54,790

In respect of the above non-cancellable operating lease commitments, the following provision for onerous contracts had been recognised:

		Group 本集團	
		2013 二零一三年	
		HK\$'000 千港元	
Onerous lease contracts (note 28)	虧損合約(附註28)		
Within one year	1年以內	9,300	
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	9,160	
		18,460	

34. 經營租賃安排

作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店鋪。該等物業之議定期期介乎1年至3年不等。

於二零一四年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

就上述不可撤銷經營租賃而言，已確認下列虧損合約撥備：

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財務報表附註

31st March 2014 二零一四年三月三十一日

35. COMMITMENTS

As at 31st March 2014, neither the Group nor the Company had any significant capital commitments or contingent liabilities (2013: Nil).

As at 31st March 2013, the Group's share of the joint ventures' own capital commitments was as follows:

Property, plant and equipment:	物業、廠房及設備：	
Contracted, but not provided for	已訂約，但未撥備	12,457

36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transaction with a related party during the year:

A joint venture:	合營企業：
Guarantee fee income	擔保費用收入

(i) The guarantee fee income arose from the guarantee provided by the Company with respect to banking facilities made available to its joint ventures, which in return received a guarantee fee based on 0.5% of the guaranteed amounts. The guarantee had been released upon the Coland Disposal during the year.

35. 承擔

於二零一四年三月三十一日，本集團或本公司概無任何重大資本承擔或或然負債（二零一三年：無）。

於二零一三年三月三十一日，本集團應佔合營企業本身之資本承擔如下：

2013
二零一三年
HK\$'000
千港元

36. 與關連人士之交易

(a) 除此等財務報表其他部分詳述之交易外，本集團於年內與關連人士有下列交易：

	Group 本集團	
	2014 二零一四年	2013 二零一三年
Note 附註	HK\$'000 千港元	HK\$'000 千港元
A joint venture:		
Guarantee fee income	—	759

(i) 本公司就其合營企業提供之銀行融資作出擔保而收取已擔保金額之0.5%之擔保費用，因而產生之擔保費用收入。擔保已於年內高龍出售事項時獲解除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

36. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with subsidiaries

The current portions of balances with subsidiaries are unsecured, interest-free and repayable/payable within a year.

As at 31st March 2014, the non-current portions of balances with subsidiaries are unsecured, interest-free and not repayable within one year.

As at 31st March 2013, the non-current portions of balances with subsidiaries are unsecured, interest-free and not repayable within one year, except for an amount due from a subsidiary of HK\$40,601,000 that bore interest at a fixed rate of 10% per annum.

(c) Key management compensation of the Group

Salaries and allowances	薪金及津貼
Retirement benefits — defined contribution schemes	退休福利 — 界定供款計劃
Termination benefits	離職福利

Further details of directors' emoluments are included in note 8 to the financial statements.

During the years ended 31st March 2014 and 2013, the Company did not have any connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

36. 與關連人士之交易(續)

(b) 與附屬公司之結餘

與附屬公司之結餘之流動部分為無抵押、免息及需在一年內還款／繳付。

於二零一四年三月三十一日，與附屬公司之結餘之非流動部分為無抵押、免息且毋須在一年內償還。

於二零一三年三月三十一日，與附屬公司之結餘之非流動部分為無抵押、免息且毋須在一年內償還，惟應收附屬公司之款項40,601,000港元須按固定年利率10厘計息。

(c) 本集團主要管理人員酬金

	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances	6,592	5,056
Retirement benefits — defined contribution schemes	30	30
Termination benefits	—	1,500
	6,622	6,586

董事酬金之進一步詳情載於財務報表附註8。

截至二零一四年及二零一三年三月三十一日止年度，本公司概無任何創業板上市規則第20章所界定之關連交易或持續關連交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2014 二零一四年三月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group and the Company as at 31st March 2014 and 31st March 2013 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

38. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period (note 12).

37. 按類別劃分之金融工具

本集團及本公司於二零一四年及二零一三年三月三十一日之所有金融資產及負債分別為貸款及應收款項及按攤銷成本列賬之金融負債。

38. 比較數字

比較損益表已經重列，猶如於年內終止之業務於比較期初已終止(附註12)。

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