

Annual Report 年報 2013/2014

Mobicon Group Limited

萬保剛集團有限公司 (股份編號: 1213)

熱切進步

Eager to Progress



Enterprising - Pragmatic - Aspiring



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Corporate Information 公司資料

Board of Directors

Executive Directors

Hung Kim Fung, Measure (Chairman)
Yeung Man Yi, Beryl (Deputy Chairman and Chief Executive Officer)
Hung Ying Fung
Yeung Kwok Leung, Allix
Manuel Arnaldo de Sousa Moutinho
(appointed on 24th June 2013)

Independent Non-Executive Directors

Charles E. Chapman
Leung Wai Cheung
Ku Wing Hong, Eric

Audit Committee

Leung Wai Cheung (Chairman)
Charles E. Chapman
Ku Wing Hong, Eric

Remuneration Committee

Leung Wai Cheung (Chairman)
Yeung Man Yi, Beryl
Ku Wing Hong, Eric

Nomination Committee

Hung Kim Fung, Measure (Chairman)
Charles E. Chapman
Leung Wai Cheung

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business

7/F New Trend Centre
704 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

Company Secretary

Ho Siu Wan

董事會

執行董事

洪劍峯(主席)
楊敏儀(副主席兼行政總裁)
洪英峯
楊國樑
Manuel Arnaldo de Sousa Moutinho
(於二零一三年六月二十四日獲委任)

獨立非執行董事

Charles E. Chapman
梁偉祥
古永康

審核委員會

梁偉祥(主席)
Charles E. Chapman
古永康

薪酬委員會

梁偉祥(主席)
楊敏儀
古永康

提名委員會

洪劍峯(主席)
Charles E. Chapman
梁偉祥

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍
新蒲崗
太子道東704號
新時代工貿商業中心7樓

公司秘書

何少雲

Corporate Information 公司資料

Auditors

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
(formerly known as "Butterfield Fulcrum Group (Bermuda) Limited")
26 Burnaby Street
Hamilton HM 11
Bermuda

Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Wing Hang Bank, Limited

Legal Advisers

F. Zimmern & Co.
Rooms 1002-1003, 10/F
York House
The Landmark
15 Queen's Road Central
Hong Kong

Corporate Website

<http://www.mobicon.com>

Investor Relations Contact

Telephone no: (852) 2397 6628
Facsimile no: (852) 2397 0339

Stock Code

1213

核數師

國衛會計師事務所有限公司
香港執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31字樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
(前稱「Butterfield Fulcrum Group (Bermuda) Limited」)
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記分處

香港證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國建設銀行(亞洲)股份有限公司
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
永亨銀行有限公司

法律顧問

施文律師行
香港
皇后大道中15號
置地廣場
約克大廈
10樓1002-1003室

公司網站

<http://www.mobicon.com>

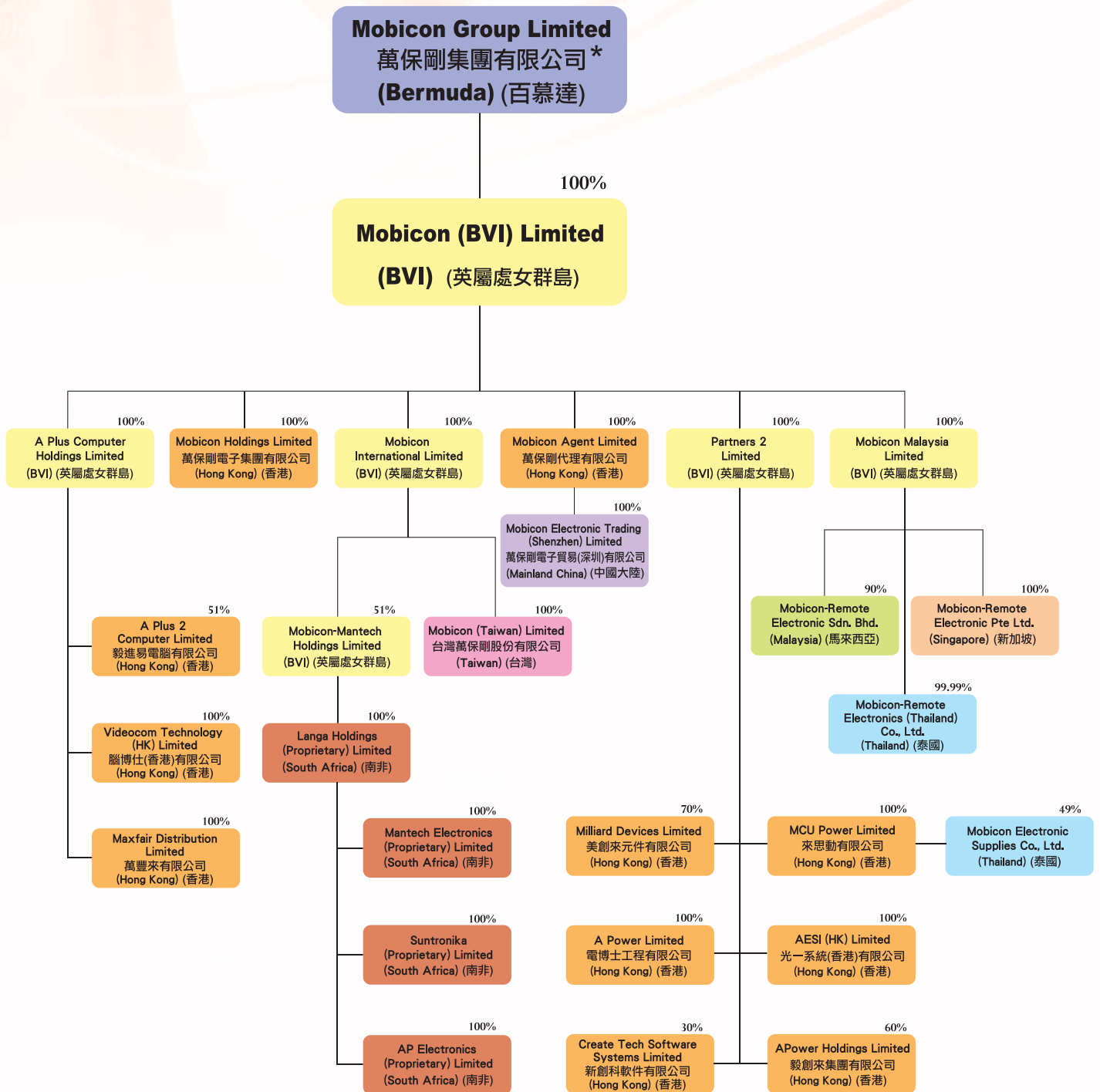
投資者關係聯絡

電話號碼：(852) 2397 6628
傳真號碼：(852) 2397 0339

股份代號

1213

Group Structure 集團架構



- Bermuda 百慕達
- BVI 英屬處女群島
- Hong Kong 香港
- Mainland China 中國大陸
- Malaysia 馬來西亞
- Singapore 新加坡
- South Africa 南非
- Taiwan 台灣
- Thailand 泰國

Financial Highlights

財務摘要

Major Financial Indicators and Ratios

主要財務指標及比率

For the year ended 31st March 截至三月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	% changes increase (decrease) 百分比改變增/(減) %
Operating results	經營業績			
Revenue	收益	603,276	545,887	10.5
Gross profit	毛利	110,184	101,281	8.8
Operating profit	經營溢利	10,433	8,909	17.1
Net Profit	純利	5,331	5,136	3.8

		HK cents 港仙	HK cents 港仙	%
Per share data	每股資料			
Earnings per share	每股盈利	0.5	0.6	(16.7)
Total dividend per share	每股總股息	1.0	1.0	–
Net assets per share	每股資產淨值	91.2	91.1	0.1

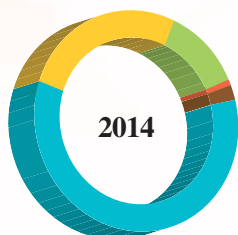
		HK\$'000 千港元	HK\$'000 千港元	%
Financial position	財務狀況			
Total assets	資產總值	324,559	294,993	10.0
Net assets	資產淨值	182,430	182,265	0.1
Financial ratio	財務比率			
Current ratio (Times)	流動比率(倍)	2.1	2.4	(12.5)
Quick ratio (Times)	速動比率(倍)	0.8	1.0	(20)
Gross margin (%)	毛利率(%)	18.3%	18.6%	(0.3%)
Net gearing ratio (%)	淨資產負債比率(%)	9.9%	5.5%	4.4%

		Days 日	Days 日	%
Turnover ratio	週轉比率			
Inventory turnover	存貨週轉	128	139	(7.9)
Debtors turnover	應收賬週轉	38	43	(11.6)
Creditors turnover	應付賬週轉	30	32	(6.3)

Financial Highlights 財務摘要

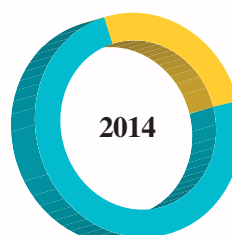
For the year ended 31st March 截至三月三十一日止年度

Revenue by Geographical Segments (by %) 按地區分類之收益(按百分比顯示)



■ Hong Kong 香港	59%
■ Asia-Pacific region (other than Hong Kong) 亞太地區(香港除外)	26%
■ South Africa 南非	12%
■ Europe 歐洲	1%
■ Others 其他地區	2%

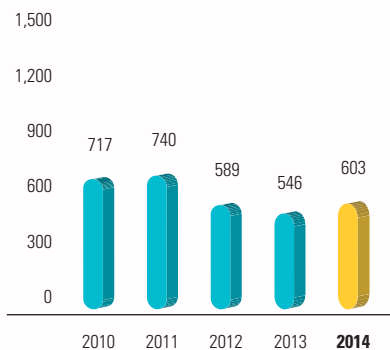
Revenue by Business Segments (by %) 按業務分類之收益(按百分比顯示)



■ Electronic Trading Business 電子買賣業務	74%
■ Computer Business 電腦業務	26%

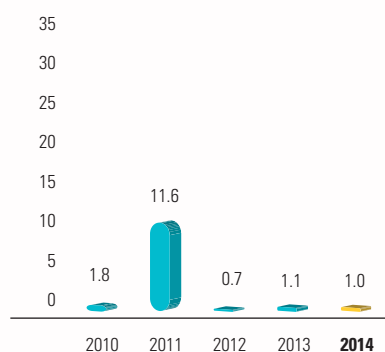
Revenue 收益

HK\$ in million
百萬港元



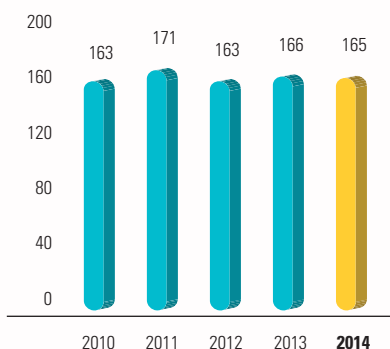
Profit (Loss) Attributable to Shareholders 股東應佔溢利(虧損)

HK\$ in million
百萬港元



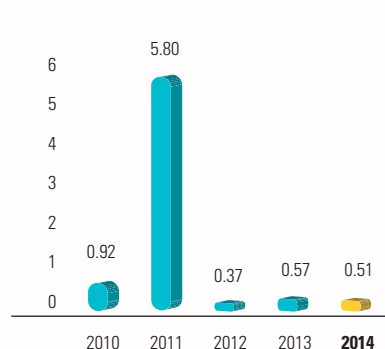
Shareholders' Equity 股東權益

HK\$ in million
百萬港元



Earnings (Loss) Per Share – Basic 每股盈利(虧損) – 基本

HK\$ cents
港仙



CEO's Statement 行政總裁報告





Financial Results

The performance of the Company and its subsidiaries (the "Group") for the year under review was improved as the economies in Europe and the US have become stable. For the financial year ended 31st March 2014, the Group recorded a turnover of around HK\$603 million, representing an increase of about 10.4% from approximately HK\$546 million recorded in the last year. Gross profit increased by about 8.9% from approximately HK\$101 million in the last year to around HK\$110 million in this year, while the gross profit margin slightly decreased by approximately 0.3% to around 18.3% from about 18.6% in the last year. The Group's operating profit maintained at approximately HK\$10 million (31st March 2013: approximately HK\$9 million), and the profit attributable to shareholders was approximately HK\$1 million (31st March 2013: approximately HK\$1.1 million). This represented earnings per share of around HK\$0.005 (about HK\$0.006 as at 31st March 2013). The Board has resolved that subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, a final dividend of HK0.5 cent per ordinary share shall be declared for the year ended 31st March 2014, totalling HK\$1 million to the shareholders whose names appeared on the register of members of the Company on 19th August 2014. The final dividend, if approved, is expected to be paid on 28th August 2014.

財務業績



隨著歐洲及美國經濟漸趨平穩，本公司及其附屬公司（「本集團」）於回顧年度的表現亦有所改善。截至二零一四年三月三十一日止財政年度，本集團之營業額約為六億零三百萬港元，與上年度約五億四千六百萬港元的營業額比較，增加約10.4%；毛利由上年度約一億零一百萬港元增加約8.9%至本年度約一億一千萬港元。毛利率為約18.3%，較上年度約18.6%輕微下跌約0.3%。本集團經營溢利維持約為一千萬港元（二零一三年三月三十一日：約九百萬港元），股東應佔溢利約為一百萬港元（二零一三年三月三十一日：約一百一十萬港元），相等於每股盈利約0.005港元（於二零一三年三月三十一日：約0.006港元）。董事會議決，待股東於本公司應屆股東週年大會上批准後，將向在二零一四年八月十九日名列於本公司股東名冊之股東宣派截至二零一四年三月三十一日止年度末期股息每股普通股0.5港仙，合共一百萬港元。末期股息一經股東批准，預期將於二零一四年八月二十八日派付。

CEO's Statement 行政總裁報告



During the year under review, the Group continued to focus on its two core business operations, namely: (1) the Electronic Trading Business; and (2) the Computer Business which includes (i) the retail sales of computer products and smartphone accessories under the brand of  (the "Computer Retail Business") and (ii) the distribution of computer products and consumer products under the brand of  (the "Computer Distribution Business"). During the year under review, the Group's turnover derived from the Electronic Trading Business increased approximately 6.2% to about HK\$446 million from approximately HK\$420 million in the last year, whilst the turnover from the Computer Business was recorded as about HK\$157 million, which represented an increase of approximately 25% from about HK\$126 million in the last year.

For the year ended 31st March 2014, the Group's total operating expenses were approximately HK\$102 million, representing an increase of about 8.5% (31st March 2013: about HK\$94 million), among which the distribution and selling expenses were approximately HK\$38 million which have increased by 5.6% from HK\$36 million in the last year. The increase was mainly attributable to the increase of sales related costs as a result of an increase in sales and the number of retail shops. During the year under review, the general and administrative expenses increased significantly by about 12.3% to around HK\$64 million (31st March 2013: about HK\$57 million). While the Group continued to control the headcount in Electronic Trading Business and Computer Distribution Business, the Group allocated more resources to Computer Retail Business in Hong Kong Market. As at 31st March 2014, the headcount for Computer Retail Business increased significantly by about 71% from 24 full-time employees last year to 41 full-time employees. Among the Group's subsidiaries, South Africa subsidiary increased the headcount from 113 full-time employees last year by about 12% to 127 full-time employees. Meanwhile, finance cost for the year increased by about 20% to approximately HK\$1.2 million (31st March 2013: about HK\$1 million).

During the year under review, the Group had commissioned market research on the cosmetic retail business in Hong Kong in order to look for new business opportunity for the Group and enhance the revenue base for the shareholders of the Company. In July 2013, the Group set up its first cosmetic retail shop in Kingswood Ginza of Tin Shui Wai under the brand name of . As at 31st March 2014, there were nine cosmetic retail shops operated by the Group in Hong Kong all under the brand name of . As it was still in the infant stage, a moderate turnover was recorded from the Group's cosmetic retail business for the year ended 31st March 2014.

於回顧年度，本集團繼續專注發展兩大核心業務，即(1)電子買賣業務；及(2)電腦業務，當中包括(i)以  為品牌的電腦產品及智能手機配件零售業務(「電腦零售業務」)；及(ii)以  為品牌的電腦產品及消費產品分銷業務(「電腦分銷業務」)。於回顧年度，本集團來自電子買賣業務之營業額約為四億四千六百萬港元，較去年約四億二千萬港元增加約6.2%；而電腦業務錄得營業額約一億五千七百萬港元，較去年約一億二千六百萬港元增加約25%。

截至二零一四年三月三十一日止年度，本集團經營開支總額約為一億零二百萬港元，增加約8.5%(二零一三年三月三十一日：約九千四百萬港元)，其中分銷及銷售費用約為三千八百萬港元，較去年約三千六百萬港元增加約5.6%，此增幅主要是由於銷售額及門市數量增加，令銷售相關的成本提高。於回顧年度，一般及行政管理費用顯著增加約12.3%至約六千四百萬港元(二零一三年三月三十一日：約五千七百萬港元)。雖然本集團持續控制電子買賣業務及電腦分銷業務的員工數目，但本集團將增撥資源到香港的電腦零售業務。截至二零一四年三月三十一日止，電腦零售業務的員工數目由上年度24名全職員工大幅增加約71%至41名，而在本集團多間附屬公司中，南非附屬公司的員工數目由上年度113名全職員工增加約12%至127名。同時，年內融資成本增加約20%至約一百二十萬港元(二零一三年三月三十一日：約一百萬港元)。

於回顧年度，本集團就香港化妝品零售業務進行市場調查，旨在為本集團物色新的商機及致力為本公司股東拓闊集團收益基礎。於二零一三年七月，本集團在天水圍嘉湖銀座開設首間以  為品牌的化妝品零售店。而於二零一四年三月三十一日，本集團在香港經營了九間化妝品零售店，全部均以  為品牌。由於本集團之化妝品零售業務仍處於發展初階，故於截至二零一四年三月三十一日止年度錄得一般的營業額。

CEO's Statement 行政總裁報告

Development Strategy and Outlook

To cope with the trend of online purchase, the Group will enhance the Company's website and enrich the database. At the same time, the Group will increase the website traffic by promotion through online channel.

Acquiring agentship of famous components and equipment brand is always the Group's strategy. Therefore, the Group will continuously look for potential supplier and increase the Group's agentline. The Group believes that this strategy can further broaden our customers bases.

The Group will control the operation expenses of several oversea subsidiaries including Malaysia, Singapore and Taiwan. More resources will be allocated to subsidiaries in South Africa and China as these two markets have better business growth.

Regarding the Computer Distribution Business, the Group will increase the product ranges of the Group's flagship brand **MEC™**. Products with creative and fashion designs will be introduced.

The Group will continuously look for potential location to set up retail shops for our retail brand **VideoCom**. Two more retail shops will be set up in Tin Chak Shopping Centre of Tin Shui Wai and Hau Tak Shopping Centre of Tseung Kwan O in June and July 2014 respectively. The Group targets to set up two more retail shops in the next financial year. Due to the popularity of low cost smartphone, the Group believes that introduction of low cost smartphone will increase the Group's turnover. Therefore, low cost smartphone counters will be set up in all of the Group's retail shops.

The Group believes that there are good prospects for the growth of retail business. Therefore more effort will be allocated to retail business. In the next financial year, more cosmetic retail shops will be set up in Metro Town, Metro City Plaza, Hau Tak Shopping Centre of Tseung Kwan O, Tuen Mun On Ting Commercial Complex, Whampo Garden of Hung Hum, Ma On Shan Plaza, Tin Chak Shopping Centre of Tin Shui Wai and Wong Tai Sin Plaza respectively. The Group targets to set up a total of 20 cosmetic retail shops in Hong Kong in next financial year. The Group will introduce more Korean brand skin care products which help to enrich the product variety.

發展策略及展望

為應對網上購物的趨勢，本集團會加強公司網頁及豐富其資料庫。同時，本集團會透過網上渠道去宣傳公司網頁，以增加其流量。

爭取知名零件及儀器的代理權一向都是本集團的策略。因此，本集團會繼續尋找有潛質的供應商，增加本集團的代理產品線。本集團相信此舉可以進一步擴闊我們的客戶群。

本集團又會控制數間海外附屬公司的經營開支，包括馬來西亞、新加坡及台灣。本集團將會增撥資源到南非及中國附屬公司，因為這兩個市場的業務增長較佳。

在電腦分銷業務方面，本集團會增加旗艦品牌 **MEC™** 的產品種類，同時又會引入具有創意及設計時尚的產品。

另外，本集團會繼續為零售品牌 **VideoCom** 尋找合適的地點開設零售店，並會於二零一四年六月及七月，分別於天水圍天澤商場及將軍澳厚德商場開設新的零售店，本集團的目標是於下一財政年度增設兩間零售店。另外，鑑於平價智能手機日趨普及，本集團相信引入平價智能手機將可增加本集團的營業額，因此，本集團將會於每一間零售店設立平價智能手機專櫃。

本集團相信零售業具有美好的發展前景，因此會劃撥更多資源至零售業務。在下一財政年度，本集團將會分別於將軍澳都會駅、將軍澳新都城、將軍澳厚德商場、屯門安定商場、紅磡黃埔花園、马鞍山廣場、天水圍天澤商場及黃大仙中心增設化妝品零售店。本集團的目標是於下一財政年度在香港開設共二十間化妝品零售店。本集團又會引入更多韓國品牌護膚產品，致力增加產品種類。

CEO's Statement 行政總裁報告

Appreciation

I would like to thank our management team and all our staff members for their efforts and significant contributions to the Group during the past year. In addition, I would like to express my heartfelt gratitude to our shareholders, institutional investors, customers, bankers and business partners for their continuous support to and confidence in the Group.

By order of the Board

Yeung Man Yi, Beryl

Deputy Chairman and Chief Executive Officer

Hong Kong, 23rd June 2014

致謝

本人謹此感謝公司管理層及全體員工過去一年的努力及為本集團作出的重大貢獻。此外，本人亦衷心感謝股東、機構投資者、客戶、往來銀行及業務夥伴對本集團一直以來的支持與信賴。

承董事會命



副主席兼行政總裁

楊敏儀

香港，二零一四年六月二十三日

Management Discussion and Analysis 管理層討論及分析

Business Review

During the year under review, the Group continued to focus on its two core business operations, namely: (1) the Electronic Trading Business; and (2) the Computer Business which includes (i) the retail sales of computer products and smartphone accessories under the brand of  (the "Computer Retail Business") and (ii) the distribution of computer products and consumer products under the brand of  (the "Computer Distribution Business"). The Electronic Trading Business and the Computer Business accounted for approximately 74% and 26% respectively of the Group's total turnover for the year ended 31st March 2014.

By analysis on the two core business operations, the gross profit margin of the Electronic Trading Business decreased slightly to around 19% (31st March 2013: about 19.6%), whereas the gross profit margin of the Computer Business increased slightly to about 16.3% (31st March 2013: about 15%) for the year ended 31st March 2014.

Electronic Trading Business



Hong Kong

For the year ended 31st March 2014, turnover of the Group's Electronic Trading Business increased about 6.2% to approximately HK\$446 million from approximately HK\$420 million in the last year.

During the year under review, the consumption demand in the European and the US markets has been improved as a result of the stable European and the US economies. The Group's customers have re-activated their production which had been postponed due to the European economic turmoil and the US economic recession. Moreover, one of the Group's suppliers has referred several customers in Southern China to the Group. This helped to improve the Group's turnover in Electronic Trading Business.

Meanwhile, the Group has entered into an agency agreement for the Asian region with RediSem Limited (a provider of power management semiconductor products) and SemiLEDs Optoelectronics Co., Limited (a provider of UV LED chips) respectively during the year under review.

業務回顧

於回顧年度，本集團繼續專注發展兩大核心業務，即(1)電子買賣業務；及(2)電腦業務，當中包括(i)以  為品牌的電腦產品及智能手機配件零售業務(「電腦零售業務」)；及(ii)以  為品牌的電腦產品及消費產品分銷業務(「電腦分銷業務」)。於截至二零一四年三月三十一日止年度，電子買賣業務及電腦業務分別佔本集團總營業額約74%及26%。

從兩大核心業務分析，於截至二零一四年三月三十一日止年度，電子買賣業務之毛利率輕微下降至約19%(二零一三年三月三十一日：約19.6%)，而電腦業務之毛利率則輕微上升至約16.3%(二零一三年三月三十一日：約15%)。

電子買賣業務

香港

於截至二零一四年三月三十一日止年度，本集團電子買賣業務之營業額由去年約四億二千萬港元，增加約6.2%至約為四億四千六百萬港元。

於回顧年度，歐洲及美國的經濟漸趨平穩，令歐美市場的消費意慾有所改善。本集團的客人也重新啟動之前因歐洲經濟動盪及美國經濟衰退而停止的生產項目。此外，本集團其中一個供應商轉介了多名華南客戶予本集團，因而令本集團的電子買賣業務營業額有所改善。

同時，本集團於回顧年度分別與RediSem Limited(專門生產電源管理半導體產品)及旭明光電股份有限公司(專門生產UV LED芯片)簽訂亞洲區代理合約。



Management Discussion and Analysis

管理層討論及分析

Overseas

During the year under review, the business of the Group's overseas subsidiaries recorded a turnover of approximately HK\$111 million (for the year ended 31st March 2013: about HK\$118 million), representing a decrease of about 5.9%. The decrease was mainly attributed by the drop of turnover of the Malaysia subsidiary. The turnover of the Malaysia subsidiary decreased significantly from approximately HK\$20 million in the last year by about 40% to approximately HK\$12 million in this year. It was because one of the Group's customers specializing in smart power meters postponed the production of its latest model due to the quality issue.

During the year under review, the exchange rate of South African Rand to Hong Kong dollar has depreciated by about 12.7% as compared with that of as quoted in last year. Therefore, the growth rate of turnover of the Group's South Africa subsidiary was shrunk. The Group's South Africa subsidiary recorded the turnover of approximately HK\$73 million, representing a slightly increase of about 1.4% from approximately HK\$72 million in the last year.

During the year under review, the subsidiary in South Africa acquired the business of Suntronika (Proprietary) Limited and AP Electronics (Proprietary) Limited in Johannesburg. The Group believes that this acquisition can strengthen the Group's customer bases and product lines which in turn can contribute the Group's turnover.

In terms of geographical segments, the contributions of Hong Kong, Asia-Pacific region (other than Hong Kong), South Africa, Europe and other regions accounted for 59%, 26%, 12%, 1% and 2% respectively of the Group's total turnover during the year under review.

Computer Business

Computer Retail Business

For the year ended 31st March 2014, the Computer Retail Business, operating under the brand of , recorded a turnover of approximately HK\$37 million (31st March 2013: approximately HK\$26 million). This remarkable increment was mainly attributed by the continuous expansion of the retail outlets coverage. During the year under review, three retail shops were set up at Metro Town of Tseung Kwan O, Chung Fu Plaza of Tin Shui Wai and Ma On Shan Plaza. In the meantime, the Group has selected some retail shops and introduced low cost smartphone to test the market. The responses received by the Group were positive.

海外

於回顧年度，本集團海外附屬公司錄得營業額約為一億一千一百萬港元(截至二零一三年三月三十一日止年度：約一億一千八百萬港元)，下跌約5.9%。此跌幅主要歸咎於馬來西亞附屬公司的營業額下跌。馬來西亞附屬公司的營業額由去年度約二千萬港元顯著下降約40%，下跌至本年度約一千二百萬港元。出現上述跌幅是由於本集團一名專門生產能量度器的客戶，因品質問題而將其新型號的產品延遲生產。


於回顧年度，南非蘭特兌港元的匯率與去年同期相比貶值約12.7%，本集團南非附屬公司的營業額增長因而減少。本集團的南非附屬公司錄得營業額約七千三百萬港元，與去年約七千二百萬港元比較輕微上升約1.4%。

於回顧年度，南非附屬公司收購位於約翰內斯堡的Suntronika (Proprietary) Limited及AP Electronics (Proprietary) Limited的業務。本集團相信此收購可以加強本集團的客戶群及產品線，為本集團的營業額帶來貢獻。

按地區分部計算，香港、亞太地區(香港除外)、南非、歐洲及其他地區於回顧年度分別佔本集團總營業額的59%、26%、12%、1%及2%。

電腦業務

電腦零售業務

於截至二零一四年三月三十一日止年度，以  品牌營運的電腦零售業務錄得營業額約為三千七百萬港元(二零一三年三月三十一日：約二千六百萬港元)。此顯著的升幅，主要是因為門市的覆蓋範圍持續擴展。於回顧年度，本集團於將軍澳都會駅、天水圍頌富商場及馬鞍山廣場開設三間零售店。同時，本集團揀選數間門市，引入平價智能手機測試市場，結果為集團帶來正面迴響。

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ENERPAD

AEG
Power supply systems

OSRAM 

Computer Distribution Business

For the year ended 31st March 2014, the turnover of APower Holdings Limited, a subsidiary of the Group carrying on the Computer Distribution Business, was about HK\$111 million, representing an increase of about 12.1% from about HK\$99 million in the previous year. The increment was mainly attributed by the increase in the export volume of flash memory card, which was the principal business of APower Holdings Limited. Moreover, the substantial growth of sales of the mobile battery chargers produced by Samya Technology Co., Limited also contributed to the turnover of APower Holdings Limited.

During the year ended 31st March 2014, the Group entered into an agency agreement with OSRAM Prosperity Co., Limited (a provider of lighting products). Such agency agreement allowed the Group to expand the market segment in the lighting industry.

電腦分銷業務

於截至二零一四年三月三十一日止年度，本集團旗下從事電腦分銷業務之附屬公司毅創來集團有限公司的營業額約為一億一千一百萬港元，較去年約九千九百萬港元，增加約12.1%。此增長主要是因為快閃記憶產品的出口量增加，而快閃記憶產品為毅創來集團有限公司的主要業務。與此同時，由祥業科技股份有限公司生產的流動充電器的銷售額大幅增長，亦為毅創來集團有限公司的營業額帶來貢獻。

於截至二零一四年三月三十一日止年度，本集團與歐司朗佑昌有限公司(照明產品供應商)簽訂代理合約。這代理合約讓本集團擴展照明市場的市場佔有率。

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Cosmetic Retail Business

The Group believed that there was good prospect for retail business. After market research, the Group decided to straddle in the Korean cosmetic retail business under the brand name of **wishh!** in July 2013.

During the year under review, the Group has set up cosmetic retail shop in San Po Kong, Kingswood Ginza and Chung Fu Plaza of Tin Shui Wai, Fortune City One, Shatin Centre of Shatin, Sheung Shui Centre, Choi Yuen Plaza of Sheung Shui, Citi Mall of Yuen Long and Lok Fu Plaza of Lok Fu respectively. A professional team has been set up to operate and promote cosmetic retail business. A moderate turnover was recorded from the Group's cosmetic retail business for the year ended 31st March 2014 and it was classified as sales of other products.

Liquidity and Financial Resources

The Group has a stable financial foundation. As at 31st March 2014, the Group's cash and bank balances were approximately HK\$41 million (as at 31st March 2013: approximately HK\$36 million) of which about 32% and 30% were denominated in United States dollars and Hong Kong dollars respectively. Approximately 18%, 11%, 7%, 1%, and 1% of the balance of its total cash and bank balances were correspondingly denominated in Chinese Renminbi, South African Rand, Malaysian Ringgit, New Taiwan dollars and Singaporean dollars. The Group's total assets amounted to approximately HK\$325 million (as at 31st March 2013: approximately HK\$295 million). Net assets per share amounted to approximately HK\$0.91 (as at 31st March 2013: approximately HK\$0.91). Dividend and basic earnings per share were approximately HK\$0.01 and HK\$0.005 respectively (as at 31st March 2013: approximately HK\$0.01 and HK\$0.006 respectively).

化妝品零售業務

本集團相信零售業具有美好的發展前景，經過市場調查後，本集團於二零一三年七月決定涉足韓國化妝品零售業務，並以 **wishh!** 品牌經營。

於回顧年度，本集團分別在新蒲崗、天水圍嘉湖銀座、天水圍頌富商場、沙田第一城、沙田中心、上水中心、上水彩園廣場、元朗千色廣場及樂富中心開設化妝品零售店，亦設立專業團隊專責經營及推廣化妝品零售業務。於截至二零一四年三月三十一日止年度，本集團化妝品零售業務錄得一般的營業額，有關營業額被分類為其他產品之銷售額。

流動現金及財政資源

本集團財政基礎穩固，於二零一四年三月三十一日，本集團之現金及銀行結餘約為四千一百萬港元（於二零一三年三月三十一日：約三千六百萬港元）。該現金及銀行結餘總額中約32%及30%分別以美元及港元列值，其餘約18%、11%、7%、1%及1%分別以人民幣、南非蘭特、馬來西亞林吉特、新台幣及新加坡元列值。本集團之資產總值約為三億二千五百萬港元（於二零一三年三月三十一日：約二億九千五百萬港元），每股資產淨值約為0.91港元（於二零一三年三月三十一日：約0.91港元），每股股息及基本盈利則分別約0.01港元及0.005港元（於二零一三年三月三十一日：分別約0.01港元及0.006港元）。

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As at 31st March 2014, the Group had banking facilities for overdrafts, loans and trade finance from several banks totalling approximately HK\$88 million (as at 31st March 2013: approximately HK\$73 million), with an unused balance of approximately HK\$29 million (as at 31st March 2013: approximately HK\$27 million). The Directors believe that the Group's existing financial resources are sufficient to fulfill its commitments and working capital requirements.

Capital Structure

As at 31st March 2014, the total borrowings of the Group were approximately HK\$59 million (as at 31st March 2013: HK\$46 million), which were in the form of short-term bank loans (including short-term loans and trade finance) for financing the daily business operations and future development plans. The majority of Group's bank borrowings as at 31st March 2014 were denominated in Hong Kong dollars. These short-term loans and trade finance were secured by the Company's corporate guarantees of around HK\$84 million and the leasehold properties in Singapore (as at 31st March 2013: HK\$69 million), with a maturity term of one to four months, and such short-term loans can be rolled over afterwards at the Group's discretion.

During the year under review, interest rates for the Group's borrowings ranged from 2.21% to 2.96% per annum (for the year ended 31st March 2013: 1.90% to 2.91% per annum).

Gearing Ratio

As at 31st March 2014, the Group's gross borrowings, which was repayable within one year, amounted to approximately HK\$59 million (as at 31st March 2013: approximately HK\$46 million). After deducting cash and cash equivalents of approximately HK\$41 million, the Group's net borrowings amounted to approximately HK\$18 million (as at 31st March 2013: approximately HK\$10 million). Total equity as at 31st March 2014 was approximately HK\$182 million (as at 31st March 2013: approximately HK\$182 million). As a result, the Group's net gearing ratio, based on net borrowings to total equity, increased to 9.9% (as at 31st March 2013: 5.5%).

Exposure to Fluctuations in Exchange Rates

Most of the Group's transactions were denominated in Hong Kong dollars, Chinese Renminbi and United States dollars. Given that the exchange rate of Hong Kong dollars against Chinese Renminbi has been and is likely to be under control and that the Hong Kong Government's policy of linking the Hong Kong dollars to the United States dollars remains in effect, the Directors consider that the risk facing by the Group on foreign exchange will remain minimal and no hedging or other alternative measures have been undertaken by the Group. As at 31st March 2014, the Group had no significant risk exposure pertaining to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

於二零一四年三月三十一日，本集團獲多家銀行提供銀行融資額度作透支、貸款及貿易融資之用，總額約八千八百萬港元（於二零一三年三月三十一日：約七千三百萬港元），其中約二千九百萬港元（於二零一三年三月三十一日：約二千七百萬港元）尚未動用。董事相信，本集團現有財政資源足以應付其承擔及營運資金所需。

資本架構

於二零一四年三月三十一日，本集團以短期銀行貸款形式（包括短期貸款及貿易融資）取得之借貸總額約為五千九百萬港元（於二零一三年三月三十一日：四千六百萬港元），可為日常業務運作及日後拓展計劃提供資金。於二零一四年三月三十一日，本集團之銀行借貸主要以港元列值，該等短期貸款及貿易融資乃以本公司所提供約八千四百萬港元（於二零一三年三月三十一日：六千九百萬港元）之公司擔保及新加坡租賃物業作抵押，還款期為一至四個月，並可於該等短期貸款到期後由本集團酌情續期。

於回顧年度，本集團之借貸利率介乎每年2.21%至2.96%（截至二零一三年三月三十一日止年度：介乎每年1.90%至2.91%）。

資產負債比率

於二零一四年三月三十一日，本集團須於一年內償還之借貸總額約為五千九百萬港元（於二零一三年三月三十一日：約四千六百萬港元）。扣除現金及現金等值物約四千一百萬港元後，本集團借貸淨額約為一千八百萬港元（於二零一三年三月三十一日：約一千萬港元）。於二零一四年三月三十一日之權益總額約為一億八千二百萬港元（於二零一三年三月三十一日：約一億八千二百萬港元）。因此，本集團淨資產負債比率（按借貸淨額相對權益總額計算）上升至9.9%（於二零一三年三月三十一日：5.5%）。

匯率波動風險

本集團大部分交易以港元、人民幣及美元列值。鑒於港元兌人民幣之匯率一直並很有可能繼續受到控制，加上香港政府仍然實施港元與美元掛鈎之政策，董事認為，本集團承受之外匯風險仍屬輕微，故並無採取任何風險對沖或其他措施。於二零一四年三月三十一日，本集團並無任何有關外匯合約、利率、貨幣掉期或其他衍生金融工具之重大風險。

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Charges on Assets

As at 31st March 2014, the properties with carrying value of approximately HK\$20 million have been pledged to secure the general banking facilities granted to the Group's Singapore subsidiary.

Commitments and Contingent Liabilities

As at 31st March 2014, the Group had total outstanding operating lease commitments of approximately HK\$43 million (as at 31st March 2013: HK\$11 million). In view of the Group's high level of liquid funds, it is expected that the Group will be able to fulfill all these commitments without any difficulty. The Group had no contingent liabilities as at 31st March 2014.

Employment, Training and Remuneration Policy

As at 31st March 2014, the Group had a total of 429 full-time employees inclusive of its staff in Hong Kong and overseas subsidiaries. The Group has developed our human resources policies and procedures based on the performance, merits and market conditions. Discretionary bonus will be distributed based on performance of the Group as well as individual performances.

Social Responsibilities

The Group is keen on contributing the society, nurturing the next generation and protecting the environment. During the year under review, the Group has continuously to employ full-time employees with impaired hearing, and their ability has been proved in workplace. The Group has also provided placement opportunities to local tertiary institutions. At the same time, the Group was awarded by the Class of Good Wastewi\$e Label of the Hong Kong Awards for Environmental Excellence (HKAEE) and also "Caring Company" achievement for 5 consecutive years.

資產抵押

於二零一四年三月三十一日，本集團將賬面值約二千萬港元之物業作抵押，作為本集團新加坡附屬公司獲授之一般銀行融資額度之抵押品。

承擔及或然負債

於二零一四年三月三十一日，本集團未償還之經營租約承擔總額約為四千三百萬港元(於二零一三年三月三十一日：一千一百萬港元)。鑒於本集團之流動資金充裕，預期本集團將能夠順利履行所有該等承擔。於二零一四年三月三十一日，本集團並無任何或然負債。

僱員、培訓及薪酬政策

於二零一四年三月三十一日，本集團在香港及海外附屬公司合共僱用429名全職員工，並制定按表現、功績及市況釐定之人力資源政策及程序，酌情花紅則因應本集團業績及個別員工之表現發放。

社會責任

本集團致力貢獻社會、積極培育下一代及保護環境。於回顧年度，本集團持續聘用弱聽人士成為本集團的全職員工，而在工作間他們亦證明了他們的工作能力。本集團又為本地大專院校提供實習機會。同時，本集團獲頒發香港環保卓越計劃減廢標誌良好級別，及連續五年獲頒發「商界展關懷」標誌。



Directors and Senior Management's Profile 董事及高級管理層簡介

Executive Directors

Hung Kim Fung, Measure,

aged 53, Executive Director

was the Group's founder and is the Chairman of the Company ("Chairman"). He obtained an Honorary Doctorate in Business Administration from Newport University in the United States. Dr. Hung has more than 33 years of experience in the electronics industry, and he is responsible for the Group's strategic planning and corporate policies.

Since 1995, Dr. Hung has been a member of the Executive Committee of the Hong Kong Electronic Industries Association Limited ("HKEIA") and was nominated as Vice-chairman of the HKEIA (2011–2015). He has served as Vice President of CEO Club (2009–2014).

Dr. Hung has been devoted on company development and cultivating students' entrepreneurship throughout the years. Besides, he has also spent huge efforts on public communication and local education development. He was appointed by City University of Hong Kong as Honorary Chairman of the Advisory Committee of the Industry Co-operative Education Centre. He has served as Advisory Committee for the Department of Industrial and Systems Engineering of The Hong Kong Polytechnic University, member of the Electronics and Telecommunications Training Board of Vocational Training Council (2013-2015) and Mentor of Hong Kong Science and Technology Parks Corporation Mentorship Programme. He also serves as the School Manager of De La Salle Secondary School, NT.

Yeung Man Yi, Beryl,

aged 52, Executive Director

was the founder of the Group and is the Deputy Chairman ("Deputy Chairman") and the Chief Executive Officer ("CEO") of the Company. With more than 33 years of experience in the electronics industry, Ms. Yeung is responsible for the Group's finance, administration and internal control.

In 2004, Ms. Yeung was also made an Associate (Electronics Industry) by The Professional Validation Council of Hong Kong, in recognition of her professional knowledge in electronics, extensive application of existing and new technology, achievements and contributions to the industry. In 2006, Ms. Yeung obtained the Master Degree of Business Administration from Lincoln University.

Ms. Yeung has actively supported tertiary educational activities. Whilst serving as an Industrial Advisor at a course of 'Master of Arts in Operations and Supply Chain Management' of the City University of Hong Kong in 2006.

執行董事

洪劍峯，

53歲，執行董事

為本集團之創辦人及本公司主席(「主席」)。彼持有美國洛普大學工商管理榮譽博士學位。洪博士於電子行業累積逾33年經驗，負責本集團的策略規劃及企業政策。

洪博士自一九九五年起出任香港電子業商會(「HKEIA」)理事，並獲委任為該會的副會長(二零一一至二零一五年度)及總裁協會副理事長(二零零九至二零一四年度)。

洪博士多年來積極鼓勵成立公司，培養學生企業精神，同時積極投身公共事務，以及發展本地教育項目。洪博士獲委任為香港城市大學協作教育中心電子業諮詢委員會榮譽會長、香港理工大學工業及系統工程學系諮詢委員會委員、職業訓練局電子業及電訊業訓練委員會會員(二零一三至二零一五年度)及香港科技園友導計劃導師，並兼任新界喇沙中學校董。

楊敏儀，

52歲，執行董事

本集團創辦人及本公司副主席(「副主席」)兼行政總裁(「行政總裁」)。楊女士於電子業累積逾33年經驗，負責本集團之財務、行政管理及內部監控。

楊女士於二零零四年獲香港工業專業評審局頒發電子業副院士一銜，以表揚彼在電子業方面的專業知識、對現存及嶄新先進科技的廣泛應用及對行業所作出的貢獻與成就。於二零零六年，楊女士亦取得美國林肯大學的工商管理碩士學位。

楊女士積極支持專上教育活動，彼於二零零六年為香港城市大學「營運與供應鏈管理碩士」課程出任業界顧問。

Directors and Senior Management's Profile 董事及高級管理層簡介

In recognition of her valuable experience and knowledge in the electronics engineering industry, Ms. Yeung was invited to be the Adjunct Professor in the Department of Electronic Engineering, City University of Hong Kong (2013–2014) and Advisory Committee (2010–2014) of Hong Kong Trade Development Council Electronics/Electrical Appliances Industries. She is the wife of the Group Chairman, Dr. Hung Kim Fung, Measure.

Hung Ying Fung,

aged 50, Executive Director

was the founder of the Group and is an executive director of the Company. He is responsible for the management and the computer retail business development of the Group and has over 28 years of experience in the electronics industry. In 2001, he was nominated as the director of the Chamber of Hong Kong Computer Industry Company Limited. Mr. Hung was nominated as an executive member of the Sham Shui Po District Commerce & Industrial Liaison Committee (2014–2015) and the CLP Local Customer Advisory Committee of Sham Shui Po District Tenure of Office (2014–2015). He is the brother of Dr. Hung Kim Fung, Measure.

Yeung Kwok Leung, Allix,

aged 51, Executive Director

was the founder of the Group and is an executive director of the Company. Mr. Yeung is responsible for the management and business development of the retail business in PRC of the Group. He has over 30 years of experience in the electronics and computer industry. He is the brother of Ms. Yeung Man Yi, Beryl.

Manuel Arnaldo de Sousa Moutinho,

aged 56, Executive Director

is an executive director of the Company (starting from 24th June 2013) and is the director of six subsidiaries of the Company, namely AP Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited, Mantech Electronics (Proprietary) Limited ("Mantech Electronics"), Mobicon International Limited, Mobicon-Mantech Holdings Limited and Suntronika (Proprietary) Limited. Mr. Moutinho has been appointed as an advisor to the Portuguese diaspora by Portuguese World Council since February 2014.

Mr. Moutinho is responsible for the business operations of the Group in South Africa. He joined the Group in December 2001 when Mantech Electronics was acquired by the Group. Mr. Moutinho obtained his national certificate in Electronics from the University of Johannesburg (formerly known as Technikon Witwatersrand) in 1982 and matriculated at the Johannesburg Technical College in South Africa in 1977. He is a qualified electrical technician engineer.

出於對楊女士在電子工程業界的寶貴經驗和知識的認同，楊女士獲香港城市大學電子工程系邀請出任客席教授(二零一三至二零一四年度)及出任香港貿易發展局電子及家電業諮詢委員會會員(二零一零至二零一四年度)。彼為本集團主席洪劍峯博士之妻子。

洪英峯，

50歲，執行董事

本集團創辦人及本公司執行董事。洪先生負責本集團之管理及電腦零售業務發展。彼於電子業累積逾28年經驗。於二零零一年，彼獲提名為香港電腦商會之理事。此外，洪先生亦獲選為深水埗工商業聯絡委員會委員(二零一四至二零一五年度)及深水埗區中電客戶諮詢委員會委員(二零一四至二零一五年度)。彼為洪劍峯博士之胞弟。

楊國樑，

51歲，執行董事

本集團創辦人及本公司執行董事。楊先生負責本集團中國地區之零售業務管理及業務發展。彼於電子及電腦業累積逾30年經驗。彼為楊敏儀女士之胞弟。

Manuel Arnaldo de Sousa Moutinho，

56歲，執行董事

本公司之執行董事(始於二零一三年六月二十四日)及為本公司六間附屬公司之董事，包括 AP Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited、Mantech Electronics (Proprietary) Limited (「Mantech Electronics」)、Mobicon International Limited、Mobicon-Mantech Holdings Limited 及 Suntronika (Proprietary) Limited。Moutinho 先生自二零一四年二月獲 Portuguese World Council 委任為葡萄牙僑民顧問。

Moutinho 先生負責本集團於南非的業務營運。彼於二零零一年十二月加入本集團，當時 Mantech Electronics 獲本集團收購。Moutinho 先生於一九八二年自約翰內斯堡大學(University of Johannesburg) (前稱 Technikon Witwatersrand) 取得國家電子專業證書，並於一九七七年畢業於南非 Johannesburg Technical College。彼為合資格電力技術工程人員。

Directors and Senior Management's Profile 董事及高級管理層簡介

Independent Non-executive Directors

Charles E. Chapman,

aged 65, Independent Non-executive Director

is an independent non-executive director of the Company. He is currently the independent non-executive director of AV Concept Holdings Limited (Stock Code: 595) which is listed on the Main Board of the Stock Exchange. He was executive director of Hong Kong Electronic Industries Association Limited ("HKEIA") and managing director of the HKEIA's subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently Mr. Chapman is a senior industry consultant for a number of overseas-based trade fair organizers. Prior to joining HKEIA, Mr. Chapman worked for 12 years as economics editor at the Hong Kong Trade Development Council and for 8 years as business editor in a local English-language newspaper.

Leung Wai Cheung,

aged 49, Independent Non-executive Director

is an independent non-executive director of the Company. He was the independent non-executive director of China Netcom Technology Holdings Limited (Stock Code: 8071) and Sino Prosper (Group) Holdings Limited (Stock Code: 766), both of which being companies listed on the Main Board of the Stock Exchange, until 1st November 2012 and 6th November 2012 respectively. Dr. Leung is a qualified accountant and chartered secretary with over 25 years of experience in accounting, auditing and financial management. He graduated from Curtin University with a Bachelor of Commerce Degree majoring in accounting and subsequently obtained a postgraduate diploma in corporate administration, a Master degree of Professional Accounting from the Hong Kong Polytechnic University, a Doctor degree of Philosophy in Management from the Empresarial University of Costa Rica and a Doctor degree of Education in Educational Management from Bulacan State University. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Accountants in England & Wales, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute Secretaries and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Apart from a professor of European University, Dr. Leung is also a visiting lecturer of the Open University of Hong Kong (LiPACE) and Hong Kong University (SPACE).

獨立非執行董事

Charles E. Chapman,

65歲，獨立非執行董事

本公司之獨立非執行董事。彼現為聯交所主板上市公司AV Concept Holdings Limited(股份代號：595)之獨立非執行董事。彼於一九八八年五月加入香港電子業商會出任執行董事，並出任該會旗下出版公司香港電子促進有限公司之董事總經理至二零零七年六月退休。彼目前為一些海外貿易展覽會的主辦機構擔任資深行業顧問。加盟香港電子業商會前，Chapman先生曾於香港貿易發展局任職12年，出任經濟編輯，並在一家本地英文報社擔任8年商業編輯。

梁偉祥，

49歲，獨立非執行董事

本公司之獨立非執行董事。彼曾出任聯交所主板上市公司中彩網通控股有限公司(股份代號：8071)及中盈(集團)控股有限公司(股份代號：766)之獨立非執行董事，分別直至二零一二年十一月一日及二零一二年十一月六日為止。梁博士乃合資格會計師及特許秘書，於會計、核數及財務管理方面累積逾25年經驗。彼畢業於Curtin University，取得商學士學位，主修會計，隨後獲企業管理研究生文憑，並獲香港理工大學專業會計碩士學位及Empresarial University of Costa Rica管理學哲學博士學位及Bulacan State University教育學博士學位。彼乃香港會計師公會、澳洲執業會計師公會、英格蘭及威爾斯特許會計師公會、英國特許秘書及行政人員學會、香港秘書學會及香港稅務學會之會員以及英國特許公認會計師公會之資深會員。除出任European University之教授外，梁博士亦為香港公開大學李嘉誠專業進修學院及香港大學專業進修學院客席講師。

Directors and Senior Management's Profile 董事及高級管理層簡介

Ku Wing Hong, Eric,

aged 58, Independent Non-executive Director

is an independent non-executive director of the Company. He is currently the principal of De La Salle Secondary School, NT in Hong Kong. He obtained an Honorary Bachelor's Degree in Social Sciences and a Diploma in Education from the Chinese University of Hong Kong in 1979 and 1985 respectively. He has served in De La Salle Secondary School, NT since 1981 and was appointed as the acting principal in September 2004. He was then appointed as the principal of the school in June 2007 after attaining his Certification for Principalship. Mr. Ku is the vice-chairman of the Tai Po & North District Secondary Schools Area Committee of Hong Kong Schools Sports Federation (the "Federation") and the chairman in the Federation's Tai Po & North District Competition Committee. He is also the vice-chairman of the North District Secondary School Principals' Association.

Senior Management

Wan Lam Keng,

aged 51, Senior Management

is the senior business manager of the Group. Ms. Wan joined the Group in June 1988 and has over 26 years of experience in retailing and trading business. She is responsible for the Group's Urgent Requirement Service division. She is the wife of Mr. Yeung Kwok Leung, Allix.

Lee Yiu Kong, Winson,

aged 53, Senior Management

is the general sales manager of the Group. Before he joined the Group in June 1991, he had over 12 years of experience in customer service in the banking industry. He is responsible for the sales and marketing of the electronic components of the Group.

Ho Siu Wan,

aged 46, Senior Management

is the financial controller of the Group and the company secretary of the Company. She is responsible for the financial management as well as human resources functions of the Group. Ms. Ho holds a professional diploma in accountancy from the Hong Kong Polytechnic University. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She joined the Group in May 2001 and has over 24 years of experience in auditing, accounting, taxation and financial management.

古永康，

58歲，獨立非執行董事

本公司之獨立非執行董事。彼現任香港新界喇沙中學校長。彼分別於一九七九年及一九八五年獲香港中文大學頒授社會科學榮譽學士學位及教育文憑。彼自一九八一年起於新界喇沙中學服務，並於二零零四年九月獲委任為署理校長。彼其後在取得校長資格認證後，於二零零七年六月獲委任為該校校長。古先生為香港學界體育聯會（「聯會」）大埔及北區中學分會副主席兼聯會大埔及北區比賽委員會主席。彼亦為北區中學校長會副主席。

高級管理人員

雲林瓊，

51歲，高級管理人員

本集團之高級業務經理。雲女士於一九八八年六月加入本集團，於零售及貿易業務方面累積逾26年經驗。彼負責本集團之緊急需求服務部門。雲女士為楊國樑先生之妻子。

李耀光，

53歲，高級管理人員

本集團之高級銷售經理。於一九九一年六月加入本集團前，彼於銀行業客戶服務方面已累積逾12年經驗。彼負責本集團之電子組件銷售及市場推廣事宜。

何少雲，

46歲，高級管理人員

本集團之財務總監及本公司之公司秘書。彼負責本集團之財務管理及人力資源事務。何女士持有香港理工大學會計學專業文憑。彼為英國特許公認會計師公會資深會員及香港會計師公會之會員。彼於二零零一年五月加入本集團。何女士於核數、會計、稅務及財務管理方面累積逾24年經驗。

Directors and Senior Management's Profile

董事及高級管理層簡介

Tsang Ka Man,

aged 45, Senior Management

is the sales & marketing director of Milliard Devices Limited. Mr. Tsang graduated from the University of Sunderland with a Bachelor (Hons) Degree in Digital Systems and Electronic Engineering. Before he joined the Group in September 2001, he worked for a number of integrated circuit, semiconductors (Brand from Japan, Korea, etc), sensors, radio frequency & passive components companies as sales and marketing manager. He is responsible for sales and marketing activities of integrated circuit, sensors, radio frequency integrated circuit & passive components (i.e. relay, resistors, capacitors & inductors...) of the Company in both Hong Kong, China, Taiwan & South-East Asia market.

Lam Sun Hung,

aged 45, Senior Management

is the marketing director of APower Holdings Limited. He obtained a Master of Business Administration from University of Wales (Newport). He has engaged in the IT industry for more than 28 years and has in depth understanding on the market trend and market demand. He has earned rich and solid experiences in the operation of products agentship and distribution. He has taken part in the industry of environmental protection and energy conservation and to lead the Group into the environmental protection market. Mr. Lam joined the Group in April 2002 and is focusing on the development of agent line product and solution services business.

曾嘉文，

45歲，高級管理人員

美創來元件有限公司之銷售及市場推廣主管。曾先生畢業於University of Sunderland，持有數碼系統電子工程榮譽學士學位。於二零零一年九月加入本集團前，他曾出任數間集成電路、半導體（日本、韓國等牌子）、傳感器、高頻及被動零件公司之銷售及市場推廣經理。彼負責本公司集成電路、傳感器、高頻集成電路及被動零件（如繼電器、電阻、電容及電感器等）在香港、國內、台灣及東南亞市場之銷售及市場推廣業務。

林新鴻，

45歲，高級管理人員

毅創來集團有限公司市場推廣總監。彼持有英國威爾士大學（新港學院）工商管理碩士學位。彼從事資訊科技行業逾28年，深入了解市場趨勢，對市場需求有深厚認識，具備豐富的產品代理及分銷業務經驗。彼為公司引入環保節能產品系列，帶領本集團走進環保市場。林先生於二零零二年四月加入本集團，專責發展代理產品及解決方案服務業務。

Corporate Governance Report

企業管治報告書

Corporate Governance Practices

The Board is committed to principles of corporate governance practices and procedures. The corporate governance principles of the Company emphasize transparency, accountability and independence.

The Company has complied with the Code Provisions as set out in the Corporate Governance Code (the "Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year under review except for the following deviations:

According to the Code Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company ("INEDs") are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company under Bye-law 111 of the Company's Bye-laws.

Code Provision A.4.2 of the Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, the Bye-laws of the Company provides that the Chairman and the Deputy Chairman will not be subject to retirement by rotation or be taken into account in determining the number of directors to retire. As continuation of the services of the Chairman and the Deputy Chairman is a key factor to the successful implementation of any long term business plan, the Board believes that present arrangement is most beneficial to the Company and the shareholders as a whole.

Directors' Securities Transactions

The Company has adopted its own Securities Dealing Code on terms no less exacting than the required standard as set out in the Model Code in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all directors have confirmed that they fully complied with the required standard set out in the Securities Dealing Code throughout the year under review.

Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the directors and senior management against any losses, claims, damages, liabilities, expenses and any proceedings brought against them, arising from the performance of his/her duties as director or senior management (as the case may be) of the Company. The current policy has been renewed and shall be under constant review.

企業管治常規

董事會致力遵守企業管治常規原則及程序。本公司的企業管治原則強調透明度、問責性及獨立監察。

本公司於回顧年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)之守則條文，惟下列偏離者除外：

根據企業管治守則之守則條文第A.4.1條，非執行董事須按指定任期委任及須重選連任。本公司獨立非執行董事(「獨立非執行董事」)並非按指定任期委任，惟須根據本公司之公司細則第111條，於本公司股東週年大會輪值告退及重選連任。

企業管治守則之守則條文第A.4.2條規定，各董事(包括按指定任期獲委任之董事)須最少每三年輪值退任一次。然而，本公司之公司細則規定，主席及副主席不須輪值告退或於決定董事告退人數時不會被計算在內。基於主席及副主席服務之延續性乃成功推行長期業務發展計劃之重要因素，董事會相信現時之安排對本公司及股東整體而言最為有利。

董事進行證券交易

本公司已採納其本身之證券買賣守則，該守則之條款不會較上市規則附錄十標準守則所訂標準寬鬆。經本公司作出特定查詢後，全體董事確認彼等於回顧年度內一直全面遵守證券買賣守則所訂標準。

董事及行政人員之彌償保證

本公司續保一份保單，乃關於彌償董事及高級管理層因履行彼等作為本公司董事或高級管理層(視情況而定)之職責而產生之任何損失、索償、損害賠償、債務、開支及針對彼等提出之任何訴訟。現有保單已獲續訂並將定期檢討。

Corporate Governance Report

企業管治報告書

Board of Directors

The Board is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing share value.

The Board comprises a total of eight directors, with five executive directors, namely Dr. Hung Kim Fung, Measure (Chairman), Ms. Yeung Man Yi, Beryl (Deputy Chairman and CEO), Mr. Hung Ying Fung, Mr. Yeung Kwok Leung, Allix and Mr. Manuel Arnaldo de Sousa Moutinho and three INEDs, namely, Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric. One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise, which is required by the Listing Rules. Ms. Yeung Man Yi, Beryl is the wife of Dr. Hung Kim Fung, Measure. She is also the sister of Mr. Yeung Kwok Leung, Allix. Mr. Hung Ying Fung is the brother of Dr. Hung Kim Fung, Measure.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Board composition will be reviewed regularly to ensure that it has a balance of skills, experience and diversity appropriate for the requirements of the business of the Group. To enhance the standard of corporate governance, the Company also adopted a board diversity policy on 29th August 2013. The directors' biographical information is set out on pages 17 to 20 of this annual report.

The Board, led by the Chairman, is responsible for the approval and monitoring of the Group's long term and short term investments, business strategies and annual budgets, evaluating the performance of the Group and oversight of the management. One of the important roles of the Chairman is to provide leadership to the Board such that the Board acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed and approved by the Board before execution. All directors have been consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and adequate and reliable information is given to the Board in a timely manner.

董事會

董事會集體負責監督本集團的經營及事務管理，以提升股份價值為目標。

董事會由八名董事組成，其中五名為執行董事包括洪劍峯博士(主席)、楊敏儀女士(副主席兼行政總裁)、洪英峯先生、楊國樑先生及Manuel Arnaldo de Sousa Moutinho先生，另外三名為獨立非執行董事包括Charles E. Chapman先生、梁偉祥博士及古永康先生，當中一名獨立非執行董事具備上市規則所要求之適當專業資格，或會計或相關財務管理的專門知識。楊敏儀女士為洪劍峯博士之妻子，亦為楊國樑先生之胞姊。洪英峯先生為洪劍峯博士之胞弟。

各名獨立非執行董事均已根據上市規則第3.13條就其獨立身分發出年度確認函。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載獨立身分指引，而根據指引條款，彼等均為獨立人士。

董事會之組成架構會定期作出檢討，確保董事會在技能、經驗和成員多元化方面取得平衡，切合本集團業務的需要。為加強本公司企業管治的水平，本公司亦於二零一三年八月二十九日通過董事會成員多元化政策。董事的履歷資料載於本年報第17頁至第20頁。

董事會由主席領導，負責審批及監察本集團的長期及短期投資、經營策略及年度預算，評估本集團的表現，並監督管理工作。主席其中一項主要職能為帶領董事會，令董事會以最有利於本集團的方式行事。主席應確保董事會有效運作及履行其職責，而所有重大及適切事宜在執行前必須經董事會商議及批准。任何建議納入會議議程的事項均會諮詢全體董事。主席已授權公司秘書負責擬訂每次董事會會議的議程。在公司秘書的協助下，主席會盡力確保全體董事均獲匯報有關董事會會議提出的事項，並及時接收充足可靠的資訊。

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The CEO is responsible for the implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group's operations.

The Company Secretary shall convene a Board meeting on the request of any one director and 14 days' notice of Board meeting will be given to all directors. The Company Secretary shall circulate the Board papers not less than three days before the Board meeting to enable the directors to clearly understand and make informed decisions on all matters to be raised, discussed and resolved at the Board meetings. The Company Secretary who is also the financial controller of the Group shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. The directors shall have full access to information on the Group and arrangement has been in place to enable directors to obtain independent professional advice whenever deemed necessary. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings.

Four regular Board meetings of the year under review were scheduled in advance at approximately quarterly intervals, the other two Board meetings had been convened in relation to the appointment of one executive director and the discussion of two continuing connected transactions which were required to be disclosed under the Listing Rules. The directors can attend meetings in person or by means of a conference telephone or other communications facilities in accordance with Bye-law 136 of the Company's Bye-laws.

The senior management is responsible for the daily operations of the Group under the leadership of the Board. To this end, the senior management has to implement, follow up and monitor the business plans, internal control and corporate governance practices developed by the Board.

Directors' Training

Every director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

During the year, the Company had arranged an in-house training session on the Model Code for securities transactions under Appendix 10 to the Listing Rules with real life example to directors. In addition, the directors had attended external courses, conferences and luncheons organised by various organisations.

行政總裁負責推行董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運對董事會負全責。

公司秘書須應任何一名董事要求召開董事會會議，並會於董事會會議召開前14日向全體董事發出會議通知。公司秘書須在董事會會議舉行日期最少三日前呈上會議文件，使各董事能充分了解董事會會議上將提出、討論及議決的所有事務，並作出知情決定。身兼本集團財務總監之公司秘書在有需要時須出席所有董事會常規會議，就企業管治、法規遵守、會計及財務事宜提供意見。董事有權取得本集團所有資料，而本公司已作出安排致使董事於認為有需要時能獲得獨立專業意見。公司秘書須編備會議記錄，記錄所有董事會會議上討論的事項及所作出決定。

於回顧年度之四次董事會常規會議均為預先安排，大致每季舉行。另外兩次董事會會議乃為商議委任一名執行董事及根據上市規則須予披露之兩項持續關連交易而召開。依據本公司的公司細則第136條，董事可親身出席會議，或透過電話會議或其他通訊設備參與會議。

高級管理層在董事會領導下負責本集團的日常業務營運。就此，高級管理層須實施、跟進及監管董事會制定之業務計劃、內部監控及企業管治常規。

董事培訓

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會全體成員匯報本集團業績及財務狀況的最新資料。

年內，本公司曾安排董事參與有關上市規則附錄10證券交易之標準守則與真實現例的內部培訓。此外，董事亦曾參與由不同機構舉辦的外界課程、會議及午餐會。

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The directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A summary of trainings received by directors during the period between 1st April 2013 and 31st March 2014 based on the records provided by the directors is as follows:

董事亦審閱彼等獲提供之每月業務及財務的更新資料、以及其他有關企業管治常規和相關法律及法規最新發展的閱覽資料。按照董事提供之記錄，董事於二零一三年四月一日至二零一四年三月三十一日期間接受培訓之概要如下：

Name of Director	董事姓名	Type of trainings 培訓類型			Reading 閱讀材料
		In-house training 內部培訓	Seminars and/or conferences and/or forums 講座及／或會議及／或研討會	Corporate events or visits 企業活動或考察	
Dr. Hung Kim Fung, Measure	洪劍峯博士	✓	✓	✓	✓
Ms. Yeung Man Yi, Beryl	楊敏儀女士	✓	✓	✓	✓
Mr. Hung Ying Fung	洪英峯先生	✓	✓	✓	✓
Mr. Yeung Kwok Leung, Allix	楊國樑先生	✓	✓	✓	✓
Mr. Manuel Arnaldo de Sousa Moutinho (Note a)	Manuel Arnaldo de Sousa Moutinho先生 (附註a)	✓	✓	✓	✓
Mr. Charles E. Chapman	Charles E. Chapman先生	✓	✓	✓	✓
Dr. Leung Wai Cheung	梁偉祥博士	✓	✓	✓	✓
Mr. Ku Wing Hong, Eric	古永康先生	✓	✓	✓	✓

Note:

(a) Mr. Manuel Arnaldo de Sousa Moutinho was appointed as an executive director of the Company on 24th June 2013.

附註：

(a) Manuel Arnaldo de Sousa Moutinho先生於二零一三年六月二十四日獲委任為本公司執行董事。

Appointment, Re-election and Removal of Directors

There is no specific term of the appointment of INEDs. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provision of the Bye-laws of the Company. This deviates from the Code Provision A.4.1 of the Code which requires that non-executive directors be appointed for specific terms subject to rotation and re-election by shareholders. The Board considers that this current practice is fair and reasonable and does not intend to change this practice at the moment.

According to Bye-law 111 of the Company's Bye-laws, one-third of the directors for the time being (excluding the Chairman and the Deputy Chairman of the Board) shall retire from office by rotation at each annual general meeting. Currently, two directors are subject to retirement by rotation at the forthcoming annual general meeting.

委任、重選及罷免董事

獨立非執行董事的委任並無指定任期，惟彼等須根據本公司的公司細則規定於本公司股東週年大會輪值告退及重選連任。此情況偏離企業管治守則之守則條文第A.4.1條，該條文規定非執行董事須按指定任期委任，並須輪值告退及由股東重選。董事會認為，現行做法屬公平合理，故目前無意變更此做法。

根據本公司的公司細則第111條，於每屆股東週年大會上，當時三分之一的董事（董事會主席及副主席除外）須輪值告退。現時，兩名董事須於應屆股東週年大會輪值告退。

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According to Bye-law of 117 of the Company's Bye-laws, the members may, at any general meeting and by an ordinary resolution, remove a director at any time before the expiration of his/her period of office provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director not less than 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his/her removal.

Remuneration Committee and Directors' Remuneration

The Remuneration Committee of the Company was established on 20th February 2006 to assist the board of directors of the Company to oversee the remuneration packages of and determine the remuneration structure of the executive directors and senior management of the Group. Its current members are Dr. Leung Wai Cheung, Ms. Yeung Man Yi, Beryl and Mr. Ku Wing Hong, Eric. Dr. Leung is the Chairman of the Remuneration Committee. The terms of reference including the duties of the Remuneration Committee have been posted on the Company's website and the Stock Exchange's website.

With effect from the fiscal year 2013/2014, the Remuneration Committee adopted the management bonus package mechanism of executive directors which provides that the aggregate amount of management bonuses payable to all directors in respect of any financial year of the Company shall not exceed (i) 5% of the net profits of the Group if the net profits of the Group is HK\$9 million or above but is less than HK\$12 million; and (ii) 10% of the net profits of the Group if the net profits of the Group is HK\$12 million or above. Furthermore, the Remuneration Committee also approved to delegate the authority to the Chairman of the Group to determine the distribution level on the management bonus payout to all executive directors and each executive director shall entitle to not less than 10% of the aggregate amount of the management bonuses.

On 17th February 2014, the Remuneration Committee resolved that the management bonus package mechanism of executive directors for the fiscal year 2014/2015 shall be maintained at same level as that for the fiscal year 2013/2014.

根據本公司之公司細則第117條，股東可於任何股東大會上以普通決議案在董事之任期屆滿前隨時罷免該董事，惟就罷免董事而召開之會議之通告須說明會議有此目的，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

薪酬委員會及董事酬金

本公司薪酬委員會於二零零六年二月二十日成立，以協助本公司董事會監督本集團執行董事及高級管理層的薪酬待遇及釐定本集團執行董事及高級管理層的薪酬結構。薪酬委員會現任成員包括梁偉祥博士、楊敏儀女士及古永康先生。梁博士為薪酬委員會主席。載列薪酬委員會職務之職權範圍已於本公司網站及聯交所網站登載。

自二零一三／二零一四年財政年度起，薪酬委員會採用執行董事管理花紅組合機制，有關機制規定，本公司於任何財政年度應付全體董事之管理花紅總額(i)不得多於本集團純利之5%(倘本集團純利達九百萬港元或以上但低於一千二百萬港元)；及(ii)不得多於本集團純利之10%(倘本集團純利達一千二百萬港元或以上)。此外，薪酬委員會亦批准通過授權本集團主席可決定全體執行董事所獲分配管理花紅之數額，而每位執行董事可享有不少於管理花紅總額之10%。

於二零一四年二月十七日，薪酬委員會議決二零一四／二零一五年財政年度執行董事管理花紅組合機制維持在該機制於二零一三／二零一四年財政年度的同一水平。

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The following table lists out in bands the remuneration of the Executive Directors and senior management whose names appear in the "Directors' and Senior Management's Profile" section for the Year:

HK\$ 港元	Number of persons 人數
1,000,001 – 1,500,000	2
500,001 – 1,000,000	5
1 – 500,000	3
Total number of persons 總人數	10

Nomination Committee

The Nomination Committee of the Company was established on 28th March 2012 to lead the process for the appointment of directors of the Company. Its current members are Dr. Hung Kim Fung, Measure, Mr. Charles E. Chapman and Dr. Leung Wai Cheung. Dr. Hung is the Chairman of the Nomination Committee. The terms of reference including the responsibilities of the Nomination Committee have been posted on the Company's website and the Stock Exchange's website.

During the year under review, the Nomination Committee held one meeting. The minutes of the Nomination Committee meeting was tabled to the Board for noting and for confirm by the Board where appropriate.

Audit Committee

The Audit Committee of the Company was established on 18th April 2001 to assist the Board in providing an independent review of the effectiveness of the financial reporting process and internal control system of the Company.

All members of the Audit Committee are the INEDs. One member has appropriate professional qualifications, accounting and related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditors of the Company. The current members of the Audit Committee are Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric. Dr. Leung is the Chairman of the Audit Committee.

The terms of reference including the duties of the Audit Committee have been posted on the Company's website and the Stock Exchange's website.

The Audit Committee held four meetings during the year under review. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate.

下表列出名列「董事及高級管理層簡介」一節之執行董事及高級管理層於本年度之酬金組別：

提名委員會

本公司提名委員會於二零一二年三月二十八日成立，以領導本公司董事之委任程序。提名委員會現任成員包括洪劍峯博士、Charles E. Chapman先生及梁偉祥博士。洪博士為提名委員會主席。載列提名委員會職責之職權範圍已於本公司網站及聯交所網站登載。

提名委員會於回顧年度內曾舉行一次會議。提名委員會會議之會議記錄已提呈董事會過目，並供董事會確認(如有需要)。

審核委員會

本公司審核委員會於二零零一年四月十八日成立，以協助董事會專責獨立檢討本公司之財務申報程序及內部監控系統之成效。

審核委員會全體成員皆為獨立非執行董事，其中一名成員具有上市規則規定的適當專業資格、會計及相關財務管理專業知識。彼等概無受僱於本公司前任或現任核數師或與彼等有聯屬關係。審核委員會現任成員包括Charles E. Chapman先生、梁偉祥博士及古永康先生。梁博士為審核委員會主席。

載列審核委員會職務之職權範圍已於本公司網站及聯交所網站登載。

審核委員會於回顧年度內曾舉行四次會議。審核委員會會議之會議記錄已提呈董事會過目，並供董事會採取行動(如有需要)。

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During the meetings held in the year under review, the Audit Committee had performed the following work:

- (i) reviewed annual results and the financial reports for the year ended 31st March 2013 and the interim results and the financial reports for the six months ended 30th September 2013;
- (ii) reviewed the findings and recommendations of the internal audit on the operations and performance of the Group;
- (iii) reviewed the accounting principles and practices adopted by the Group and ensured the Company to comply with the Listing Rules and other statutory compliance;
- (iv) reviewed the effectiveness of internal control system;
- (v) reviewed the external auditors' management letter and management's response; and
- (vi) reviewed and recommended for approval to the Board the 2013/2014 audit scope and auditors' remuneration.

於回顧年度內舉行之會議上，審核委員會曾執行下述工作：

- (i) 審閱截至二零一三年三月三十一日止年度的全年業績及財務報告以及截至二零一三年九月三十日止六個月的中期業績及財務報告；
- (ii) 審閱內部審核部就本集團營運及表現之發現及建議；
- (iii) 審閱本集團採納的會計原則及慣例，並確保本公司遵守上市規則及其他法定規章；
- (iv) 檢討內部監控制度的效能；
- (v) 審閱外聘核數師致管理層的函件及管理層的回應；及
- (vi) 檢討二零一三／二零一四年核數範疇及核數師酬金，並推薦董事會批准。

Attendance of Individual Directors

The attendance of individual directors at the Board, Audit Committee, Remuneration Committee, Nomination Committee and Annual General Meetings during the year under review is set out in the table below.

各董事之會議出席記錄

於回顧年度內，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東週年大會之記錄載於下表。

Name of Director	董事姓名	Number of meetings attended/held in 2013/2014				
		Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Annual General Meetings
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會
Dr. Hung Kim Fung, Measure	洪劍峯博士	6/6	N/A不適用	N/A不適用	1/1	1/1
Ms. Yeung Man Yi, Beryl	楊敏儀女士	6/6	N/A不適用	1/1	N/A不適用	1/1
Mr. Hung Ying Fung	洪英峯先生	5/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Yeung Kwok Leung, Allix	楊國樑先生	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Manuel Arnaldo de Sousa Moutinho (Note a)	Manuel Arnaldo de Sousa Moutinho先生 (附註a)	5/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Charles E. Chapman	Charles E. Chapman先生	6/6	4/4	N/A不適用	1/1	1/1
Dr. Leung Wai Cheung	梁偉祥博士	5/6	4/4	1/1	1/1	1/1
Mr. Ku Wing Hong, Eric	古永康先生	6/6	3/4	1/1	N/A不適用	1/1

Note:

- (a) Mr. Manuel Arnaldo de Sousa Moutinho was appointed as an executive director of the Company on 24th June 2013.

附註：

- (a) Manuel Arnaldo de Sousa Moutinho先生於二零一三年六月二十四日獲委任為本公司執行董事。

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Auditors' Remuneration

For the year ended 31st March 2014, the remuneration paid to the Company's auditors, HLB Hodgson Impey Cheng Limited, is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	900
Non-audit services – Interim review	非核數服務－中期審閱	150
		1,050

核數師酬金

截至二零一四年三月三十一日止年度，支付予本公司核數師國衛會計師事務所有限公司之酬金如下：

Directors' Responsibility for the Financial Statements

The directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group.

As at 31st March 2014, the directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the Independent Auditors' Report on pages 45 to 46 of this annual report.

The consolidated financial statements for the year ended 31st March 2014 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

Internal Control

The Board is responsible for maintaining effective internal control systems of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to evaluate the Group's risk, achieve the division goals and business objectives, maintain proper accounting records for the provision of financial information for internal analysis or for publication, comply with relevant legislation and regulations.

During the year under review, the directors had conducted review of the effectiveness of the systems of internal control in respect of the financial, operational, compliance controls and risk management function of the Group.

董事對財務報表的責任

董事確認其負責就每個財政年度編製真實公平反映本集團事務狀況之財務報表。

於二零一四年三月三十一日，董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力，故董事按持續經營基準編製本公司財務報表。

外聘核數師對財務報告之責任載於本年報第45頁至第46頁之獨立核數師報告內。

截至二零一四年三月三十一日止年度之綜合財務報表已經由國衛會計師事務所有限公司審核，彼於即將舉行之本公司股東週年大會上任滿。審核委員會已向董事會建議，於即將舉行之本公司股東週年大會上續聘國衛會計師事務所有限公司為本公司核數師。

內部監控

董事會負責為本集團維持行之有效的內部監控制度。本集團之內部監控制度包括清晰界定管理架構，並訂明權限，以評估本集團之風險、達致部門目標及業務目標、保存適當會計記錄以提供財務資料作內部分析或公佈用途，以及符合相關法例及法規之規定。

於回顧年度內，董事已就本集團財務、營運、守規監控及風險管理功能檢討內部監控制度之成效。

Corporate Governance Report 企業管治報告書

Investors Relations and Communications

The Company establishes different communication channels with shareholders and investors: (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board, (ii) updated company news and published announcements of the Group are available on the websites of the Stock Exchange and the Company and (iii) different means are opened to the shareholders and investors for communication channel such as (a) by mail to the Company's head office at 7/F, New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; (b) by telephone at (852) 2397 6628; or (c) by fax at (852) 2397 0339.

Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed. During the year under review, the Company Secretary has confirmed that she has complied with all the qualifications and training requirements under the Listing Rules.

Shareholders' Right

(i) Procedures by which shareholders can convene a Special General Meeting ("SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposit, the Board fails to proceed to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

(ii) Procedures for putting forward proposals at General Meetings ("GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the GM, or who are no less than 100 shareholders.

投資者關係及溝通

本公司設有不同渠道與股東及投資者溝通：(i)股東週年大會為股東提供發表意見及與董事會交流觀點之場合；(ii)本集團之最新公司消息及本集團已刊發之公佈在聯交所及本公司的網站可供查閱；及(iii)向股東及投資者提供各種交流渠道，例如：(a)郵寄至本公司總辦事處，地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓；(b)致電(852) 2397 6628；或(c)傳真至(852) 2397 0339。

公司秘書

公司秘書為本公司之全職僱員，對本公司之日常事務有深入認識。公司秘書負責向主席匯報。公司秘書不時提供有關管治事宜之意見予董事會，確保遵循董事會程序、適用法律、規則及法規。於回顧年度內，公司秘書已確認，彼符合上市規則中有關資格及培訓之所有規定。

股東權利

(i) 股東可召開股東特別大會(「股東特別大會」)之程序

在持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東作出書面要求時，董事會須立即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原本要求發出日期起計三個月後舉行。

(ii) 於股東大會(「股東大會」)提出建議之程序

股東可於股東大會上提出書面要求動議決議案。股東數目不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權二十分之一，或不少於100名股東。

Corporate Governance Report 企業管治報告書

The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited to the Company Secretary at the Company's office in Hong Kong at 7/F., New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong not less than six weeks before the GM in case of a requisition requiring notice of a resolution and not less than one week before the GM in case of any other requisition.

The request will be verified with the Company's Share Registrars and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board of Directors to include the resolution in the agenda for the meeting provided that the shareholders concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

(iii) Shareholders' enquiries

Shareholders may at any time send their enquires and concerns to the Board in writing with contact information of the requisitionists and deposited to the Company Secretary at the Company's office in Hong Kong at 7/F., New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

Constitutional Documents

During the year under review, there has no significant change in the Company's Memorandum of Association and Bye-laws.

該請求書須列明有關決議案，連同一份不多於1,000字之陳述書，內容有關任何提呈決議案所提述事宜或將於股東大會上處理之事項。該請求書亦須由全體有關股東簽署，並送交本公司香港辦事處（地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓）予公司秘書。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送達；倘屬任何其他情況，則須於股東大會舉行前不少於一個星期送達。

本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，公司秘書將要求董事會在大會之議程內加入有關決議案，惟有關股東須存放一筆合理充足之款項，以支付本公司根據法定要求向所有登記股東送達決議案通知及傳閱有關股東所提交陳述書產生之開支。

(iii) 股東之查詢

股東可隨時以書面向董事會提出查詢及關注，連同提出該要求人士之聯絡資料，送交本公司香港辦事處（地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓）予公司秘書。

公司章程文件

於回顧年度內，本公司組織章程大綱及細則並無重大更改。

Report of the Directors 董事會報告

The directors submit their report together with the audited consolidated financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March 2014.

Principal Activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading and distribution of electronic parts, components and equipment and computer products, mobile accessories and other products.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31st March 2014 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 47 and 48 respectively.

The directors declared an interim dividend of HK0.5 cent per ordinary share, totalling HK\$1,000,000, which was paid on 23rd December 2013.

The directors recommend the payment of a final dividend of HK0.5 cent per ordinary share, totalling HK\$1,000,000 for the year ended 31st March 2014.

Closure of Register of Members

The Register of Members of the Company will be closed from 8th August 2014 to 12th August 2014, both days inclusive, during which period no transfer of shares will be effected. In order to ascertain the right to attend the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at its office situated at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 7th August 2014. The Register of Members of the Company will be closed from 18th August 2014 to 19th August 2014, during which period no transfer of shares will be effected, and the final dividend will be paid on 28th August 2014. In order to qualify for the final dividend, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at the above address not later than 4:30 p.m. on 15th August 2014.

董事提呈彼等之報告，連同萬保剛集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一四年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司乃投資控股公司。其附屬公司主要從事買賣及分銷電子零件、元件及儀器與電腦產品、手機配件及其他產品之業務。

本集團於年內按業務及地區分類劃分之表現分析載於綜合財務報表附註5。

業績及分派

本集團於截至二零一四年三月三十一日止年度之業績分別載於第47頁及第48頁之綜合損益表及綜合損益及其他全面收益表。

董事已宣派中期股息每股普通股0.5港仙，合共1,000,000港元，有關股息已於二零一三年十二月二十三日派付。

董事建議派付截至二零一四年三月三十一日止年度末期股息每股普通股0.5港仙，合共1,000,000港元。

暫停辦理股份過戶登記手續

本公司將於二零一四年八月八日至二零一四年八月十二日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶事宜。為確定出席股東週年大會之權利，所有過戶文件連同有關股票，必須於二零一四年八月七日下午四時三十分前，送抵本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。本公司將於二零一四年八月十八日至二零一四年八月十九日期間暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶事宜，而末期股息將於二零一四年八月二十八日派付。為符合資格獲派末期股息，所有填妥之股份過戶表格連同有關股票，必須於二零一四年八月十五日下午四時三十分前，送抵本公司之香港股份過戶登記分處香港證券登記有限公司（地址見上文），以辦理登記手續。

Report of the Directors

董事會報告

Share Capital

Details of the movements in the share capital of the Company during the year are set out in Note 24 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 25 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$7,000.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such rights under the laws in Bermuda.

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year ended 31st March 2014.

Directors

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

Executive directors

Dr. Hung Kim Fung, Measure (*Chairman*)
Ms. Yeung Man Yi, Beryl (*Deputy Chairman and Chief Executive Officer*)
Mr. Hung Ying Fung
Mr. Yeung Kwok Leung, Allix
Mr. Manuel Arnaldo de Sousa Moutinho (*appointed on 24th June 2013*)

Independent non-executive directors

Mr. Charles E. Chapman
Dr. Leung Wai Cheung
Mr. Ku Wing Hong, Eric

Mr. Yeung Kwok Leung, Allix and Mr. Charles E. Chapman are required to retire by rotation under the Company's bye-laws and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

股本

年內，本公司股本變動詳情載於綜合財務報表附註24。

儲備

年內，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註25及綜合權益變動表內。

捐款

年內，本集團所作慈善及其他捐款約為7,000港元。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

優先購買權

本公司之公司細則並無有關優先購買權之規定，而百慕達法例亦無有關該權利之限制。

購買、出售或贖回股份

本公司於年內並無贖回任何股份，而本公司或其任何附屬公司於截至二零一四年三月三十一日止年度內亦無買賣本公司任何上市股份。

董事

本年度及截至本報告日期之在任董事如下：

執行董事

洪劍峯博士(主席)
楊敏儀女士(副主席兼行政總裁)
洪英峯先生
楊國樑先生
Manuel Arnaldo de Sousa Moutinho先生
(於二零一三年六月二十四日獲委任)

獨立非執行董事

Charles E. Chapman先生
梁偉祥博士
古永康先生

根據本公司之公司細則，楊國樑先生及Charles E. Chapman先生須於應屆股東週年大會輪值告退，而彼等合資格並願意膺選連任。

Report of the Directors 董事會報告

Directors' Service Contracts

Each of the executive directors of the Company (except Dr. Hung Kim Fung, Measure and Mr. Manuel Arnaldo de Sousa Moutinho who did not enter into any service contract with the Company) has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st April 2001, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed above, none of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

Share Option Scheme

On 8th August 2003, the Company adopted a new share option scheme (the "New Share Option Scheme"), pursuant to which the eligible persons may be granted options to subscribe for shares of the Company (the "Shares") upon and subject to the terms and conditions of the rules of the New Share Option Scheme. The New Share Option Scheme is in line with current Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Since the adoption, no options have been granted under the New Share Option Scheme up to the date of this report. The New Share Option Scheme expired on 7th August 2013.

董事服務合約

本公司各執行董事(洪劍峯博士及Manuel Arnaldo de Sousa Moutinho先生除外，彼等與本公司並無訂立任何服務協議)已各自與本公司訂立服務合約，自二零零一年四月一日起計初步指定任期為三年，其後一直存續，直至其中一方向另一方發出不少於三個月之書面通知予以終止為止。

除上文所披露者外，擬於應屆股東週年大會膺選連任之董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

購股權計劃

於二零零三年八月八日，本公司採納一項新購股權計劃(「新購股權計劃」)。據此，合資格人士可根據新購股權計劃規則之條款及條件並在其規限下獲授購股權以認購本公司股份(「股份」)。新購股權計劃符合香港聯合交易所有限公司證券上市規則(「上市規則」)第17章之現行規定。

自採納新購股權計劃以來，截至本報告日期，概無據此授出任何購股權。新購股權計劃已於二零一三年八月七日屆滿。

Report of the Directors 董事會報告

Directors' and Chief Executive's Interests in Equity and Debt Securities

As at 31st March 2014, the interests and short positions of each director and chief executive of the Company and his/her associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(i) Ordinary shares of HK\$0.10 each in the Company

Name of Director 董事姓名	Long/short position 好倉／淡倉	Personal Interests 個人權益	Number of shares 股份數目			Percentage 百分比
			Family interests 家族權益	Corporate interests 公司權益		
Dr. Hung Kim Fung, Measure 洪劍峯博士	Long 好倉	–	90,000,000 (Note a) (附註a)	90,000,000	45%	
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	–	90,000,000 (Note a) (附註a)	90,000,000	45%	
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	26,990,000	–	26,990,000	13.50%	
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	–	30,000,000 (Note b) (附註b)	30,000,000	15%	
Mr. Manuel Arnaldo de Sousa Moutinho Manuel Arnaldo de Sousa Moutinho先生	Long 好倉	580,000	–	–	0.29%	

Notes:

- (a) These shares are held by M2B Holding Limited, a company owned as to 50% by Dr. Hung Kim Fung, Measure and the remaining 50% by his wife, Ms. Yeung Man Yi, Beryl. Accordingly, Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were deemed to be interested in 90,000,000 shares of the Company under SFO. Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were in respect of the same interest and duplicated each other.
- (b) These shares are held by Bestmark Management Limited, a company owned as to 50% by Mr. Yeung Kwok Leung, Allix and the remaining 50% by his wife, Ms. Wan Lam Keng. Accordingly, Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were deemed to be interested in 30,000,000 shares of the Company under SFO. The interests of Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were in respect of the same interest and duplicated each other.

附註：

- (a) 此等股份由M2B Holding Limited持有，該公司由洪劍峯博士擁有50%，而餘下50%則由其妻子楊敏儀女士擁有。因此，根據證券及期貨條例，洪劍峯博士及楊敏儀女士被視作於本公司90,000,000股股份中擁有權益。洪劍峯博士及楊敏儀女士擁有之權益乃相同的股份權益，並互相關重。
- (b) 此等股份由Bestmark Management Limited持有，該公司由楊國樑先生擁有50%，而餘下50%則由其妻子雲林瓊女士擁有。因此，根據證券及期貨條例，楊國樑先生及雲林瓊女士被視作於本公司30,000,000股股份中擁有權益。楊國樑先生及雲林瓊女士擁有之權益乃相同的股份權益，並互相關重。

董事及行政總裁於股本及債務證券之權益

於二零一四年三月三十一日，本公司各董事及行政總裁以及其聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有並已記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或已根據證券及期貨條例第XV部第7及8分部或上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(i) 本公司每股面值0.10港元之普通股

Report of the Directors 董事會報告

Directors' and Chief Executive's Interests in Equity and Debt Securities (continued)

(ii) Non-voting deferred shares of HK\$1.00 each in a subsidiary – Maxfair Distribution Limited (“Maxfair”)

As at 31st March 2014, each of Dr. Hung Kim Fung, Measure, Ms. Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix had beneficial interests in his/her personal capacity in the following number of non-voting deferred shares in Maxfair:

Name of Director 董事姓名	Nature of interests 權益性質	Long/short position 好倉／淡倉	Number of non-voting deferred shares 無投票權遞延股份數目	Percentage 百分比
Dr. Hung Kim Fung, Measure 洪劍峯博士	Personal 個人	Long 好倉	300,000	30%
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Personal 個人	Long 好倉	300,000	30%
Mr. Hung Ying Fung 洪英峯先生	Personal 個人	Long 好倉	200,000	20%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Personal 個人	Long 好倉	200,000	20%

(iii) Ordinary shares of US\$1.00 each in a subsidiary – Mobicon-Mantech Holdings Limited (“Mobicon-Mantech”)

As at 31st March 2014, Mr. Manuel Arnaldo de Sousa Moutinho had beneficial interests in his personal capacity in Mobicon-Mantech as follows:

Name of director 董事姓名	Nature of interests 權益性質	Long/short position 好倉／淡倉	Number of shares 股份數目	Percentage 百分比
Mr. Manuel Arnaldo de Sousa Moutinho Manuel Arnaldo de Sousa Moutinho先生	Personal 個人	Long 好倉	490	49%

董事及行政總裁於股本及債務證券之權益(續)

(ii) 附屬公司萬豐來有限公司(「萬豐來」)每股面值1.00港元之無投票權遞延股份

於二零一四年三月三十一日，洪劍峯博士、楊敏儀女士、洪英峯先生及楊國樑先生各自以個人身分實益擁有下列數目之萬豐來無投票權遞延股份：

(iii) 附屬公司Mobicon-Mantech Holdings Limited(「Mobicon-Mantech」)每股面值1.00美元之普通股

於二零一四年三月三十一日，Manuel Arnaldo de Sousa Moutinho先生以個人身分實益擁有Mobicon-Mantech權益如下：

Report of the Directors 董事會報告

Directors' and Chief Executive's Interests in Equity and Debt Securities (continued)

Save as disclosed above and other than certain non-beneficial ordinary shares of the subsidiaries held in bare trust for the Group, as at 31st March 2014, none of the directors or the chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

Save as disclosed above and under the section headed "Share Option Scheme", at no time during the year, the directors and the chief executive of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save as disclosed above and under the section headed "Share Option Scheme", at no time during the year was the Company, its subsidiaries, its associated companies, its fellow subsidiaries or its holding company a party to any arrangements to enable the directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of the SFO).

Model Code for Securities Transactions

During the year ended 31st March 2014, the Company had adopted a Code of Conduct regarding directors' transactions in securities of the Company on terms no less exacting than the required standard set out in the Model Code under Appendix 10 to the Listing Rules. Having made all reasonable enquires with the directors of the Company, the Company was of the view that the directors had complied with the said Code of Conduct throughout the year.

Directors' Interests in Contracts

Save as disclosed in the paragraph headed "Connected Transactions" in this report and Note 30 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及行政總裁於股本及債務證券之權益(續)

除上文披露者外以及除了為本集團以被動信託形式持有附屬公司若干非實益普通股外，於二零一四年三月三十一日，本公司董事或行政總裁概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有並已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉，或已根據證券及期貨條例第XV部第7及8分部或標準守則另行知會本公司及聯交所之任何權益或淡倉。

除上文及「購股權計劃」一節披露者外，於年內任何時間，概無本公司董事及行政總裁(包括彼等之配偶及十八歲以下之子女)於可認購本公司及／或其相聯法團(定義見證券及期貨條例)股份(或認股權證或債券(倘適用))之任何權利中擁有任何權益，亦無獲授或行使該等權利。

除上文及「購股權計劃」一節披露者外，本公司、其附屬公司、其聯營公司、其同系附屬公司或其控股公司於年內任何時間概無訂立任何安排，致使本公司董事或行政總裁於本公司或其相聯法團(定義見證券及期貨條例)之股份、相關股份或債券中持有任何權益或淡倉。

證券交易之標準守則

於截至二零一四年三月三十一日止年度，本公司已採納有關董事進行本公司證券交易之操守準則，有關準則規定不會較上市規則附錄10標準守則所載準則規定寬鬆。在向本公司董事作出一切合理查詢後，本公司認為，董事於年內一直遵守上述操守準則。

董事於合約之權益

除本報告中「關連交易」一段及綜合財務報表附註30披露者外，本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益，並對本集團業務而言屬重大，且於年結日或年內任何時間有效之任何重大合約。

Report of the Directors 董事會報告

Interests of Substantial Shareholders and Other Persons in the Share Capital of the Company

As at 31st March 2014, so far as is known to the directors of the Company, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東及其他人士於本公司股本中擁有之權益

於二零一四年三月三十一日，據本公司董事所知悉，下列人士（不包括本公司董事或行政總裁）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉：

Name 名稱／姓名	Long/short position 好倉／淡倉	Number of shares 股份數目		Percentage 百分比
		Beneficial owner 實益擁有人	Family interest 家族權益	
M2B Holding Limited	Long 好倉	90,000,000 (Note (a)) (附註(a))	—	45%
Bestmark Management Limited	Long 好倉	30,000,000 (Note (b)) (附註(b))	—	15%
Ms. Wan Lam Keng 雲林瓊女士	Long 好倉	—	30,000,000 (Note (b)) (附註(b))	15%

Notes:

- (a) Please refer to Note (a) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities".
- (b) Please refer to Note (b) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities". The interests of Bestmark Management Limited and Ms. Wan Lam Keng were in respect of the same interest and duplicated each other.

附註：

- (a) 請參閱「董事及行政總裁於股本及債務證券之權益」一節附註(a)。
- (b) 請參閱「董事及行政總裁於股本及債務證券之權益」一節附註(b)。Bestmark Management Limited及雲林瓊女士擁有之權益乃相同的股份權益，並互相關重。

Save as disclosed above, as at 31st March 2014, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

Report of the Directors 董事會報告

Management Contracts

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

Major Customers and Suppliers

During the year, the Group sold less than 10% of its goods to its five largest customers.

The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

– the largest supplier	24%
– five largest suppliers in aggregate	41%

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

Sufficiency of Public Float

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

Connected Transactions

Certain related party transactions disclosed in Note 30 to the consolidated financial statements also constituted continuing connected transactions and connected transactions for the purpose of Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of such connected transactions are as follows:

Continuing connected transactions

1. The Group occupies the following shops and premises leased from M-Bar Limited ("M-Bar"). M-Bar is a company beneficially owned as to 30% by Dr. Hung Kim Fung, Measure, 30% by Ms. Yeung Man Yi, Beryl, 20% by Mr. Hung Ying Fung and as to the remaining 20% by Mr. Yeung Kwok Leung, Allix, all of whom being the executive directors of the Company.

管理合約

本公司於年內並無簽訂或訂有任何有關本公司全部業務或其中任何重大部分之管理及行政合約。

主要客戶及供應商

年內，本集團向其五大客戶出售之貨品少於本集團貨品10%。

年內，本集團主要供應商應佔採購百分比如下：

– 最大供應商	24%
– 五大供應商合計	41%

概無董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本逾5%)擁有該等主要供應商或客戶之任何權益。

足夠公眾持股量

根據本公司可公開取得之資料並就董事所知，於本報告日期，公眾人士持有本公司已發行股本總數不少於25%。

關連交易

根據上市規則第14A章，綜合財務報表附註30披露之若干關聯人士交易亦構成持續關連交易及關連交易。本公司確認，其已遵守上市規則第14A章之披露規定。該等關連交易之詳情如下：

持續關連交易

1. 本集團佔用下列向M-Bar Limited(「M-Bar」)租用之商舖及物業。M-Bar由洪劍峯博士、楊敏儀女士及洪英峯先生分別實益擁有30%、30%及20%權益，並由楊國樑先生實益擁有餘下20%權益，上述人士均為本公司執行董事。

Report of the Directors

董事會報告

Connected Transactions (continued)

Continuing connected transactions (continued)

- (a) On 28th January 2011, Mobicon Holdings Limited ("MHL"), a wholly-owned subsidiary of the Company, has entered into a new tenancy agreement with M-Bar to renew the lease agreements in respect of Private Car Parking Space Nos. 6, 7, 24 and 25 on 3rd Floor, Private Car Parking Space Nos.6 and 13 on 4th Floor, Units 1-11 on 7th Floor, Units 1-4 on 8th Floor and Units 1-9 on 23rd Floor, New Trend Centre, 704 Prince Edward Road East, 104 King Fuk Street, San Po Kong, Kowloon, Hong Kong (collectively, the "Properties") for a term of three years from 1st February 2011 to 31st January 2014 at an aggregate monthly rental of HK\$213,000.

The lease agreement was early terminated on 30th September 2013.

On 30th September 2013, MHL entered into a new tenancy agreement with M-bar to renew the tenancies in respect of the same premises for a term of three years commencing from 1st October 2013 to 30th September 2016, of which for the period from 1st October 2013 to 31st January 2014, the aggregate monthly rental of the new tenancy agreement was of HK\$213,000 and for the period from 1st February 2014 to 30th September 2016, the aggregate monthly rental of the new tenancy agreement was of HK\$222,000.

The leased premises are used as the headquarters of the Group and ancillary use.

- (b) On 28th January 2011, MHL entered into a new tenancy agreement with M-Bar to renew the lease agreement in respect of 1st Floor and Portion of 3rd Floor, Efficiency House, 35 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term of three years commencing from 1st February 2011 to 31st January 2014 at an aggregate monthly rental of HK\$105,000.

The lease agreement was early terminated on 30th September 2013.

On 30th September 2013, MHL entered into a new tenancy agreement with M-bar in respect of Portion of 1st Floor and 3rd Floor, Efficiency House, 35 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term of three years commencing from 1st October 2013 to 30th September 2016, of which for the period from 1st October 2013 to 31st January 2014 at an aggregate monthly rental of HK\$105,000.

The leased premises are used as storage with ancillary office (in respect of Portion of 1st Floor) and godown for storage (in respect of 3rd Floor).

During the year, the Group paid rental expenses amounting to HK\$3,834,000 (Note 30) to M-Bar.

關連交易(續)

持續關連交易(續)

- (a) 於二零一一年一月二十八日，本公司全資附屬公司萬保剛電子集團有限公司(「MHL」)就香港九龍新蒲崗太子道東704號及景福街104號新時代工貿商業中心3樓第6、7、24及25號私人泊車位、4樓第6及13號私人泊車位、7樓1至11號單位、8樓1至4號單位及23樓1至9號單位(統稱「該等物業」)之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共213,000港元。

上述租賃協議已於二零一三年九月三十日提前終止。

於二零一三年九月三十日，MHL就同一物業之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一三年十月一日起至二零一六年九月三十日止為期三年。根據新租賃協議，於二零一三年十月一日至二零一四年一月三十一日期間之月租合共213,000港元。根據新租賃協議，於二零一四年二月一日至二零一六年九月三十日期間之月租合共222,000港元。

該等租用物業用作本集團總部及輔助用途。

- (b) 於二零一一年一月二十八日，MHL就香港九龍新蒲崗大有街35號義發工業大廈1樓及3樓其中部分之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共105,000港元。

上述租賃協議已於二零一三年九月三十日提前終止。

於二零一三年九月三十日，MHL與M-Bar就香港九龍新蒲崗大有街35號義發工業大廈1樓其中部分及3樓訂立一份新租賃協議，租期由二零一三年十月一日起至二零一六年九月三十日止為期三年，於二零一三年十月一日至二零一四年一月三十一日期間之月租合共105,000港元。

該等租用物業用作存貨及輔助辦公室(就1樓其中部分而言)以及貨倉(就3樓而言)用途。

於本年度，本集團已向M-Bar支付租金開支3,834,000港元(附註30)。

Report of the Directors 董事會報告

Connected Transactions (continued)

Continuing connected transactions (continued)

2. On 27th September 2010, Mantech Electronics (Proprietary) Limited ("Mantech Electronics") as tenant, an indirect 51% owned subsidiary of the Company, entered into a lease agreement with UGD Property (Proprietary) Limited ("UGD Property"), in respect of Erf 45-47 and 49, New Centre Township, 32 Laub Street, New Centre in South Africa for a term of three years commencing from 1st October 2010 to 30th September 2013 at monthly rentals of (i) ZAR 75,750 (approximately HK\$84,840) per month for the period from 1st October 2010 to 30th September 2011; (ii) ZAR 83,325 (approximately HK\$93,324) per month for the period from 1st October 2011 to 30th September 2012; and (iii) ZAR 91,658 (approximately HK\$102,657) per month for the period from 1st October 2012 to 30th September 2013. UGD Property is a company wholly-owned by Mr. Moutinho, a director of AP Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited, Mantech Electronics, Mobicon International Limited, Mobicon-Mantech Holdings Limited and Suntronika (Proprietary) Limited (all are subsidiaries of the Company) and owns 49% interest in Mobicon-Mantech Holdings Limited.

On 30th September 2013, Mantech Electronics as tenant entered into a new lease agreement UGD Property, in respect of Erf 45-47 and 49, New Centre Township, 32 Laub Street, New Centre in South Africa for a term of three years commencing from 1st October 2013 to 30th September 2016 at monthly rentals of (i) ZAR 113,294 (approximately HK\$88,483) per month for the period from 1st October 2013 to 30th September 2014; (ii) ZAR 119,526 (approximately HK\$93,349) per month for the period from 1st October 2014 to 30th September 2015; and (iii) ZAR 126,099 (approximately HK\$98,484) per month for the period from 1st October 2015 to 30th September 2016. UGD Property is a company wholly-owned by Mr. Moutinho, a director of AP Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited, Mantech Electronics, Mobicon International Limited, Mobicon-Mantech Holdings Limited and Suntronika (Proprietary) Limited (all are subsidiaries of the Company) and owns 49% interest in Mobicon-Mantech Holdings Limited.

The leased premises are used for office purpose for the Group's operations in South Africa.

During the year, the Group paid rental expenses amounting to approximately HK\$1,010,000 (Note 30) to UGD Property.

關連交易(續)

持續關連交易(續)

2. 於二零一零年九月二十七日，本公司間接擁有51%權益之附屬公司Mantech Electronics (Proprietary) Limited (「Mantech Electronics」，作為承租人) 就位於南非之New Centre Township 45-47及49地段(地址：Erf 45-47 and 49, New Centre Township, 32 Laub Street, New Centre, South Africa) 與UGD Property (Proprietary) Limited (「UGD Property」) 訂立一份租賃協議，租期由二零一零年十月一日起至二零一三年九月三十日止為期三年，月租如下：(i)自二零一零年十月一日起至二零一一年九月三十日止期間每月75,750南非蘭特(約84,840港元)；(ii)自二零一一年十月一日起至二零一二年九月三十日止期間每月83,325南非蘭特(約93,324港元)；及(iii)自二零一二年十月一日起至二零一三年九月三十日止期間每月91,658南非蘭特(約102,657港元)。UGD Property由Moutinho先生全資擁有。Moutinho先生為AP Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited、Mantech Electronics、Mobicon International Limited、Mobicon-Mantech Holdings Limited及Suntronika (Proprietary) Limited之董事(上述公司均為本公司附屬公司)，並擁有Mobicon-Mantech Holdings Limited 49%權益。

於二零一三年九月三十日，Mantech Electronics(作為承租人)就位於南非之New Centre Township 45-47及49地段(地址：Erf 45-47 and 49, New Centre Township, 32 Laub Street, New Centre, South Africa)與UGD Property訂立一份新租賃協議，租期由二零一三年十月一日起至二零一六年九月三十日止為期三年，月租如下：(i)自二零一三年十月一日起至二零一四年九月三十日止期間每月113,294南非蘭特(約88,483港元)；(ii)自二零一四年十月一日起至二零一五年九月三十日止期間每月119,526南非蘭特(約93,349港元)；及(iii)自二零一五年十月一日起至二零一六年九月三十日止期間每月126,099南非蘭特(約98,484港元)。UGD Property由Moutinho先生全資擁有。Moutinho先生為AP Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited、Mantech Electronics、Mobicon International Limited、Mobicon-Mantech Holdings Limited及Suntronika (Proprietary) Limited之董事(上述公司均為本公司附屬公司)，並擁有Mobicon-Mantech Holdings Limited 49%權益。

該等租用物業用作本集團南非業務之辦事處用途。

於本年度，本集團已向UGD Property支付租金開支約1,010,000港元(附註30)。

Report of the Directors 董事會報告

Connected Transactions (continued)

Continuing connected transactions (continued)

3. On 27th September 2010, Mantech Electronics as tenant entered into a lease agreement with Tiger Moth Trading No.53 (Proprietary) Limited ("Tiger Moth"), in respect of 12 Lennox Road, Greyville, Durban in South Africa for a term of three years commencing from 1st October 2010 to 30th September 2013 at monthly rentals of (i) ZAR 24,290 (approximately HK\$27,205) per month for the period from 1st October 2010 to 30th September 2011; (ii) ZAR 26,719 (approximately HK\$29,925) per month for the period from 1st October 2011 to 30th September 2012; and (iii) ZAR 29,390 (approximately HK\$32,917) per month for the period from 1st October 2012 to 30th September 2013. Tiger Moth is a company wholly-owned by Mr. Moutinho, a director of AP Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited, Mantech Electronics, Mobicon International Limited, Mobicon-Mantech Holdings Limited and Suntronika (Proprietary) Limited (all are subsidiaries of the Company) and owns 49% interest in Mobicon-Mantech Holdings Limited.

On 30th September 2013, Mantech Electronics as tenant entered into the new lease agreement with Tiger Moth, in respect of 12 Lennox Road, Greyville, Durban in South Africa for a term of three years commencing from 1st October 2013 to 30th September 2016 at monthly rentals of (i) ZAR 31,006 (approximately HK\$24,216) per month for the period from 1st October 2013 to 30th September 2014; (ii) ZAR 32,712 (approximately HK\$25,548) per month for the period from 1st October 2014 to 30th September 2015; and (iii) ZAR 34,511 (approximately HK\$26,953) per month for the period from 1st October 2015 to 30th September 2016. Tiger Moth is a company wholly-owned by Mr. Moutinho, a director of AP Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited, Mantech Electronics, Mobicon International Limited, Mobicon-Mantech Holdings Limited and Suntronika (Proprietary) Limited (all are subsidiaries of the Company) and owns 49% interest in Mobicon-Mantech Holdings Limited.

The leased premises are used for office purpose for the Group's operations in South Africa.

During the year, the Group paid rental expenses amounting to approximately HK\$276,000 (Note 30) to Tiger Moth.

關連交易(續)

持續關連交易(續)

3. 於二零一零年九月二十七日，Mantech Electronics (作為承租人) 就南非德班 Lennox Road 12 號 (地址：12 Lennox Road, Greyville, Durban, South Africa) 與 Tiger Moth Trading No.53 (Proprietary) Limited (「Tiger Moth」) 訂立一份租賃協議，租期由二零一零年十月一日起至二零一三年九月三十日止為期三年，月租如下：(i) 自二零一零年十月一日起至二零一一年九月三十日止期間每月 24,290 南非蘭特 (約 27,205 港元)；(ii) 自二零一一年十月一日起至二零一二年九月三十日止期間每月 26,719 南非蘭特 (約 29,925 港元)；及 (iii) 自二零一二年十月一日起至二零一三年九月三十日止期間每月 29,390 南非蘭特 (約 32,917 港元)。Tiger Moth 由 Moutinho 先生全資擁有。Moutinho 先生為 AP Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited、Mantech Electronics、Mobicon International Limited、Mobicon-Mantech Holdings Limited 及 Suntronika (Proprietary) Limited 之董事 (上述公司均為本公司附屬公司)，並擁有 Mobicon-Mantech Holdings Limited 49% 權益。

於二零一三年九月三十日，Mantech Electronics (作為承租人) 就南非德班 Lennox Road 12 號 (地址：12 Lennox Road, Greyville, Durban, South Africa) 與 Tiger Moth 訂立一份新租賃協議，租期由二零一三年十月一日起至二零一六年九月三十日止為期三年，月租如下：(i) 自二零一三年十月一日起至二零一四年九月三十日止期間每月 31,006 南非蘭特 (約 24,216 港元)；(ii) 自二零一四年十月一日起至二零一五年九月三十日止期間每月 32,712 南非蘭特 (約 25,548 港元)；及 (iii) 自二零一五年十月一日起至二零一六年九月三十日止期間每月 34,511 南非蘭特 (約 26,953 港元)。Tiger Moth 由 Moutinho 先生全資擁有。Moutinho 先生為 AP Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited、Mantech Electronics、Mobicon International Limited、Mobicon-Mantech Holdings Limited 及 Suntronika (Proprietary) Limited 之董事 (上述公司均為本公司附屬公司)，並擁有 Mobicon-Mantech Holdings Limited 49% 權益。

該等租用物業用作本集團南非業務之辦事處用途。

於本年度，本集團已向 Tiger Moth 支付租金開支約 276,000 港元 (附註 30)。

Report of the Directors 董事會報告

Connected Transactions (continued)

Continuing connected transactions (continued)

4. On 11th July 2011, the Group has entered into a Supply Agreement with Clover Display Limited ("Clover") for the supply of IC, passive components and equipment. The Supply Agreement with Clover was at a term of three years commencing from 11th July 2011 to 31st March 2014 at maximum sales amount of (i) HK\$2,100,000 for the period from 11th July 2011 to 31st March 2012; (ii) HK\$3,500,000 for the period from 1st April 2012 to 31st March 2013; and (iii) HK\$4,900,000 for the period from 1st April 2013 to 31st March 2014. Clover is a company beneficially owned as at 60% of PC Supply Limited, which in turn owned as to 99.9% and 0.1% by A Plus Computer Shop Limited ("A Plus") and Ms. Yeung Man Yi, Berly respectively. A Plus is owned as to 30% by Dr. Hung Kim Fung, Measure, 30% by Ms. Yeung Man Yi, Beryl, 20% by Mr. Hung Ying Fung and as to the remaining 20% by Mr. Yeung Kwok Leung, Allix, all of whom being the executive directors of the Company.

During the year, the Group sold goods amounting to approximately HK\$1,217,000 (Note 30) to Clover.

The directors (including the independent non-executive directors) consider these continuing connected transactions have been conducted in the ordinary and usual course of business of the Group on normal commercial terms and continuation of these transactions in the future will be beneficial to the Group.

These continuing connected transactions have also been reviewed by the independent non-executive directors of the Company who have confirmed that such continuing connected transactions have been (a) entered into by the Group in the ordinary and usual course of business of the Group; (b) conducted on normal commercial terms; and (c) entered into in accordance with the terms of the lease agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company have also confirmed that the aggregate value of the transactions were within the respective maximum amounts as agreed with the Stock Exchange.

關連交易(續)

持續關連交易(續)

4. 於二零一一年七月十一日，本集團與高發液晶有限公司(「高發」)就供應集成電路、無源元件及儀器訂立供應協議。與高發訂立之供應協議自二零一一年七月十一日起至二零一四年三月三十一日止為期三年，最高銷售金額如下：(i)自二零一一年七月十一日起至二零一二年三月三十一日止期間為2,100,000港元；(ii)自二零一二年四月一日起至二零一三年三月三十一日止期間為3,500,000港元；及(iii)自二零一三年四月一日起至二零一四年三月三十一日止期間為4,900,000港元。高發為資電網有限公司實益擁有60%權益之公司，資電網有限公司則由香港電腦店有限公司(「香港電腦店」)及楊敏儀女士分別擁有99.9%及0.1%權益。香港電腦店由洪劍峯博士、楊敏儀女士及洪英峯先生分別擁有30%、30%及20%權益，並由楊國樑先生擁有餘下20%權益，上述人士均為本公司執行董事。

於本年度，本集團銷售貨品約1,217,000港元予高發(附註30)。

董事(包括獨立非執行董事)認為，此等持續關連交易乃於本集團日常及一般業務過程中按一般商業條款進行，而日後持續進行此等交易將對本集團有利。

此等持續關連交易亦已經由本公司獨立非執行董事審閱，彼等已確認此等持續關連交易乃(a)由本集團於日常及一般業務過程中訂立；(b)按一般商業條款進行；及(c)按監管此等交易之租賃協議條款訂立，而交易條款屬公平合理，且符合本公司股東之整體利益。本公司獨立非執行董事亦已確認，此等交易之總值低於與聯交所議定之各項上限金額。

Report of the Directors 董事會報告

Connected Transactions (continued)

Continuing connected transactions (continued)

The auditors of the Company have also confirmed to the Board that these continuing connected transactions have received the approval of the Board and have been entered into in accordance with the terms of the lease agreements governing the transactions. The auditors of the Company have also confirmed that the aggregate value of the transactions were within the respective maximum amounts as agreed with the Stock Exchange.

Distributable Reserves

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

Distributable reserves of the Company as at 31st March 2014 amounted to approximately HK\$68,310,000 (2013: HK\$69,558,000).

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out on pages 131 to 132.

Auditors

The consolidated financial statements for the year ended 31st March 2014 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the board of directors,

Hung Kim Fung, Measure
Chairman

Hong Kong, 23rd June 2014

關連交易(續)

持續關連交易(續)

本公司核數師亦已向董事會確認，此等持續關連交易已獲董事會批准，且根據監管此等交易之租賃協議條款訂立。本公司核數師亦已確認，此等交易之總值低於與聯交所議定之各項相關上限金額。

可供分派儲備

根據百慕達公司法(經修訂)，留存溢利及繳入盈餘可供分派予股東，惟倘本公司(i)於作出分派後無法償還到期負債，或(ii)其可變現資產值將因而少於其負債以及其已發行股本及股份溢價之總和，則本公司不可自留存溢利及繳入盈餘宣派或派付股息或作出分派。

本公司於二零一四年三月三十一日之可供分派儲備約為68,310,000港元(二零一三年：69,558,000港元)。

五年財務概要

本集團過去五個財政年度各年之業績及資產與負債概要載於第131頁至132頁。

核數師

截至二零一四年三月三十一日止年度之綜合財務報表已經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案，續聘國衛會計師事務所有限公司為本公司來年之核數師。

代表董事會

主席
洪劍峯

香港，二零一四年六月二十三日

Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOBICON GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 130, which comprise the consolidated and company statements of financial position as at 31st March 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other 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 and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

致萬保剛集團有限公司
(於百慕達註冊成立之有限公司)
全體股東之
獨立核數師報告

本核數師行已完成審核第47頁至第130頁所載萬保剛集團有限公司(「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以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同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》及香港《公司條例》的披露規定，編製真實而意見公允的綜合財務報表，以及落實其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表的列報不會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

本核數師行的責任乃根據審核工作的結果，對綜合財務報表發表意見，並按照百慕達《公司法》第90條，僅向全體股東報告本核數師行的意見，而別無其他目的。本核數師行概不會就本報告內容向任何其他人士承擔或負上任何責任。本核數師行乃按照香港會計師公會頒佈的《香港核數準則》進行審核工作。該等準則規定本核數師行須遵守道德規範，並規劃及執行審核工作，以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

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

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Kwok Kin Leung

Practising Certificate Number: P05769

Hong Kong, 23rd June 2014

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師行相信，本核數師行所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

本核數師行認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴公司及 貴集團於二零一四年三月三十一日的財政狀況及 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》的披露規定妥善編製。

國衛會計師事務所有限公司

香港執業會計師

郭健樑

執業證書號碼：P05769

香港，二零一四年六月二十三日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	5	603,276	545,887
Cost of sales	銷售成本		(493,092)	(444,606)
Gross profit	毛利		110,184	101,281
Other income and gains	其他收入及收益	6	2,735	1,292
Distribution and selling expenses	分銷及銷售費用		(38,463)	(36,438)
General and administrative expenses	一般及行政管理費用		(64,023)	(57,226)
Operating profit	經營溢利	7	10,433	8,909
Finance costs	融資成本	8	(1,175)	(1,019)
Share of losses of associates	應佔聯營公司虧損		(16)	(87)
Profit before income tax	除所得稅前溢利		9,242	7,803
Income tax expense	所得稅開支	9	(3,911)	(2,667)
Profit for the year	年內溢利		5,331	5,136
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	10	1,013	1,134
Non-controlling interests	非控股權益		4,318	4,002
			5,331	5,136
Earnings per share attributable to the equity holders of the Company during the year	年內本公司權益持有人應佔每股盈利			
– Basic and diluted	– 基本及攤薄	11	HK0.51 cent港仙	HK0.57 cent港仙

Details of dividends are disclosed in Note 12 to the consolidated financial statements.

股息詳情於綜合財務報表附註12披露。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 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 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註	
Profit for the year	年內溢利	5,331	5,136
Other comprehensive (expense)/income	其他全面(開支)/收入		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益之項目</i>		
Currency translation differences:	貨幣換算差額：		
– Subsidiaries	– 附屬公司	(4,447)	(5,153)
– Associate	– 聯營公司	(35)	16
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>		
Revaluation gain on property, plant and equipment	重估物業、廠房及設備之收益	2,053	8,058
Other comprehensive (expense)/income, net of income tax	其他全面(開支)/收入(已扣除所得稅)	(2,429)	2,921
Total comprehensive income for the year	年內全面收入總額	2,902	8,057
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	634	6,608
Non-controlling interests	非控股權益	2,268	1,449
		2,902	8,057

Statements of Financial Position

財務狀況表

As at 31st March 2014 於二零一四年三月三十一日

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	26,351	21,261	—
Intangible assets	無形資產	15	—	—	—
Investments in subsidiaries	於附屬公司之投資	16	—	100,248	102,188
Investments in associates	於聯營公司之投資	17	17	68	—
			26,368	21,329	100,248
					102,188
Current assets	流動資產				
Inventories	存貨	18	181,132	165,825	—
Trade receivables	應收貿易賬款	19	61,603	62,645	—
Other receivables and deposits	其他應收款項及按金	30(b)	14,014	8,046	—
Amount due from a subsidiary	應收一間附屬公司款項		—	—	4,784
Current income tax recoverable	可收回即期所得稅		185	1,294	—
Cash and bank balances	現金及銀行結餘	20	41,257	35,854	8
			298,191	273,664	4,792
					4,423
Total assets	資產總值		324,559	294,993	105,040
					106,611
Current liabilities	流動負債				
Trade payables	應付貿易賬款	21	48,032	36,966	—
Other payables	其他應付款項	30(c) & (d)	34,035	28,588	24
Amounts due to associates	應付聯營公司款項		11	15	—
Short-term bank loans	短期銀行貸款	22	58,963	46,429	—
Current income tax liabilities	即期所得稅負債		1,088	690	—
			142,129	112,688	24
					347
Net current assets	流動資產淨值		156,062	160,976	4,768
					4,076

Statements of Financial Position

財務狀況表

As at 31st March 2014 於二零一四年三月三十一日

	Note 附註	Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets less current liabilities		182,430	182,305	105,016	106,264
Non-current liabilities					
Deferred income tax liabilities	23	—	40	—	—
Net assets		182,430	182,265	105,016	106,264
Capital and reserves attributable to the equity holders of the Company					
Share capital	24	20,000	20,000	20,000	20,000
Reserves	25	144,897	146,263	85,016	86,264
		164,897	166,263	105,016	106,264
Non-controlling interests		17,533	16,002	—	—
Total equity		182,430	182,265	105,016	106,264

HUNG KIM FUNG, MEASURE

洪劍峯

Chairman

主席

YEUNG MAN YI, BERYL

楊敏儀

Deputy Chairman and Chief Executive Officer

副主席兼行政總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Reserves 儲備								
		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total reserves 儲備合計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1st April 2012	於二零一二年 四月一日之結餘	20,000	16,706	800	1,152	-	123,997	142,655	16,292	178,947
Total comprehensive income for the year	年內全面收入總額	-	-	-	(2,584)	8,058	1,134	6,608	1,449	8,057
Dividends paid to non-controlling interests	已派予非控股權益之 股息	-	-	-	-	-	-	-	(1,739)	(1,739)
Dividends of the Company:	本公司股息：									
2012 final dividend	二零一二年末期股息	-	-	-	-	(2,000)	(2,000)	-	-	(2,000)
2013 interim dividend	二零一三年中期股息	-	-	-	-	(1,000)	(1,000)	-	-	(1,000)
		-	-	-	-	(3,000)	(3,000)	(1,739)	(4,739)	
Balance at 31st March 2013	於二零一三年 三月三十一日之結餘	20,000	16,706	800	(1,432)	8,058	122,131	146,263	16,002	182,265
Representing:	相當於：									
2013 final dividend	二零一三年末期股息					1,000				
Others	其他					121,131				
						<u>122,131</u>				

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Reserves 儲備							Non-	
		Share capital	Share premium	Capital reserve	Translation reserve	Revaluation reserve	Retained profits	Total reserves	controlling interests	Total equity
		股本	股份溢價	股本儲備	換算儲備	重估儲備	留存溢利	儲備合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 24)		(Note)						
		(附註24)		(附註)						
Balance at 1st April 2013	於二零一三年 四月一日之結餘	20,000	16,706	800	(1,432)	8,058	122,131	146,263	16,002	182,265
Total comprehensive income for the year	年內全面收入總額	-	-	-	(2,432)	2,053	1,013	634	2,268	2,902
Release of revaluation reserve upon depreciation of property, plant and equipment	物業、廠房及設備 折舊時轉撥重估儲備	-	-	-	-	(145)	145	-	-	-
Dividends paid to non-controlling interests	已派予非控股權益之 股息	-	-	-	-	-	-	-	(737)	(737)
Dividends of the Company:	本公司股息：									
2013 final dividend	二零一三年末期股息	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
2014 interim dividend	二零一四年中期股息	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
		-	-	-	-	(145)	(1,855)	(2,000)	(737)	(2,737)
Balance at 31st March 2014	於二零一四年 三月三十一日之結餘	20,000	16,706	800	(3,864)	9,966	121,289	144,897	17,533	182,430
Representing:	相當於：									
2014 final dividend	二零一四年末期股息						1,000			
Others	其他						120,289			
							<u>121,289</u>			

Note:

Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through exchanges of shares pursuant to the reorganization which took place on 18th April 2001.

附註：

股本儲備乃指本公司已發行普通股之面值，與根據二零零一年四月十八日進行之重組交換股份所得之附屬公司股本加上股份溢價之總和兩者之間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note	2014	2013
	附註	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Cash flows from operating activities			
Net cash generated from operations	26	9,639	9,394
Overseas income tax paid		(2,190)	(2,818)
Hong Kong Profits Tax paid		(456)	930
Net cash generated from operating activities		6,993	7,506
Cash flows from investing activities			
Interest received		120	62
Purchase of property, plant and equipment	14	(6,180)	(1,853)
Proceeds from disposal of property, plant and equipment		319	5
(Advance to)/repayment from associates		(4)	955
Net cash outflow from acquisition of a subsidiary	27	(585)	–
Net cash used in investing activities		(6,330)	(831)
Cash flows from financing activities			
Interest paid		(1,175)	(1,019)
Dividends paid to the Company's shareholders		(2,000)	(3,000)
Dividends paid to non-controlling interests		(737)	(1,739)
Repayments of short-term bank loans		(224,293)	(184,114)
Proceeds from short-term bank loans		236,827	185,217
Net cash generated from/(used in) financing activities		8,622	(4,655)

Consolidated Statement of Cash Flows

綜合現金流量表

For the 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 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註	
Net increase in cash and cash equivalents	現金及現金等值物 增加淨額	9,285	2,020
Cash and cash equivalents at beginning of the year	年初之現金及 現金等值物	35,854	39,249
Exchange losses on cash and bank balances	現金及銀行結餘之 匯兌虧損	(3,882)	(5,415)
Cash and cash equivalents at end of the year	年終之現金及現金等值物	41,257	35,854
Analysis of balances of cash and cash equivalents:	現金及現金等值物 結餘分析：		
Cash at bank and in hand	銀行及手頭現金	41,257	35,854

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General Information

Mobicon Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the trading and distribution of electronic parts, components and equipment and computer products, mobile accessories and other products.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act of Bermuda. The addresses of its registered office and principal place of business are set out in the Company’s annual report.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 7th May 2001.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

These consolidated financial statements were approved and authorized for issue by the Company’s Board of Directors (the “Board”) on 23rd June 2014.

2. Summary of Significant Accounting Policies

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

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In additions, these consolidated financial statements comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

1. 一般資料

萬保剛集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事買賣及分銷電子零件、元件及儀器與電腦產品、手機配件及其他產品之業務。

本公司根據百慕達公司法在百慕達註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址載於本公司年報。

本公司股份自二零零一年五月七日起在香港聯合交易所有限公司(「聯交所」)上市。

除另有註明外，此等綜合財務報表以千港元(千港元)列值。

此等綜合財務報表已於二零一四年六月二十三日獲本公司董事會(「董事會」)批准及授權刊發。

2. 主要會計政策概要

編製此等綜合財務報表所採用之主要會計政策載列如下。除另有註明外，此等政策於所有呈報年度貫徹應用。

2.1 遵守規例聲明

此等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。此外，此等綜合財務報表依照香港公司條例之適用披露規定，按照載列於新香港公司條例(第622章)附表11第76條至第87條條文內第9部有關「賬目及審計」之過渡性及保留安排所規定，就本財政年度及比較年度繼續根據前公司條例(第32章)之規定作出披露。此等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.2 Basis of preparation (continued)

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of property, plant and equipment, which are carried at fair value.

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

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group:

The Group has adopted the following new and amended standards and interpretations, which are mandatory for the first time for the financial year beginning 1st April 2013 and are relevant to its operations, in the preparation of the consolidated financial statements.

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

2. 主要會計政策概要(續)

2.2 編製基準(續)

綜合財務報表乃根據歷史成本常規編製，並已就按公平值列賬之物業、廠房及設備之重估作出修訂。

編製符合香港財務報告準則之綜合財務報表時，須使用若干重大會計估計。管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較高度判斷或較複雜之範疇，或假設及估計對綜合財務報表有重大影響之範疇於附註4披露。

會計政策及披露之變動

(a) 本集團採納之新訂及修訂準則：

在編製綜合財務報表時，本集團採納了下列與本集團業務運作有關，並須於二零一三年四月一日開始之財政年度首次強制採納之新訂及修訂準則及詮釋。

香港會計準則第1號(修訂本)	財務報表之呈報—其他全面收益項目的呈列
香港會計準則第19號(二零一一年)(修訂本)	僱員福利
香港會計準則第27號(二零一一年)(修訂本)	獨立財務報表
香港會計準則第28號(二零一一年)(修訂本)	於聯營公司及合營公司之投資
香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	披露—金融資產與金融負債抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段之剝離成本
香港財務報告準則(修訂本)	香港財務報告準則二零零九至二零一一年週期之年度改進

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

2. Summary of Significant Accounting Policies (continued)

2.2 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (a) *New and amended standards adopted by the Group: (continued)*
Except for as described below, the application of the above new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendment to HKAS 1, "Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income", regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in "other comprehensive income" on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The impact of the adoption of this amendment is shown in the consolidated statement of profit or loss and other comprehensive income.

HKAS 28 (2011), "Investments in Associates and Joint Ventures", includes the requirement for joint ventures and associates to be equity accounted following the issue of HKFRS 11 "Joint Arrangements". The Group has already used the equity method to account for the associates, refer to Note 17 for details.

HKFRS 10, "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group assesses HKFRS 10's impact and considered that there is minimal impact on the Group's consolidated financial statements.

HKFRS 12, "Disclosures of Interests in Other Entities" includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group has disclosed the relevant information for the investments in associates in Note 17.

HKFRS 13, "Fair Value Measurement", aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards with HKFRSs. The Group has included the disclosure for financial assets and non-financial assets in the consolidated financial statements.

2. 主要會計政策概要(續)

2.2 編製基準(續)

會計政策及披露之變動(續)

- (a) *本集團採納之新訂及修訂準則：(續)*
除下文所描述者外，於本年度應用上述新訂及經修訂香港財務報告準則不會對本集團本年度及過往年度之財務業績及財務狀況及/或此等綜合財務報表所載披露構成任何重大影響。

香港會計準則第1號(修訂本)「財務報表之呈報 – 其他全面收益項目的呈列」乃有關其他全面收入。此修訂引致之主要變動為規定實體必須將呈列於「其他全面收入」之項目按該等項目其後有否可能重新分類至損益之基準分組。採納此修訂之影響已於綜合損益及其他全面收益表呈列。

香港會計準則第28號(二零一一年)「於聯營公司及合營公司之投資」載列，在香港財務報告準則第11號「合營安排」頒佈後，須以權益會計法將合營公司及聯營公司入賬之規定。本集團已使用權益會計法為聯營公司入賬(詳見附註17)。

香港財務報告準則第10號「綜合財務報表」建基於現有原則，透過確定控制權概念作為釐定是否應將某一實體納入母公司綜合財務報表之決定性因素。此準則亦為難以釐定之情況提供額外指引，以協助釐定控制權。本集團已評估香港財務報告準則第10號之影響，並認為其對本集團綜合財務報表之影響甚微。

香港財務報告準則第12號「披露於其他實體之權益」收錄有關於其他實體(包括合營安排、聯營公司、特別用途實體及其他資產負債表以外之實體)之所有形式權益之披露規定。本集團已於附註17披露於聯營公司之投資之有關資料。

香港財務報告準則第13號「公平值計量」旨在透過提供公平值之精確定義及作為各項香港財務報告準則之公平值計量及披露規定之單一來源，以提升一致性及減低複雜程度。該等規定主要將香港財務報告準則與美國公認會計原則接軌，並無擴大公平值會計應用範圍，但提供指引說明當香港財務報告準則之其他準則已規定或容許使用此準則時，應如何應用此準則。本集團已於綜合財務報表載入金融資產及非金融資產之披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.2 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1st April 2013 and have not been early adopted:

HKFRSs (Amendment)	Annual Improvements to HKFRSs 2010–2012 Cycle ²
HKFRSs (Amendment)	Annual Improvements to HKFRSs 2011–2013 Cycle ²
HKFRS 9 and HKFRS 7 (Amendment)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 9 HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Financial Instruments ⁴ Investment Entities ¹
HKFRS 14 HKAS 19 (Amendment)	Regulatory Deferral Accounts ³ Defined Benefit Plans: Employee Contributions ²
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendment)	Novation of Derivative and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Change effective for annual periods beginning on or after 1st January 2014.

² Change effective for annual periods beginning on or after 1st July 2014.

³ Change effective for annual periods beginning on or after 1st January 2016.

⁴ The effective date to be determined.

The Group has already commenced an assessment of related impact of adopting the above new, revised or amended standards and interpretations to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will be resulted.

2. 主要會計政策概要(續)

2.2 編製基準(續)

會計政策及披露之變動(續)

(b) 以下新訂、經修訂及修訂準則及詮釋已頒佈但於二零一三年四月一日開始之財政年度尚未生效，且並無提早採納：

香港財務報告準則 (修訂本)	香港財務報告準則二零一零至二零一二年週期之年度改進 ²
香港財務報告準則 (修訂本)	香港財務報告準則二零一一至二零一三年週期之年度改進 ²
香港財務報告準則第9號及 香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ⁴
香港財務報告準則第9號 香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 (二零一一年)(修訂本)	金融工具 ⁴ 投資實體 ¹
香港財務報告準則第14號 香港會計準則第19號 (修訂本)	監管遞延賬目 ³ 定額福利計劃： 僱員供款 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及 金融負債 ¹
香港會計準則第36號 (修訂本)	非金融資產可收回金額 之披露 ¹
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖 會計之延續 ¹
香港(國際財務報告詮釋委 員會)– 詮釋第21號	徵費 ¹

¹ 變動於二零一四年一月一日或之後開始之年度期間生效。

² 變動於二零一四年七月一日或之後開始之年度期間生效。

³ 變動於二零一六年一月一日或之後開始之年度期間生效。

⁴ 生效日期有待決定。

本集團已著手評估採納上述新訂、經修訂或修訂準則及詮釋對本集團之相關影響，惟目前尚未能確定會否導致本集團之會計政策及綜合財務報表之呈報方式出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.3 Subsidiaries

2.3.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. When necessary, accounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

2. 主要會計政策概要(續)

2.3 附屬公司

2.3.1 綜合賬目

附屬公司為本集團擁有其控制權之實體(包括結構性實體)。當本集團對實體業務之浮動回報承擔風險或享有權利以及能透過支配實體影響該等回報時，即屬可控制該實體。附屬公司之賬目自控制權轉讓予本集團之日起綜合計入賬目，而有關賬目將於該控制權終止之日終止綜合計入賬目。

集團內公司間之交易、集團內公司間交易之結餘、收入及開支均予以對銷。於資產確認的集團內公司間交易所產生溢利及虧損亦予以對銷。附屬公司所呈報之賬目已按需要作出調整，致使與本集團之會計政策一致。

(a) 業務合併

本集團採用收購會計法為業務合併入賬。收購附屬公司轉讓之代價為所轉讓資產、對被收購方前擁有人所產生負債及集團發行股本權益之公平值。所轉讓之代價包括或然代價安排所產生任何資產或負債之公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步以彼等於收購日期之公平值計量。本集團會因應個別收購，按公平值或按非控股權益應佔被收購方可識別資產淨值已確認金額之比例，確認被收購方之任何非控股權益。

收購相關成本於產生時支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.3 Subsidiaries (continued)

2.3.1 Consolidation (continued)

(a) Business combinations (continued)

The excess of the consideration transferred, the amount of non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of bargain purchase, the difference is recognized directly in the consolidated statement of profit or loss.

2.3.2 Separate financial statements

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

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

2.4 Associates

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

2. 主要會計政策概要(續)

2.3 附屬公司(續)

2.3.1 綜合賬目(續)

(a) 業務合併(續)

已轉移代價、於被收購方之非控股權益之金額及之前於被收購方之任何股本權益在收購日期之公平值超出所收購可識別資產淨值之公平值之數會入賬為商譽。倘已轉移代價、已確認之非控股權益及之前持有之權益之總額低於所收購附屬公司資產淨值之公平值(如屬議價購買)，則有關差額直接於綜合損益表中確認。

2.3.2 獨立財務報表

於附屬公司之投資乃按成本扣除減值列賬。成本包括投資之直接應佔成本。本公司按已收及應收股息基準入賬附屬公司之業績。

倘於附屬公司之投資所收取之股息超過該附屬公司於股息宣派期間之全面收入總額或倘獨立財務報表所示有關投資之賬面值超過綜合財務報表所示有關被投資者資產淨值(包括商譽)之賬面值，則須於收取有關投資股息時就於附屬公司之投資進行減值測試。

2.4 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，通常持有該等公司20%至50%之投票權。於聯營公司之權益以權益會計法入賬，初步按成本確認，並增加或減少賬面值，以確認投資者應佔被投資者於收購日期後之損益。本集團於聯營公司之投資包括收購時已識別之商譽。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.4 Associates (continued)

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

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

The Group determines at each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to "share of profit/(loss) of associates" in the consolidated statement of profit or loss.

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

Gains and losses on dilution of equity interest in associates are recognized in the consolidated statement of profit or loss.

2. 主要會計政策概要(續)

2.4 聯營公司(續)

倘於聯營公司之擁有權權益減少，惟仍然保留重大影響力，則僅將以往在其他全面收入中確認之金額按應佔比例重新分類至損益表(如適用)。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益表中確認，而應佔收購後其他全面收入之變動則於其他全面收入中確認，並就投資賬面值作出相應調整。如本集團應佔一間聯營公司之虧損相等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，但如本集團需對該聯營公司承擔法定或推定責任或代表該聯營公司作出付款則除外。

本集團會於各個報告期間釐定是否有任何客觀證據顯示於聯營公司之投資已出現減值。倘有該等證據，本集團將計算減值金額(即聯營公司之可收回金額與其賬面值之間之差額)，並將該金額於綜合損益表內確認為「應佔聯營公司之溢利/(虧損)」。

本集團與其聯營公司進行上下游交易之溢利及虧損於本集團之綜合財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非該交易提供所轉讓資產減值之憑證，否則未變現虧損會予以對銷。聯營公司之會計政策已作出必要變動，以確保與本集團採納之會計政策貫徹一致。

於聯營公司之股本權益攤薄所產生之損益於綜合損益表內確認。

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

2. Summary of Significant Accounting Policies (continued)

2.5 Segment reporting

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

2.6 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 dollars (HK\$), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

2. 主要會計政策概要(續)

2.5 分類報告

經營分類按照公司內部向主要經營決策人提供報告之一貫方式予以呈報。主要經營決策人負責分配資源及評估經營分類表現，並已認定為作出策略決定之督導委員會。

2.6 外幣換算

(a) 功能及呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在的主要經濟環境通用的貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元呈報，而港元為本公司之功能貨幣及本集團之呈報貨幣。

(b) 交易及結餘

外幣交易按交易或估值(如有關項目需重新計量)當日之現行匯率換算為功能貨幣。因該等交易結算及按結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合損益表確認，惟於權益遞延為合資格現金流量對沖及合資格淨投資對沖者除外。

與借貸以及現金及現金等值物有關之匯兌收益及虧損乃於綜合損益表之「融資成本」內呈列。所有其他匯兌收益及虧損於綜合損益表之「一般及行政管理費用」內呈列。

以外幣列值並分類為可供出售之貨幣證券之公平值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生匯兌差額分析。與攤銷成本變動有關之換算差額於損益表中確認，賬面值之其他變動則於其他全面收入確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

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

(c) Group companies

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

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) income and expenses for each statement of 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 rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognized in other comprehensive income.

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

2. 主要會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘(續)

非貨幣金融資產及負債(例如：按公平值計入損益之權益)之換算差額於損益表中確認為公平值收益或虧損一部分。非貨幣金融資產(例如：分類為可供出售之權益)之換算差額，計入其他全面收入。

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(概無任何實體使用通脹嚴重之經濟體系之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (a) 各財務狀況表所呈列資產及負債，按該報告期間結算日之收市匯率換算；
- (b) 各損益表所示之收入及開支均按照平均匯率換算(但如此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響則除外，在此情況下，收入及開支按照各交易日之匯率換算)；及
- (c) 所有據此產生之匯兌差額於其他全面收入確認。

收購海外實體所產生之商譽及公平值調整被視作有關海外實體之資產及負債處理，並按收市匯率換算。所產生之匯兌差額於其他全面收入確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and 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 recognized 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 derecognized. All other repairs and maintenance are charged to the consolidated 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 allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold properties	60 years
Furniture and fixtures	4 years
Office equipment	4 years
Motor vehicles	4 years

The assets' residual values and useful lives 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 the proceeds with the carrying amount and are recognized in the consolidated statement of profit or loss.

2. 主要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減去折舊及減值虧損列賬。歷史成本包括收購有關項目之直接應佔開支。

當與項目有關之未來經濟利益有可能流入本集團，以及項目成本能可靠計量時，其後成本方計入資產之賬面值或確認為獨立資產(視適用情況而定)。置換部分之賬面值將終止確認。所有其他維修及保養費於產生之財政期間於綜合損益表扣除。

物業、廠房及設備折舊以直線法按其估計可用年期分配其成本至剩餘價值計算如下：

租賃物業	60年
傢俬及裝置	4年
辦公室設備	4年
汽車	4年

資產之剩餘價值及可用年期會於各報告期間結算日審閱及調整(如適用)。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售所得收益及虧損透過比較所得款項與賬面值釐定，並於綜合損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.8 Intangible assets

(a) Goodwill

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

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

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

(b) Distribution rights

Expenditures on rights acquired for manufacturing and distribution of certain integrated circuit ("IC") products are recognized as an asset and amortized on a straight-line basis over 4 years to reflect the pattern in which the related economic benefits are recognized.

2. 主要會計政策概要(續)

2.8 無形資產

(a) 商譽

商譽於收購附屬公司、聯營公司及合營公司時產生，反映轉讓代價超出本集團持有被收購方可識別資產淨值、負債及或然負債之公平淨值及於被收購方非控股權益之公平值之差額。

就減值測試而言，因業務合併所得之商譽乃分配至各現金產生單位（「現金產生單位」）或現金產生單位組別，而該等現金產生單位預期會受惠於合併帶來之協同效益。商譽所分配至之各單位或單位組別反映實體內部管理監控商譽之最基層。商譽於經營分部層面進行監控。

商譽減值檢討會每年進行或於有事件或情況變動顯示有減值跡象時更頻密地進行。商譽賬面值與可收回金額比較，可收回金額為使用價值或公平值減出售成本（以較高者為準）。任何減值立即確認為開支，且不會於其後期間撥回。

(b) 分銷權

收購若干集成電路（「集成電路」）產品製造及分銷權之開支確認為資產，並按四年期以直線法攤銷，以反映確認相關經濟利益之模式。

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

2. Summary of Significant Accounting Policies (continued)

2.9 Impairment of non-financial assets

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

2.10 Financial assets

Classification

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

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

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

(b) Loans and receivables

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

2. 主要會計政策概要(續)

2.9 非金融資產減值

並無限定可用年期(例如:商譽或尚未可以使用的資產)毋須攤銷,惟須每年測試減值。倘發生任何可能導致未能收回賬面值之事項或情況變化,本集團將審閱須予攤銷之資產之減值情況。資產賬面值高出可收回金額之數會確認為減值虧損。可收回金額為資產公平值減去出售成本或使用價值(以較高者為準)。為評估資產減值,本集團按個別可識別現金流量的最低水平(現金產生單位)劃分資產類別。出現減值之非金融資產(商譽除外)將於各報告期間結算日檢討撥回減值之可能性。

2.10 金融資產

分類

本集團將其金融資產分為以下類別:按公平值計入損益、貸款及應收款項以及可供出售。分類視乎金融資產之購入目的而定。管理層於初始確認時釐定金融資產之分類。

(a) 按公平值計入損益之金融資產

按公平值計入損益之金融資產為持作買賣之金融資產。倘購入之主要目的為於短期內出售,金融資產便會列為此類別。除非衍生工具指定作對沖用途,否則衍生工具亦列入持作買賣用途。此類別之資產倘預期會於十二個月內結算,將分類為流動資產,否則,分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項指於活躍市場並無報價及具備固定或有待釐定付款金額之非衍生金融資產。此等項目計入流動資產,惟不包括將於或預期將於報告期間結算日後超過十二個月償還之款項,有關款項會分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表所示之「應收貿易賬款」、「其他應收款項及按金」及「現金及銀行結餘」。

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

2. Summary of Significant Accounting Policies (continued)

2.10 Financial assets (continued)

Classification (continued)

(c) Available-for-sale financial assets

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

Recognition and measurement

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

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated statement of profit or loss as "net gains and losses from equity on disposal/impairment of available-for-sale financial assets".

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

2. 主要會計政策概要(續)

2.10 金融資產(續)

分類(續)

(c) 可供出售金融資產

可供出售金融資產為指定歸類於此類別或並無列入任何其他類別之非衍生工具。除非有關投資於報告期間結算日起計十二個月內到期或管理層有意於報告期間結算日起計十二個月內將之出售，否則列入非流動資產。

確認及計量

一般金融資產買賣乃於買賣日期(即本集團承諾買賣有關資產當日)確認入賬。對於所有並非按公平值計入損益之金融資產，投資初步按公平值加交易成本確認。按公平值計入損益之金融資產，初步按公平值確認，交易成本於綜合損益表支銷。金融資產於收取投資現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時，終止確認金融資產。可供出售金融資產及按公平值計入損益之金融資產其後以公平值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

歸類為可供出售之證券出售或減值時，已於權益確認之累計公平值調整計入綜合損益表，作為「可供出售金融資產出售/減值時之權益收益及虧損淨額」。

以實際利率法計算之可供出售證券利息於綜合損益表內確認為其他收入一部分。當本集團收取款項之權利確立時，可供出售股本工具之股息便會於綜合損益表內確認為其他收入一部分。

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

2. Summary of Significant Accounting Policies (continued)

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.12 Impairment of financial assets

(a) Assets carried at amortized cost

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

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

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

2. 主要會計政策概要(續)

2.11 金融工具之抵銷

如本集團具有抵銷已確認金額之合法執行權利，並計劃以淨額結算或同時變現資產及清償負債，則金融資產與負債可相互抵銷，而有關淨額在綜合財務狀況表中呈報。

2.12 金融資產減值

(a) 按攤銷成本列賬之資產

本集團於各報告期間結算日評估是否存在客觀證據顯示金融資產或某組金融資產出現減值。只有於首次確認一項資產後發生一宗或多宗事件導致出現減值（「虧損事件」）之客觀證據，而該宗或該等虧損事件對金融資產或該組金融資產之估計未來現金流量已構成可合理估計之影響，該金融資產或該組金融資產方會出現減值及產生減值虧損。

減值跡象可包括債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察之數據顯示估計未來現金流量出現可計量之減少，例如：欠款數目變動或出現與違約相關之經濟狀況。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值（不包括尚未產生的未來信貸虧損）間的差額計量。資產賬面值會予以削減，而虧損金額會於綜合損益表中確認。如貸款或持至到期之投資存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，本集團或會採用可觀察的市場價格根據工具的公平值計量減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.12 Impairment of financial assets (continued)

(a) Assets carried at amortized cost (continued)

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

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the profit and loss. Impairment losses recognized in the consolidated statement of profit or loss on equity instruments are not reversed through the consolidated statement of profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the consolidated statement of profit or loss.

2.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

2. 主要會計政策概要(續)

2.12 金融資產減值(續)

(a) 按攤銷成本列賬之資產(續)

倘於往後期間減值虧損之金額有所減少，而客觀上與確認減值後發生之事件有關(例如：債務人信貸評級有所改善)，則先前已確認之減值虧損於綜合損益表中確認撥回。

(b) 分類為可供出售之資產

本集團於各報告期間結算日評估是否存在客觀證據顯示金融資產或某組金融資產出現減值。就債務證券而言，本集團使用上文(a)項所示之準則。就分類為可供出售之股本投資而言，證券公平值大幅或持續下跌至低於其成本亦為資產出現減值之證據。倘可供出售金融資產出現該等證據，其累計虧損(收購成本與當前公平值兩者之間之差額減去該金融資產以往於損益表內確認之任何減值虧損)則於權益中撤銷，並於損益表內確認。於綜合損益表內確認之股本工具減值虧損不會透過綜合損益表撥回。倘於較後期間，分類為可供出售之債務工具之公平值增加，而客觀上與於損益表確認減值虧損後發生之事件有關，則減值虧損透過綜合損益表撥回。

2.13 存貨

存貨按成本值或可變現淨值(以較低者為準)列賬。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產之間接費用(根據正常經營量計算)。存貨不包括借貸成本。可變現淨值則按日常業務過程中估計售價減去適用不固定銷售開支計算釐定。存貨成本包括自權益轉撥關於購買原材料之合資格現金流量對沖之任何收益/虧損。

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

2. Summary of Significant Accounting Policies (continued)

2.14 Trade and other receivables

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

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

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Share capital

Ordinary shares are classified as equity.

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

2.17 Trade payables

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

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2. 主要會計政策概要(續)

2.14 應收貿易賬款及其他應收款項

應收貿易賬款為在日常業務過程中就已售商品或已提供服務應收客戶的款項。倘應收貿易賬款及其他應收款項預期可於一年或之內收回(或仍在業務之一般經營週期中,則可延長),則分類為流動資產。否則,在非流動資產中呈列。

應收貿易賬款及其他應收款項初步以公平值確認,其後以實際利率法按攤銷成本(扣除減值撥備)計量。

2.15 現金及現金等值物

在綜合現金流量表中,現金及現金等值物包括手頭現金、銀行活期通知存款及原定到期日為三個月或以下的其他短期高流通量投資。

2.16 股本

普通股分類為權益。

發行新股或購股權直接有關之新增成本於權益列作所得款項之扣減(已扣除稅項)。

2.17 應付貿易賬款

應付貿易賬款為在日常業務過程中向供應商購買商品或服務之付款責任。倘應付賬款於一年或更短時間內到期(或仍在業務之一般經營週期中,則可延長),則分類為流動負債。否則,在非流動負債中呈列。

應付貿易賬款初步按公平值確認,其後以實際利率法按攤銷成本計量。

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

2. Summary of Significant Accounting Policies (continued)

2.18 Borrowings

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

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility 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 facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

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

2.19 Financial guarantee contracts

A financial guarantee 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 terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries to secure loans and other banking facilities.

Financial guarantee contract issued by the Group are initially measured at the fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

2. 主要會計政策概要(續)

2.18 借貸

借貸初步以公平值確認，並扣減所產生交易成本。借貸其後以攤銷成本列賬。所得款項(已扣除交易成本)與贖回價值間之任何差額，乃以實際利率法於借貸期間在綜合損益表確認。

設立貸款融資時支付之費用，於有可能提取部分或所有融資時確認為貸款之交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示有可能提取部分或所有融資，則有關費用將資本化作流動資金服務之預付款項，並在融資相關期間攤銷。

借貸歸類為流動負債，除非本集團有權無條件將債項延長至報告期間結算日後最少12個月後清償則作別論。

2.19 財務擔保合約

財務擔保合約乃當指定債務人無法根據債務工具條款償還到期應付款項時要求發行人向持有人支付特定金額以補償其所受損失之合約。該等財務擔保乃代表附屬公司授予銀行，以擔保其貸款及其他銀行融資。

由本集團發出之財務擔保合約初步按公平值計量，如其並非指定為按公平值計入損益之財務擔保合約，其後以下列較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定在有關合約項下之責任金額；及
- 初步確認之款額減(如適用)根據收益確認政策確認之累計攤銷。

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

2. Summary of Significant Accounting Policies (continued)

2.20 Current and deferred income tax

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

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

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

Outside basis differences

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

2. 主要會計政策概要(續)

2.20 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。除於其他全面收入或直接於權益確認之相關項目外，稅項於綜合損益表確認。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

(a) 即期所得稅

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入之國家於報告期間結算日已頒佈或實際頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況，定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付之稅款設立撥備。

(b) 遞延所得稅

內在基準差異

遞延所得稅乃就資產與負債之稅基及有關資產與負債於綜合財務報表之賬面值兩者之暫時差額，以負債法確認。然而，倘遞延所得稅乃來自交易(業務合併除外)資產或負債之初步確認，而在交易發生時並無影響會計損益或應課稅損益，則遞延所得稅不會列賬。遞延所得稅乃以於報告期間結算日前已頒佈或實際頒佈，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用之稅率(及法律)釐定。

遞延所得稅資產僅按將來可能錄得應課稅溢利以抵銷可動用暫時差額為限確認。

外在基準差異

本集團就於附屬公司及聯營公司之投資所產生暫時差額作出遞延所得稅負債撥備，惟本集團可控制撥回該暫時差額之時間且該暫時差額不大可能於可預見將來撥回之遞延所得稅負債則屬例外。

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

2. Summary of Significant Accounting Policies (continued)

2.20 Current and deferred income tax (continued)

(c) Offsetting

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

2.21 Employee benefits

(a) Pension obligations

The Group operates a number of defined contribution plans, the assets of which are generally held in independently administered funds. The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(b) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognized when they accrue 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 entitlements to sick leave and maternity leave are not recognized until the time of leave.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 主要會計政策概要(續)

2.20 即期及遞延所得稅(續)

(c) 抵銷

倘有合法執行權利將即期稅項資產抵銷即期稅項負債且遞延所得稅資產及負債與同一稅務機關對擬按淨額結算結餘之同一應課稅實體或不同應課稅實體所徵收所得稅有關，則遞延所得稅資產與負債會抵銷。

2.21 僱員福利

(a) 退休金承擔

本集團設有多項定額供款計劃，計劃之資產一般由獨立管理基金持有。本集團向定額供款退休計劃作出之供款於產生時支銷，並可利用僱員在全數獲得供款前退出計劃所沒收之供款抵銷。

(b) 僱員享有之假期

僱員可享有之年假及長期服務假期於僱員應享有時確認，並就僱員於截至報告日期為止提供服務而可享有之年假及長期服務假期之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

(c) 股份付款補償

本集團設有一項以股本結算並以股份付款之補償計劃。就僱員所提供服務而授出購股權作交換之公平值乃確認為開支。歸屬期內支銷總額乃參考所授出購股權之公平值釐定，惟不包括任何非市場性質歸屬條件(例如：盈利能力及銷售額增長目標)所產生之影響。預計可予行使之購股權數目時，非市場性質歸屬條件納入假設中。於各報告期間結算日，實體修訂預計可予行使購股權之估計數目，並於綜合損益及其他全面收益表確認修訂原有估計之影響(如有)，並對權益作出相應調整。已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時計入股本(面值)及股份溢價。

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

2. Summary of Significant Accounting Policies (continued)

2.21 Employee benefits (continued)

(d) Profit-sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognized as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2.22 Provisions

Provisions for legal claims are recognized 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. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

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

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

2. 主要會計政策概要(續)

2.21 僱員福利(續)

(d) 溢利分享及花紅計劃

溢利分享及派付花紅之預計成本，於本集團因僱員所提供服務而產生現有法定或推定責任，且該等責任能夠可靠估計時確認為負債。

溢利分享及花紅計劃之負債預期於12個月內清付，並按清付時預期支付之金額計量。

2.22 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任有可能導致資源流出，且金額能可靠估計，便會就法律索償確認撥備。重組撥備包括租賃終止罰款及僱傭終止款項。本公司不會就未來經營虧損確認撥備。

倘出現多項類似責任，則需要從整體考慮責任之類別以決定在償付時流出資源的可能性。即使在同一責任類別所包含之任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映貨幣時間價值及責任特定風險之現時市場評估之稅前比率計量。因時間流逝產生之撥備增加確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.23 Revenue recognition

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

- (a) Revenue from the sales of goods is recognized on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (b) Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.
- (c) Service income, management fee and commission income are recognized when the services are rendered.

2.24 Leases

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

2.25 Dividend distribution

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

2. 主要會計政策概要(續)

2.23 收益確認

收益按已收或應收之代價公平值計量，其為已提供貨品之應收款項，所列示收益已扣除折扣、退貨及增值稅。當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。

- (a) 銷售貨品所得收益乃於擁有權之風險及回報轉移時確認，通常與交付貨品予客戶及擁有權轉移之時間相同。
- (b) 利息收入採用實際利率法確認。當貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額，可收回金額為按工具原本實際利率貼現之估計日後現金流量，而貼現額持續撥作利息收入。減值貸款及應收款項之利息收入按原本實際利率確認。
- (c) 服務收入、管理費及佣金收入於提供服務時確認。

2.24 租約

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租約。根據經營租約支付之租金(在扣除自出租人收取之任何優惠後)，按直線法於租賃期內在綜合損益表扣除。

2.25 股息分派

向本公司股東作出的股息分派於本公司股東或董事(視何者適用)批准股息期間在本集團及本公司財務報表確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies (continued)

2.26 Related parties

(a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策概要(續)

2.26 關聯人士

(a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：

- (i) 擁有本集團之控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 如符合下列任何一項條件，有關方為一間實體：

- (i) 該實體與本公司屬同一集團之成員公司；
- (ii) 一家實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為同一第三方的合營公司；
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或一家與本集團有關之實體就僱員的福利而設的離職後福利計劃；
- (vi) 該實體受(a)所述人士控制或受共同控制；及
- (vii) 於(a)(i)所述人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the Board. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board 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 mainly in Hong Kong, Mainland China, South Africa, Malaysia, Singapore and Thailand and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The directors of the Company consider that the foreign exchange risk is not significant and the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange risk exposure and will consider hedging significant foreign exchange risk exposure should the need arise.

3. 財務風險管理

3.1 財務風險因素

本集團之業務活動承受多種財務風險：市場風險(包括外匯風險、公平值利率風險、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集中於金融市場之不能預測特質，並致力盡量減低對本集團財務表現之潛在不利影響。

風險管理由中央庫務部(集團庫務部)根據董事會批准之政策進行。本集團庫務部與本集團各個營運單位緊密合作，以識別、評估及對沖財務風險。董事會提供整體風險管理之書面原則，以及涵蓋特定範疇之書面政策，例如：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，以及將剩餘流動資金作投資。

(a) 市場風險

(i) 外匯風險

本集團主要於香港、中國內地、南非、馬來西亞、新加坡及泰國經營業務，因而面對來自不同貨幣之外匯風險，而外匯風險主要來自美元(「美元」)。外匯風險因日後進行之商業交易、已確認資產與負債以及海外業務投資淨額而產生。

本公司董事認為，外匯風險並不重大，故本集團目前並無外幣對沖政策。然而，管理層一直監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The following table demonstrates the sensitivity at the reporting date to a reasonably possible change in the USD exchange rates, with all other variables held constant, of the Group's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少)	Increase/ (decrease) in equity*
		外幣匯率 上升/(下跌) %	溢利增加/ (減少) HK\$'000 千港元	權益增加/ (減少)* HK\$'000 千港元
2014	二零一四年			
If New Taiwan dollar weakens against USD	倘新台幣兌美元貶值	5%	(357)	—
If New Taiwan dollar strengthens against USD	倘新台幣兌美元升值	-5%	357	—
If Singaporean dollar weakens against USD	倘新加坡元兌美元貶值	5%	(366)	—
If Singaporean dollar strengthens against USD	倘新加坡元兌美元升值	-5%	366	—
If South African Rand weakens against USD	倘南非蘭特兌美元貶值	5%	(77)	—
If South African Rand strengthens against USD	倘南非蘭特兌美元升值	-5%	77	—
2013	二零一三年			
If Singaporean dollar weakens against USD	倘新加坡元兌美元貶值	5%	328	—
If Singaporean dollar strengthens against USD	倘新加坡元兌美元升值	-5%	(328)	—
If South African Rand weakens against USD	倘南非蘭特兌美元貶值	5%	(59)	—
If South African Rand strengthens against USD	倘南非蘭特兌美元升值	-5%	59	—

* Excluding retained profits

* 不包括留存溢利

(ii) Price risk

The Group is not exposed to significant price risks during the years ended 31st March 2014 and 2013.

(ii) 價格風險

截至二零一四年及二零一三年三月三十一日止年度，本集團並無面對重大價格風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

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

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's interest-bearing borrowings have been disclosed in Note 22 to the consolidated financial statements. The Group currently does not have any interest rate hedging policies. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before income tax (through the impact on floating rate borrowings) and the Group's equity.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

本集團之利率變動風險主要源自其計息銀行借貸。按浮動利率授出之借貸導致本集團須面對現金流量利率風險。本集團計息借貸之詳情於綜合財務報表附註22披露。本集團現時並無任何利率對沖政策。然而，管理層一直監察利率風險，並於有需要時考慮對沖重大利率風險。

下表顯示倘所有其他變數維持不變，本集團除所得稅前溢利(透過浮息借貸之影響)及本集團股本對利率可能出現合理變動的敏感度。

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity*
		基點增加/ (減少)	溢利增加/ (減少) HK\$'000 千港元	權益增加/ (減少)* HK\$'000 千港元
2014	二零一四年			
Hong Kong dollar	港元	50	(295)	—
Hong Kong dollar	港元	(50)	295	—
2013	二零一三年			
Hong Kong dollar	港元	50	(229)	—
Hong Kong dollar	港元	(50)	229	—

* Excluding retained profits

* 不包括留存溢利

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group has no significant concentrations of credit risk. The credit risk of the Group's other financial assets, which comprise cash and bank balances and other receivables and deposits, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 19 to the consolidated financial statements.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

At 31st March 2014, the Group had several short-term bank loans with carrying amounts of approximately HK\$58,963,000 (2013: HK\$46,429,000). At 31st March 2014, the Group had unutilised facilities of approximately HK\$29,280,000 (2013: HK\$26,879,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團定期檢討其金融資產之可收回程度，以確保可於較早階段管理訂約對手之潛在信貸風險，並就可能欠款作出充足撥備。此外，本集團持續監察應收款項結餘，故其壞賬風險並不重大。

本集團並無重大信貸集中風險。本集團其他金融資產(包括現金及銀行結餘以及其他應收款項及按金)之信貸風險源自訂約對手欠款，其最大風險相等於該等工具之賬面值。

有關本集團所面對應收貿易賬款產生之信貸風險的進一步量化數據於綜合財務報表附註19披露。

(c) 流動資金風險

董事會須承擔流動資金風險管理之最終責任，並已制定適當流動資金風險管理結構，以管理本集團之短期、中期及長期資金及流動資金管理需要。本集團透過保持充足儲備及預留借貸融資、持續監察預測及實際現金流量以及因應金融資產及負債的到期狀況，管理流動資金風險。

於二零一四年三月三十一日，本集團具有若干項短期銀行貸款，其賬面值約為58,963,000港元(二零一三年：46,429,000港元)。於二零一四年三月三十一日，本集團未動用融資約29,280,000港元(二零一三年：26,879,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The maturity profile of the Group's financial assets and liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

		Weighted average interest rate	On demand or within 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flow	Total carrying amount
		加權平均利率	須按要求或於一年內償還	一至二年	二至五年	超過五年	未貼現金流量總額	賬面總值
		%	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
Group	本集團							
2014	二零一四年							
Trade payables	應付貿易賬款		48,032	-	-	-	48,032	48,032
Other payables	其他應付款項		29,165	-	-	-	29,165	29,165
Amounts due to associates	應付聯營公司款項		11	-	-	-	11	11
Short-term bank loans	短期銀行貸款	2.55	59,250	-	-	-	59,250	58,963
			136,458	-	-	-	136,458	136,171
2013	二零一三年							
Trade payables	應付貿易賬款		36,966	-	-	-	36,966	36,966
Other payables	其他應付款項		27,984	-	-	-	27,984	27,984
Amounts due to associates	應付聯營公司款項		15	-	-	-	15	15
Short-term bank loans	短期銀行貸款	2.51	46,707	-	-	-	46,707	46,429
			111,672	-	-	-	111,672	111,394
		Weighted average interest rate	On demand or within 1 year	Between 1 to 2 years	Between 2 to 5 years	Over 5 years	Total undiscounted cash flow	Total carrying amount
		加權平均利率	須按要求或於一年內償還	一至二年	二至五年	超過五年	未貼現金流量總額	賬面總值
		%	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
Company	本公司							
2014	二零一四年							
Other payables	其他應付款項		24	-	-	-	24	24
2013	二零一三年							
Other payables	其他應付款項		347	-	-	-	347	347

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)

本集團金融資產及負債於報告日期按合約未貼現款額之到期狀況如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

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 or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowing is calculated as total borrowings less cash and cash equivalents.

The gearing ratios at 31st March 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings	借貸總額	58,963	46,429
Less: Cash and cash equivalents	減：現金及現金等值物	(41,257)	(35,854)
Net borrowings	借貸淨額	17,706	10,575
Total equity	權益總額	182,430	182,265
Gearing ratio	資產負債比率	10%	6%

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團可持續經營之能力，以為股東提供回報及為其他權益持有人締造利益，以及保持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東派付之股息金額、股東資本回報或發行新股。

本集團按資產負債比率監察資本。此比率乃按借貸淨額除以權益總額計算。借貸淨額乃按借貸總額減現金及現金等值物計算。

於二零一四年及二零一三年三月三十一日之資產負債比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.3 Fair value estimation

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

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

3.4 Financial instruments by category

The carrying amounts of each of the categories of financial instruments at the reporting date are as follows:

3. 財務風險管理(續)

3.3 公平值估計

下表按估值方法分析以公平值列賬之金融工具。各等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級包括之報價外，可直接(即按價格)或間接(即由價格衍生)觀察所得之資產或負債輸入值(第二級)。
- 並非依據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)(第三級)。

年內，第一級、第二級及第三級之間並無任何轉移。

3.4 金融工具類別

各金融工具類別於報告日期之賬面值如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Loans and receivables:	貸款及應收款項：				
– Trade receivables	– 應收貿易賬款	61,603	62,645	–	–
– Other receivables and deposits	– 其他應收款項及 按金	12,957	6,719	–	–
– Cash and bank balances	– 現金及銀行結餘	41,257	35,854	8	8
Financial liabilities	金融負債				
Amortized costs:	攤銷成本：				
– Trade payables	– 應付貿易賬款	48,032	36,966	–	–
– Other payables	– 其他應付款項	29,165	27,984	24	347
– Amounts due to associates	– 應付聯營公司 款項	11	15	–	–
– Short-term bank loans	– 短期銀行貸款	58,963	46,429	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical Accounting Estimates and Judgments

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

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

(a) Net realizable value of inventories

Net realizable 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.

(b) Estimated recoverability of trade and other receivables

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

(c) Income tax

The Group is subject to income taxes in a number of jurisdictions including Hong Kong, Mainland China, South Africa, Malaysia, Singapore and Thailand. Significant judgment 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 current income tax and deferred income tax provisions in the period in which such determination is made.

4. 關鍵會計估計及判斷

本集團持續按過往經驗及其他因素評核估計及判斷，包括於有關情況下相信是對日後事項的合理期望。

本集團就未來作出估計及假設。顧名思義，因此而作出之會計估計大多有別於相關實際結果。下文討論導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險估計及假設。

(a) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中估計售價減不固定銷售開支之款額。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。客戶需求變動及競爭對手之行動均會令有關估計產生重大變動。管理層於各報告期間結算日重新評估該等估計。

(b) 應收貿易賬款及其他應收款項之估計可收回程度

本集團管理層持續評估應收款項之可收回程度，以就應收貿易賬款及其他應收款項釐定減值撥備。此項評估乃根據客戶及其他債務人之信貸記錄及現行市況釐定，並須使用判斷及估計。管理層於各報告期間結算日重新評估應收貿易賬款及其他應收款項之減值撥備。

(c) 所得稅

本集團須繳納多個司法權區之所得稅，包括香港、中國內地、南非、馬來西亞、新加坡及泰國。於釐定所得稅撥備金額時，須作出重大判斷。於日常業務過程中，若干交易及所計算最終稅項無法肯定。倘該等事項之最終稅項結果與初步記錄之款額不同，該等差額將對作出有關決定期間之即期所得稅及遞延所得稅撥備造成影響。

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

5. Revenue and Segment Information

Revenue recognized during the year is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
Sales of electronic components, automation parts and equipment	銷售電子元件、自動化組件及儀器	446,335	420,051
Sales of computer products, mobile accessories and other products and service income	銷售電腦產品、手機配件及其他產品以及服務收入	156,941	125,836
		603,276	545,887

The chief operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors have reviewed the Group's internal reports in order to assess the performance and allocate resources; they have also determined the operating segments based on these reports. The Executive Directors have further considered the business from product perspective and have assessed the performance of two main business segments: (i) Electronic Trading Business – Distribution of electronic components, automation parts and equipment; and (ii) Computer Business – Retail sales of computer products, mobile accessories and other products, distribution of computer products and provision of IT outsourcing and solution services.

The Executive Directors have assessed the performance of the operating segments based on segment results before corporate expenses, finance costs and share of losses of associates.

5. 收益及分類資料

年內確認之收益如下：

主要經營決策者已確定為本公司執行董事（「執行董事」）。執行董事已審閱本集團之內部報告，以評估表現及分配資源；彼等亦已根據該等報告釐定經營分類。執行董事按產品前景進一步考慮業務及評估兩個主要業務分類之表現：(i) 電子買賣業務 – 分銷電子元件、自動化組件及儀器；及(ii) 電腦業務 – 電腦產品、手機配件及其他產品零售業務、分銷電腦產品及提供資訊科技產品及解決方案服務。

執行董事已根據扣除企業開支、融資成本及應佔聯營公司虧損前之分類業績評估經營分類之表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

The segment results for the year ended 31st March 2014 are as follows:

5. 收益及分類資料(續)

截至二零一四年三月三十一日止年度分類業績如下：

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	446,335	156,941	—	603,276
Segment results	分類業績	12,653	(1,420)	(800)	10,433
Finance costs	融資成本	—	—	(1,175)	(1,175)
Share of losses of associates	應佔聯營公司虧損	(16)	—	—	(16)
Profit before income tax	除所得稅前溢利				9,242
Income tax expense (Note 9)	所得稅開支 (附註9)				(3,911)
Profit for the year	年內溢利				5,331
Other segment items included in the consolidated statement of profit or loss are as follows:	其他列入綜合損益表之分類項目如下：				
Depreciation	折舊	1,327	1,379	—	2,706
Provision for impairment of trade receivables	應收貿易賬款減值撥備	276	—	—	276
Provision for slow-moving inventories	滯銷存貨撥備	2,583	18	—	2,601

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

The segment results for the year ended 31st March 2013 are as follows:

5. 收益及分類資料(續)

截至二零一三年三月三十一日止年度分類業績如下：

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	420,051	125,836	–	545,887
Segment results	分類業績	9,086	347	(524)	8,909
Finance costs	融資成本	–	–	(1,019)	(1,019)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(144)	57	–	(87)
Profit before income tax	除所得稅前溢利				7,803
Income tax expense (Note 9)	所得稅開支(附註9)				(2,667)
Profit for the year	年內溢利				5,136
Other segment items included in the consolidated statement of profit or loss are as follows:	其他列入綜合損益表之分類項目如下：				
Depreciation	折舊	1,046	403	–	1,449
Provision for impairment of trade receivables	應收貿易賬款減值撥備	329	9	–	338
(Reversal of provision)/provision for slow-moving inventories	滯銷存貨(撥備撥回)/撥備	(215)	61	–	(154)

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade receivables, other receivables and deposits, and cash and bank balances. Unallocated assets comprise current income tax recoverable and other receivables and deposits.

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise items such as other payables, current income tax liabilities, deferred tax liabilities and short-term bank loans.

Additions to non-current assets comprise additions to property, plant and equipment (Note 14) and intangible assets (Note 15).

分類資產主要包括物業、廠房及設備、無形資產、存貨、應收貿易賬款、其他應收款項及按金以及現金及銀行結餘。未分類資產包括可收回即期所得稅及其他應收款項及按金。

分類負債包括經營負債。未分類負債包括其他應付款項、即期所得稅負債、遞延稅項負債及短期銀行貸款等項目。

添置非流動資產包括添置物業、廠房及設備(附註14)以及無形資產(附註15)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

The segment assets and liabilities as at 31st March 2014 and additions to non-current assets for the year then ended are as follows:

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	277,265	47,084	193	324,542
Associates	聯營公司	–	–	17	17
Total assets	資產總值	277,265	47,084	210	324,559
Liabilities	負債	75,522	6,532	60,075	142,129
Additions to non-current assets	添置非流動資產	1,536	4,644	–	6,180

The segment assets and liabilities as at 31st March 2013 and additions to non-current assets for the year then ended are as follows:

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	264,738	28,885	1,302	294,925
Associates	聯營公司	–	–	68	68
Total assets	資產總值	264,738	28,885	1,370	294,993
Liabilities	負債	58,694	6,528	47,506	112,728
Additions to non-current assets	添置非流動資產	679	1,174	–	1,853

5. 收益及分類資料(續)

於二零一四年三月三十一日之分類資產及負債以及截至該日止年度之添置非流動資產如下：

於二零一三年三月三十一日之分類資產及負債以及截至該日止年度之添置非流動資產如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

The Group's revenue is generated mainly within Hong Kong, Asia Pacific, South Africa and Europe.

5. 收益及分類資料(續)

本集團之收益主要於香港、亞太地區、南非及歐洲產生。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
Hong Kong (country of domicile)	香港(註冊國家)	355,078	319,586
Asia Pacific	亞太地區	159,730	142,834
South Africa	南非	73,146	72,366
Europe	歐洲	1,538	2,069
Other countries	其他國家	13,784	9,032
		603,276	545,887

Revenue is allocated based on the country in which the customer is located.

收益按客戶所在國家分配。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值		
Hong Kong	香港	230,827	205,883
Asia Pacific	亞太地區	46,591	46,871
South Africa	南非	46,931	40,869
		324,349	293,623
Associates (Note 17)	聯營公司(附註17)	17	68
Unallocated assets	未分類資產	193	1,302
		324,559	294,993

Total assets are allocated based on where the assets are located.

資產總值按資產所在地分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued) 5. 收益及分類資料(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Additions to non-current assets	添置非流動資產		
Hong Kong	香港	5,587	1,497
Asia Pacific	亞太地區	125	123
South Africa	南非	468	233
		6,180	1,853

Additions to non-current assets is allocated based on where the assets are located.

The total of non-current assets other than financial instruments located in Hong Kong, Asia Pacific and South Africa are approximately HK\$5,305,000, HK\$20,270,000, and HK\$793,000 respectively (2013: approximately HK\$1,844,000, HK\$18,864,000 and HK\$621,000 respectively).

Information about major customers

No customer accounted for 10% or more of the total revenue for the years ended 31st March 2014 and 2013.

添置非流動資產按資產所在地分配。

位於香港、亞太地區及南非之非流動資產總值(金融工具除外)分別約為5,305,000港元、20,270,000港元及793,000港元(二零一三年：分別約為1,844,000港元、18,864,000港元及621,000港元)。

有關主要客戶之資料

截至二零一四年及二零一三年三月三十一日止年度，概無客戶佔收益總額10%或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Other Income and Gains

6. 其他收入及收益

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Management fee from an associate (Note 30(a))	來自一間聯營公司之管理費(附註30(a))	92	12
Management fee from third parties	來自第三方之管理費	1,361	953
Service fee from an associate (Note 30(a))	來自一間聯營公司之服務費(附註30(a))	4	12
Commission income	佣金收入	104	123
Interest income from bank deposits	銀行存款利息收入	120	53
Interest income from an associate (Note 30(a))	來自一間聯營公司之利息收入(附註30(a))	—	9
Gain on a bargain purchase of a subsidiary (Note 27)	議價購買一間附屬公司所得收益(附註27)	861	—
Other income	其他收入	193	130
		2,735	1,292

7. Expenses by Nature

7. 分類費用

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Costs of inventories expensed	存貨成本開支	493,092	444,606
Employee benefit expense (Note 13)	僱員福利開支(附註13)	60,029	58,073
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	2,706	1,449
Provision for impairment of trade receivables (included in general and administrative expenses)	應收貿易賬款減值撥備(已計入一般及行政管理費用)	276	338
Provision/(reversal of provision) for slow-moving inventories (included in cost of sales)	滯銷存貨撥備/(撥備撥回)(已計入銷售成本)	2,601	(154)
Operating lease rentals in respect of rented premises	租用物業之經營租賃租金	14,184	10,647
Auditors' remuneration	核數師酬金	1,050	1,050
(Gain)/loss on disposal of property, plant and equipment (included in general and administrative expenses)	出售物業、廠房及設備(收益)/虧損(已計入一般及行政管理費用)	(215)	61
Net foreign exchange gains (included in general and administrative expenses)	匯兌收益淨額(已計入一般及行政管理費用)	(518)	(1,028)

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. Finance Costs

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest expense on short-term bank loans, wholly repayable within one year	須於一年內全數償還短期 銀行貸款之利息開支	1,175	1,019

8. 融資成本

9. Income Tax Expense

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9. 所得稅開支

香港利得稅根據年內於香港產生或源自香港之估計應課稅溢利，按16.5%（二零一三年：16.5%）之稅率撥備。海外溢利之稅項按年內估計應課稅溢利，以本集團經營業務國家當時之稅率計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	384	294
– Overseas taxation	– 海外稅項	3,582	2,984
– Over provision in prior years	– 過往年度超額撥備	(15)	(603)
Deferred income tax (Note 23)	遞延所得稅(附註23)	(40)	(8)
Income tax expense	所得稅開支	3,911	2,667

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. Income Tax Expense (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	9,242	7,803
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年: 16.5%) 計算之稅項	1,525	1,287
Effect of different tax rates of subsidiaries operating in other countries	於其他國家營業之 附屬公司不同稅率之影響	1,462	1,170
Tax losses of subsidiaries not recognized	尚未確認之附屬公司稅項 虧損	120	732
Utilization of previously unrecognized tax losses	動用先前尚未確認之稅項 虧損	(9)	(147)
Over provision in prior years	過往年度超額撥備	(15)	(603)
Others	其他	828	228
Income tax expense	所得稅開支	3,911	2,667

As the Company is an exempted company incorporated in Bermuda, it is exempted from taxation in Bermuda until 2035.

Mobicon Electronic Trading (Shenzhen) Limited ("MET"), being a foreign investment enterprise established in the free trade zone of Futian, Shenzhen, the People's Republic of China (the "PRC"), and with a financial year end date falling on 31st December, is subject to PRC enterprise income tax at the rate of 25%. No provision for PRC enterprise income tax has been made as MET is still in a tax loss position. MET is entitled to exemption from PRC enterprise income tax for the first two profitable years commencing from the year ended 31st December 2008 and a 50% reduction from normal PRC enterprise income tax for the three years following. The exemption ended as at the year ended 31st December 2013.

9. 所得稅開支(續)

本集團除所得稅前溢利之稅項與採用香港利得稅稅率計算之理論數額不同，載列如下：

由於本公司為於百慕達註冊成立之獲豁免公司，故於二零三五年前獲豁免繳納百慕達稅項。

萬保剛電子貿易(深圳)有限公司(「MET」)為於中華人民共和國(「中國」)深圳福田保稅區成立之外資企業，其財政年度年結日為十二月三十一日，須按25%稅率繳納中國企業所得稅。由於MET仍錄得稅務虧損，故並無就中國企業所得稅作出撥備。MET自截至二零零八年十二月三十一日止年度起計首兩個獲利年度獲豁免繳納中國企業所得稅，並可於其後三個年度獲減免50%一般中國企業所得稅。有關豁免已於截至二零一三年十二月三十一日止年度完結。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$752,000 (2013: HK\$2,339,000).

11. Earnings Per Share

The calculation of basic earnings per share for the year ended 31st March 2014 is based on the Group's profit attributable to equity holders of the Company of approximately HK\$1,013,000 (2013: HK\$1,134,000) and on the weighted average number of 200,000,000 (2013: 200,000,000) ordinary shares in issue during the year.

There is no diluted earnings per share since the Company has no dilutive potential ordinary shares in issue during the years ended 31st March 2014 and 2013.

12. Dividends

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend paid of HK0.5 cent (2013: HK0.5 cent) per ordinary share	已派中期股息每股普通股 0.5港仙(二零一三年： 0.5港仙)	1,000	1,000
Proposed final dividend of HK0.5 cent (2013: HK0.5 cent) per ordinary share	擬派末期股息每股普通股 0.5港仙(二零一三年： 0.5港仙)	1,000	1,000
		2,000	2,000

At a meeting held on 24th June 2013, the directors of the Company proposed a final dividend of HK0.5 cent per ordinary share in respect of the year ended 31st March 2013.

At a meeting held on 23rd June 2014, the directors of the Company proposed a final dividend of HK0.5 cent per ordinary share in respect of the year ended 31st March 2014. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2014.

10. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約752,000港元(二零一三年：2,339,000港元)已於本公司財務報表處理。

11. 每股盈利

截至二零一四年三月三十一日止年度之每股基本盈利乃按本公司權益持有人應佔本集團溢利約1,013,000港元(二零一三年：1,134,000港元)及年內已發行普通股之加權平均數200,000,000股(二零一三年：200,000,000股)計算。

由於本公司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具潛在攤薄影響之已發行普通股，故並無每股攤薄盈利。

12. 股息

於二零一三年六月二十四日舉行之會議上，本公司董事建議派付截至二零一三年三月三十一日止年度之末期股息每股普通股0.5港仙。

於二零一四年六月二十三日舉行之會議上，本公司董事建議派付截至二零一四年三月三十一日止年度之末期股息每股普通股0.5港仙。此項擬派股息不會於此等財務報表列作應付股息，惟會列為截至二零一四年三月三十一日止年度之留存溢利撥款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense

13. 僱員福利開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	56,784	55,259
Pension costs – defined contribution plans (Note a)	退休金成本—定額供款計劃 (附註a)	3,249	3,219
Reversal of provision for long-service payments	長期服務金撥備撥回	(4)	(405)
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額 (包括董事酬金)	60,029	58,073

(a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Schemes Ordinance. The employer's and employees' contribution is subject to a cap of monthly earnings of HK\$25,000 (2013: HK\$25,000).

Mobicon-Remote Electronic Sdn. Bhd., a 90% owned subsidiary of the Group, has arranged for its employees in Malaysia to join the Employee Provident Fund Scheme ("the EPF Scheme"). The EPF Scheme is a defined contribution scheme managed by the government of Malaysia. Under the EPF Scheme, the employer and its employees make monthly contribution to the scheme at 12% and 8%, respectively, of the employees' earnings as defined under the Employee Provident Fund Act 1991, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

(a) 退休金—定額供款計劃

本集團已為其香港僱員安排參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其僱員須各自按僱員收入(定義見強制性公積金計劃條例)5%每月向該計劃供款。僱主及僱員供款之每月收入上限為25,000港元(二零一三年：25,000港元)。

Mobicon-Remote Electronic Sdn. Bhd. (本集團擁有90%權益之附屬公司)已為馬來西亞僱員安排參與僱員公積金計劃(「公積金計劃」)。公積金計劃乃定額供款計劃，由馬來西亞政府管理。根據公積金計劃，僱主及僱員須按僱員收入(定義見一九九一年僱員公積金法令)之12%及8%每月向該計劃供款。除供款以外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(a) Pensions – defined contribution plans (continued)

Mobicon-Remote Electronic Pte Ltd., a wholly-owned subsidiary of the Group, has arranged for its employees in Singapore to join the Central Provident Fund Scheme (“the CPF Scheme”). The CPF Scheme is a defined contribution scheme managed by the government of Singapore. Under the CPF Scheme, the employer and its employees make monthly contribution to the scheme at 16% and 20%, respectively, of the employees’ earnings as defined under the Central Provident Fund Act, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in Mainland China as determined by the relevant local governments, which are defined contribution plans. The Group contributes approximately 8% to 17% of the basic salaries of its employees in Mainland China and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the pension obligations payable to the retired employees.

Pursuant to the Labor Pension Act of Republic of China, the Group contributes its employees in Taiwan of no less than 6% of its employees monthly wages to the employee’s individual pension account. The Group’s contributions are expensed as incurred.

13. 僱員福利開支(續)

(a) 退休金－定額供款計劃(續)

Mobicon-Remote Electronic Pte Ltd. (本集團全資附屬公司)已為新加坡僱員安排參與中央公積金計劃(「中央公積金計劃」)。中央公積金計劃乃定額供款計劃，由新加坡政府管理。根據中央公積金計劃，僱主及僱員須分別按僱員收入(定義見中央公積金法)之16%及20%每月向該計劃供款。除供款以外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

根據中國規則及規例所訂明，本集團就中國內地僱員向國家資助退休計劃作出之供款乃由有關當地政府釐定，該等計劃為定額供款計劃。本集團按中國內地僱員基本薪金約8%至17%作出供款。除每年供款外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。國家資助退休計劃須負責向退休僱員支付退休金。

根據中華民國之勞工退休金條例，本集團向其台灣僱員之個人退休金賬戶作出不少於該名僱員每月工資6%之供款。本集團之供款乃於產生時支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(b) Directors' and senior management's emoluments

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

13. 僱員福利開支(續)

(b) 董事及高級管理層酬金

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酬金載列如下：

Name of director	董事姓名	Fees	Salaries, allowances and other benefits	Employer's contributions to defined contribution scheme	Total
		袍金	薪金、津貼及其他福利	向定額供款計劃作出之僱主供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Dr. Hung Kim Fung, Measure (chairman)	洪劍峯博士 (主席)	—	600	15	615
Ms. Yeung Man Yi, Beryl (chief executive officer)	楊敏儀女士 (行政總裁)	—	1,200	15	1,215
Mr. Hung Ying Fung	洪英峯先生	—	780	15	795
Mr. Yeung Kwok Leung, Allix	楊國樑先生	—	780	15	795
Mr. Manuel Arnaldo de Sousa Moutinho (Note (i))	Manuel Arnaldo de Sousa Moutinho 先生(附註(i))	—	1,075	—	1,075
Independent non-executive directors	獨立非執行董事				
Mr. Charles E. Chapman	Charles E. Chapman 先生	80	—	—	80
Dr. Leung Wai Cheung	梁偉祥博士	120	—	—	120
Mr. Ku Wing Hong, Eric	古永康先生	80	—	—	80
		280	4,435	60	4,775

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(b) Directors' and senior management's emoluments (continued)

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

Name of director	董事姓名	Fees	Salaries, allowances and other benefits	Employer's contributions to defined contribution scheme	Total
		袍金	薪金、津貼及其他福利	向定額供款計劃作出之僱主供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors		執行董事			
Dr. Hung Kim Fung, Measure (chairman)	洪劍峯博士 (主席)	–	456	13	469
Ms. Yeung Man Yi, Beryl (chief executive officer)	楊敏儀女士 (行政總裁)	–	840	15	855
Mr. Hung Ying Fung	洪英峯先生	–	546	15	561
Mr. Yeung Kwok Leung, Allix	楊國樑先生	–	546	15	561
Independent non-executive directors		獨立非執行董事			
Mr. Charles E. Chapman	Charles E. Chapman 先生	80	–	–	80
Dr. Leung Wai Cheung	梁偉祥博士	120	–	–	120
Mr. Ku Wing Hong, Eric	古永康先生	80	–	–	80
		280	2,388	58	2,726

Note:

(i) Appointed on 24th June 2013.

None of the directors waived or agreed to waive any emoluments during the year (2013: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year (2013: Nil).

附註：

(i) 於二零一三年六月二十四日獲委任。

年內，概無董事放棄或同意放棄任何酬金(二零一三年：無)。年內，概無已付或應付予任何董事款項作為彼加入本集團時之獎勵或離職補償(二零一三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2013: three) executive directors whose emoluments are set out in Note 13(b) to the financial statements. During the year ended 31st March 2013, the emoluments payable to the remaining two individuals are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	—	1,882
Contributions to defined contribution scheme	定額供款計劃供款	—	15
		—	1,897

The emoluments fell within the following band:

酬金介乎以下範圍：

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

During the year, no emoluments were paid to the above individual as inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

年內，並無向上述人士支付酬金作為吸引彼等加入或於加入本集團時之獎勵或離職補償(二零一三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Leasehold properties 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Group 本集團 Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st April 2012	於二零一二年四月一日					
Cost or valuation	成本值或估值	11,027	12,842	17,426	2,930	44,225
Accumulated depreciation	累計折舊	(826)	(11,955)	(15,935)	(2,680)	(31,396)
Net book amount	賬面淨值	10,201	887	1,491	250	12,829
Year ended 31st March 2013	截至二零一三年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	10,201	887	1,491	250	12,829
Exchange differences	匯兌差額	136	(12)	(47)	(41)	36
Additions	添置	–	1,230	537	86	1,853
Surplus on valuation	估值盈餘	8,058	–	–	–	8,058
Disposals	出售	–	(55)	(11)	–	(66)
Depreciation	折舊	(186)	(588)	(655)	(20)	(1,449)
Closing net book amount	年終賬面淨值	18,209	1,462	1,315	275	21,261
At 31st March 2013	於二零一三年三月 三十一日					
Cost or valuation	成本值或估值	18,209	13,620	17,508	2,836	52,173
Accumulated depreciation	累計折舊	–	(12,158)	(16,193)	(2,561)	(30,912)
Net book amount	賬面淨值	18,209	1,462	1,315	275	21,261
Year ended 31st March 2014	截至二零一四年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	18,209	1,462	1,315	275	21,261
Exchange differences	匯兌差額	(287)	(9)	(36)	(31)	(363)
Additions	添置	–	2,146	3,110	924	6,180
Surplus on revaluation	重估盈餘	2,053	–	–	–	2,053
Disposals	出售	–	–	(4)	(100)	(104)
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	30	30
Depreciation	折舊	(328)	(1,176)	(994)	(208)	(2,706)
Closing net book amount	年終賬面淨值	19,647	2,423	3,391	890	26,351
At 31st March 2014	於二零一四年 三月三十一日					
Cost or valuation	成本值或估值	19,647	15,404	20,065	2,538	57,654
Accumulated depreciation	累計折舊	–	(12,981)	(16,674)	(1,648)	(31,303)
Net book amount	賬面淨值	19,647	2,423	3,391	890	26,351

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Property, Plant And Equipment (continued)

The analysis of the cost or valuation at 31st March 2014 and 2013 of the above assets is as follows:

2014

		Leasehold Properties 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At cost	成本值	–	15,404	20,065	2,538	38,007
At valuation	估值	19,647	–	–	–	19,647
		19,647	15,404	20,065	2,538	57,654

2013

		Leasehold Properties 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At cost	成本值	–	13,620	17,508	2,836	33,964
At valuation	估值	18,209	–	–	–	18,209
		18,209	13,620	17,508	2,836	52,173

The leasehold properties are located outside Hong Kong and held under a long-term lease.

At 31st March 2014, had the leasehold properties of the Group been carried at historical cost less accumulated depreciation, the carrying values would have been approximately HK\$9,808,000 (2013: HK\$10,151,000).

At 31st March 2014, leasehold properties with an aggregate net book amount of approximately HK\$19,647,000 (2013: HK\$18,209,000) have been pledged to secure certain banking facilities granted by a bank to a subsidiary amounting to approximately HK\$4,143,000 (2013: HK\$4,208,000) (Note 22).

14. 物業、廠房及設備(續)

上述資產於二零一四年及二零一三年三月三十一日之成本值或估值分析如下：

二零一四年

二零一三年

租賃物業位於香港境外並按長期租約持有。

於二零一四年三月三十一日，倘本集團之租賃物業乃按歷史成本減累計折舊列賬，則賬面值將會為約9,808,000港元(二零一三年：10,151,000港元)。

於二零一四年三月三十一日，賬面淨值總額約19,647,000港元(二零一三年：18,209,000港元)之租賃物業已作抵押，作為一間銀行授予一間附屬公司為數約4,143,000港元(二零一三年：4,208,000港元)之若干銀行融資之抵押品(附註22)。

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

14. Property, Plant and Equipment (continued)

The fair value of the Group's leasehold properties at 31st March 2014 have been arrived at on the basis of a valuation carried out on that date by Suntec Real Estate Consultants Pte Ltd, independent qualified professional valuer not connected with the Group. Suntec Real Estate Consultants Pte Ltd are members of Singapore Institute of Surveyors and Valuers, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations were arrived at by reference to market evidence of transaction prices for similar properties.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

Valuation basis

(a) Valuation processes

The Group obtains independent valuations for its leasehold properties at least annually. In the current year, the valuations are performed by Suntec Real Estate Consultants Pte Ltd, an independent firm of professional valuer. At the end of each reporting period, the directors update their assessment of the fair value of each leasehold property, taking into account the most recent independent valuations. The directors review the valuations performed by Suntec Real Estate Consultants Pte Ltd for financial reporting purposes. Discussions of valuation processes and results are held between the directors and valuer at least annually, in line with the Group's annual report date.

At each financial year end the directors:

- (i) Verify all major inputs to the independent valuation report;
- (ii) Assess leasehold properties valuations movements when compared to prior year valuation report; and
- (iii) Hold discussions with the independent valuer.

14. 物業、廠房及設備(續)

本集團租賃物業於二零一四年三月三十一日之公平值乃根據Suntec Real Estate Consultants Pte Ltd (與本集團並無關連之獨立合資格專業估值師)於該日進行之估值而釐定。Suntec Real Estate Consultants Pte Ltd為新加坡測量師及估值師協會會員，在有關地點同類物業估值方面具有適當資格及近期經驗。有關估價乃經參考同類物業成交價之市場憑證後作出。

本集團之政策是於引致轉撥之事件或情況變化發生之日確認公平值等級之轉入或轉出。

年內，第一級、第二級及第三級之間並無轉撥。

估值基準

(a) 估值程序

本集團最少每年一次就其租賃物業尋求獨立估值。於本年度內，有關估值由獨立專業估值師行 Suntec Real Estate Consultants Pte Ltd 進行。於各個報告期間結算日，董事會更新彼等對各項租賃物業公平值之評估，當中已計及最近之獨立估值。董事就財務報告目的審閱 Suntec Real Estate Consultants Pte Ltd 進行之估值。董事與估值師最少每年一次配合本集團年報日期討論估值程序及結果。

於各個財政年度末，董事會：

- (i) 核實獨立估值報告中的所有重大輸入值；
- (ii) 評估租賃物業估值與上年度估值報告比較下之變動；及
- (iii) 與獨立估值師進行討論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Property, Plant and Equipment (continued)

Valuation basis (continued)

(b) Valuation techniques

The fair value of the leasehold properties of the Group held for own use as at 31st March 2014 are classified as Level 2 valuations.

The fair value of leasehold properties for own use is determined using market comparison approach by reference to recent sales price and rental of comparable properties on a price per square feet basis using market data which is publicly available.

14. 物業、廠房及設備(續)

估值基準(續)

(b) 估值方法

於二零一四年三月三十一日，本集團持作自用之租賃物業之公平值被分類為第二級估值。

持作自用之租賃物業之公平值乃使用市場比較法，並經參考可供比較物業近期之銷售價格及租金(利用公開取得之市場數據按每平方呎價格計算所得)後釐定。

15. Intangible Assets

15. 無形資產

		Group 本集團		
		Goodwill 商譽	Distribution rights 分銷權	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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			
Cost	成本值	732	4,836	5,568
Accumulated amortization and impairment	累計攤銷及減值	(732)	(4,836)	(5,568)
Net book amount	賬面淨值	-	-	-

16. Investments in Subsidiaries

(a) Investments in subsidiaries

16. 於附屬公司之投資

(a) 於附屬公司之投資

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	67,297	67,297
Amounts due from subsidiaries (Note 16(b))	應收附屬公司款項 (附註16(b))	32,951	34,891
		100,248	102,188

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Details of the subsidiaries as at 31st March 2014, all of which are held indirectly by the Company (except for Mobicon (BVI) Limited which is held directly by the Company), are as follows:

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

於二零一四年三月三十一日，附屬公司（除了Mobicon (BVI) Limited由本公司直接持有外，所有附屬公司均由本公司間接持有）詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
A Plus Computer Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary US\$800,000 普通股800,000美元	100%
A Plus 2 Computer Limited 毅進易電腦有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	Ordinary HK\$1,000 普通股1,000港元	51%
A Power Limited 電博士工程有限公司	Hong Kong, limited liability Company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	Ordinary HK\$500,000 普通股500,000港元	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
APower Holdings Limited 毅創來集團有限公司	Hong Kong, limited liability Company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	Ordinary HK\$500,000 普通股500,000港元	60%
AP Electronics (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	Ordinary South African Rand ("ZAR") 100 普通股100南非蘭特	51% (Note (iii)) (附註(iii))
AESI (HK) Limited 光一系統(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of information technology services in Hong Kong 於香港提供資訊科技服務	Ordinary HK\$1,000 普通股1,000港元	100%
Langa Holdings (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Investment holding in South Africa 於南非進行投資控股	Ordinary ZAR 100 普通股100南非蘭特	51%

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

16. Investments in Subsidiaries (continued)
(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)
(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mantech Electronics (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100 南非蘭特	51%
Maxfair Distribution Limited 萬豐來有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	Ordinary HK\$100, non-voting deferred shares HK\$1,000,000 (Note (i)) 普通股100港元；無投票權遞延股1,000,000港元(附註(i))	100%
MCU Power Limited 來思動有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$1,000,000 普通股1,000,000 港元	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Milliard Devices Limited 美創來元件有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$1,000,000 普通股1,000,000 港元	70%
Mobicon (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary US\$10,000 普通股10,000美元	100%
Mobicon (Taiwan) Limited 台灣萬保剛股份有限公司	Republic of China, limited liability company 中華民國，有限公司	Trading and distribution of electronic parts, components and equipment in Taiwan 於台灣進行電子零件、元件及儀器買賣與分銷	Ordinary New Taiwan dollar 5,000,000 普通股5,000,000 新台幣	100%
Mobicon Agent Limited 萬保剛代理有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$10,000 普通股10,000港元	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mobicon Electronic Trading (Shenzhen) Limited (Note (iii)) 萬保剛電子貿易(深圳)有限公司(附註(iii))	PRC, wholly-owned foreign enterprise 中國，外商獨資企業	Trading and distribution of electronic parts, components and equipment in the PRC 於中國進行電子零件、元件及儀器買賣與分銷	Registered capital HK\$2,000,000 註冊資本 2,000,000港元	100%
Mobicon Holdings Limited 萬保剛電子集團有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$10 普通股10港元	100%
Mobicon International Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary US\$100 普通股100美元	100%
Mobicon Malaysia Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary US\$1 普通股1美元	100%
Mobicon-Mantech Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary US\$1,000 普通股1,000美元	51%

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mobicon-Remote Electronic Pte Ltd.	Republic of Singapore, limited liability company 新加坡共和國，有限公司	Trading and distribution of electronic parts, components and equipment in Singapore 於新加坡進行電子零件、元件及儀器買賣與分銷	Ordinary Singaporean dollar 300,000 普通股300,000新加坡元	100%
Mobicon-Remote Electronic Sdn. Bhd.	Malaysia, limited liability company 馬來西亞，有限公司	Trading and distribution of electronic parts, components and equipment in Malaysia 於馬來西亞進行電子零件、元件及儀器買賣與分銷	Ordinary Malaysian Ringgit 1,000,000 普通股1,000,000馬來西亞林吉特	90%
Mobicon-Remote Electronics (Thailand) Co., Ltd.	Thailand, limited liability company 泰國，有限公司	Trading and distribution of electronic parts, components and equipment in Thailand 於泰國進行電子零件、元件及儀器買賣與分銷	Ordinary Thai Baht 3,000,000 普通股3,000,000泰銖	99.99%

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Partners 2 Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary US\$100 普通股100美元	100%
Suntronika (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100 南非蘭特	51%
Videocom Technology (HK) Limited 腦博仕(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products, mobile accessories and other products in Hong Kong 於香港進行電腦產品、手機配件及其他產品買賣與分銷	Ordinary HK\$2 普通股2港元	100%

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

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Notes:

- (i) The non-voting deferred shares are not owned by the Group. The shares have no voting rights, are not entitled to dividend, and are not entitled to any distributions upon winding up unless a sum of HK\$10 billion had been distributed to the holders of ordinary shares.
- (ii) The subsidiary has a financial year-end date falling on 31st December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group were prepared based on the financial statements of the subsidiary for the twelve months ended 31st March 2014.
- (iii) Incorporated on 19th November 2013.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March 2014 (2013: Nil).

Material non-controlling interests

The total non-controlling interests for the year is approximately HK\$17,533,000, of which approximately HK\$16,390,000 is for Mobicon-Mantech Holdings Limited and its subsidiaries ("Mobicon-Mantech Group"). The non-controlling interests in respect of the other subsidiaries are not material.

Summarized financial information on the subsidiaries with material non-controlling interests

Set out below are the summarized consolidated financial information for the subsidiaries, Mobicon-Mantech Group that has non-controlling interests that is material to the Group.

Summarized consolidated statement of financial position

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current	流動		
Assets	資產	46,168	40,753
Liabilities	負債	(13,512)	(11,827)
Total current net assets	流動資產淨值總計	32,656	28,926

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

附註：

- (i) 無投票權遞延股份並非由本集團擁有。該等股份並無投票權，亦無權享有股息，且於清盤時無權享有任何分派，但如已分派10,000,000,000港元予普通股持有人則除外。
- (ii) 根據當地法定規定，該附屬公司之財政年度結算日為十二月三十一日，與本集團並不一致。本集團之綜合財務報表乃根據該附屬公司截至二零一四年三月三十一日止十二個月之財務報表編製。
- (iii) 於二零一三年十一月十九日註冊成立。

各附屬公司於截至二零一四年三月三十一日止年度內任何時間概無任何已發行之借貸資本(二零一三年：無)。

重大非控股權益

本年度之非控股權益總額為約17,533,000港元，其中約16,390,000港元歸屬於Mobicon-Mantech Holdings Limited及其附屬公司(「Mobicon-Mantech集團」)。其他附屬公司之非控股權益並不重大。

具有重大非控股權益之附屬公司之財務資料概要

以下載述附屬公司Mobicon-Mantech集團之綜合財務資料概要。Mobicon-Mantech集團具有對本集團而言屬重大之非控股權益。

綜合財務狀況表概要

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Material non-controlling interests (continued)

Summarized financial information on the subsidiaries with material non-controlling interests (continued)

Summarized consolidated statement of financial position (continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current	非流動		
Assets	資產	793	621
Liabilities	負債	—	—
Total non-current net assets	非流動資產淨值總計	793	621
Net assets	資產淨值	33,449	29,547

Summarized consolidated statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	72,576	71,884
Profit before income tax	除所得稅前溢利	13,051	10,268
Income tax expense	所得稅開支	(3,576)	(2,936)
Profit for the year	年內溢利	9,475	7,332
Other comprehensive expense	其他全面開支	(4,069)	(5,159)
Total comprehensive income for the year	年內全面收入總額	5,406	2,173
Total comprehensive income allocated to non-controlling interests	分配予非控股權益之全面收入總額	2,649	1,065
Dividends paid to non-controlling interests	已派予非控股權益之股息	737	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Material non-controlling interests (continued)

Summarized financial information on the subsidiaries with material non-controlling interests (continued)

Summarized consolidated statement of cash flows

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

重大非控股權益(續)

具有重大非控股權益之附屬公司之財務資料概要(續)

綜合現金流量表概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營業務產生之現金流量		
Cash generated from operations	營運產生之現金	11,159	6,868
Overseas income tax paid	已付海外所得稅	(3,202)	(2,468)
Net cash generated from operating activities	經營業務產生之現金淨額	7,957	4,400
Net cash used in investing activities	投資活動動用之現金淨額	(751)	(114)
Net cash used in financing activities	融資活動動用之現金淨額	(763)	-
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	6,443	4,286
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物	1,937	2,815
Exchange losses on cash and bank balances	現金及銀行結餘之匯兌虧損	(3,693)	(5,164)
Cash and cash equivalents at end of the year	年終之現金及現金等值物	4,687	1,937

The information above is the amount before inter-company eliminations.

上述資料為未作出集團內公司間對銷前之金額。

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息且毋須於一年內償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Investments in Associates

(a) Investments in associates

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	68	139
Exchange differences	匯兌差額	(35)	16
Share of losses	應佔虧損	(16)	(87)
End of the year	年終	17	68

Details of the associates of the Group as at 31st March 2014, which are unlisted, are as follows:

本集團於二零一四年三月三十一日之非上市聯營公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share held 所持已發行股份詳情	Percentage of equity interest held 所持股本權益百分比
Create Tech Software Systems Limited ("Create Tech") 新創科軟件有限公司 (「新創科」)	Hong Kong, limited liability company 香港，有限公司	Design of computer software in Hong Kong 於香港進行電腦軟件設計	Ordinary HK\$150,000 普通股150,000港元	30%
Mobicon Electronic Supplies Co., Ltd.	Thailand, limited liability company 泰國，有限公司	Trading and distribution of electronic parts, components and equipment in Thailand 於泰國進行電子零件、元件及儀器買賣與分銷	Ordinary Thai Baht 2,450,000 普通股2,450,000泰銖	49%

There are no contingent liabilities relating to the Group's interests in the associates.

並無與本集團於聯營公司權益有關之或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Investments in Associates (continued)

(a) Investments in associates (continued)

Summarized financial information for associates

Aggregate information of associates that are not individually material

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of losses	本集團應佔虧損	(16)	(87)
The Group's share of other comprehensive (expense)/income	本集團應佔其他全面(開支)/收入	(35)	16
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(51)	(71)
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面總值	17	68

Unrecognized share of loss of an associate

未確認應佔一間聯營公司虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The unrecognized share of loss of an associate for the year	年內未確認應佔一間聯營公司虧損	23	—
Cumulative share of loss of an associate	累計應佔一間聯營公司虧損	23	—

(b) Amounts due to associates

The amounts due to associates are unsecured, interest-free and repayable within one year.

(b) 應付聯營公司款項

應付聯營公司款項為無抵押，免息且須於一年內償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. Inventories

Inventories consist of electronic parts, components and equipment and computer products, mobile accessories and other products.

19. Trade Receivables

The Group normally grants to its customers credit periods for sales of goods ranging from 7 to 90 days. The aging analysis of the trade receivables based on invoice date is as follows:

18. 存貨

存貨包括電子零件、元件及儀器與電腦產品、手機配件及其他產品。

19. 應收貿易賬款

本集團一般給予其客戶之售貨信貸期由7日至90日不等。按發票日期計算，應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 60 days	零至60日	58,417	57,567
61 to 120 days	61至120日	1,017	2,248
121 to 180 days	121至180日	2,052	2,655
181 to 365 days	181至365日	996	1,283
Trade receivables	應收貿易賬款	62,482	63,753
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(879)	(1,108)
		61,603	62,645

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers. The Group does not hold any collateral as security in respect of its trade receivables.

於報告日期所承受之最高信貸風險為應收貿易賬款之公平值。由於本集團客戶數目眾多，故應收貿易賬款方面並無集中信貸風險。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

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

19. Trade Receivables (continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	33,351	33,586
USD	美元	12,901	15,266
Singaporean dollar	新加坡元	2,072	380
Chinese Renminbi	人民幣	1,150	979
Malaysian Ringgit	馬來西亞林吉特	2,967	3,912
New Taiwan dollar	新台幣	232	360
South African Rand	南非蘭特	8,930	8,115
Others	其他	-	47
		61,603	62,645

As at 31st March 2014, trade receivables of approximately HK\$25,409,000 (2013: HK\$29,092,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		Group 本集團 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 60 days	零至60日	22,190	24,101
61 to 120 days	61至120日	994	1,352
121 to 180 days	121至180日	2,055	2,641
181 to 365 days	181至365日	170	998
		25,409	29,092

As at 31st March 2014, none of trade receivables (2013: HK\$363,000) has been assigned to a bank with recourse as collateral under factoring arrangement (Note 22).

19. 應收貿易賬款(續)

本集團之應收貿易賬款賬面值以下列貨幣列值：

於二零一四年三月三十一日，約25,409,000港元(二零一三年：29,092,000港元)之應收貿易賬款已逾期但並無減值。該等應收貿易賬款與近期並無拖欠還款記錄的多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

於二零一四年三月三十一日，並無應收貿易賬款(二零一三年：363,000港元)已根據代付安排轉讓予一間銀行作為抵押品，並附有追索權(附註22)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Trade Receivables (continued)

As at 31st March 2014, trade receivables of approximately HK\$276,000 (2013: HK\$338,000) were impaired. The amount of the provision was approximately HK\$879,000 as at 31st March 2014 (2013: HK\$1,108,000). The individually impaired receivables mainly relate to a few customers, which are in unexpected difficult economic situations. The aging analysis of these receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
181 to 365 days	181至365日	276	338
Over 365 days	超過365日	603	770
		879	1,108

Movements on the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	1,108	1,020
Receivables written off as uncollectible	撇銷不可收回之應收款項	(455)	(214)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	276	338
Exchange differences	匯兌差額	(50)	(36)
At end of the year	年終	879	1,108

19. 應收貿易賬款(續)

於二零一四年三月三十一日，應收貿易賬款約276,000港元(二零一三年：338,000港元)已減值。於二零一四年三月三十一日之撥備金額約為879,000港元(二零一三年：1,108,000港元)。個別已出現減值之應收賬款主要與少數面對無法預料財政困難之客戶有關。此等應收款項之賬齡分析如下：

應收貿易賬款減值撥備之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Cash and Bank Balances

20. 現金及銀行結餘

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	41,257	35,854	8	8

Cash and bank balances of the Group include an amount of approximately HK\$7,548,000 (2013: HK\$4,110,000) was denominated in Renminbi and kept in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of these funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團之現金及銀行結餘包括約7,548,000港元(二零一三年：4,110,000港元)以人民幣列值及存放於中國內地之款額。兌換該等人民幣結餘為外幣及把該等資金匯出中國內地，須受中國政府頒佈的外匯管制規則及法規所規限。

Cash and bank balances are denominated in the following currencies.

現金及銀行結餘以下列貨幣列值。

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong dollar	港元	12,287	17,337	8	8
USD	美元	13,031	10,315	—	—
Singaporean dollar	新加坡元	390	107	—	—
Chinese Renminbi	人民幣	7,548	4,110	—	—
Malaysian Ringgit	馬來西亞林吉特	2,768	1,809	—	—
New Taiwan dollar	新台幣	539	232	—	—
South African Rand	南非蘭特	4,687	1,937	—	—
Others	其他	7	7	—	—
		41,257	35,854	8	8

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Trade Payables

The aging analysis of trade payables is as follows:

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
0 to 60 days	零至60日	45,145	34,806
61 to 120 days	61至120日	1,436	1,373
121 to 180 days	121至180日	415	516
181 to 365 days	181至365日	1,036	271
		48,032	36,966

The carrying amounts of the Group's trade payables are denominated in the following currencies:

21. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

本集團之應付貿易賬款賬面值以下列貨幣列值：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong dollar	港元	6,998	8,169
USD	美元	34,584	24,103
Singaporean dollar	新加坡元	42	52
Chinese Renminbi	人民幣	433	983
Malaysian Ringgit	馬來西亞林吉特	916	1,105
New Taiwan dollar	新台幣	133	128
South African Rand	南非蘭特	4,844	2,335
Others	其他	82	91
		48,032	36,966

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

22. Short-Term Bank Loans

All short-term bank loans are due within one year and denominated in the following currencies:

		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	54,820	42,221
USD	美元	2,911	2,957
Singaporean dollar	新加坡元	1,232	1,251
		58,963	46,429

The effective interest rates of the short-term bank loans at the reporting date range from approximately 2.21% to 2.96% (2013: 1.90% to 2.91%).

The Group's banking facilities are secured by the leasehold properties of the Group (Note 14).

The Group obtained trade receivables factoring facility of HK\$5,000,000 (2013: HK\$5,000,000). Under the facility, the Group will receive with recourse from the bank advances representing 70% of the Group's trade receivables due from selected customers within the factoring limit of HK\$5,000,000 (2013: HK\$5,000,000) (less service and monthly discounting charges). As at 31st March 2014, the Group had not utilized the factoring facility (2013: HK\$252,000).

22. 短期銀行貸款

所有短期銀行貸款均於一年內到期及以下列貨幣列值：

於報告日期，短期銀行貸款之實際利率介乎約2.21%至2.96%(二零一三年：1.90%至2.91%)。

本集團之銀行信貸額以本集團之租賃物業(附註14)作抵押。

本集團取得應收貿易賬款代付融資5,000,000港元(二零一三年：5,000,000港元)。根據該融資，本集團將獲取附有追索權之銀行墊款，相當於本集團應收指定客戶之應收貿易賬款70%，代付限額為5,000,000港元(二零一三年：5,000,000港元)(減服務及每月折讓費用)。於二零一四年三月三十一日，本集團並無動用代付融資(二零一三年：252,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Deferred Income Tax Liabilities

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2013: 16.5%).

The movement on the deferred income tax liabilities account is as follows:

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the year	年初	40	48
Exchange differences	匯兌差額	—	—
Recognized in the consolidated statement of profit or loss	於綜合損益表中確認	(40)	(8)
End of the year	年終	—	40

The deferred income tax liabilities are attributable to accelerated tax depreciation.

As at 31st March 2014, the Group had unrecognized deferred income tax asset, primarily representing the tax effect of cumulative tax losses (subject to the approval of the relevant tax authorities), amounting to approximately HK\$11,240,000 (2013: HK\$7,369,000), which have no expiry date.

24. Share Capital

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Authorized: Shares of HK\$0.10 each	法定： 每股面值0.10港元之普通股	200,000	200,000
Issued and fully paid: Shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元之普通股	20,000	20,000

23. 遞延所得稅負債

遞延所得稅按負債法就暫時差額以主要稅率16.5%（二零一三年：16.5%）悉數計算。

遞延所得稅負債賬目變動如下：

遞延所得稅負債源自加速稅務折舊。

於二零一四年三月三十一日，本集團之未確認遞延所得稅資產約為11,240,000港元（二零一三年：7,369,000港元），主要為累計稅項虧損（須待有關稅務機關批准方可作實）之稅務影響，並無屆滿日期。

24. 股本

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Reserves

25. 儲備

		Company 本公司			
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Retained profits 留存溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1st April 2012	於二零一二年 四月一日之結餘	16,706	67,097	3,122	86,925
Profit for the year	年內溢利	–	–	2,339	2,339
Dividends	股息	–	–	(3,000)	(3,000)
Balance at 31st March 2013	於二零一三年 三月三十一日 之結餘	16,706	67,097	2,461	86,264
Balance at 1st April 2013	於二零一三年 四月一日之結餘	16,706	67,097	2,461	86,264
Profit for the year	年內溢利	–	–	752	752
Dividends	股息	–	–	(2,000)	(2,000)
Balance at 31st March 2014	於二零一四年 三月三十一日 之結餘	16,706	67,097	1,213	85,016
Representing: 2014 final dividend	代表： 二零一四年末期派息			1,000	
Others	其他			213	
				1,213	

Note:

- (i) Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through exchanges of shares pursuant to the reorganization which took place on 18th April 2001.

附註：

- (i) 繳入盈餘指本公司所發行普通股之面值，與根據二零零一年四月十八日進行之重組交換股份所得附屬公司之資產淨值之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Notes to the Consolidated Statement of Cash Flows

Reconciliation of profit before income tax to net cash generated from operations:

26. 綜合現金流量表附註

除所得稅前溢利與經營業務產生之現金淨額之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	9,242	7,803
Adjustments for:	以下項目之調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	2,706	1,449
– (Gain)/loss on disposal of property, plant and equipment	– 出售物業、廠房及設備(收益)/虧損	(215)	61
– Interest income	– 利息收入	(120)	(62)
– Interest expense	– 利息開支	1,175	1,019
– Share of losses of associates	– 應佔聯營公司虧損	16	87
Gain from a bargain purchase of a subsidiary	議價購買一間附屬公司所得收益	(861)	–
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(14,373)	7,405
– Trade receivables	– 應收貿易賬款	1,766	4,429
– Other receivables and deposits	– 其他應收款項及按金	(5,496)	(685)
– Trade payables	– 應付貿易賬款	10,563	(4,417)
– Other payables	– 其他應付款項	5,236	(7,695)
Net cash generated from operations	經營業務產生之現金淨額	9,639	9,394

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. Business Combinations

In April 2013, the Group acquired the entire equity interest in Suntronika (Proprietary) Limited ("Suntronika") and the shareholder's loan to Suntronika of ZAR 689,000 (equivalent to HK\$525,000) at a cash consideration of ZAR 1,168,000 (equivalent to HK\$891,000).

Consideration transferred

		HK\$'000 千港元
Cash	現金	891

The fair value of the identifiable assets and liabilities attributable to the shareholders of Suntronika as at its date of acquisition is as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	30
Inventories	存貨	934
Trade receivables	應收貿易賬款	724
Other receivables and deposits	其他應收款項及按金	472
Cash and bank balances	現金及銀行結餘	306
Trade payables	應付貿易賬款	(503)
Other payables	其他應付款項	(211)
Shareholder's loan	股東貸款	(525)
		1,227

Gain on a bargain purchase arising on acquisition

收購產生之議價購買收益

		HK\$'000 千港元
Total consideration transferred	已轉移代價總額	891
Less: Consideration in relation to the acquisition of shareholder's loan of Suntronika	減：有關收購Suntronika股東貸款之代價	(525)
Consideration for acquisition of Suntronika	收購Suntronika之代價	366
Less: Fair value of identifiable net assets acquired	減：收購所得可識別淨資產之公平值	(1,227)
		(861)

27. 業務合併

於二零一三年四月，本集團收購 Suntronika (Proprietary) Limited (「Suntronika」) 全數股本權益及 Suntronika 股東貸款 689,000 南非蘭特 (相當於 525,000 港元)，現金代價為 1,168,000 南非蘭特 (相當於 891,000 港元)。

已轉移代價

於收購日期，Suntronika 股東應佔可識別資產及負債公平值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. Business Combinations (continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Cash consideration paid	已付現金代價	891
Less: Cash and cash equivalents acquired	減：收購所得現金及現金等值物	(306)
		585

Acquisition-related costs amounting to ZAR 25,000 (equivalent to HK\$19,000) have been excluded from the consideration transferred and have been recognized as an expense in the current year, within the "general and administrative expenses" line item in the consolidated statement of profit or loss.

After re-assessment by the management of the Group, the Group recognized a gain on a bargain purchase of HK\$861,000 because the fair value of net identifiable assets acquired exceeded the purchase consideration.

The fair value of trade receivables were approximately HK\$724,000. The gross contractual amount for trade receivables due were approximately HK\$756,000, of which approximately HK\$32,000 were expected to be uncollectible.

Had the business combination been effected on 1st April 2013, the revenue of the Group would have been approximately HK\$603,276,000, and the profit for the year would have been approximately HK\$5,331,000. The proforma financial information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been completed on 1st April 2013 nor is it intended to be a projection of future profits.

27. 業務合併(續)

收購產生之現金流出淨額

收購相關成本25,000南非蘭特(相當於19,000港元)自己轉移代價剔除，並於本年度綜合損益表「一般及行政管理費用」項下確認為開支。

經本集團管理層重新評估後，本集團確認議價購買收益861,000港元，因為收購所得可識別淨資產公平值超出收購代價。

應收貿易賬款之公平值約為724,000港元。結欠之應收貿易賬款合約總額約為756,000港元，其中約32,000港元預期不可收回。

倘業務合併於二零一三年四月一日生效，本集團之收益應為約603,276,000港元，而年內溢利則應為約5,331,000港元。備考財務資料僅供參考之用，未必一定反映業務合併於二零一三年四月一日完成之情況下，本集團應實際達致之經營收益及業績，其亦非旨在預測未來溢利。

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綜合財務報表附註

28. Commitments

Operating lease commitments – where the Group is the lessee

As at 31st March 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
No later than one year	一年內	19,186	8,027
Later than one year and no later than five years	一年後但五年內	23,533	3,355
		42,719	11,382

Operating lease payments represent rentals payable by the Group for certain of its retail outlets, office and warehouses. Leases are negotiated and rentals are fixed for terms ranging from 1 to 3 years.

The Company had no commitments under operating leases as at 31st March 2014 (2013: Nil).

29. Corporate Guarantee

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Corporate guarantees provided by the Company in respect of banking facilities of subsidiaries	本公司就附屬公司之銀行信貸額而提供之公司擔保	84,100	69,100

As at 31st March 2014, the amount of banking facilities used by the subsidiaries and covered by the Company's corporate guarantees amounted to approximately HK\$54,820,000 (2013: HK\$42,221,000). In the opinion of the directors, no material liabilities will arise from the above corporate guarantees which arose in the ordinary course of business and the fair values of the corporate guarantees granted by the Company are immaterial.

28. 承擔

經營租約承擔 – 本集團作為承租人

於二零一四年三月三十一日，本集團就租賃物業之不可撤銷經營租約於日後應付最低租賃付款總額如下：

經營租約款項指本集團就若干零售店舖、辦公室及貨倉應付之租金。租約之商訂租期由一年至三年不等，租金於租期內維持不變。

於二零一四年三月三十一日，本公司並無經營租約下之承擔(二零一三年：無)。

29. 公司擔保

於二零一四年三月三十一日，附屬公司已動用並由本公司提供公司擔保之銀行信貸額約54,820,000港元(二零一三年：42,221,000港元)。董事認為，上述於日常業務過程中產生之公司擔保不會導致重大負債，且本公司提供之公司擔保之公平值並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Related Party Transactions

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year:

- (a) Particulars of significant transactions between the Group and related parties are summarized below:

30. 關聯人士交易

除此等綜合財務報表其他部分所披露者外，本集團於年內有以下重大關聯人士交易：

- (a) 本集團與關聯人士進行之重大交易詳情概述如下：

	Note	2014	2013
	附註	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Management fee received from an associate	已收取一間聯營公司之管理費 (i)	92	12
Service fee received from an associate	已收取一間聯營公司之服務費 (ii)	4	12
Interest income received from an associate	已收取一間聯營公司之利息收入	—	9
Maintenance fee paid to an associate	已支付一間聯營公司之維修費 (iii)	504	471
Rentals paid/payable to M-Bar Limited	已支付／應支付M-Bar Limited之租金 (iv), (viii)	3,834	3,876
Rentals paid/payable to UGD Property (Proprietary) Limited ("UGD Property")	已支付／應支付UGD Property (Proprietary) Limited (「UGD Property」)之租金 (v), (viii)	1,010	1,119
Rentals paid/payable to Tiger Moth Trading No.53 (Proprietary) Limited ("Tiger Moth")	已支付／應支付Tiger Moth Trading No.53 (Proprietary) Limited(「Tiger Moth」)之租金 (v), (viii)	276	306
Sales to Clover Display Limited	銷售予高發液晶有限公司 (vi), (viii)	1,217	588
Purchases from Clover Display Limited	從高發液晶有限公司購買 (vi)	797	726
Commission income received from Clover Display Limited	已收取高發液晶有限公司之佣金收入 (vii)	104	123
Consultancy fee paid to a related company	已支付一間關聯公司之顧問費 (ix)	—	385
Purchase of property, plant and equipment from an associate	向一間聯營公司購買物業、廠房及設備 (x)	2	—
Sales of property, plant and equipment to an associate	出售物業、廠房及設備予一間聯營公司 (xi)	43	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Related Party Transactions (continued)

Notes:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$1,000 for the period from 1st April 2013 to 31st July 2013 and HK\$11,000 for the period from 1st August 2013 to 31st March 2014 respectively (2013: at a fixed monthly rate of HK\$1,000) for use and lease of facilities of the Group.
- (ii) Service fee was received from an associate, Create Tech Software Systems Limited at a fixed rate of HK\$1,000 per month for the period from 1st April 2013 to 31st July 2013 (2013: HK\$1,000 per month) for providing online-marketing related service.
- (iii) Maintenance fee was paid to an associate, Create Tech Software Systems Limited at a fixed rate of HK\$41,992 per month for the year ended 31st March 2014 (2013: HK\$39,258 per month) for providing maintenance of the accounting system.
- (iv) M-Bar Limited is a wholly-owned subsidiary of Mobicon Electronic Supplies Company Limited, a company beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. The lease agreements with M-Bar Limited were entered into at terms agreed between the contracting parties.
- (v) UGD Property and Tiger Moth are companies wholly-owned by Mr. Moutinho, a director of AP Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited, Mantech Electronics, Mobicon International Limited, Mobicon-Mantech Holdings Limited and Suntronika (Proprietary) Limited and owns 49% interest in Mobicon-Mantech Holdings Limited. The lease agreements with UGD Property and Tiger Moth were entered into at terms agreed between the contracting parties.
- (vi) Clover Display Limited is subsidiary of A Plus Computer Shop Limited which is beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. Sales to and purchases from Clover Display Limited were conducted in the normal course of business at terms as agreed between the contracting parties.
- (vii) Commission income received from Clover Display Limited was conducted in the normal course of business at terms as agreed between the contracting parties.
- (viii) These transactions constituted continuing connected transactions as defined in the Listing Rules.

30. 關聯人士交易(續)

附註：

- (i) 來自一間聯營公司新創科軟件有限公司之管理費乃就租用本集團設施收取之定額費用，於二零一三年四月一日至二零一三年七月三十一日期間為每月1,000港元，而於二零一三年八月一日至二零一四年三月三十一日期間為每月11,000港元(二零一三年：定額費用每月1,000港元)。
- (ii) 於二零一三年四月一日至二零一三年七月三十一日止期間，來自一間聯營公司新創科軟件有限公司之服務費乃就提供網上營銷相關服務收取之定額費用每月1,000港元(二零一三年：每月1,000港元)。
- (iii) 於截至二零一四年三月三十一日止年度，已支付一間聯營公司新創科軟件有限公司之維修費乃就提供會計系統維修服務之定額費用每月41,992港元(二零一三年：每月39,258港元)。
- (iv) M-Bar Limited 為萬保剛電子有限公司之全資附屬公司。萬保剛電子有限公司由本公司董事及主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與M-Bar Limited 訂立之租賃協議乃按訂約各方協定之條款訂立。
- (v) UGD Property及Tiger Moth均為Moutinho先生全資擁有之公司，Moutinho先生為AP Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited、Mantech Electronics、Mobicon International Limited、Mobicon-Mantech Holdings Limited及Suntronika (Proprietary) Limited之董事，並擁有Mobicon-Mantech Holdings Limited 49%權益。與UGD Property及Tiger Moth訂立之租賃協議乃按訂約各方協定之條款訂立。
- (vi) 高發液晶有限公司為香港電腦店有限公司之附屬公司。香港電腦店有限公司由本公司董事及主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與高發液晶有限公司進行之銷售及採購交易均於一般業務過程中按訂約各方協定之條款進行。
- (vii) 從高發液晶有限公司已收之佣金收入乃在一般業務過程中按訂約各方協定之條款進行。
- (viii) 該等交易構成上市規則所界定之持續關連交易。

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

30. Related Party Transactions (continued)

Notes: (continued)

- (ix) For the year ended 31st March 2013, the Company paid consultancy fee at a fixed rate of approximately HK\$35,000 per month for the period from 1st April 2012 to 28th February 2013 totaling HK\$385,000 to Konrise International Limited which is a company beneficially owned by the director of the Group's subsidiaries.
- (x) Purchases of property, plant and equipment from an associate, Create Tech Software Systems Limited was conducted in the normal course of business at terms as agreed between the contracting parties.
- (xi) Sales of property, plant and equipment to an associate, Create Tech Software Systems Limited was conducted in the normal course of business at terms as agreed between the contracting parties.
- (b) Included in other receivables and deposits of the Group as at 31st March 2014 were rental deposits paid to M-Bar Limited of approximately HK\$654,000 (2013: HK\$636,000).
- (c) Included in other payables of the Group were amount due to a minority shareholder of a subsidiary of approximately HK\$971,000 (2013: HK\$971,000). The amount is unsecured, interest-free and repayable on demand.
- (d) Included in other payables of the Group were amount due to a director of approximately HK\$2,181,000 (2013: HK\$2,499,000). The amount due is unsecured, interest-free and repayable on demand.
- (e) Key management compensation

30. 關聯人士交易(續)

附註：(續)

- (ix) 截至二零一三年三月三十一日止年度，本公司於二零一二年四月一日至二零一三年二月二十八日期間每月向本集團附屬公司董事實益擁有之公司迪佳國際有限公司支付顧問費約35,000港元，總額為385,000港元。
- (x) 向一間聯營公司新創科軟件有限公司購買物業、廠房及設備乃在一般業務過程中按訂約各方協定之條款進行。
- (xi) 出售物業、廠房及設備予一間聯營公司新創科軟件有限公司乃在一般業務過程中按訂約各方協定之條款進行。
- (b) 於二零一四年三月三十一日，本集團其他應收款項及按金包括已支付M-Bar Limited之租金按金約654,000港元(二零一三年：636,000港元)。
- (c) 本集團其他應付款項包括應付一間附屬公司一名少數股東款項約971,000港元(二零一三年：971,000港元)。有關款項為無抵押、免息及須按要求償還。
- (d) 本集團其他應付款項包括應付一名董事之款項約2,181,000港元(二零一三年：2,499,000港元)。有關款項為無抵押、免息及須按要求償還。
- (e) 主要管理人員酬金

		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
Short-term employee benefits	短期僱員福利	4,435	3,974
Post-employment benefits	離職後福利	60	58
		4,495	4,032

Further details of directors' emoluments are included in Note 13(b) to the consolidated financial statements.

董事酬金之進一步詳情載於綜合財務報表附註13(b)。

Financial Summary 財務概要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之已公佈業績及資產與負債概述如下：

Results

業績

		Year ended 31st March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	603,276	545,887	588,628	739,832	717,197
Profit before income tax	除所得稅前溢利	9,242	7,803	6,557	18,964	6,827
Income tax expense	所得稅開支	(3,911)	(2,667)	(2,593)	(4,290)	(3,331)
Profit for the year	年內溢利	5,331	5,136	3,964	14,674	3,496
Attributable to:	計入：					
Equity holders of the Company	本公司權益持有人	1,013	1,134	743	11,591	1,843
Non-controlling interests	非控股權益	4,318	4,002	3,221	3,083	1,653
		5,331	5,136	3,964	14,674	3,496

Financial Summary 財務概要

Assets and Liabilities

資產及負債

		As at 31st March 於三月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
Property, plant and equipment	物業、廠房及設備	26,351	21,261	12,829	13,400	12,804
Intangible assets	無形資產	—	—	—	—	—
Investments in associates	於聯營公司之投資	17	68	1,079	1,013	441
Current assets	流動資產	298,191	273,664	288,685	301,954	304,540
Total assets	資產總值	324,559	294,993	302,593	316,367	317,785
Current liabilities	流動負債	(142,129)	(112,688)	(123,598)	(125,066)	(136,041)
Net current assets	流動資產淨值	156,062	160,976	165,087	176,888	168,499
Total assets less current liabilities	資產總值減流動負債	182,430	182,305	178,995	191,301	181,744
Deferred income tax liabilities	遞延所得稅負債	—	(40)	(48)	(246)	(162)
Net assets	資產淨值	182,430	182,265	178,947	191,055	181,582
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備					
Share capital	股本	20,000	20,000	20,000	20,000	20,000
Reserves	儲備	144,897	146,263	142,655	150,619	143,045
		164,897	166,263	162,655	170,619	163,045
Non-controlling interests	非控股權益	17,533	16,002	16,292	20,436	18,537
Total equity	權益總額	182,430	182,265	178,947	191,055	181,582

*Hong Kong
China*

Taiwan

Singapore

Malaysia

South Africa

Thailand

Philippines



進取 - 務實 - 翱四方

Mobicon Group Limited
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(股份編號 Stock Code: 1213)
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