



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)

# Annual Report

## 2007年報



## *Our Vision*

To create innovative consumer electronic products and services that enhance people's daily lives. Our core competency is the application of state-of-the-art liquid crystal display (LCD) and microprocessor technology. User effectiveness is achieved through easy access to and creative display of information.

## *Our Mission*

- IDT creates the highest value based on the most innovative products and services and the constant search for quality solutions, centred around user-friendliness and affordability.
- IDT's global presence is built upon the complementary roles of own brands and private labels with single-minded dedication to reaching the best results for all our customers and partners.
- IDT is devoted to developing outstanding teams at all levels of the organisation, dedicated to doing things right the first time, and getting better every time.

Accomplishing this mission will drive our business towards excellence and provide the highest levels of reward for our customers, our people and our shareholders.

## 我們的理念

創造嶄新電子消費產品與服務，提升人類生活質素。我們擅長應用最先進的液晶體顯示(LCD)及微型處理器科技，方便瀏覽資訊之餘，資訊展示方式獨特新穎，有助用家提高使用效率。

## 我們的使命

- 萬威憑藉最創新的產品與服務，精益求精，時刻以方便用家及價格合理為重點，締造最高價值。
- 萬威業務能夠遍佈全球，全賴自有品牌與私人商標所發揮的補足作用，加上我們專心致志，銳意為每位客戶及夥伴爭取最理想成績。
- 萬威致力在機構內各個階層培育優秀的工作隊伍，務求首次表現即達滿意水平，日後更可不斷進步。

只要達成此使命，集團業務將可至臻完善，並為我們的客戶、員工及股東帶來最優厚的回報。

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IDT, established in 1977, is a leader in the design, development, manufacturing, marketing and distribution of lifestyle consumer electronic products through the application of innovative LCD and microprocessor technology under three main categories: LCD consumer electronic products; electronic learning products and telecommunications products.

In the past 30 years, IDT's reputation and corporate image have been consistently developed in the international markets. IDT's own brand "Oregon Scientific" has been widely recognised globally. Its innovative consumer electronic products have gained high degree of recognition and consumer confidence for enhancing the people's quality of living.

IDT International Limited was listed on The Stock Exchange of Hong Kong Limited in 1988 (Stock Code: 167).

In 1997, as a spin-off from IDT International Limited, its LCD consumer electronic products division became a separate listed company on The Singapore Exchange Securities Trading Limited.

萬威，於一九七七年創立，為設計、開發、製造、市場推廣及分銷時尚生活電子消費產品之領導者。其產品應用先進的液晶體顯示(LCD)及微型處理器科技，主要可分為三個類別：液晶體顯示電子消費產品、電子教學產品及電訊產品。

過去三十載，萬威之聲譽和企業形象不斷邁向國際市場。萬威旗下品牌「Oregon Scientific」更成為世界聞名品牌，其創新電子消費產品已廣被認為能提升生活質素，更成為顧客信心保證。

萬威國際有限公司於一九八八年於香港聯合交易所有限公司上市(股份代號：167)。

於一九九七年，萬威國際有限公司分拆其液晶體電子消費產品部門，成為一間於新加坡交易所有限公司掛牌上市的獨立公司。





IDT operates 12 wholly owned marketing and distribution subsidiaries in 10 countries around the world. Our business presence has been established in over 35 countries through exclusive distributors.

萬威經由分佈於全球十個國家的十二間市場推廣及分銷全資附屬公司推廣業務。我們的業務領域遍佈至超過三十五個國家，由獨家分銷商經營。

# Group Financial Summary 集團財務概要

IDT INTERNATIONAL LIMITED 萬威國際有限公司

## RESULTS

## 業績

		Year ended March 31 截至三月三十一日止年度				
		2007	2006	2005	2004	2003
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元
				(Restated) (重列)	(Restated) (重列)	
Turnover	營業額	<b>2,204.0</b>	2,372.2	2,894.7	2,757.3	2,410.2
(Loss) profit from operations	經營(虧損)/溢利	<b>(82.0)</b>	(217.3)	200.0	338.9	212.1
Finance costs	融資成本	<b>(22.6)</b>	(24.2)	(12.9)	(5.2)	(3.4)
Share of profits of associates	所佔聯營公司溢利	-	-	-	1.6	3.3
(Loss) profit before taxation	除稅前之(虧損)/溢利	<b>(104.6)</b>	(241.5)	187.1	335.3	212.0
Taxation	稅項	<b>(30.6)</b>	(5.8)	(0.5)	(26.7)	(16.5)
(Loss) profit before minority interests	未計少數股東權益之(虧損)/溢利	<b>(135.2)</b>	(247.3)	186.6	308.6	195.5
Attributable to:	可分為:					
Equity holders of the Company	本公司股權持有人	<b>(151.1)</b>	(263.4)	129.6	250.7	153.3
Minority interests	少數股東權益	<b>15.9</b>	16.1	57.0	57.9	42.2
		<b>(135.2)</b>	(247.3)	186.6	308.6	195.5
Dividends	股息	-	-	166.9	166.6	145.1

## PERFORMANCE DATA

## 表現數據

Net (loss) profit attributable to shareholders (HK\$'M)	股東應佔(虧損)/純利(港幣百萬元)	<b>(151.1)</b>	(263.4)	129.6	250.7	153.3
(Loss) earnings per share – basic (HK cents)	每股(虧損)/盈利 – 基本(港幣仙)	<b>(6.3)</b>	(12.1)	6.2	12.1	7.4
Dividends per share (HK cents)	每股股息(港幣仙)	-	-	8.0	8.0	7.0
Dividend cover (times)	盈利股息比率(倍)	<b>N/A 不適用</b>	N/A 不適用	0.8	1.5	1.1
Average return on shareholders' funds (%)	股東資金平均回報(%)	<b>(18.9)</b>	(26.3)	10.7	21.1	13.6
Net assets per share (HK cents)	每股資產淨值(港幣仙)	<b>31.3</b>	39.1	57.0	59.8	54.5



ASSETS AND LIABILITIES

資產及負債

		As at March 31 於三月三十一日				
		2007	2006	2005	2004	2003
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣	港幣	港幣	港幣	港幣
		百萬元	百萬元	百萬元	百萬元	百萬元
Investment properties	投資物業	-	-	14.8	6.4	6.4
Property, plant and equipment	物業、機器及設備	269.1	307.1	318.0	289.8	308.7
Intangible assets	無形資產	83.8	89.5	81.8	74.0	62.7
Goodwill	商譽	34.0	33.6	26.4	18.0	19.0
Interest in an associate	於一間聯營公司之權益	-	-	-	-	56.6
Long-term bank deposits	長期銀行存款	273.0	273.0	296.4	296.4	237.9
Deferred tax assets	遞延稅項資產	74.6	80.5	78.8	48.1	19.0
Current assets	流動資產	1,069.7	1,200.7	1,515.2	1,454.3	1,067.6
Current liabilities	流動負債	(736.1)	(890.9)	(839.3)	(642.7)	(383.5)
Total assets less current liabilities	總資產減流動負債	1,068.1	1,093.5	1,492.1	1,544.3	1,394.4
Obligations under finance leases due after one year	須於一年後償還之財務租約債務	(0.9)	(0.1)	(0.1)	(0.2)	(0.1)
Deferred tax liabilities	遞延稅項負債	(18.9)	(21.5)	(27.8)	(26.9)	(20.8)
Net Assets	資產淨值	1,048.3	1,071.9	1,464.2	1,517.2	1,373.5
Equity attributable to equity holders of the Company	本公司股權持有人所佔之權益	783.5	815.5	1,188.1	1,245.3	1,129.4
Minority interests	少數股東權益	264.8	256.4	276.1	271.9	244.1
Total equity	權益總額	1,048.3	1,071.9	1,464.2	1,517.2	1,373.5

## DIRECTORS

### Executive:

Raymond Chan, JP, *Chairman & Chief Executive Officer*  
Chan Pau Shiu Yeng, Shirley

### Non-Executive:

Lo Kai Yiu, Anthony\*  
Kao Ying Lun\*  
Jack Schmuckli\*  
Kenichi Ohmae\*  
Woo Chia Wei  
Yoram (Jerry) Wind\*

\* *Independent Non-Executive Director*

## AUDIT COMMITTEE

Lo Kai Yiu, Anthony, *Chairman*  
Kao Ying Lun  
Jack Schmuckli

## NOMINATION COMMITTEE

Jack Schmuckli, *Chairman*  
Kao Ying Lun  
Chan Pau Shiu Yeng, Shirley

## REMUNERATION COMMITTEE

Jack Schmuckli, *Chairman*  
Kao Ying Lun  
Chan Pau Shiu Yeng, Shirley

## QUALIFIED ACCOUNTANT

Shao Kwok Keung

## COMPANY SECRETARY

Yeung Yee Har

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Citibank, N.A.

## AUDITORS

Deloitte Touche Tohmatsu

## 董事

### 執行：

陳煒文，太平紳士（主席兼行政總裁）  
陳鮑雪瑩

### 非執行：

羅啟耀\*  
高英麟\*  
Jack Schmuckli\*  
大前研一\*  
吳家璋  
Yoram (Jerry) Wind\*

\* 獨立非執行董事

## 審核委員會

羅啟耀（主席）  
高英麟  
Jack Schmuckli

## 提名委員會

Jack Schmuckli（主席）  
高英麟  
陳鮑雪瑩

## 薪酬委員會

Jack Schmuckli（主席）  
高英麟  
陳鮑雪瑩

## 合資格會計師

蕭國強

## 公司秘書

楊綺霞

## 主要往來銀行

香港上海滙豐銀行有限公司  
花旗銀行

## 核數師

德勤•關黃陳方會計師行



#### SOLICITORS

##### Bermuda:

Conyers Dill & Pearman

#### SHARE REGISTRARS

##### Bermuda:

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

##### Hong Kong:

Union Registrars Limited  
Room 1803, Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road, Wanchai  
Hong Kong

#### BERMUDA REGISTERED OFFICE

Clarendon House, Church Street  
Hamilton HM 11  
Bermuda

#### HONG KONG PRINCIPAL PLACE OF BUSINESS

Block C, 9th Floor, Kaiser Estate Phase 1  
41 Man Yue Street  
Hung Hom, Kowloon  
Hong Kong

#### STOCK CODE

167

#### WEBSITE

[www.idthk.com](http://www.idthk.com)  
[www.oregonscientific.com](http://www.oregonscientific.com)

#### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

#### 律師

##### 百慕達：

Conyers Dill & Pearman

#### 股份過戶登記處

##### 百慕達：

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

##### 香港：

聯合證券登記有限公司  
香港  
灣仔駱克道33號  
中央廣場福利商業中心1803室

#### 百慕達註冊辦事處

Clarendon House, Church Street  
Hamilton HM 11  
Bermuda

#### 香港主要營業地點

香港  
九龍紅磡  
民裕街41號  
凱旋工商中心一期9樓C座

#### 股份代號

167

#### 網址

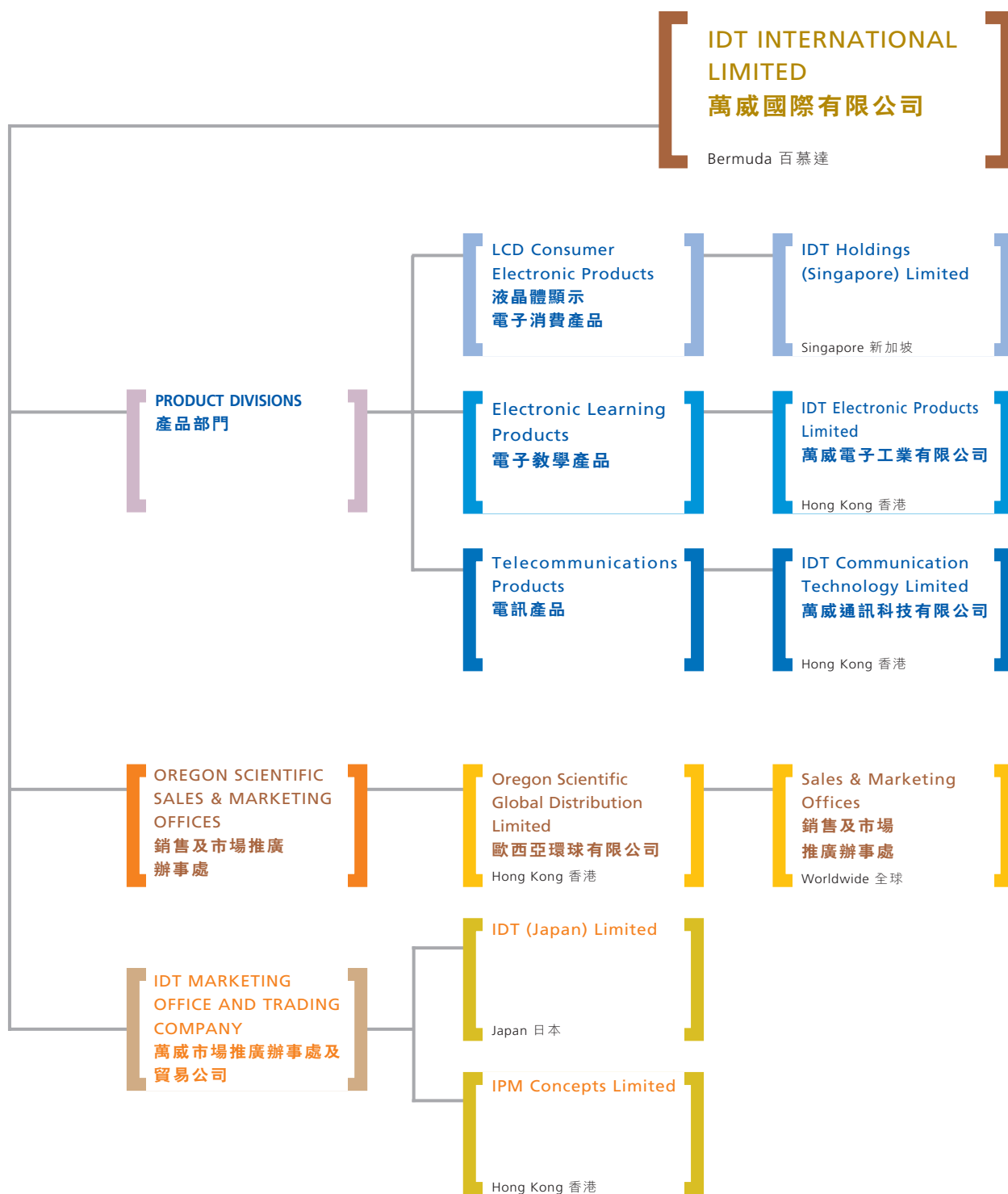
[www.idthk.com](http://www.idthk.com)  
[www.oregonscientific.com](http://www.oregonscientific.com)

#### 投資者關係顧問

縱橫財經公關顧問有限公司

# Corporate Structure 公司架構

IDT INTERNATIONAL LIMITED 萬威國際有限公司



# Chairman's Statement 主席報告書

ANNUAL REPORT 2007 年報



Dear Shareholders,

In the financial year ended March 31, 2007, the Group recorded turnover at HK\$2,204.0 million, representing a decrease of 7% when compared with the last financial year. However, gross profit increased by 20% to HK\$746.4 million and gross profit margin surged from 26% last year to 34% this year. This improvement evidenced the success of the Group's strategy and measures taken to control operating expenses, streamline product range and focus on selling higher margin branded products.

The Group will continue to grow Oregon Scientific business by continuously developing LCD and Consumer Electronic Products and Electronic Learning Products employing different smart-living lifestyle concepts with higher margin to enhance the brand value of Oregon Scientific and consumer perception of the products.

We have set clear operational and performance indicators to guide recovery of our business and are well prepared to address anticipated external challenges such as price pressure and rising material and manufacturing costs, which are affecting the industry at large. The Group made a right decision to eliminate low profitability business and concentrate on high margin business as reflected in improved gross profit margin.

While we celebrate IDT's 30th Anniversary this year, we are preparing to realise our vision for the future, which is for IDT to become a catalyst and strategic partner in building collaborative relationships with its suppliers as well as distributors and retailers to bring stylish, innovative and user-friendly electronic lifestyle products to the increasingly sophisticated global market. From 2007, the IDT logo has taken on a new color – "green" symbolizing growth, energy and peace – to align with the Oregon Scientific logo.

致各股東：

於二零零七年三月三十一日止財政年度，本集團錄得營業額為港幣2,204.0百萬元，較去年財政年度減少7%。然而毛利上升20%至港幣746.4百萬元，毛利率則由去年26%攀升至本年34%。上述表現得以改善，印證了本集團所實施之加強監控營運開支，削減產品類別及專注銷售利潤較高產品等策略及措施收到顯著的成效。

本集團將致力拓展Oregon Scientific業務，繼續開發利潤較高及具不同時尚生活概念的液晶體顯示電子消費產品及電子教學產品，以提升Oregon Scientific的品牌價值及加強顧客對產品之認識。

我們已制定清晰的營運及業績指標，為業務復甦作出指引，並已作出充份的準備去克服影響整個行業之外圍挑戰如價格壓力、原料及生產成本高企。本集團已作出正確決定，結束其低利潤業務及專注於高利潤業務，以改善毛利率。

在慶祝萬威成立三十週年的同時，我們繼續為未來實現我們的理念作好準備，致力使萬威與各供應商、分銷商及零售商建立策略性夥伴關係，為日溢多變的環球市場推出更多具有格調、創意及便於應用的時尚電子產品。為了配合Oregon Scientific的企業標誌，萬威於二零零七年起把其企業標誌改為綠色，象徵擴展、活力及和平。

Onward from the financial year starting April 1, 2007, the Group will report its results half-yearly and annually in line with the seasonality of the Group's distribution business. With the traditional low sales seasons coinciding with the first and fourth quarters of the financial year, the interim and annual reporting cycle, we believe, will provide investors a more meaningful overview and better understanding of the Group's business.

### DIVIDENDS

The Directors do not recommend payment of a final dividend for the year ended March 31, 2007 (2006: nil).

### OUTLOOK

The improved gross profit margin and cash position of the Group as well as reduction in inventory level all reflected the success and efforts made by the Group in strengthening operational fundamentals. The Group is committed to growing the Oregon Scientific business by continuously developing LCD Consumer Electronic Products and Electronic Learning Products with higher margins adhering to its proven smart-living lifestyle concepts.

Innovation has been a key driver of the Group's business. The Group has invested in market researches for both LCD Consumer Electronic Products and Electronic Learning Products with the aim of understanding the latest market trend and gauging consumer feedback to aid product planning and strengthening of its product roadmap and market coverage.

The Group's different product divisions continue to play the role of total solution providers for ODM/OEM customers by applying advanced technology and state-of-the-art platform to create product designs that meet customers' specific requirements. This strategy has made the Group the preferred vendor of its customers. Competent in developing high-end projects with the latest technologies, the Group continues to draw new customers.

To increase cost competitiveness and operational effectiveness, the Group has engaged SAP consultants to help develop and implement a stronger supply chain management system to support operational endeavors such as centralization of procurement functions, sourcing and purchasing of materials, and outsourcing functions of the Group.

由於傳統銷售淡季正好為第一季及第四季，為了充份反映分銷業務之季節性影響，集團於二零零七年四月一日起財政年度改為公佈半年及全年業績。本集團相信此舉可為投資者提供更有意義的概覽讓他們更了解本集團之業務情況。

### 股息

董事會建議不派發截至二零零七年三月三十一日止年度之末期股息（二零零六年：無）。

### 展望

毛利率及現金狀況得以改善與及存貨量下降，均體現本集團成功致力鞏固營運基礎，以達至更佳業績表現之效果。本集團將致力拓展Oregon Scientific業務，繼續開發利潤較高及具備時尚生活產品概念之液晶體顯示電子消費產品及電子教學產品。

開發新產品將仍然為發展Oregon Scientific業務的主要增長動力。本集團在液晶體顯示電子消費產品及電子教學產品方面進行多項市場研究，以了解最新的市場趨勢及消費者對產品的意見，以助產品策劃、加強產品開發藍圖及市場覆蓋率。

本集團各產品部門均扮演全方位方案供應商之角色，為原設計製造／原設備製造客戶提供最新科技及最先進平台，設計出新穎產品，以滿足他們的要求。該策略使本集團成為客戶首選供應商。此外，由於集團具備最新科技以開發高檔次項目能力，所以能夠陸續吸納新客戶。

為加強成本優勢及營運效益，本集團已聘用SAP系統顧問，以協助開展及推行更有效的供應鏈管理運作系統以支援營運管理，包括集中採購功能、採購、購買原材料及外判工序等功能。

The project will be completed around the middle of the next financial year. Meanwhile, the Group has begun to enjoy the benefit of cost reduction through central procurement and outsourcing of production orders to subcontractors, which has allowed the Group to use less production space and spent less on related operational procedures.

Oregon Scientific will continue to streamline its distribution structure and grow sales and products by focusing on selling new products with higher margins, tightening inventory control and recruiting distributors to expand its distribution network and sales channels.

After operating in difficult conditions for two years, the Group is ready for a business recovery guided by clearly set operational and performance indicators. Unfavourable external factors such as price pressure and rising material and manufacturing costs affecting the entire industry are expected to persist. However, the Group is confident that its continuous commitment to product innovation, broadening distribution, enhancing cost competitiveness and strengthening supply chain management will enable it to overcome the challenges and return to profitability.

#### APPRECIATIONS

On behalf of the Board, I would like to extend my gratitude to the management teams and staff for their relentless efforts and devotion to serving the Group during the year ended March 31, 2007. Our employees are our most valuable asset and driving force. I would also like to express my deepest appreciation to my fellow directors for their valuable support and guidance. My sincere thanks also go to our customers, suppliers, bankers, business partners and shareholders for their continuous support and confidence in the Group.



**Raymond Chan, JP**  
*Chairman & Chief Executive Officer*

June 21, 2007  
Hong Kong

此項目預計將於下一個財政年度中期完結，由於本集團採取集中採購及外判生產訂單予外判商的方針，使生產空間及相關營運開支有效地減省，從而使本集團受惠於成本下降之裨益。

Oregon Scientific將繼續精簡其分銷架構，並集中銷售利潤較高的新產品、加強監控存貨量及建立更多分銷經營商以擴展其分銷網絡及銷售渠道，以提升營業額。

經歷了兩年困難環境後，本集團已制定了清晰的基本營運及業績目標，為業務復甦作出指引。整個行業將持續受外圍不利因素如價格受壓、原料及生產成本高企之影響。透過不斷竭力提升產品創意、擴闊銷售網絡、以及加強成本優勢和供應鏈管理，本集團有信心將可克服挑戰，達致轉虧為盈。

#### 致謝

本人謹代表董事會感謝各管理層及員工在二零零七年三月三十一日這年度內為本集團努力不懈的工作及盡心地效力。本集團員工是我們最寶貴的資產和原動力。本人亦對董事同仁之寶貴支持和指導致以由衷感謝。本人亦衷心多謝各客戶、供應商、往來銀行、業務夥伴及股東一直支持和信任本集團。



**陳煒文，太平紳士**  
*主席兼行政總裁*

二零零七年六月二十一日  
香港

## FINANCIAL INFORMATION

Turnover of the Group for the year ended March 31, 2007 was HK\$2,204.0 million, representing a decrease of 7% when compared with last financial year.

Oregon Scientific branded sales were 5% lower than last year, representing 62% of the Group's turnover, as compared to 61% last year. Electronic Learning Products reported sales increase of 19%, attributable to the introduction of more new licenced products for both the boy and girl sectors and development of new innovative learning products such as the "SmartGlobe™" for a wider range of consumers. As for LCD Consumer Electronic Products, major markets remained sluggish and sales slightly decrease about 1% against last year. Sales of Telecommunication Products decreased by 9%. The Group invested in market researches to understand the needs of the consumers and the demand of the markets for time and weather products and to identify new market segments with growth potential. Product planning and development processes were enhanced for better utilization of engineering resources and the Group's core competence.

ODM/OEM sales were 10% lower than last year mainly due to drop in sales of Electronic Learning Products by 35% as fewer new products were developed for certain ODM/OEM customers. Nevertheless, this situation will be improved as more customers have come on board and more new Electronic Learning Products profits have been confirmed, which will translate into higher sales in the new financial year. Both LCD Consumer Electronic Products and Telecommunications Products achieved double digit growth of 11% and 37% respectively.

## 財務資料

本集團截至二零零七年三月三十一日止年度之營業額為港幣2,204.0百萬元，較上個財政年度減少7%。

Oregon Scientific品牌銷售額較去年下降5%，佔本集團營業額62%，去年則為61%。電子教學產品銷售額上升19%，增長主要是由於推出多款專為迎合男女兒童而設的新特許經營產品以及開發為不同消費者系列而設的創新教學產品如「SmartGlobe™(智能地球儀)」所致。至於液晶顯示電子消費產品方面，主要市場銷售放緩，銷售額較去年微跌1%。電訊產品銷售額下降9%。本集團投資進行多項市場研究，以便了解消費者的需要及市場對計時器及天氣儀產品之需求，藉以識別有增長潛力之新市場。透過改善產品規劃及研發程序，機械工程資源得以善用，本集團的核心競爭力得到提升。



原設計製造／原設備製造之銷售較去年下降10%，主要由於部份原設計製造／原設備製造客戶縮減開發新產品數目而導致電子教學產品部門的銷售額下降35%所致。然而，此部門現已覓得多個新客戶及落實多項新電子教學產品項目，其業務將會得以改善，銷售額於新財政年度將可提升。液晶顯示電子消費產品及電訊產品銷售分別錄得11%及37%雙位數增長。



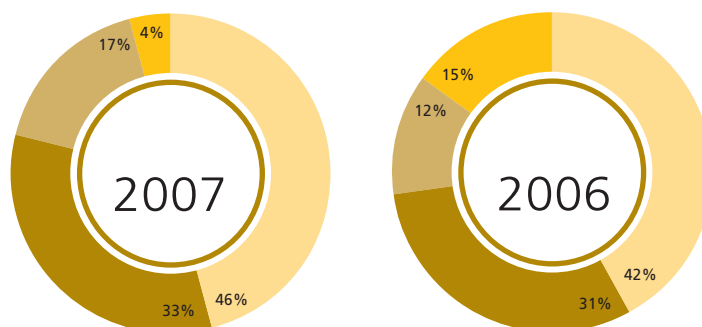
### FINANCIAL INFORMATION (continued)

Gross profit increased by 20% to HK\$746.4 million and gross profit margin surged from 26% last year to 34% this year. This improvement evidenced the success of the Group's strategy and measures taken to control operating expenses, streamline product range and focusing on selling higher margin branded products. Selling expenses and R & D expenses were reduced by 2% and 6% respectively. Expenses were tightened to maintain the Group's cost effectiveness. As a result, loss from operations was HK\$82.0 million, a 62% improvement against last year's loss of HK\$217.3 million and loss before tax was also substantially reduced from last year's HK\$241.5 million to this year's HK\$104.6 million. Apart from continuing to lower the operating expenses, the group also focused on selling products with higher margin. It reduced its bank borrowings from HK\$509.4 million at the end of last financial year to HK\$361.4 million at the end of this financial year, resulting in the drop in interest expenses. Other operating income increased by 4% to HK\$38.7 million. Taxation expense increased to HK\$30.6 million as compared with HK\$5.8 million in the last financial year. The Group made certain one-off stock provision for some slow-moving products in the fourth quarter in the financial year. As a result, the net loss attributable to equity holders of the Company for the year was HK\$151.1 million, representing a 43% improvement against last year.

### 財務資料(續)

毛利上升20%至港幣746.4百萬元，毛利率由去年26%攀升至本年34%。此升幅印證了本集團採取了正確之策略及相應措施，以加強監控營運開支、削減產品類別及專注銷售利潤較高品牌產品。銷售開支及研發開支分別下降2%及6%，而各項開支經已進一步縮減以維持本集團成本效益。鑑於上述因素，經營虧損改善62%，由去年港幣217.3百萬元收窄至港幣82百萬元。除稅前虧損由去年港幣241.5百萬元大幅減少至本年港幣104.6百萬元。本集團除繼續削減營運開支，亦專注銷售利潤較高的產品。銀行貸款由上一個財政年度年底港幣509.4百萬元降至今個財政年度年底港幣361.4百萬元，令利息開支下降。其他營運收入上升4%至港幣38.7百萬元。稅項開支增加至港幣30.6百萬元，上一個財政年度為港幣5.8百萬元。本集團於本財政年度第四季為部份滯銷產品作出一次性存貨撥備。因此，年度本公司股權持有人應佔淨虧損為港幣151.1百萬元，較去年增進43%。

### SALES BY PRODUCT GROUP 按產品類別劃分之銷售額



- LCD Consumer Electronics Products 液晶體顯示電子消費產品
- Electronic Learning Products 電子教學產品
- Telecommunication Products 電訊產品
- Others 其他

**OREGON SCIENTIFIC**

Oregon Scientific recorded 5% decline in overall sales to HK\$1,370.1 million. However, sales of one core product category, Electronic Learning Products, were 19% higher than last year to reach HK\$558.4 million.

By geographical market, sales from Americas increased by 6% to HK\$675.6 million. Sales of both LCD Consumer Electronic Products and Electronic Learning Products recorded growth of 3% and 28% respectively. Sales in this region is expected to grow continuously this financial year as more new products will be launched and more new channels will be developed to widen the distribution. Sales from the European markets dropped by 14% to HK\$590.5 million, against last year, despite the fact that Electronic Learning Products posted a sales growth of 12%. To raise the average selling price of products by selling more high end products to grow the sales revenue is the major focus of the Group in the new financial year. During the year under review, efforts were made to re-align the Group's entire product lineup by trimming the number of products and products in similar price range, developing products with different marketing concepts and enhancing the brand value and product perception among consumers.

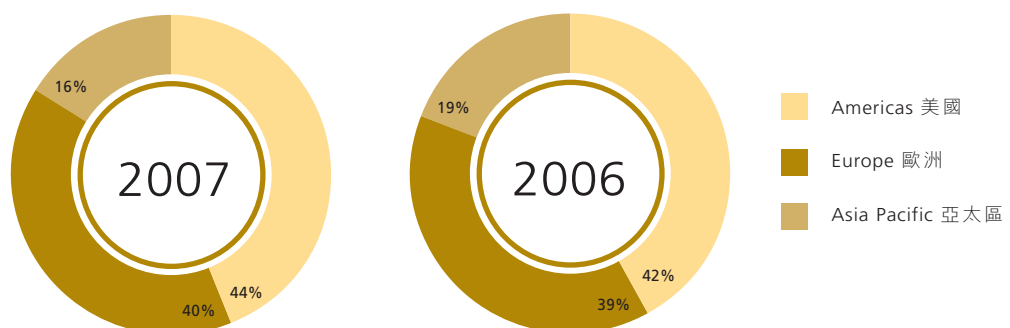
The Asia Pacific market achieved HK\$104.0 million in turnover, down 17% as compared with last year. It was mainly due to the elimination of non-profit contributing businesses in this region during the year. This included the transfer of its Singapore business operations to a local distributor and the closure of non-profit making point of sales in this region. The restructuring of this business operation during the year has reduced the operational costs. Profitability will be further enhanced in the new financial year.

**OREGON SCIENTIFIC**

Oregon Scientific之整體銷售額下跌5%至港幣1,370.1百萬元，其主要產品類別電子教學產品之銷售較去年上升19%至港幣558.4百萬元。

至於各地區市場方面，美洲市場之銷售額增加6%至港幣675.6百萬元。液晶體顯示電子消費產品及電子教學產品均分別錄得3%及28%增長。隨着多項新產品推出及開拓更多新分銷渠道，該市場之銷售額望可於本財政年度繼續增長。雖然電子教學產品錄得12%銷售增長，但歐洲市場的銷售額仍較去年下降14%至港幣590.5百萬元。本集團於新財政年度將著力於銷售高檔次產品以提高產品平均售價及銷售收益。於回顧期內，本集團已採取行動為集團所有產品線進行重整，刪減產品及與其價格相若的產品的數目，並開發包含不同市場概念的產品，從以提升消費者對品牌價值及產品認知度。

亞太區市場銷售額為港幣104.0百萬元，較去年下跌17%，主要由於年度內結束該地區無盈利貢獻業務所致，包括將新加坡業務運作轉移至當地分銷商與及結束區內無盈利銷售點。透過重整業務營運，其經營成本已於年內縮減，而盈利能力將於新財政年度有所提昇。

**SALES BY MARKET 按市場劃分之銷售額**

### LCD CONSUMER ELECTRONIC PRODUCTS DIVISION

The division recorded sales of HK\$1,025.6 million, up 3% from last year's, accounting for 47% of the Group's turnover and it remained the largest division of the Group.

After making effort in developing new ODM/OEM customers and new products, ODM/OEM sales surged 11%. The division's technical competence and manufacturing capabilities offered one-stop services and total solutions to its ODM/OEM customers, rendering it as a preferred vendor to its customers. During the year, it focused on developing new projects for both its existing key customers and new customers to expand its customer portfolio and business.

The increasing availability of time and weather information provided by different devices and media such as mobile phones, internet content providers has commoditized the standard weather products. More units were sold year on year, the price erosion of lower end products has driven down the overall sales value. To cope with this challenge, the Group invested in market researches in the US and Europe to understand the new trend of consumer requirements in the aspect of time and weather information for development of innovative products to meet the market needs.

### ELECTRONIC LEARNING PRODUCTS DIVISION

The division recorded sales of HK\$730.0 million for the year, which was 1% lower than last year, representing 33% of the Group's turnover. The marginal decrease in total sales was attributable to the reduction of ODM/OEM sales.

Branded business contributed 77% of this division's sales, amounting to HK\$558.4 million which was 19% more than the previous year. In addition to the traditional toy specialist channels, it entered into new electronic chain stores channels to broaden its distribution with its youth electronic learning products. Moreover, it will continue to pursue new licenses for both boy and girl products and will develop more new innovative learning products to meet the demand and needs of the children.



### 液晶顯示電子消費產品部門

此部門錄得之銷售額為港幣1,025.6百萬元，較去年上升3%，佔本集團營業額47%，仍為本集團之最大業務部門。

經過銳意開拓原設計製造／原設備製造新客源及新產品後，原設計製造／原設備製造銷售額增長11%。由於該部門之技術專才及生產能力為其原設計製造／原設備製造客戶提供全方位方案，因而成為原設計製造／原設備製造客戶之首選供應商。年內，該部門專注為現有客戶開發新產品與及另覓新客戶以擴充其客戶群及業務。

由於越來越多設備及媒體如流動電話、互聯網內容供應商等均廣泛提供時間及天氣資訊，令一般天氣儀產品商品化。雖然產品銷量每年遞增，但低檔次產品售價受壓，帶動總銷售金額下跌。為應付此項挑戰，本集團投資於進行美國及歐洲市場研究，以便了解消費者對計時器及天氣資訊所需之新趨向，為開發創新產品以滿足市場需求鋪路。



### 電子教學產品

此部門於本年度錄得銷售額港幣730.0百萬元，較去年下降1%，佔本集團營業額33%。總銷售額微跌乃由於原設計製造／原設備製造銷售額減少所致。

此部門77%銷售額來自品牌業務，增長19%至港幣558.4百萬元，除了透過傳統玩具專賣店作分銷渠道外，該部門已將新電子連鎖店納入其銷售渠道之中，以拓展其分銷網絡。此外，該部門將會繼續物色新的分銷特許權以銷售供男孩及女孩應用的產品，與及開發更具創意之教學產品，以迎合兒童需求。

### ELECTRONIC LEARNING PRODUCTS DIVISION (continued)

ODM/OEM sales declined by 35% to HK\$171.6 million which was attributable to fewer projects developed for certain key customers this year. However, this situation will improve as more new projects have been confirmed with customers and they will generate higher sales in the new financial year.



### 電子教學產品(續)

原設計製造／原設備製造銷售額減少35%至港幣171.6百萬元，歸因於部份主要客戶縮減其開發項目所致。然而，此情況將隨着與客戶落實更多新項目而得以改善。銷售額於新財政年度將會有所增長。

### TELECOMMUNICATION PRODUCTS DIVISION

The Sales for the year increased by 25% to HK\$368.5 million. Sales of this division represented 17% of the Group's turnover, up from 12% last year.

During the year, sales of Oregon Scientific branded products amounted to HK\$69.8 million, which accounted for 19% of the division's total sales, down from 26% last year. Oregon Scientific products, representative of the smart-living lifestyle concept, sold very well in the B2B channels and promotional programmes in some markets had helped to enhance awareness of the brand among consumers.



The division's ODM/OEM sales increased from HK\$217.5 million to HK\$298.7 million, a surge of 37%. The Group's efforts to develop more innovative and user friendly telecommunication products of unique design have received good responses from the markets and new customers.

### RESEARCH & DEVELOPMENT AND MANUFACTURING FACILITIES

Our product development engineers and designers based in Hong Kong and Xixiang, Shenzhen, China serve all the business divisions, the Group boasts a consistent track record of launching a number of new products every year. Besides product development, the R&D team also plays an important part in improving and refining the Group's production processes to speed up time to market.

### 電訊產品部門

本年度銷售額增加25%至港幣368.5百萬元。此部門之銷售額佔本集團營業額17%，較去年上升12%。

年內，Oregon Scientific品牌產品之銷售額為港幣69.8百萬元，佔此部門總銷售額19%，較去年減少26%。代表優質生活概念的Oregon Scientific 產品透過B2B渠道及宣傳推廣計劃大力推廣下，銷售成績理想，令Oregon Scientific品牌更為消費者認識。



此部門原設計製造／原設備製造之銷售額由港幣217.5百萬元增長至港幣298.7百萬元，飆升37%。集團致力開發更多創新、便於使用及具獨特設計之電訊產品，並取得市場及新客戶之良好反應。

### 科研及廠房設施

本集團能持續穩定地每年推出多種新產品，有賴派駐香港及中國深圳西鄉之產品開發工程師及設計人員，為集團各業務部門提供支援。研發隊伍除開發產品外，在改良及優化集團生產工序以縮短產品面世所須時間方面擔當重要角色。



## RESEARCH & DEVELOPMENT AND MANUFACTURING FACILITIES (continued)

In the year under review, R&D investment of the Group was maintained at 4.7% of its total sales which is slightly higher than last year. The Group sees investment in R&D as crucial for its continued success. The investment reflected the Group's commitment to strengthening its product development and engineering capabilities, so as to retain its leading edge in the industry. The R&D team is expected to assume more active and prominent role.

The Group's R&D centre, which allows consolidation of its operations, is a 5-storey building which stands adjacent to the existing factory buildings in Xixiang and has a total floor area of approximately 10,000 square metres. With modernised outlook and interior layout design, the R&D centre offers facilities like a lecture theatre and an auditorium for staff training and development. Technical seminars presented by product-related technology experts are organised on a quarterly basis to update the knowledge of the R&D team, engineers and designers on the latest technology.

Located in Xixiang and meeting international standards at all operation levels, the Group's centralised manufacturing facilities and the R&D centre ("Xixiang Facilities") have contributed significantly to operational efficiencies. They are also proof of the Group's commitment to providing the best possible working environment for its staff. Spreading over 128,000 square metres, the Xixiang Facilities enables the Group to fully control all and every aspect of production and administration. Outsourcing to factories with outstanding track records helps improve cost efficiencies and maintain competitiveness.

Surface mounting, wire-bonding, precision plastic moulding, mould making and plastic injection are fully integrated in-house at the Xixiang Facilities allowing it better control on production lead time, quality and costs.



## 科研及廠房設施(續)

回顧年度內集團的研究及開發投資佔銷售總額比重維持於4.7%，較去年稍微上升。集團視研究開發投資為其秉持佳績之關鍵因素。投資水

平反映集團銳意提升產品開發及工程能力，以保持在業內的領導優勢。集團預期研發團隊將擔當更加積極和重要的角色。

集團的研發中心大樓樓高五層，座落於現有的西鄉廠房毗鄰，總樓面面積約為10,000平方米，使營運可以集中進行。研發中心的外觀與內部格局均屬現代化設計，設有大型演講廳及會堂等設施，可作僱員培訓及發展之用。本集團會每季安排產品技術專家主持技術研討會，為研發團隊、工程師及設計師帶來最新的技術知識。

集團位於西鄉的中央生產設施及研發中心（「西鄉設施」），在各運作層次上均符合國際標準，對於集團提高營運效益貢獻良多。該等設施亦彰顯本集團致力為全體員工提供最佳工作環境。西鄉設施佔地逾128,000平方米，有助本集團全面掌握各項生產及行政管理環節。外判給業績紀錄良好的工廠亦有助於提高成本效益及保持競爭力。



西鄉設施已全面整合並自設有表面貼裝技術、打線接合、精密塑料模組、模具製造及塑膠注入，務求控制生產所需時間、質素及成本。

## WORKING CAPITAL AND TREASURY MANAGEMENT

Net current assets as at March, 2007 amounted to HK\$333.6 million, up by 8% from last year. Compared with the balances as at March 31, 2006, inventories dropped by 23% and trade payables decreased by 3% whilst trade receivables increased by 14%. Inventory turnover was 87 days, down from last year's 93 days whilst trade debtor turnover was 50 days, up from last year's 41 days.

Net cash balances at March 31, 2007 were HK\$193.6 million, which was HK\$91.5 million higher than the balances recorded at the end of last year. Despite the operating loss of HK\$82.0 million suffered this year, the net amount of cash generated from operating activities was HK\$70.2 million. There was reduction in net cash used in investing activities from last year's HK\$99.0 million to this year's HK\$76.2 million. The net cash used in financing activities increased from last year's HK\$56.4 million to this year's HK\$65.3 million. As a result of these movements, the net decrease in cash and cash equivalents was HK\$71.3 million in this year as compared with the net increase in cash and cash equivalents of HK\$31.1 million last year.

Short-term bank borrowings of HK\$361.4 million as at March 31, 2007, down from last year's amount of HK\$509.4 million, were in relation to bills payable, import loans, revolving bank loans used for currency hedging purposes and bank overdrafts.

The Group had placed HK\$273.0 million on long term fixed deposits with financial institutions as at March 31, 2007, which was the same amount of last year. These deposits were placed with institutions with a minimum Double-A rating. These instruments do carry a level of risk because interest earnings could be nil if certain conditions are met.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation of its overseas subsidiaries. Hedging of foreign currency exposures is actively done through natural hedges, forward contracts and options. As at March 31, 2007, there were forward contracts in place to hedge against possible exchange losses from future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

## 營運資金及財務管理

流動資產淨值於二零零七年三月三十一日為港幣333.6百萬元，較去年增加8%。與二零零六年三月三十一日相比，存貨量下降23%，應付賬款下降3%及應收賬款上升14%。存貨日數為87日，較去年之93日為低；應收賬款日數為50日，較去年之41日上升。

於二零零七年三月三十一日，現金結餘淨額達港幣193.6百萬元，較去年年結時之結餘高港幣91.5百萬元。雖然本年度錄得港幣82.0百萬元之經營虧損，但經營業務所得現金淨額達港幣70.2百萬元。投資活動所耗現金淨額亦由去年的港幣99.0百萬元減少至本年的港幣76.2百萬元，但融資活動所耗現金淨額則由去年的港幣56.4百萬元增加至本年的港幣65.3百萬元。由於上述變動，本年度錄得港幣71.3百萬元的現金及等同現金項目淨減少，去年則為港幣31.1百萬元之增加。

於二零零七年三月三十一日，短期銀行貸款為港幣361.4百萬元，去年則為港幣509.4百萬元，當中涉及應付票據、進口貸款、用作對沖貨幣之銀行循環貸款及銀行透支。

於二零零七年三月三十一日，本集團存放於財務機構作長期定期存款之金額為港幣273.0百萬元，與去年相同。此等存款乃存於評級為不低於AA級之財務機構。該等存款存在一定風險，若符合某些條件下可能不會賺取任何利息。

本集團之外幣風險主要來自兌換其海外附屬公司流動現金淨額及營運資金淨額。本集團積極運用自動對沖、遠期合約及期權對沖外匯風險。於二零零七年三月三十一日，本集團已運用遠期合約對沖因兌換集團未來流動現金淨額而可能產生之外匯虧損。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作集中由本集團香港總部進行。



## HUMAN RESOURCES AND REMUNERATION POLICY

As at March 31, 2007, the Group employed a total of approximately 5,324 employees (2006: approximately 6,750 employees). The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consists of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus and the opportunities to participate in the Group's share option schemes. Details of the schemes and the number of options granted to the Group's employees are set out in note 26 to the financial statements from page 126 to page 137. Details of pension schemes operated by the Group are set out in the note 30 to the financial statements on page 139. In Xixiang, Shenzhen, China where the Xixiang Facilities is located, staff welfare rates are set with reference to the prevailing labour laws in China. Accommodation and leisure facilities are also provided to local staff at Xixiang Facilities.

The Group's remuneration philosophy for executive directors and senior executives is based upon creating a strong link between performance and reward in accordance with the following principles:

1. Fixed salaries and benefits are set at median-market level against comparator groups of companies selected on the basis of similar size and business nature and benchmarked with the prevailing market conditions; and
2. Performance-related bonus is linked to the achievement of pre-defined performance targets including financial targets, performance index and pre-agreed management objectives.

## 人力資源及薪酬政策

於二零零七年三月三十一日，本集團僱用共約5,324名僱員（二零零六年：約6,750名僱員）。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供適當定期培訓，藉以不斷保持及提升員工之工作表現。

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之機構提供的薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括以下各項：基本薪金、雙糧及額外福利（包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險）。此外集團亦提供酌情現金花紅等獎勵，而僱員亦有機會參與本集團之購股權計劃。有關計劃及其授予本集團員工之購股權數目詳情載於第126頁至第137頁之財務報告附註26。本集團提供之退休保障計劃之詳情載於第139頁之財務報告附註30。於西鄉設施之所在地，中國深圳西鄉，員工福利水平乃參考中國現行之勞工法而制定。駐西鄉設施之本地員工均獲提供住宿及消閒設施。

本集團釐定執行董事及高級行政人員之理念為使其表現與回報緊密掛鉤，箇中所根據之原則如下：

1. 本集團先選出一系列規模及業務性質相若之公司作比較指標，使固定薪金及福利定於市場水平的中位數，並以現行市況作基準；及
2. 績效花紅與能否達到既定表現目標（包括財務目標、表現指數及預先協定之管理目標）掛鉤。

**HUMAN RESOURCES AND REMUNERATION POLICY (continued)**

The emolument of the directors are recommended by the remuneration committee with reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board Committee levels (including frequency of meetings and nature of agenda items) in order to compensate directors reasonably for their time and efforts spent. The directors' emolument is approved by the Board pursuant to the mandate granted by the shareholders at annual general meetings. It comprises of five components, namely base salary, benefits, annual performance-related bonus, share options and pension scheme. In addition, each director is paid a basic director's fee for his/her service as director of the Company. Additional fees are paid to a director for appointment as a member of a particular committee. Non-executive directors receive no base pay, benefits, bonus or pension except director's fee and reimbursement for expenses incurred in connection with their directorship of the Company. No individual director is allowed to participate in the procedures for deciding his/her individual remuneration package. Full details of the remuneration of and fees paid to the directors in the year ended March 31, 2007 are set out in note 8 to the financial statements from page 107 to page 108. All directors are entitled to participate in the share option schemes of the Company and its Singapore listed subsidiary. Details of the schemes and the number of options granted to directors of the Company are set out in note 26 to the financial statements from page 126 to page 137.

**Raymond Chan, JP**

*Chairman & Chief Executive Officer*

Hong Kong, June 21, 2007

**人力資源及薪酬政策 (續)**

董事酬金由薪酬委員會參考業務種類或規模相若之公司，以及董事會與董事委員會之工作性質和工作量(包括會議次數及議題性質)後提出建議，務求董事可就所付出之時間及貢獻得到合理報酬。董事酬金由董事會根據股東於股東週年大會上授予之授權而批准。董事酬金由五個項目組成，分別是基本薪金、福利、全年績效花紅、購股權及退休保障計劃。此外，各董事均可就其以本公司董事身份而提供的服務收取基本董事袍金。如董事獲委任為個別委員會之成員，其將獲發額外袍金。除董事袍金與及因出任本公司董事而獲得之可報銷開支外，非執行董事並不獲發基本薪金、福利、花紅或退休保障。各董事不得參與釐定本身薪酬福利之程序。截至二零零七年三月三十一日止年度支付予董事之薪酬及袍金的詳情載於第107至第108頁之財務報告附註8。各董事均享有參與本公司及其於新加坡上市之附屬公司的購股權計劃的權益。有關計劃以及授予本公司董事之購股權數目的詳情載於第126至第137頁之財務報告附註26。

**陳煒文，太平紳士**

*主席兼行政總裁*

香港，二零零七年六月二十一日

## LEADERSHIP DEVELOPMENT

A “Leadership Essentials Program” was implemented to all managers in order to strengthen their core leadership competencies to meet business need. Participants met each month to share how they had applied the acquired knowledge to their work.

To align with our localization strategy and succession plan, a “Supervisory Management Program” for Supervisors and local managers was conducted to improve their strategic thinking, implementation skills, communication skills, and personal development. More than 80% of the participants claim they have experienced significant improvements in their work performance after the program.

We always believe that our senior managers are the best teachers of our training program. Why? They understand our business the very best! A monthly “Managerial Workshop” has been launched. We have invited our senior managers as guest speakers to share their expertise and work experiences. We have covered topics in effective interview skills, BPR, change management, negotiation skills and coaching skills.

## EMPLOYEE TRAINING

To enhance employees’ knowledge and understanding of their discipline, a series of training courses and seminars have been conducted in the following areas:

- **Technical Seminars:** to nurture and update the technical knowledge of engineers.
- **Creativity Training:** to expose employees to various creativity tools such as six thinking hats, mind map, blue ocean strategy and creativity algebra.

## 領袖培育

本集團開發了一套「領導技巧訓練計劃」給所有的經理們，以加強其核心領導能力，從而滿足公司業務需求。參加者每月聚會一次，分享他們如何學以致用的經驗。

為了配合「本地化」策略及「接班人」計劃，本集團開設了一門針對本地主管及經理的「中層管理課程」，以提高他們的策略性思考能力、執行技巧、溝通技巧及自身發展能力。80%以上的參加者聲稱接受此培訓後大量改善了自己的工作表現。

公司的高級經理們就是做培訓「最好的老師」！原因何在？因為他們是最瞭解公司的業務！有見及此，我們每月舉辦一次「管理工作坊」，邀請部分高級經理作為客席講師，分享他們的專業知識及工作經驗，目前已涵蓋的主題包括：有效面試技巧、企業流程再造、變革管理、談判技巧及教練技巧等。

## 僱員訓練

為了提升僱員的專業水平及工作知識，本集團舉辦以下方面的的培訓課程：

- **技術研討會：**更新及培訓工程師的技術知識。
- **創新訓練：**介紹各種創意工具，如：六頂思考帽、腦地圖、藍海戰略、創意無限混演算法等，幫助僱員在工作上採用多角度思考。

- **Compliance & Quality Training:** to update employees' compliance program and quality awareness; courses such as RoHS, WEEE, ISO 9000, 7S and lean production were undertaken.
- **Personal Development Series:** to enhance employees' overall productivities and effectiveness; courses such as time management, Ennaegram, systematic problem-solving, effective communication skills have been conducted.
- **Language Training:** to enhance employees' English language proficiency to meet business and social demands.
- **品質及條例必修訓練：**為了更新僱員的條例資訊，及提升其品質意識，本集團舉辦了無鉛製造、電子廢料處理、質量管理體系課程、7常法、精益生產等課程。
- **個人發展系列：**為提高僱員整體生產力及工作效率，本集團開設了時間管理、九型人格、系統解決問題技巧、有效溝通技巧等課程。
- **語言培訓：**目的是提升僱員英語能力，以滿足公司業務及溝通需要。

Besides conventional training programs and on the job training, a bi-weekly e-newsletter named "Knowledge Express" which serves as a knowledge-sharing platform has been distributed. Market updates and self-study courses are offered to enable our people learning on-demand and to cultivate a healthy learning corporate culture.

除常規培訓及在職培訓外，本集團還發行了名為「知識速遞」的電子雙周刊作為一個知識分享的平台，提供最新市場及科技資訊，讓僱員隨時隨地按需要自行學習，從而培養學習型的企業文化。

### WELLNESS PROGRAMS FOR EMPLOYEES

Employee Assistance Program was set up in 2004 to enhance employees' well-being and problem-solving capacity. Our Employee Relations Officer provides consultation and counseling services to help employees cope with their personal issues and matters relating to self, work, interpersonal relationships, marriage and family, etc. Moreover, Lunch and Learn Programs have been regularly held for employees during lunchtime to promote a work-life balance. This program, conducted by experts of different disciplines, includes seminars and workshops such as MPF Investment Strategies, Stress Management, Quality Sleep by Learning Brain Gym, Healthcare Exercises in Office, and Improving Creativity. In



### 僱員身心健康計劃

僱員輔助計劃於2004年成立，籍此促進僱員解決問題的能力及身心健康。由僱員關係主任提供諮詢及輔導服務，協助僱員處理有關個人、工作、人際關係、婚姻及家庭等事項。此外，午餐學習活動定期舉行，以提升僱員工作與生活之平衡。研討會及工作坊活動由不同範圍的專家主持，例如強積金之投資策略、壓力管理、學習健腦操以達至優質睡眠、辦公室的保健運動及改善創作力等，此

addition, the Staff Recreational Corner was set up in 2006 with the aim of providing a relaxing and caring environment for employees. Facilities include table-tennis equipment, chess, games, magazines and a TV system. Social and recreational programs were also held frequently to enhance the cohesiveness of employees such as Mid-Autumn Festival Celebration, Annual Outing, Christmas Party and Annual Dinner.

### SOCIAL RESPONSIBILITIES

The Group has and promotes various philanthropic activities internally in order to raise awareness, involvement and contribute to society. The programs include donations, sponsorship of charitable events and social services like the annual Standard Chartered Hong Kong Marathon, UNICEF Raffle Draw Campaign, Milk Tea Rally of Youth Outreach, Valentines' Angel Flowers charity sale of St. James' Settlement, Walk for Millions of the Community Chest, the Blood Donation Program organized by the Red Cross, and poverty alleviation programs of Heifer International Hong Kong.

### CARE FOR COMMUNITY

Our volunteer team consisting of employees and management from different departments, participated in volunteer services organized by different social service agencies such as St. James' Settlement, Hong Kong Federation of Youth Groups, and Christian Family Service Centre last year. The volunteer services included "Open My Eyes" Service Project which organized fun horse riding activities for children from underprivileged families, "Golf Fun Day" where our volunteers coached underprivileged children to play golf, Fire Prevention program for the residents of squatter areas, promoting raffle tickets and fund-raising for Senior Citizen Home Safety Association through a charity sale at the Annual Dinner. Since 2005, the Group has been bestowed the award of "Caring Company" by the Hong Kong Council of Social Service in recognition of our care for the community.



外，員工休閒角於2006年成立，從而為僱員提供一個輕鬆及關懷的環境。設施包括乒乓球、棋類遊戲、雜誌及電視系統等。社交康樂活動亦定期舉行，以加強僱員的凝聚力，例如中秋節慶祝活動、週年戶外活動、聖誕聯歡會及週年晚會。

### 社會責任

本集團舉辦及支援各項慈善活動，以提高關心社會的意識及投入感，對社會作出貢獻。活動包括捐獻、贊助慈善活動及社會服務，例如每年一度的渣打馬拉松、聯合國兒童基金會慈善獎券活動、協青社奶茶拉力賽、聖雅各福群會情人節天使花義賣、公益金百萬行、紅十字會捐血活動及國際小母牛香港分會之扶貧活動等。

### 關懷社區

本集團義工隊(成員包括各部門的員工及管理人員)曾參與多個社會服務機構之義工服務，例如去年曾與聖雅各福群會、香港青年協會及基督教家庭服務中心等機構合作。義工服務包括「活動教學新體驗」服務計劃，與弱勢社群的兒童進行騎馬活動、「高爾夫球義工服務同樂日」義工教授高爾夫球予弱勢社群的兒童、為寮屋區居民舉行防火活動、義賣慈善獎券及在公司週年晚會中為長者安居服務協會義賣籌款。自2005年，萬威榮獲香港社會服務聯會頒發的「商界展關懷」標誌，以嘉許其關心社會。



### EDUCATION SPONSORSHIP

Every year IDT and its Top Management offer scholarships to the Vocational Training Council, and sponsorships to support student projects, competitions, and leadership programs of the Hong Kong Polytechnic University such as the PolyU-IDT Innovative Entrepreneur Contest. The Group has provided opportunities for students in summer internship practicum from tertiary institutes. It provides students with a chance to learn and equip themselves with the right attitude, knowledge and skills for the real business world.



In addition, since 2004, IDT and the Hong Kong Federation of Youth Groups have jointly launched the "Oregon Scientific Sports Training Scholarship Scheme". Local students aged 15 to 25 who display sporting talents and have financial constraints will be selected and professionally coached in various kinds of sports such as golf, windsurfing, triathlon, fencing, canoeing, and sport climbing. The award winners can attend training workshops to build team spirit and sportsmanship, explore their potential in sports and improve their problem-solving skills.

### 贊助教育

每年萬威及其高層管理人員均提供獎學金予職業訓練局及其他贊助予多項香港理工大學舉辦的學生計劃、比賽及領袖訓練計劃，例如「理大萬威科技擂台陣」。本集團亦為大專學生提供了暑期工作及實習的機會。這讓學生有機會建立應有的態度、知識及技能，以便參與及投入真正的商業活動。

此外，由2004年起，萬威與香港青年協會舉辦「Oregon Scientific青年體育訓練獎學金計劃」，為15至25的本地歲具有運動才能及有經濟困難的學生，提供專業的運動訓練例如高爾夫球、三項鐵人、劍擊、獨木舟及運動攀登，得獎者可參與訓練工作坊，以建立團隊及體育精神，發掘其運動潛能，改善解決困難之能力。





**Raymond Chan, JP**  
陳煒文，太平紳士

## EXECUTIVE DIRECTORS

Chairman and Chief Executive Officer, a member of the Executive Committee, aged 58. Dr. Chan founded the IDT business in 1977. He leads the management in setting the Group's mission and objectives, develops and formulates business strategies. He is also the Chairman and Chief Executive Officer of the Singapore listed subsidiary, IDT Holdings (Singapore) Limited. Dr. Chan was an electronic engineer and has been conferred for a degree of Doctor in Business Administration, honoris causa by The Hong Kong Polytechnic University in November 2003. Dr. Chan has over 37 years' experience in the consumer electronics industry. Before establishing the IDT business, he worked for multi-national semi-conductor companies in the US and Hong Kong. Dr. Chan is a Court Member of The Hong Kong Polytechnic University, and the Chairman of the University's Estates Committee and Advisory Committee on the Electronic and Information Engineering Department. He is also a member of the Hong Kong Trade Development Council of Electronics/Electrical Appliances Industry Advisory, the Honorary President of The Toys Manufacturers' Association of Hong Kong, Life Patron of The Professional Validation Council of Hong Kong Industries, a member of each of the Steering Group on the Promotion of Innovation and Design, the Board of Directors of The Applied Research Council and the Panel of Assessors for the Design Support Programme (DSP) under the DesignSmart Initiative of Innovation and Technology Commission.



**Chan Pau Shiu Yeng, Shirley**  
陳鮑雪瑩

Executive Director and a member of the Executive Committee, Nomination Committee and Remuneration Committee, aged 58. Mrs. Chan is the wife of Dr. Raymond Chan and as a co-founder of the Group, she has been involved in developing the IDT business since 1977. Mrs. Chan's main responsibilities are to advise the business and marketing activities, legal affairs and administrative functions of the Group. She is also an Executive Director of the Singapore listed subsidiary, IDT Holdings (Singapore) Limited. Mrs. Chan holds a MBA degree from the University of Hull, UK and a Master of Arts degree in Communication Management from the University of South Australia.

## 執行董事

主席兼行政總裁及執行委員會成員，五十八歲。陳博士於一九七七年創辦萬威業務。彼領導管理層制訂本集團之使命及宗旨，發展及訂定業務策略。彼亦同時擔任新加坡上市附屬公司IDT Holdings (Singapore) Limited 之主席兼行政總裁。陳博士曾為電子工程師並於二零零三年十一月獲香港理工大學頒授榮譽工商管理博士學位。陳博士擁有逾三十七年從事電子消費產品行業之經驗。在創辦萬威業務前，彼曾任職於美國及香港之跨國半導體電子公司。陳博士乃香港理工大學顧問委員會委員、並分別為該大學之物業委員會及電子及資訊工程學系諮詢委員會主席。彼亦為香港貿易發展局電子／家電業諮詢委員會成員、香港玩具廠商會名譽會長、香港工業專業評審局永遠名譽會長、並分別為創新科技署旗下推廣創新及設計督導委員會委員、應用研究局董事會成員及設計智優計劃下設計支援計劃評審小組委員。

執行董事兼執行委員會、提名委員會及薪酬委員會成員，五十八歲。陳太乃陳煒文博士之妻子，並為集團共同創辦人，自一九七七年起已參與發展萬威業務。陳太主要負責就集團之業務及市場推廣事務提出建議，法律事務及行政管理工作。彼亦同時擔任新加坡上市附屬公司IDT Holdings (Singapore) Limited 之執行董事。陳太持有英國University of Hull 之工商管理碩士學位及University of South Australia 傳播管理學文學碩士學位。

**NON-EXECUTIVE DIRECTOR**

**Woo Chia Wei**  
吳家璋

Non-Executive Director, aged 69. Professor Woo was appointed in June 2002. He is Senior Advisor for the Shui On Group, Senior Advisor for The College Board (U.S.), and President Emeritus and University Professor Emeritus at the Hong Kong University of Science and Technology (“HKUST”). He holds Master and Ph.D. degrees in Physics from Washington University in the US and taught at Northwestern University and the University of California at San Diego, and was the President of San Francisco State University from 1983 to 1988 before returning to Hong Kong to found HKUST. He was the first person of Chinese ethnic origin to head a major university in the US. Professor Woo is an honorary CBE (United Kingdom), and was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR”) and “Chevalier de la Legion d’Honneur” by the Republic of France. He also serves on the Commission on Strategic Development of the HKSAR. He is an independent non-executive director of First Shanghai Investments Limited, Shanghai Industrial Holdings Limited, Lenovo Holdings Limited and Synergis Holdings Limited, all are listed companies in Hong Kong.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Lo Kai Yiu,**  
**Anthony**  
羅啟耀

Independent Non-Executive Director and Chairman of the Audit Committee, aged 58. Mr. Lo has been serving on the board of the Company since January 1991. Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 26 years of experience in banking, finance and investments. He worked for a number of well known financial institutions including serving as a managing director of Indosuez Asia Limited, Suez Asia Investment Management Ltd., HG Asia Limited, ABN Amro Asia Limited and PrimeCredit Limited. He has the relevant experience in internal controls and in preparing and auditing comparable financial statements as well as experience in reviewing or analysing audited financial statements of public companies. Mr. Lo is currently the Chairman and Co-Chief Executive Officer of Shanghai Century Acquisition Corp, which is listed on the American Stock Exchange. Mr. Lo is an independent non-executive director and members of the audit and nomination

**非執行董事**

非執行董事，六十九歲。吳教授於二零零二年六月獲委任。彼乃瑞安集團之高級顧問、美國大學理事會之高級顧問，及香港科技大學（「科大」）之榮休校長及榮休科大講座教授。彼持有美國華盛頓大學頒授之物理學碩士及博士學位，於回港創辦科大前，曾於西北大學及聖疊戈加州大學任教，及於一九八三年至一九八八年間擔任舊金山州立大學校長。彼乃首位出任美國著名學府之華裔校長。吳教授持有英國頒授之「CBE」榮銜，亦獲香港特別行政區政府（「香港特區政府」）頒授金紫荊星章，及獲法國頒授「Chevalier de la Legion d’Honneur」榮銜。彼亦為香港特區政府策略發展委員會委員。彼亦為香港上市公司，第一上海投資有限公司，上海實業控股有限公司，聯想集團有限公司及新昌管理集團有限公司之獨立非執行董事。

**獨立非執行董事**

獨立非執行董事兼審核委員會主席，五十八歲。羅先生自一九九一年一月起已加入本公司之董事會。羅先生為加拿大安大略省特許會計師公會之特許會計師並註冊為香港會計師公會之會員。羅先生在銀行、財務及投資業務方面擁有逾二十六年之經驗。彼曾於多間知名金融機構任職，其中包括 Indosuez Asia Limited、Suez Asia Investment Management Ltd.、浩威亞洲證券有限公司、荷銀證券（亞洲）有限公司及安信信貸有限公司出任董事總經理。彼擁有內部監控與制訂及審核比較財務報表相關之經驗以及審閱或分析公眾公司經審核財務報表之經驗。羅先生現為美國證券交易所上市公司 Shanghai Century Acquisition Corp. 之主席及聯席行政總裁。羅先生為紐約證券交易所上市公司 Taiwan

committees of the Taiwan Fund Inc., which is listed on the New York Stock Exchange. He also serves as an independent non-executive director and the audit committee chairman of Tristate Holdings Limited and Playmates Holdings Limited and serves as an independent non-executive director and member of the audit committee of Convenience Retail Asia Limited, all are Hong Kong publicly listed companies. Mr. Lo was a member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 1998 to May 2006.

**Kao Ying Lun**

高英麟

Independent Non-Executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee, aged 54. Mr. Kao was appointed in June 1997. He has over 20 years of business and professional experience in investment banking and corporate finance. Mr. Kao holds an Honours Business Administration Degree from Richard Ivey School of Business, The University of Western Ontario and is a Chartered Accountant qualified in Caenada.

**Jack Schmuckli**

Independent Non-Executive Director, Chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee, aged 67. Mr. Schmuckli was appointed in May 1999. He has over 30 years of professional executive product marketing experience in the photographic and electronics industries. He had been the Chairman and Chief Executive Officer of Sony Europe GmbH for 14 years and had also been an executive member of the board of Sony Corporation, Tokyo. Mr. Schmuckli now holds several non-executive board memberships, mainly in Switzerland.

**Kenichi Ohmae**

大前研一

Independent Non-Executive Director, aged 64. Dr. Ohmae was appointed in August 2001. He is a world renowned management consultant and was selected as one of the five management gurus in the world by The Economist in 1994. Dr. Ohmae received his Ph.D. in nuclear engineering from the Massachusetts Institute of Technology and an honorary doctorate from Notre Dame University. He is an expert in formulating creative strategies and developing organisational concepts for both the private and public sectors. He is the founder and President and Chief Executive Officer of Business Breakthrough, Inc. and before that, had been a partner of McKinsey & Company, Inc., an international management consulting firm, for 23 years.

Fund Inc.之獨立非執行董事兼審核委員會及提名委員會成員。彼亦為 Tristate Holdings Limited及Playmates Holdings Limited之獨立非執行董事兼審核委員會主席及 Convenience Retail Asia Limited之獨立非執行董事及審核委員會成員，上述之公司皆為香港上市公司。羅先生由一九九八年至二零零六年五月曾出任香港聯合交易所有限公司上市委員會之委員。

獨立非執行董事兼審核委員會、提名委員會及薪酬委員會成員，五十四歲。高先生於一九九七年六月獲委任。彼擁有逾二十年於投資銀行及企業財務之業務及專業經驗。高先生持有西安大略大學Richard Ivey School of Business 頒授之榮譽工商管理學位，並為加拿大之合資格執業會計師。

獨立非執行董事，提名委員會及薪酬委員會主席兼審核委員會成員，六十七歲。Schmuckli 先生於一九九九年五月獲委任。彼在攝影及電子產品行業擁有逾三十年之專業市場推廣及管理經驗。彼曾出任 Sony Europe GmbH之主席兼行政總裁達十四年，並曾為東京Sony Corporation董事會之執行董事成員。Schmuckli 先生現時主要為瑞士數間公司董事會之非執行成員。

獨立非執行董事，六十四歲，大前博士於二零零一年八月獲委任。彼乃世界著名之管理顧問，曾於一九九四年獲經濟學人雜誌揀選為世界五位在管理方面的權威之一。大前博士獲麻省理工學院頒授原子力學博士學位，並獲巴黎聖母院大學頒授榮譽博士學位。彼專長為替私人及公共機構制訂創新策略及發展組織概念。彼乃 Business Breakthrough, Inc.之創辦人及主席兼行政總裁，及在這之前，曾擔任國際管理顧問公司麥肯錫公司之合夥人達二十三年。

**Yoram (Jerry) Wind**

Independent Non-Executive Director, aged 69. Professor Wind was appointed in March 2005. He holds a doctorate in marketing from the Stanford University in the US. He is The Lauder Professor and Professor of Marketing at the Wharton School of the University of Pennsylvania. Professor Wind is the founding director of the Wharton “think tank”, The SEI Center for Advanced Studies in Management and the founder and academic director of the Wharton Fellows program and founding editor of Wharton School Publishing. Professor Wind is one of the most cited authors in marketing. He is a regular contributor to the professional marketing literature and has contributed 21 books and over 250 papers, articles and monographs encompassing the areas of marketing strategy, marketing research, new product and market development, consumer and industrial buying behavior and international marketing. Professor Wind has served as an advisor to many Fortune 1000 firms in the financial services, pharmaceuticals, information and consumer packaged goods industries. He is an active member of the major marketing and management science professional associations, the former Chancellor of the International Academy of Management and a frequent lecturer in faculty seminars, executive programs and conference in over 50 universities worldwide. Professor Wind is the recipient of all the major marketing awards and a trustee of the Philadelphia Museum of Art, co-founder of The Interdisciplinary Center, Herzliya (IDC) and chair of its academic council and member of the university appointment and promotion committee, a member of the board of the American Friends of The Interdisciplinary Center, Herzliya (IDC) and an advisor of a number of start-ups.

獨立非執行董事，六十九歲。Wind 教授於二零零五年三月獲委任。彼持有美國史福大學之市場學博士學位。彼為賓夕凡尼亞大學華頓學院之榮譽教授及市場學教授。Wind教授為華頓「智囊團」－ SEI管理進階研究中心之創辦校董、華頓研究生計劃之創辦人兼學術校董及華頓學院出版社之創辦編輯。Wind教授為市場學著作最權威的作者之一。彼為專業市場學著作之定期撰稿人，著有21本著作及超過250份論文、文章及專題文章，覆蓋市場學策略、市場學研究、新產品及市場發展、消費者及工業性採購行為，以至國際市場學。Wind 教授曾擔任金融服務、醫藥、資訊及消費包裝產品業內多間財富1000(Fortune 1000)公司之顧問。彼為主要市場學及管理科學專業機構之活躍會員、國際管理學院 (International Academy of Management) 之前任校長，以及全球超過50間大學之學系研討會、行政科目及會議之常任講師。Wind 教授獲頒授多個主要市場學獎項，為美國費城藝術博物館之理事會成員、以色列賀澤利亞法政中心 (The Interdisciplinary Center, Herzliya)(IDC)共同創辦人及其學術委員會主席及大學委任及晉升委員會會員，以色列賀澤利亞法政中心美國之友 (American Friends of The Interdisciplinary Center, Herzliya) (IDC)之理事會成員及多間新成立機構之顧問。



## SENIOR MANAGEMENT



Helena Wong  
王海倫

Global President of Oregon Scientific, aged 49. Ms Wong joined the Group in July, 2006. Ms. Wong is responsible for leading and developing the global business of Oregon Scientific. She provides leadership to the country managers of Oregon Scientific marketing and distribution subsidiaries around the world. She has over 20 years of experience in global business management and marketing. Prior to joining the Group, Ms. Wong was President of Asia Pacific & Global Chief Marketing Officer of Esselte Corporation. She has also held various key positions in Global 500 companies such as Procter and Gamble, Pepsi-Cola and Western Union in the USA, Latin America and Asia. Ms. Wong holds a Master of Business Administration degree in Finance and Strategic Management from the Wharton School of Business, University of Pennsylvania, Philadelphia, PA, USA, and a Bachelor of Business Administration degree in Finance and Marketing from the Sao Paulo Business School, Brazil.



Leong Mun Hoong,  
Leon  
梁文雄

President - LCD Consumer Electronic Products, aged 46. Mr. Leong joined the Group in June 1999. He is responsible for managing the day-to-day operations and strategic direction and planning of the LCD Consumer Electronic Products business of the Group operated separately under the Singapore listed subsidiary, IDT Holdings (Singapore) Limited, in which Mr. Leong is a director of its key operating subsidiary, IDT Technology Limited. Mr. Leong holds a Bachelor of Science degree in Industrial Engineering obtained from the University of Tennessee, US and a Master degree in Business Administration from the University of Warwick, UK. Prior to joining the Group, he was the Managing Director of Strombecker (HK) Ltd.



Mak Wing Kwong,  
David  
麥永光

President - Electronic Learning Products Division, aged 45. Mr. Mak joined the Group in June 2005. He assumes full responsibilities for the electronic learning product businesses and provides strategic decision, daily operational leadership and organisational development to the Electronic Learning Products Division of the Group. Mr. Mak worked for VTech Group for over 12 years where he held as Managing Director in VTech Computers Systems Limited and School Supervisor in VTech School of IT. He was appointed as Executive Director of VTech eLearning Holdings Limited. Mr. Mak holds a Master degree in International Marketing from the University of Strathclyde in Glasgow, UK.

## 高級管理人員

Oregon Scientific環球總裁，四十九歲。王女士於二零零六年七月加入本集團。王女士負責領導及拓展國際品牌Oregon Scientific的業務。並領導Oregon Scientific遍佈世界各地之市場推廣及分銷附屬公司之經理。彼擁有逾二十年在環球業務管理及市場推廣經驗。加入本集團之前，彼在美國擔任國際辦公室產品翹楚易達公司的亞太區總裁及環球首席市務總監。此外，王女士亦曾在全球首500企業如美國、拉丁美洲及亞洲的寶潔、百事可樂及Western Union擔任要職。王女士持有美國賓夕法尼亞州費城Wharton School of Business, University of Pennsylvania的工商管理碩士學位，主修財務及策略管理，以及巴西Sao Paulo Business School工商管理學士學位，主修財務及市場推廣。

液晶顯示電子消費產品部總裁，四十六歲。梁先生於一九九九年六月加入本集團。彼負責管理本集團在新加坡上市附屬公司IDT Holdings (Singapore) Limited旗下經營之液晶顯示電子消費產品業務之日常運作與策略性方向及計劃，梁先生亦為其中一家主要營運附屬公司萬威科研有限公司之董事。梁先生持有美國University of Tennessee頒授之工業工程理學士學位及英國University of Warwick之工商管理碩士學位。在加入本集團前，梁先生曾擔任Strombecker (HK) Ltd.之董事總經理。

電子教學產品部門總裁，四十五歲。麥先生於二零零五年六月加盟本集團。彼全權負責電子教學產品業務，並為本集團之電子教學產品部門提供策略性決策、日常營運領導及架構性發展。麥先生服務偉易達集團超過十二年，其間擔任VTech Computers Systems Limited之董事總經理和VTech School of IT之校監。彼曾獲委任為VTech eLearning Holdings Limited之執行董事。麥先生持有英國格拉斯哥University of Strathclyde之國際市場學碩士學位。



**Tam Sui Kwan,  
Terence**  
譚瑞群

Executive Vice President - Telecom Division, aged 48. Mr. Tam joined the Group in December, 2006. He is responsible for the telecommunication business, the strategic direction, daily operation and organizational development of the divisions. Mr. Tam holds two Master degrees, one in Control systems from University of London, Imperial College, UK and the other in Business Administration from University of Warwick, UK. He has over 23 years' extensive experience in business development, engineering and operation management. Prior to joining the Group, Mr. Tam was the Director and General Manager of Star Telecom Limited and the CEO of Datatron Limited.

電訊產品部副總裁，四十八歲。譚先生於二零零六年十二月加入本集團。彼全權負責電訊業務之表現、策略性方針、日常營運與及架構發展。譚先生持有兩個碩士學位，一個為英國倫敦大學帝國學院的控制系統碩士學位，另一個為英國華威大學的工商管理碩士學位。彼擁有逾二十三年企業發展、工程及業務管理之豐富經驗。在加入本集團前，譚先生為星光電信有限公司之董事總經理及數據傳訊有限公司之行政總裁。



**Ling Cheuk Fai,  
Raymond**  
凌卓輝

Executive Vice President - Electronic Learning Products, aged 49. Mr. Ling joined the Group in February 1998. He is responsible for the product planning and product management of the Electronic Learning Products business of the Group. Mr. Ling holds a Bachelor degree in Marketing from Concordia University of Canada. He has over 21 years of managing experience in toy and electronic products. Prior to joining the Group, he was the Managing Director of RJP International Limited and General Manager of Team Concepts Electronics Limited.

電子教學產品部行政副總裁，四十九歲。凌先生於一九九八年二月加入本集團。彼負責本集團電子教學產品業務之產品計劃及產品管理。凌先生持有加拿大Concordia University頒授之市場學學士學位。彼於玩具及電子產品方面累積逾二十一年之管理經驗。在加入本集團前，彼曾為鴻運電子國際有限公司之董事總經理及群思電子有限公司之總經理。



**Ho Kim Sun, Sun**  
何劍申

Executive Vice President - Group Human Resources, aged 48. Mr. Ho joined the Group in April 2007. He is in-charge of the human resources and administrative functions of the Group. Mr. Ho is an accomplished professional and a business partner to senior management team in human resources and organization development with more than 20 years experience working with global multi-national companies. Prior to joining IDT, he had worked with Philip Morris as Asia Pacific Staffing & Training Manager, Standard Chartered Bank as Asia Pacific Senior Manager, Management Development; The Seagram Wine & Spirits Group as Global Organization Capability Development Director. His last assignment was with Microsoft (China) Co., Limited Great China Region as People and Organization Capability Director. Mr. Ho holds a Master degree of Business Administration from East Asia Open University, Macau.

集團人力資源行政副總裁，四十八歲。何先生於二零零七年四月加盟本集團。彼主管集團人力資源及行政職能。何先生乃人力資源上之專才並擁有逾二十年與環球及亞洲機構共事之經驗。在加入本集團前，彼曾任職於菲利普莫里斯之亞太區招聘及培訓經理，渣打銀行亞太區管理發展部高級經理，The Seagram Wine & Spirits Group之全球企業發展總監。彼最後任職於微軟(中國)有限公司大中華區組織機構發展總監。何先生持有澳門東亞公開學院工商管理碩士學位。





Shao Kwok Keung  
蕭國強

Group Financial Controller, aged 45. Mr. Shao joined the Group in June 2004. He is responsible for all financial functions of the Group. Moreover, he is in charge of the information technology division. Mr. Shao is a member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He holds an Honours Diploma in Accounting from the Hong Kong Baptist University and a MBA degree from the University of Warwick, UK. Mr. Shao has more than 20 years of accounting and financial management experience in multi-national companies and Hong Kong listed companies. Prior to joining IDT, Mr. Shao was the Chief Operating Officer and Chief Financial Officer of Asia Wireless Pacific Limited.

集團財務總監，四十五歲。蕭先生於二零零四年六月加入本集團。彼負責本集團一切財務職能，亦為資訊科技部門負責人。蕭先生為香港會計師公會及特許公認會計師公會之會員。彼持有香港浸會大學會計（榮譽）文憑及英國University of Warwick工商管理碩士學位。蕭先生在跨國公司及香港上市公司的會計及財務方面擁有逾二十年經驗。在加入本集團前，蕭先生為亞太移動科技有限公司之營運總裁及財務總裁。



Shigenobu Morita  
森田繁信

President - Japan, aged 68. Mr. Morita has been the Representative Director of IDT (Japan) Limited since 1991 and is responsible for managing the business and day-to-day operations of this wholly owned subsidiary of the Company established in Japan. Mr. Morita had been appointed as an executive director of the Company in August 1994 and retired in August 2004. Prior to joining the Group, he was Director of Sales and Marketing of Casio, and then President of Murata, and then Managing Director and Marketing Divisional Manager of Japan MID.

日本區域總裁，六十八歲。森田先生自一九九一年起已擔任IDT (Japan) Limited之代表董事，並負責管理本集團此間於日本成立之全資附屬公司之業務及日常運作。森田先生於一九九四年八月獲委任為本公司之執行董事並於二零零四年八月榮休。在加入本集團前，彼等出任Casio之銷售及市場推廣董事，其後出任Murata之總裁，繼而出任Japan MID之董事總經理及市場推廣部經理。

## Three decades of IDT 萬威三十載

Since our inception 30 years ago, IDT has grown from a small local business to a global entity committed to and focused in its corporate mission of launching innovative, good-quality life style products and building a world wide distribution and retail network.

萬威自三十年前開業至今，已經由一家小規模經營公司，

蛻變為一家全球性企業，並以推出創新及優質的時尚產品及建立遍佈全球之分銷及零售網絡作為其企業使命。

### 1977-1987

IDT introduced watches and clocks using LCD and microprocessor technology and launched the market with the first digital alarm clock with LCD screen in 1977. The world's first jumbo-display digital stopwatch was introduced by the end of 1970s. In early 1980s, IDT expanded internationally by opening its first overseas marketing office in Berne, Switzerland. In 1986, its first production facility was moved from Hong Kong to Xixiang in Shenzhen to cater for its expansion growth. In 1987, another marketing office was opened in Tokyo, Japan.

一九七七年，萬威應用液晶體顯示及微型處理器科技，推出首部液晶體顯示電子鬧鐘。於一九七〇年尾，全球首部特大顯示計時秒錶首度推出市場。於一九八〇年初，萬威之業務邁向國際化發展，其首個市場推廣辦事處於瑞士伯爾尼開業。於一九八六年，萬威之生產廠房由香港遷移往深圳西鄉，以應付其業務拓展。於一九八七年，另一個市場推廣辦事處於日本東京開業。

In the early 1980s, Dr and Mrs Chan exhibited at the Clock and Watch Fair held at the Miramar Hotel. 陳博士及陳太太於一九八零年初參加於美麗華酒店舉行之鐘錶展。



IDT's first production facility in Xixiang, Shenzhen, China.  
萬威首座位於中國深圳西鄉之廠房。



IDT's first overseas marketing office was established in Berne, Switzerland.  
萬威首個位於瑞士伯爾尼的市場推廣辦事處。



## 1987-1997

IDT expanded and prospered during the period. In 1988, the Group's shares were listed on the Stock Exchange of Hong Kong, marking new avenues of the Group towards innovative product development and overseas expansion. In 1990, the Group acquired interests in Oregon Scientific Inc., in USA. This enabled the Group to commence its branded business internationally using the niche brand name "Oregon Scientific". At the same time, the Group acquired 60% interests in Huger Barometer GmbH ("Huger"), a German barometer manufacturing company, through which expertise in manufacturing weather forecasting products was acquired. Throughout 1991 to 1997, the Group diversified its product range to include electronic stationery, translation products and telecommunication products namely cordless phones and transceivers products in its product categories. In 1997, the Group's products began to divisonalise into LCD Consumer Electronic Products, Digital Media Products, Telecommunication Products and Electronic Learning Products.

萬威業務於此時間蓬勃增長。於一九八八年，本集團股份於香港聯合交易所掛牌上市，為本集團發展創新產品及拓展海外市場，揭開新的一頁。一九九〇年本集團收購美國Oregon Scientific Inc.之權益，令本集團得以擁有國際性獨特品牌「Oregon Scientific」，發展其品牌業務。與此同時，本集團透過收購德國氣壓計製造商Huger Barometer GmbH ("Huger") 百分之六十權益，獲得了生產天氣監測儀產品之生產技術。於一九九一年至一九九七年期間，本集團推出多元化產品系列，包括電子文儀用品、電子翻譯產品及電訊產品。電訊產品系列當中包括無線電話及無線電對講機。於一九九七年，本集團開始區分其產品為液晶體顯示電子消費產品、數碼媒體產品、電訊產品及電子教學產品。



IDT was listed on the Stock Exchange of Hong Kong Limited in 1988.  
萬威於一九八八年於香港聯合交易所有限公司掛牌上市。



Dr Chan signed the joint venture agreement with Huger Barometer GmbH in 1990.  
陳博士於一九九零年與Huger Barometer GmbH簽訂合作協議。



Office and staff team of Oregon Scientific Inc., USA. in early 1990s.  
美國Oregon Scientific Inc.於一九九零年之辦事處及員工團隊。





## 1997-2007

In 1997, the LCD Consumer Electronic Product division was separately spun off followed by the Telecommunications Product division in 2000. Their shares were listed on the Singapore Exchange Securities Trading Limited ("SGX") as IDT Holdings (Singapore) Limited and I-Comm Technology Limited respectively. During the past ten years, the Group's business expanded globally with the establishment of marketing and distribution subsidiaries in UK, France, Italy, Germany, the PRC and later on Spain, Brazil and Singapore. In 1994, full ownership of Huger was secured. By 1997, the Group acquired up to 100% interests in Oregon Scientific Inc. in the US which represented the complete ownership of the proprietary brand "Oregon Scientific" and the beginning of direct retailing and distribution of Oregon Scientific branded business.

本集團於一九九七年及二〇〇〇年分別分拆其液晶電子消費產品部門及電訊產品部門業務上市，兩間公司分別名為IDT Holdings (Singapore) Limited及I-Comm Technology Limited，其股份均於新加坡證券交易所（「新交所」）上市。於過去三十年，本集團之業務向全球擴展，先後於英國、法國、意大利、德國、中華人民共和國、西班牙、巴西及新加坡設立市場推廣及分銷全資附屬公司。一九九四年本集團取得Huger之全部擁有權。一九九七年本集團增加於Oregon Scientific Inc.之股份權益至100%，成為私有品牌「Oregon Scientific」之全權擁有人，同時亦開始了直接零售及分銷Oregon Scientific品牌業務。

"Oregon Scientific" become the proprietary brand of IDT in 1997. 萬威於一九九七年成為「Oregon Scientific」品牌全權擁有人。



IDT Holdings (Singapore) Limited and I-Comm Technology Limited were listed on the SGX in 1997 and 2000 respectively.

IDT Holdings (Singapore) Limited及I-Comm Technology Limited分別於一九九七年及二〇〇〇年於新交所上市。



During the years 2000 to 2005, Oregon Scientific concept stores were opened consecutively in Milan, Rome, Hong Kong, Singapore, Shanghai, Beijing and in the US at Palo Alto, Los Angeles and Tigard, Oregon. To consolidate the Group's investment, I-Comm Technology Limited was privatized and delisted from the SGX in 2003. To emphasize the Group's commitment to developing quality and innovative product, IDT invested in a new 5-storey R&D center with a total floor area of approximately 12,000 square meters standing adjacent to the existing factory building in Xixiang, Shenzhen.

於二〇〇〇年至二〇〇五年間，Oregon Scientific 概念店依次於米蘭、羅馬、香港、新加坡、上海、北京及於美國的帕羅奧多市、洛杉磯與及俄勒岡的泰格德開幕。為整固本集團之投資，本集團於二〇〇三年私有化I-Comm Technology Limited及取消該公司於新交所之上市地位。為進一步實踐開發優質創新產品之承諾，本集團投資興建一幢佔地約12,000平方米樓高五層之全新研發中心大樓。新研發中心毗鄰於本集團現時位於深圳西鄉廠房。



Oregon Scientific concept stores and points-of-sale are opened in Asia, Europe and USA.  
Oregon Scientific概念店及銷售點開設於亞洲、歐洲及美國。

The new five-storey R&D centre in Xixiang, Shenzhen, China.  
座落於中國深圳西鄉，樓高五層之全新研發中心大樓。



# World's First Award 世界之首獎項

IDT INTERNATIONAL LIMITED 萬威國際有限公司

## A LONG TRADITION OF INNOVATION

The Group always stays ahead of the market through superior technological and engineering capabilities. It has invested heavily in its own team of in-house engineers to continuously develop pioneering products with the application of innovative LCD and microprocessor technologies based on the real needs of consumers. These technology have included among others wireless technology, LCD applications, sensor technologies, which cover voice, bio-impedance, UV, motion, speed and

## 悠久傳統－「創意」

憑著本集團優質科技及工程技術，本集團之產品屢次佔先市場。本集團大量投資內部工程師隊伍，並根據顧客之實際需求，以創新之液晶體顯示器及微型處理器科技，開發最先進新產品。此等科技包括無線技術、液晶體顯示器之應用、感應器科技(當中包括聲音、紫外光、生物組抗、動作、速度及距離感應等科技)、日光投影、顏色轉換、Wi-Fi、無線VOIP及藍芽科技。



1977

**FIRST** Alarm clock with LCD screen  
**首部**液晶體顯示鬧鐘



1979

**FIRST** Jumbo-display digital stopwatch  
**首部**特大顯示屏電子計時器



1980

i) **FIRST** Consumer digital timer  
**首部**數碼計時器  
ii) **FIRST** LCD projection clock  
**首部**液晶體投影計時器



1982

**FIRST** Consumer digital thermometer  
**首部**數碼溫度計



2002

**FIRST** 6mm slimmest digital camera  
**首部**60毫米超薄數碼相機



2003

**FIRST** Weather station with colour screen  
**首部**彩色熒幕天氣儀



2004

i) **FIRST** Slimmest digital voice recorder  
**首部**超薄數碼錄音機  
ii) **FIRST** Waterproof MP3 player  
**首部**防水MP3機



distance technologies, light projection, colour changing, Wi-Fi, cordless VOIP, and Bluetooth. Over the past three decades, the Group has produced many world's first awards-winning products reflecting not simply evolution of our products and the Group, but also the evolution of our human lifestyle. Many of them have received international awards and recognitions.

過去三十載，本集團曾製造出多種被譽為世界之首的得獎產品，正好反映出本集團及其產品之演變之餘亦表現出人們對於時尚生活品味變化。當中不少產品更獲頒發國際獎項及嘉許。



1984

**FIRST** Consumer digital thermometer with hygrometer  
**首部**連濕度計數碼溫度計



1990

**FIRST** Electronic weather station  
**首部**電子天氣儀



1998

**FIRST** Weather station with wireless remote sensor  
**首部**無線遙控感應天氣儀



1999

**FIRST** Personal digital air quality monitor  
**首部**個人電子空氣質素監控器



i)



ii)



iii)

2005

- i) **FIRST** Four-day weather forecaster with MSN® Direct technology – WeatherNow™  
**首部**採用MSN® Direct科技的四天天氣監測儀 – WeatherNow™
- ii) **FIRST** Waterproof MP3 player with pedometer  
**首部**防水計步MP3機
- iii) **FIRST** iPod® all-in-one docking, wireless broadcasting and speaker system – iBall™  
**首部**全功能iPod®配對、無線傳播揚聲器系統 – iBall™



i)



ii)



iii)

2006

- i) **FIRST** Mobile wireless time projection unit – TimeSphere™  
**首部**流動式無線投射時間計 – TimeSphere™
- ii) **FIRST** Daylight projection clock using ultra-bright LED  
**首部**採用超強LED日光投射鐘
- iii) **FIRST** Internet updatable SmartGlobe™  
**首部**可於網上更新SmartGlobe™

The directors are pleased to present to the shareholders their annual report and audited financial statements of the Company and of the Group for the financial year ended March 31, 2007.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the design, development, manufacture, sales and marketing of various consumer electronic products. Details of the principal activities of the Group's subsidiaries are set out in note 31 to the financial statements.

## SEGMENT INFORMATION

Details of segment information are set out in note 6 to the financial statements.

## RESULTS

The results of the Group for the year ended March 31, 2007 are set out in the consolidated income statement on page 75 and further analysis is given in the accompanying notes to the financial statements.

## DIVIDENDS

No interim dividend for the year ended March 31, 2007 was paid (2006: Nil) to the shareholders of the Company.

The directors of the Company have resolved not to recommend the payment of a final dividend to the shareholders of the Company (2006: nil).

## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out from page 4 to page 5.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the financial statements.

## RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 78.

董事會欣然向各股東呈覽本公司及本集團截至二零零七年三月三十一日止財政年度之報告書及經審核財務報告。

## 主要業務

本公司乃一間投資控股公司。各主要附屬公司從事設計、開發、製造以及銷售及推廣多種電子消費產品。本集團附屬公司主要業務之詳情載於財務報告附註第31項。

## 分部資料

分部資料詳情載於財務報告附註第6項。

## 業績

本集團截至二零零七年三月三十一日止年度之業績載於第75頁之綜合收益表，進一步分析則載於隨附之財務報告附註。

## 股息

本公司並無派付截至二零零七年三月三十一日止年度之中期股息予本公司股東(二零零六年：無)。

本公司董事會議決不建議派發末期股息予本公司股東(二零零六年：無)。

## 集團財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第4頁至第5頁。

## 股本

本公司於本年度內股本之變動詳情載於財務報告附註第25項。

## 儲備

本集團及本公司於本年度內儲備之變動詳情分別載於第78頁之綜合權益變動表。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent an aggregate amount of approximately HK\$66.8 million on the acquisition of property, plant and equipment for the purpose of business expansion.

Details of movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

### DONATIONS

During the year, the Group made charitable and other donations of HK\$262,540 (2006: HK\$389,527).

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of purchases attributable to the Group's five largest suppliers in the year accounted for less than 20% of the Group's purchases.

The aggregate percentage of turnover attributable to the Group's five largest customers was approximately 14% of the Group's turnover and the percentage of turnover attributable to the Group's largest customer was approximately 5% of the Group's turnover for the year.

None of the directors, their associates or shareholders, who to the knowledge of the directors own more than 5% of the Company's share capital, had any interest in any of the five largest customers.

### DIRECTORS

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

#### Executive:

Raymond Chan, JP, *Chairman & Chief Executive Officer*  
Chan Pau Shiu Yeng, Shirley

#### Non-Executive:

Lo Kai Yiu, Anthony\*  
Kao Ying Lun\*  
Jack Schmuckli\*  
Kenichi Ohmae\*  
Woo Chia Wei  
Yoram (Jerry) Wind\*

\* Independent Non-Executive Director

### 物業、機器及設備

本集團於本年度內就業務擴充購置物業、機器及設備之支出合共約港幣66.8百萬元。

本集團於本年度內物業、機器及設備之變動詳情載於財務報告附註第12項。

### 捐款

本集團於本年度內作出之慈善性質及其他捐款為港幣262,540元(二零零六年：港幣389,527元)。

### 主要客戶及供應商

於本年度內本集團五大供應商合共之購貨額佔本集團之購貨額少於20%。

於本年度內本集團五大客戶合共之營業額佔本集團之營業額約14%，而本集團最大客戶之營業額則佔本集團之營業額約5%。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之股東，概無在任何五大客戶中擁有任何權益。

### 董事

本年度內及截至本報告書日期止之本公司在任董事如下：

#### 執行：

陳煒文，太平紳士，*主席兼行政總裁*  
陳鮑雪瑩

#### 非執行：

羅啟耀\*  
高英麟\*  
Jack Schmuckli\*  
大前研一\*  
吳家璋  
Yoram (Jerry) Wind\*

\* 獨立非執行董事

### DIRECTORS (continued)

In accordance with Bye-law 97 of the Company's Bye-laws, at each annual general meeting one-third of the directors for the time being, or the number nearest to but not less than one-third, shall retire from office by rotation. The retiring directors shall be eligible for re-election. At the forthcoming annual general meeting of the Company, Dr. Kenichi Ohmae (who is the longest in office) and Mr. Lo Kai Yiu and Professor Woo Chia Wei (who are among the second longest in office chosen by lot) will retire as directors by rotation in accordance with Bye-law 97 of the Bye-laws of the Company. The retiring directors, all being eligible, offer themselves for re-election.

The Company has received annual confirmation of independence from each of the independent non-executive directors pursuant to rule 3.13 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the non-executive directors has entered into a service contract with the Company for a term of three years, and is subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's Bye-laws, commencing from November 10, 2004 in the cases of Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli, Dr. Kenichi Ohmae and Professor Woo Chia Wei and Professor Yoram (Jerry) Wind. Under the said service contracts, each non-executive director is entitled to a fee of HK\$200,000 per annum subject to such adjustments as the Board of the Company considers appropriate and the approval of the shareholders at respective annual general meetings of the Company, which can be terminated by either party giving the other a three month's written notice.

Save as disclosed above, none of the director offering for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no contracts of significance (as defined in Appendix 16 of the Listing Rules) to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事(續)

根據本公司組織細則第97條，於每屆股東週年大會，當時董事人數之三分之一必須退任，或倘董事人數並非三或三的完整倍數，則為最接近之數目但不少於三分之一。退任董事將符合資格膺選連任。於本公司應屆股東週年大會上，大前研一博士(為最長任期者)、羅啟耀先生及吳家璋教授(第二最長任期的董事中以抽籤選出)將根據本公司組織細則第97條輪值告退。各退任董事均符合重選資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條之規定每年作出之獨立確認書。截至及於本報告書日期，本公司仍然視該等獨立非執行董事屬獨立。

### 董事服務合約

各非執行董事均已與本公司訂立一份為期三年之服務合約，羅啟耀先生、高英麟先生、Jack Schmuckli先生、大前研一博士、吳家璋教授及Yoram (Jerry) Wind教授之任期由二零零四年十一月十日起計，而該服務合約可由其中一方給予另一方三個月之書面通知予以終止。依照該服務合約，各非執行董事須遵照本公司組織細則於股東週年大會上輪席退任，及有權收取每年港幣200,000元之袍金(董事會認為適當時可作出調整，並需經由股東於本公司個別股東週年大會上批准)。

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事並無與本集團訂立任何於一年內若無賠償(法定賠償除外)則不可由本集團終止之服務合約。

### 董事於重要合約之權益

本公司或其任何附屬公司在年終或於本年度內任何時間概無訂立任何本公司董事於其中直接或間接擁有重大權益之重要合約(定義見上市規則附錄16)。



### DIRECTORS' INTERESTS IN SECURITIES

As at March 31, 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

### 董事之證券權益

於二零零七年三月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name	No. of shares held 所持股份數目				Total	% of the issued capital	Number of underlying shares held under equity derivatives 以股本 衍生工具 持有之相關 股份數目 (Note 3) (附註3)
	Personal interests	Family interests	Corporate interests				
姓名	個人權益	家族權益	公司權益	總數	佔已發行 股本百分比		
Raymond Chan	陳煒文	88,729,102	293,948,303 (Note 1) (附註1)	1,010,730,270 (Note 2) (附註2)	1,393,407,675	55.69%	3,120,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	88,757,431	1,099,459,372 (Note 1) (附註1)	205,190,872 (Note 2) (附註2)	1,393,407,675	55.69%	2,080,000
Lo Kai Yiu, Anthony	羅啟耀	1,711,779	-	-	1,711,779	0.07%	1,040,000
Kao Ying Lun	高英麟	-	-	-	-	-	1,040,000
Jack Schmuckli	Jack Schmuckli	1,667,200	-	-	1,667,200	0.07%	1,040,000
Kenichi Ohmae	大前研一	-	-	-	-	-	1,040,000
Woo Chia Wei	吳家璋	-	-	-	-	-	1,040,000
Yoram (Jerry) Wind	Yoram (Jerry) Wind	-	-	-	-	-	1,040,000

All interests disclosed above represent long positions in the shares/underlying shares of the Company.

上文所披露權益全部均為本公司股份／相關股份之好倉。

**DIRECTORS' INTERESTS IN SECURITIES (continued)**

Notes:

- (1) Mrs. Chan Pau Shiu Yeng, Shirley is the spouse of Dr. Raymond Chan. The personal and corporate interests of Mrs. Chan Pau Shiu Yeng, Shirley are disclosed as the family interests of Dr. Raymond Chan. The personal and corporate interests of Dr. Raymond Chan are disclosed as the family interests of Mrs. Chan Pau Shiu Yeng, Shirley.
- (2) 1,010,730,270 ordinary shares are held by Integrated Display Technology Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Dr. Raymond Chan. 205,190,872 ordinary shares are held by Raymax Time Company Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mrs. Chan Pau Shiu Yeng, Shirley.
- (3) These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section entitled "Share Option Schemes" below.

Save as disclosed above, none of the directors or the chief executives of the Company or any of their associates had, as at March 31, 2007, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事之證券權益(續)**

附註：

- (1) 陳鮑雪瑩女士乃陳煒文博士之配偶，陳鮑雪瑩女士之個人及公司權益作為陳煒文博士之家族權益予以披露，而陳煒文博士之個人及公司權益亦作為陳鮑雪瑩女士之家族權益予以披露。
- (2) 1,010,730,270股普通股份乃透過於英屬處女群島註冊成立之Integrated Display Technology Limited持有，該公司由陳煒文博士全資擁有。205,190,872股普通股份乃透過於英屬處女群島註冊成立之Raymax Time Company Limited持有，該公司由陳鮑雪瑩女士全資擁有。
- (3) 此乃本公司授出之購股權涉及之相關股份權益，有關詳情載於下述名為「購股權計劃」分節。

除上文所披露者外，於二零零七年三月三十一日，本公司董事或行政總裁或彼等任何聯繫人士，概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS**

As at March 31, 2007, the following persons (other than the directors or the chief executives of the Company), had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company were as follows:

Name 名稱	No. of shares held 所持股份數目	% of the issued share capital 佔已發行股本 百分比
Integrated Display Technology Limited (Note 1) (附註1)	1,010,730,270	40.39%
Raymax Time Company Limited (Note 2) (附註2)	205,190,872	8.20%

All interests disclosed above represent long positions in the shares of the Company.

## Notes:

- (1) Integrated Display Technology Limited, a company incorporated in the British Virgin Islands, is wholly owned by Dr. Raymond Chan. Such corporate interests are also disclosed in the sub-section entitled "Directors' Interests in Securities" above.
- (2) Raymax Time Company Limited, a company incorporated in the British Virgin Islands, is wholly owned by Mrs. Chan Pau Shiu Yeng, Shirley. Such corporate interests are also disclosed in the sub-section entitled "Directors' Interests in Securities" above.

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at March 31, 2007 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

**主要股東**

於二零零七年三月三十一日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

Name 名稱	No. of shares held 所持股份數目	% of the issued share capital 佔已發行股本 百分比
Integrated Display Technology Limited (Note 1) (附註1)	1,010,730,270	40.39%
Raymax Time Company Limited (Note 2) (附註2)	205,190,872	8.20%

上文所披露權益全部均為本公司股份之好倉。

## 附註：

- (1) Integrated Display Technology Limited乃於英屬處女群島註冊成立之公司，由陳煒文博士全資擁有。該等公司權益亦已於上列名為「董事之證券權益」分節披露。
- (2) Raymax Time Company Limited乃於英屬處女群島註冊成立之公司，由陳鮑雪瑩女士全資擁有。該等公司權益亦已於上列名為「董事之證券權益」分節披露。

除上文所披露者外，於二零零七年三月三十一日，本公司並無獲任何人士（本公司董事或行政總裁除外）知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

## SHARE OPTION SCHEMES

Details of each of the share option scheme adopted on September 28, 1993 ("1993 IDT International Option Scheme"), share option scheme adopted on August 28, 2002 ("2002 IDT International Option Scheme") and share option scheme operated by IDT Holdings (Singapore) Limited, the subsidiary of the Company, are set out in note 26 to the financial statements.

Particulars of the outstanding options under the 2002 IDT International Option Scheme held by the directors during the financial year ended March 31, 2007 were as follows:

Directors	Date of grant	Period during which options are exercisable	Outstanding at 4.1.2006 於二零零六年 四月一日 尚未行使	Number of options 購股權數目			Lapsed/ cancelled during the period	Adjustment during the period <sup>(1)</sup>	Outstanding at 3.31.2007 <sup>(1)</sup> 於二零零七年 三月三十一日 尚未行使 <sup>(1)</sup>
				Granted during the year	Exercised during the year	Exercise price per share <sup>(1)</sup>			
董事	授出日期 (M/D/Y) (月/日/年)	購股權之 行使期間 (M/D/Y) (月/日/年)	年內獲授出	年內獲行使	每股行使價 <sup>(1)</sup>	失效/註銷	年內調整 <sup>(1)</sup>	年內調整 <sup>(1)</sup>	
Raymond Chan 陳焯文	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	3,000,000	-	-	HK\$0.529	-	120,000	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	2,000,000	-	-	HK\$0.529	-	80,000	2,080,000
Lo Kai Yiu, Anthony 羅啟耀	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,000,000	-	-	HK\$0.529	-	40,000	1,040,000
Kao Ying Lun 高英麟	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,000,000	-	-	HK\$0.529	-	40,000	1,040,000
Jack Schmuckli Jack Schmuckli	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,000,000	-	-	HK\$0.529	-	40,000	1,040,000
Kenichi Ohmae 大前研一	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,000,000	-	-	HK\$0.529	-	40,000	1,040,000
Woo Chia Wei 吳家璋	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,000,000	-	-	HK\$0.529	-	40,000	1,040,000
Yoram (Jerry) Wind Yoram (Jerry) Wind	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,000,000	-	-	HK\$0.529	-	40,000	1,040,000

Note: <sup>(1)</sup> Pursuant to the IDT International Option Scheme, the number of outstanding options and the subscription price are subject to adjustments in the event of any reorganisation of capital structure of the Company. The rights issue completed on July 26, 2006 constituted an event which gave rise to adjustments in outstanding options and the subscription prices.

## 購股權計劃

於一九九三年九月二十八日採納之購股權計劃、於二零零二年八月二十八日採納之購股權計劃(「二零零二年萬威國際購股權計劃」)及本公司附屬公司IDT Holdings (Singapore) Limited運作之購股權計劃之詳情載於財務報告附註第26項。

截至二零零七年三月三十一日止財政年度，董事根據二零零二年萬威國際購股權計劃持有之購股權之詳情如下：

附註：<sup>(1)</sup> 根據萬威國際購股權計劃，倘遇上本公司有任何股本架構重組之事項，尚未行使之購股權數目及行使價均需予以調整。二零零六年七月二十六日完成之供股構成需予調整尚未行使之認股權數目及行使價事宜。

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Details of share options granted to or exercised by the directors of the Company during the year and their outstanding balances at March 31, 2007 are set out in the sub-section entitled "Share Option Schemes" above and also in note 26 to the financial statements.

Save as disclosed, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save for the share options set out in the sub-section entitled "Share Option Schemes" above and also in note 26 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at March 31, 2007.

Other than the issue and exercise of share options pursuant to the share option schemes of the Company as explained above, there was no issue or exercise of any convertible securities, options, warrants or similar rights of the Company during the year.

#### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement schemes are set out in note 30 to the financial statements.

#### REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Operations Review" from page 12 to page 20 of this annual report.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by officers of the Group (the "Code") on terms no less exacting than the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2007.

#### 董事購買股份或債權證之權利

於本年度內本公司董事獲授或予以行使之購股權及於二零零七年三月三十一日尚未行使之購股權詳情載於上文名為「購股權計劃」之分節及財務報告附註第26項內。

除上文所披露者外，於本年度內本公司或其任何附屬公司概無參與任何安排，使本公司董事或其個別之配偶或十八歲以下之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

#### 可轉換證券、購股權、認股權證或類似權利

除上文名為「購股權計劃」分節及財務報告附註第26項內所載之購股權外，本公司於二零零七年三月三十一日概無任何尚未行使之可轉換證券、購股權、認股權證或類似權利。

除上文所披露按本公司之購股權計劃而發行及行使購股權外，本年度內本公司並無任何可轉換證券、購股權、認股權證或類似權利獲發行或行使。

#### 退休福利計劃

本集團之退休福利計劃詳情載於財務報告附註第30項。

#### 薪酬政策

本集團之薪酬政策載於本年報第12頁至第20頁之「業務回顧」一節內。

#### 證券交易標準守則

本公司已就本集團高級職員進行證券交易採納一套行為守則（「守則」），該守則之條款不寬鬆於經上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零零七年三月三十一日止全年均已遵守標準守則及守則內所載之所需標準。



## CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance. The Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules of the Stock Exchange, except for the deviation from CG Code provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer throughout the year ended March 31, 2007. The Group's compliance with the provisions and recommended best practices of the CG Code together with the considered reasons for any deviations are set out in the Corporate Governance Report on pages 48 to 72 of this annual report.

## AUDIT COMMITTEE

The audit committee, comprising three independent non-executive directors, Mr. Lo Kai Yiu, Anthony (Chairman) and Mr. Kao Ying Lun, and Mr. Jack Schmuckli, had reviewed with management the accounting principles and practices adopted by the Group and discussed, among other things, auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended March 31, 2007. The Audit Committee had also reviewed the annual results of the Group for the year ended March 31, 2007 in conjunction with the Company's external auditors.

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

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

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this annual report, the percentage of the Company's share which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended March 31, 2007.

## 企業管治

於截至二零零七年三月三十一日止整個年度內，本公司一直依循並遵守交易所上市規則附錄十四所載之企業管治常規守則（「企管守則」）所有原則及規定，惟企管守則條文A.2.1條關於主席及行政總裁角色區分之偏離除外。有關本集團遵守企管守則條文及建議之最佳慣例，與及偏離企管守則之考慮理由已列載於本年報第48頁至第72頁之企業管治報告書內。

## 審核委員會

由獨立非執行董事羅啟耀先生（主席）、高英麟先生及Jack Schmuckli先生組成之審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討（其中包括）審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零零七年三月三十一日止年度之經審核財務報告。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零七年三月三十一日止年度之年度業績。

## 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

本公司組織細則或百慕達法例並無有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

## 足夠公眾持股量

於本年報發行前之最後實際可行日期，根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司股份於截至二零零七年三月三十一日止全年超過本公司已發行股份總數之25%。

### AUDITORS

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors.

On behalf of the Board of Directors

**Raymond Chan, JP**

*Chairman &*

*Chief Executive Officer*

**Chan Pau Shiu Yeng, Shirley**

*Executive Director*

Hong Kong

June 21, 2007

### 核數師

一項有關續聘德勤•關黃陳方會計師行連任核數師之決議案將於本公司應屆股東週年大會上予以提呈。

代表董事會

**陳煒文** 太平紳士

*主席兼行政總裁*

**陳鮑雪瑩**

*執行董事*

香港

二零零七年六月二十一日

The Group is committed to achieving high standards of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. The Group has applied the principles and complied with most of the code provisions and recommended best practices prescribed in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This report describes its corporate governance practices, explains the applications of the principles of the CG Code and deviations, if any.

## 1 BOARD OF DIRECTORS

### 1.1 Board

- 1.1.1 The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs.
- 1.1.2 The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principle functions of the Board are to:
- establish the strategic direction and development of the Group;
  - determine the broad policies, strategic plans and performance objectives of the Group;
  - monitor management performance;
  - approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
  - oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
  - approve the nominations of directors and appointment of key personnel; and
  - assume responsibility for corporate governance.

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行高水平之企業管治。本集團已應用香港聯合交易所（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）所規定之原則及遵照其大部份條文及建議之最佳常規。本報告書詳述本集團之企業管治常規，並闡釋企業管治守則之原則應用及偏離行為（如有）。

## 1 董事會

### 1.1 董事會

- 1.1.1 董事會就領導及監控本公司向股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。
- 1.1.2 董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要功能如下：
- 制訂本集團之策略性方向及發展；
  - 決定本集團主要政策、策略計劃及績效目標；
  - 監察管理層之表現；
  - 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
  - 監察評估內部監控、風險管理、財務匯報及守規之程序；
  - 批准提名董事及委任主要人員；及
  - 就企業管治承擔責任。

- 1.1.3 The Board delegates day-to-day operations of the Group to executive directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive directors who have attended at Board meetings and circulation of minutes of Board meetings to the management.
- 1.1.3 董事會委派執行董事及高級管理人員處理日常營運事宜，惟保留批准若干重要事項之權利。董事會之決定透過出席董事會會議之執行董事，及給予管理層傳閱董事會會議之會議記錄而下達至管理層。
- 1.1.4 The Board has adopted a set of guidelines on matters that requires its approval to achieve a clear division of the responsibilities of the Board and the management. Matters requiring the Board's approval include, among others, all matters of strategic importance, corporate governance practices, legal and regulatory compliance, internal control and risk management, corporate strategy, operating and capital budgets, statutory financial reports, changes in Board members, major transactions and investment commitments and remuneration policy of directors and senior management, financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. Apart from matters that specifically require the Board's approval – such as the issue of shares, dividend distributions and other returns to shareholders – the Board approves transactions exceeding certain threshold limit, while delegating authority for transactions below those limits to Executive Committee so as to facilitate operational efficiency.
- 1.1.4 董事會對須獲其批准之事宜採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會批准之事宜其中包括所有重大策略性事宜、企業管治常規、法例及規管的遵守、內部監控、風險管理、企業策略、營運及資金預算、法定財務報告、董事會成員變動、主要交易及投資承諾以及董事及高級管理人員之薪酬政策，營運及資本開支、貨物與服務之採用、及投資項目之收購與出售之財務授權與批准限額。除卻須獲董事會特別批准之事宜（譬如發行股份、派發股息及其他分配予股東），董事會批准超過若干制定限額之事項，同時下放限額以下之事項的處理權力予執行委員會，以加速營運效率。
- 1.1.5 The Board meets regularly. In addition to at least 4 scheduled meetings each year, it meets as and when warranted by particular circumstances. Meetings via telephone or video-conference are permitted under the Bye-Laws of the Company. A record of the number of Board meetings and Board Committees meetings held during the financial year ended March 31, 2007 is set out as in the table on page 65.
- 1.1.5 董事會定期舉行會議。除了每年最少四個定期會議之外，董事會並於情況需要時召開會議。本公司組織細則批准透過電話或視像方式舉行會議。於二零零七年三月三十一日止財政年度，董事出席董事會及委員會會議次數之紀錄載列於第65頁概覽表。

- 1.1.6 To maximise the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established executive committee, audit committee, nomination committee and remuneration committee with specific and clear written terms of reference to assist in the execution of their duties. The terms of reference of each of the Board committees are reviewed from time to time, as are the committees' structure and memberships. A further description of each of these committees is set out below. Board committees report to the Board on their works and findings. They adopt as far as practicable, the principles, procedures and arrangements of the Board in relation to scheduling and conduct of meetings, notice of meetings and inclusion of agenda items, recording and availability of minutes.
- 1.1.7 The company secretary attends all Board/Board committees meetings. All Directors have access to the company secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.
- 1.1.8 To address the competing time commitments of directors who sit on multiple boards, Board/Board committees meetings dates are scheduled well in advance at the beginning of every calendar year. Notices of regular Board/Board committees meetings are given at least 14 days before the meeting date. For all other Board/Board committees meetings, reasonable notices are given.
- 1.1.9 All directors were given the opportunities to include matters to be discussed in the agenda of Board/Board committees meetings. The company secretary is delegated with the responsibility to prepare these agendas and, where appropriate, take into account any matters proposed by each director/committee member for inclusion in the agenda.
- 1.1.6 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立執行委員會、審核委員會、提名委員會及薪酬委員會，並清楚文載及列明特定職權範圍以協助各委員會執行職務。董事會會就各董事委員會之職權範圍、委員會架構及成員不時作出檢討。下文載列各委員會之詳細說明。董事委員會向董事會報告其工作及調查結果。彼等按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。
- 1.1.7 公司秘書出席所有董事會／董事委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保遵守董事會／董事委員會程序並向董事會／董事委員會就守規事宜作出建議。
- 1.1.8 為確保身兼多個董事會職務之董事能抽空出席會議，董事會／董事委員會會議日期於每年年初先行擬定。定期董事會／董事委員會會議通告最少於會議日期前十四天發出。所有其他董事會／董事委員會會議均給予合理之通知時間。
- 1.1.9 全體董事均有機會提出將予商討事項，以供列入董事會／董事委員會會議之議程內。公司秘書有責任編製會議議程，並(如適合)考慮各董事／委員會成員建議之任何事項，以便載入議程內。



- 1.1.10 Other than in exceptional circumstances, an agenda accompanied by detailed board papers (prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, including but not limited to, background or explanatory information relating to matters to be brought before the Board and internal financial information such as quarterly management accounts, forecasts and budgets with material variance between projections and actual results explained) are circulated to all directors in a timely manner and at least three days before the date of scheduled meeting.
- 1.1.11 Minutes of Board/Board committees meetings are recorded in detail the matters considered by the participants of such meetings and decisions reached, including concerns raised by directors or dissenting views expressed. Draft minutes are circulated to relevant directors/committee members within a reasonable time after the meetings are held for comments and before being approved by the Board/Board committees and taken as the true records of the proceedings of such meetings at the immediate following meetings. They are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any director.
- 1.1.12 Directors are provided in a timely manner with complete, adequate explanation and information about the Company and its subsidiaries, its activities, performances and its projects particularly including any significant variances from a planned course of actions to enable them to make an informed decision or assessment of Group's performance, position and prospects and to discharge their duties and responsibilities. In the case when the directors have queries, they are provided with the names and contact details of the Group's senior management for separate and independent access to them and they are able to obtain more information than is volunteered by the management. Senior management are from time to time brought into formal and informal contact with the Board at Board meetings and other events.
- 1.1.10 除特殊情況外，董事會議程連同隨附之文件（編製之形式及素質須能致使董事會就提呈事項作出知情決定，包括但不限於有關向董事會提呈之事項背景或說明資料以及內部財務資料，例如季度管理賬目、預測及預算（包括預期與實際業績分歧闡釋））將適時傳遞予全體董事傳閱，期限為擬舉行會議日期前最少三日。
- 1.1.11 董事會／董事委員會會議之會議記錄均詳盡記錄參加該等會議人士所考慮之事項及達成之決定，包括董事所關注之事宜或發表之反對意見。會議記錄草稿於會議後一段合理時間內（於下一個隨即召開會議內獲董事會／董事委員會同意成為該會議真確記錄前）傳遞予有關董事／委員會成員，以供彼等提出意見。該等記錄由公司秘書存置，並於任何董事發出合理通知後於任何合理時間內供查閱。
- 1.1.12 董事適時獲提供有關公司及其附屬公司、其業務、績效及其項目（尤其包括與一系列已計劃之行動有重大差異者）之完整且足夠的闡釋及資料，以便彼等就本集團績效、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。倘董事有任何疑問，彼等可獲取本集團高級管理層之姓名及聯絡資料，以分別獨立聯絡有關人士，並可要求管理層提供（主動提供以外）其他額外資料。高級管理層不時與董事會於董事會及其他活動作正式及非正式的接觸。

- 1.1.13 The Board and Board committees are provided with sufficient resources to properly discharge their duties including access to independent professional advisers under agreed procedures, if necessary, at the expense of the Company.
- 1.1.14 If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by holding a Board meeting or a meeting of a Board committee set up for that purpose pursuant to a resolution passed in a Board meeting. Any directors or any of their associates who have material interests in a matter proposed by the Board, the directors concerned will not be counted in the quorum present at the Board meeting. The Board will take into account the exceptions to the general voting prohibition, as set out in the Listing Rules in considering whether a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board. If the relevant exceptions apply, such Board/Board committees meeting need not be held.
- 1.1.15 The Group has arranged appropriate directors' and officers' liability insurance cover to indemnify directors of the Group against all costs, charges, losses, expenses and liabilities incurred by the directors in the execution and discharge of his/her duties or in relation thereto.
- 1.2 Board Composition**
- 1.2.1 The Board currently comprises eight directors, of whom two are executive directors, one is non-executive director and five are independent non-executive directors. The size of the Board is conducive to effective discussion and decision-making and has an appropriate balance of independent directors to exercise independent judgement. The non-executive directors are of sufficient caliber and number for their views to carry weight.
- 1.1.13 董事會及董事委員會獲得足夠之資源以妥善履行彼等之職責，其中包括於既定的程序下，如有需要時，諮詢獨立專業顧問，有關費用由本公司支付。
- 1.1.14 倘董事會認為主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，該事項將以舉行董事會會議或根據董事會會議通過之決議案就此而成立之董事委員會會議處理。任何董事或其任何聯繫人士於董事會建議之事項上有重大利益者，有關之董事將不會計算在出席董事會會議之法定人數內。董事會在考慮主要股東或董事是否在董事會將予考慮的事項中存有利益衝突時將會考慮上市規則所載一般禁制表決例外情況。倘有關例外情況適用，則不需進行該董事會／董事委員會會議。
- 1.1.15 本集團已安排購買董事及高級職員責任保險，以向本集團董事作出彌償保證，範圍包括董事於執行及履行彼等之職責或與職責有關事宜時所引致之所有成本、開支、損失、費用及負債。
- 1.2 董事會組成**
- 1.2.1 董事會現由八位成員組成，其中兩位成員為執行董事、一位成員為非執行董事及五位為獨立非執行董事。董事會之人數促使有效之討論及決策，包含適當及均衡分配的獨立董事，以便作出獨立判斷。非執行董事具備足夠才幹及人數使彼等之意見發揮影響力。

1.2.2 The attributes, skills and expertise among the existing directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of directors and senior management are set out in the "Directors and Senior Management" section on page 25 to page 31 of this annual report.

1.2.3 Non-executive directors have the same duties of care and skill and fiduciary duties as executive directors. They are expressly identified as such in all corporate communications that disclose the names of the directors of the Company. The functions of non-executive directors include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;
- serving on board committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

1.2.4 In assessing the independence of the directors, the Board has examined the different relationships identified under the Listing Rules that might impair the directors' independence and objectivity. The Board considers that all of the independent non-executive directors are independent and is satisfied of the directors' ability to act with independent judgement. Each of the independent directors has provided to the Company an annual confirmation of independence required by the Listing Rules.

1.2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、業界知識及市場策略等專才。有關董事及高級管理人員之經驗及資歷資料載於本年報第25頁至第31頁「董事及高級管理人員」一節。

1.2.3 非執行董事與執行董事須同樣以嚴謹態度和技能行事及承擔受信責任，並在披露本公司董事姓名之所有企業通訊中明確識別。非執行董事之職能包括，但不限於：

- 參加董事會會議，就公司策略、公司績效、問責性、資源、委任要員及操守準則作出獨立判斷；
- 在出現潛在利益衝突時引領董事會；
- 應邀出任董事會屬下委員會（如獲邀請）；及
- 詳查集團績效是否達到既定的企業目標和目的，並監察公司匯報表情況。

1.2.4 於評估董事之獨立性時，董事會已檢查訂明於上市規則內有可能損害董事獨立性及客觀性的不同關係。董事會認為所有獨立非執行董事皆為獨立並滿意彼等之能力可作出獨立之判斷。每位獨立非執行董事均按上市規則之規定向本公司提供年度獨立確認書。

- 1.2.5 Details of the membership of the Board (including the independent non-executive directors) and roles and functions of directors are posted on the Company's website and such information is updated whenever there are changes.
- 1.2.5 董事會成員(包括獨立非執行董事)之詳情及各董事之職責及功能載於本公司網站，該等資料於有所改動時將予以更新。
- 1.3 Appointment, Re-election and Removal**
- 1.3 委任、重選及罷免**
- 1.3.1 Appointment of new directors is a matter for consideration by the nomination committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-nomination and retirement of directors.
- 1.3.1 提名委員會負責考慮委任新董事。該委員會審閱候選人之履歷及就董事委任、重新提名及退任之事宜向董事會作出建議。
- 1.3.2 At each annual general meeting ("AGM"), one-third of the directors are required to retire from office. The directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New directors appointed by the Board during the year shall retire and submit themselves for re-election at the AGM immediately following their appointments. The new directors shall not be taken into account in determining the number of directors who are to retire by rotation at that AGM. Dr. Kenichi Ohmae, being the longest in the office, and Mr. Lo Kai Yiu, Anthony and Prof. Woo Chia Wei, being the second longest in office chosen by lot, will retire at the forthcoming AGM. All retiring directors are eligible for re-election.
- 1.3.2 於每屆股東週年大會(「股東週年大會」)上，三分之一董事須退任。每年之退任董事須為董事會於年內委任及彼等自上次獲選或重選以來任期為最長者。年內獲董事會委任之新董事須退任並於緊隨彼等獲委任後之股東週年大會上膺選連任。於釐定股東週年大會上須輪值告退之董事人數時，毋須計及新任董事。大前研一博士(為最長任期者)與羅啟耀先生及吳家瑋教授(經抽籤決定均為第二最長任期者)將於應屆股東週年大會上告退。所有退任董事均符合資格重選連任。

- 1.3.3 Mr. Lo Kai Yiu, Anthony has served as independent non-executive director for more than nine years. He is neither connected with any connected persons of the Group nor does he have any material interest in the Group's business activities. The Board considers Mr. Lo's long directorship services had not influenced his ability and willingness to exercise his judgement independently which takes into account the best interests of the Group. He has shown independency and objectivity in the performance of his obligations as an independent non-executive director of the Company. The Board considers him to remain independent with reference to all the guidance factors for assessing independence as set out in Rule 3.13 of the Listing Rules. Mr. Lo has over all these years developed deep insights into the Group's business and operations. The Board recognises Mr. Lo's contribution and considers retaining his services as independent non-executive director would be in the best interest of the Group.
- 1.3.4 Non-executive directors are appointed for a fixed term of three years and are subject to retirement by rotation and re-election by shareholders at AGM in accordance with the Company's Bye-Laws.
- 1.3.5 The names and biographical details of the directors who will offer themselves for election or re-election at the next AGM are set out in the circular to shareholders to assist shareholders in making an informed decision on their elections.
- 1.3.6 Newly appointed directors of the Company will receive induction and reference materials to enable him/her to familiarise with Group's history, mission, business operations and board and company policies. Each director is briefed and updated from time to time to ensure that he/she has a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and other regulatory requirements and the governance policies of the Company.
- 1.3.3 羅啟耀先生已擔任獨立非執行董事逾九年。彼與本集團任何關連人士概無關連，亦無於本集團之業務活動中擁有重大利益。董事會認為羅先生長期擔任董事職務，並未有影響其基於本集團最佳利益而施行之獨立判斷能力及意願。彼作為獨立非執行董事於其履行職務之表現展現了獨立性及客觀性，董事會經參照上市規則第3.13條所載評估獨立性之全部指引因素後，認為彼仍屬獨立人士。羅先生於過去多年任職期間，對本集團之業務及營運建立深刻了解。董事會確認羅先生之貢獻並認為彼留任獨立非執行董事職務符合本集團之最佳利益。
- 1.3.4 執行董事以三年固定任期委任，並須根據本公司組織細則於股東週年大會上輪值告退並重選連任。
- 1.3.5 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。
- 1.3.6 本公司新委任董事將獲發指引及參考資料，以便其熟識本集團歷史、使命、業務運作與董事會及公司政策。各董事不時獲簡要提示最新資料，確保其妥為瞭解本集團運作及業務，並完全知悉其根據憲法及普通法、上市規則、適用法例及其他監管規定與本公司管治政策須承擔之各項責任。



#### 1.4 Chairman and Chief Executive Officer

1.4.1 Dr. Raymond Chan assumes the role of both the chairman and the chief executive officer of the Company. While serving as the chairman responsible for the proceedings of the Board, Dr. Chan also bears executive responsibility for the Group's businesses. He ensures that:

- the Board functions effectively, and that all key and appropriate issues are properly briefed and discussed by the Board in a timely manner;
- good corporate governance practices and procedures are established and encourages all directors to make full and active participation to the affairs of the Group; and
- the Board acts in the best interests of the Group. He also attends to the formulation and successful implementation of group policies, the development of strategic operating plans to reflect the longer-term objectives and priorities established by the Board and is directly accountable to the Board for the operating performance of the Group. With the assistance of the management, Dr. Chan ensures that the funding requirements of the businesses are met and closely monitors the operating and financial results against plans and budgets, taking remedial actions when necessary and advising the Board of significant development and issues. He is also responsible for building and maintaining an effective executive team to support him in his role.

#### 1.4 主席及行政總裁

1.4.1 陳煒文博士擔任本公司主席及行政總裁之職位。陳博士在擔任主席時除負責董事會程序外，亦承擔本集團業務的行政責任。彼確保：

- 董事會有效運作與及董事會均適當知悉及磋商一切重要及適當事宜；
- 制定良好企業管治常規及程序，並鼓勵全體董事全面積極參與本集團事務；及
- 董事會之任何行動符合本集團最佳利益。彼參與集團政策的制訂及成功推行、策略性營運計劃的發展以反映董事會確定的長期目標及重點，並為本集團的營運績效直接向董事會負責。加上管理層之輔助，陳博士確保業務之資金充裕並藉著對比營運及財政表現之計劃及預算案作出緊密監督營運、並於必須時採取修正行動及匯報重大發展和事宜予董事會。彼亦負責建立及維持一組有效率的行政人員隊伍以輔助他的職務。

1.4.2 The role of chairman and chief executive officer of the Group rests on the same individual which deviates from the code provision in the CG Code of not having a clear division of responsibilities. The Board is of the view that this has not compromised accountability and independent decision-making for the following reasons:

- the non-executive directors form the majority of the Board of which five out of a total of six are independent; and
- through discussions with the chairman and among themselves during board meetings and beyond on pertinent issues affecting the affairs and businesses of the Group, these independent directors challenge the proposals and directions of the management, thus enabling the Board to benefit from the objective judgment.

1.4.3 Dr. Chan is one of the founders and a substantial shareholder of the Group and has considerable industry experience. The Board is of the view that it is in the best interests of the Group to have an executive chairman so that the Board, and in particular the non-executive directors, can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues and developments to facilitate open dialogue between the Board and the management. He is also motivated to contribute to the growth and profitability of the Group.

1.4.4 Other than regular board meetings, the chairman from time to time meets with individual non-executive directors (including independent non-executive directors) without the executive directors or management present to discuss matters of particular interest.

1.4.2 本集團主席及行政總裁之職位乃由同一個人擔任，因此並無明確劃分兩者職責，偏離企業管治守則之條文。董事會認為，這並無影響其問責行事及作出獨立決定，原因如下：

- 董事會主要由非執行董事組成，六位非執行董事當中有五位為獨立人士；及
- 獨立董事透過與主席及其他董事，於董事會會議與及以外時間磋商影響本集團事務及業務之相關事宜，積極質詢管理層作出之建議及方針，此舉能讓董事會從客觀判斷中獲益。

1.4.3 陳博士為本集團其中一位創辦人及主要股東，彼具有豐富之業內經驗。董事會認為，董事會內有一位執行主席熟悉本集團業務、最能帶領討論及適時向董事會簡報相關事宜及發展，以及促進董事會及管理層之間公開對話，乃符合本集團之最佳利益，並可令董事會(尤其是非執行董事)獲益。彼亦獲激勵為本集團之增長及盈利能力作出貢獻。

1.4.4 除卻董事會定期會議外，主席不時於執行董事及管理層並不在場下與個別非執行董事(包括獨立非執行董事)會面以討論特別關注的事項。

## 1.5 Board Committee

### 1.5.1 Executive Committee (“EC”)

1.5.1.1 An EC of the Board comprises of all executive directors. The quorum necessary for transaction of business is two.

1.5.1.2 The EC meets as and when required to oversee the day-to-day management of the Group and has all the general powers of the Board except those matters specifically reserved for the Board.

1.5.1.3 The principal duties of EC include:

- to manage the business and investments by overseeing the Group’s operations, projects, assets and liabilities, budgets, compliance obligations and financial performance in accordance with the policies and directives of the Board;
- to make recommendations to the Board as to the Group’s overall policies, strategies and financial objectives in the development of its business and to ensure their implementation and execution; and
- to provide leadership to staff and management and to nominate key personnel and ensure appropriate levels of authority are delegated to them.

1.5.1.4 Fifteen meetings of the EC were held during the year ended March 31, 2007. All resolutions resolved by the EC are reported to the Board at quarterly Board meetings.

## 1.5 董事委員會

### 1.5.1 執行委員會

1.5.1.1 董事執行委員會由全體執行董事組成。處理事務之法定人數為兩人。

1.5.1.2 執行委員會於需要時舉行會議以便監察本集團日常管理事務，除需要董事會作出決定之特別事宜外，執行委員會擁有董事會所有一般權力。

1.5.1.3 執行委員會之主要職責包括：

- 透過監察本集團之營運、項目、資產與負債、預算、守規責任及財務表現，依照董事會之政策及指示，管理業務及投資；
- 就本集團業務發展而制定之整體政策、策略及財務目標向董事會作出建議，以及確保該等建議得以實施及執行；及
- 領導員工及管理層、提名要員及確保授予彼等適當之權力。

1.5.1.4 於截至二零零七年三月三十一日止年度內執行委員會共舉行十五次會議。獲執行委員會通過之所有決議案已於季度董事會會議上向董事會匯報。

### 1.5.2 Nomination Committee (“NC”)

1.5.2.1 The NC comprises of a majority of independent non-executive directors, which meets at least once a year. It is chaired by Mr. Jack Schmuckli and comprises two other members, namely Mr. Kao Ying Lun and Mrs. Chan Pau Shiu Yeng, Shirley. All NC members, with the exception of Mrs. Chan Pau Shiu Yeng, Shirley, are independent non-executive directors. The quorum necessary for the transaction of business is two.

1.5.2.2 The terms of reference of the NC are posted on the Company’s website. The principal functions of the NC include:

- to make recommendations to the Board on all new appointments or re-appointments of directors, the establishment of a succession plan for directors, in particular the chairman and chief executive officer and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional directors or to fill vacancy in the Board as and when they arise;
- to review on an annual basis the Board structure, size and composition and the independent element of the Board;
- to develop the criteria for selection of directors; and
- to assess the independence of independent non-executive directors.

1.5.2.3 The chairman of the NC will report to the Board on its proceedings and recommendations after each meeting.

1.5.2.4 One NC meeting was held during the year ended March 31, 2007.

### 1.5.2 提名委員會

1.5.2.1 提名委員會成員大多數為獨立非執行董事。提名委員會最少每年舉行一次會議，由Jack Schmuckli先生擔任主席，且包括兩位其他成員：高英麟先生及陳鮑雪瑩女士。除陳鮑雪瑩女士外，全體提名委員會成員均為獨立非執行董事。處理事務之法定人數為兩人。

1.5.2.2 提名委員會之職權範圍載於本公司網站。其主要職責包括：

- 就新委任或續聘董事、制定董事繼任計劃（尤其是主席及行政總裁）及董事會之組合向董事會作出建議；
- 物色及提名合資格之人選（須待董事會批准）為新增董事或於董事會出現空缺時填補人選；
- 每年審閱董事會架構、規模及組合以及董事會之獨立元素；
- 制定挑選董事之標準；及
- 評估獨立非執行董事之獨立性。

1.5.2.3 提名委員會之主席須於每次會議後向董事會匯報會議進程及向其作出建議。

1.5.2.4 於二零零七年三月三十一日止財政年度，提名委員會舉行了一次會議。

### 1.5.3 Remuneration Committee (“RC”)

1.5.3.1 The RC comprises of a majority of independent non-executive directors, which meets at least once a year. It is chaired by Mr. Jack Schmuckli and comprises two other members, namely Mr. Kao Ying Lun and Mrs. Chan Pau Shiu Yeng, Shirley. All RC members, with the exception of Mrs. Chan Pau Shiu Yeng, Shirley, are independent non-executive directors. The quorum necessary for the transaction of business shall be two.

1.5.3.2 The terms of reference of the RC are posted on the Company’s website. The RC consults the chairman and chief executive officer about its proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary. The principal functions include:

- to recommend to the Board on the Company’s policies and structure for the remuneration of the directors and senior management of the Group;
- to determine the remuneration packages of all executive directors and senior management; and
- to review and approve their performance-based remuneration.

1.5.3.3 The chairman of the RC will report to the Board on its proceedings and recommendations, where appropriate, to the Board for its consideration and/or approval.

### 1.5.3 薪酬委員會

1.5.3.1 薪酬委員會成員大多數為獨立非執行董事。薪酬委員會最少每年舉行一次會議，由Jack Schmuckli先生擔任主席，並包括兩位其他成員：高英麟先生及陳鮑雪瑩女士。除陳鮑雪瑩女士外，全體薪酬委員會成員均為獨立非執行董事。處理事務之法定人數為兩人。

1.5.3.2 薪酬委員會之職權範圍載於本公司網站。薪酬委員會就其建議其他執行董事之薪酬事宜徵詢主席兼行政總裁之意見，並可於有需要時諮詢獨立顧問。其主要職能包括：

- 就本集團董事及高級管理層薪酬之公司政策及架構向董事會作出建議；
- 釐定所有執行董事及高級管理層之薪酬計劃；及
- 檢討及批准該等人士按表現而釐定之薪酬。

1.5.3.3 薪酬委員會之主席須向董事會匯報會議進程及，如適當，向董事會要求對其建議作出考慮及接納。



1.5.3.4 The RC met once during the year ended March 31, 2007. In accordance with its terms of reference, the RC reviewed the directors' fees policy, the Group's executive remuneration policy and the grant of share options to the management of the Group during the year.

1.5.3.5 A general description of the Group's emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to the directors are disclosed in the section of "Operations Review" from page 12 to page 20 of this annual report.

#### 1.5.4 Audit Committee ("AC")

1.5.4.1 The AC consists of three members, namely Mr. Lo Kai Yiu, Anthony (Chairman), Mr. Kao Ying Lun and Mr. Jack Schmuckli, all of whom are independent non-executive directors. The Board is of the opinion that the majority of the members of the AC possess accounting and financial management expertise or experience to discharge their duties.

1.5.4.2 The operations of the AC are regulated by its terms of reference which have been approved by the Board and is subject to review by the Board from time to time. The terms of reference of the AC are posted on the Company's website. The major duties of AC include:

- to consider and recommend the appointment, re-appointment and removal of external auditor;
- to approve the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- to review and monitor external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;

1.5.3.4 薪酬委員會於截至二零零七年三月三十一日止年度已舉行了一次會議。根據其職權範圍，薪酬委員會於年度內檢討董事酬金政策、本集團行政人員薪酬政策及授出購股權予管理層政策。

1.5.3.5 有關本集團之薪酬政策及長期獎勵計劃以及釐訂董事薪酬準則的概括說明載於本年報第12頁至第20頁「業務回顧」一節內。

#### 1.5.4 審核委員會

1.5.4.1 審核委員會由三位成員組成；包括羅啟耀先生（主席）、高英麟先生及Jack Schmuckli先生，全體成員均為獨立非執行董事。董事會認為，大部份審核委員會成員均擁有會計及財務管理專業知識或經驗，以履行彼等之職務。

1.5.4.2 審核委員會之運作受董事會批准的職權範圍規管，董事會會不時就其職權範圍作出審閱。審核委員會之職權範圍載於本公司網站，其主要職責包括：

- 考慮及建議委任、續聘及罷免外聘核數師；
- 批准外聘核數師之薪酬、聘用條款及該核數師辭任或辭退之任何問題；
- 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性；
- 於開始進行核數前與外聘核數師討論有關核數之性質及範疇和申報責任；

- to develop and implement policy on the engagement of an external auditor to supply non-audit services and to make recommendation of any measures for improvements to be taken;
  - to monitor integrity of financial statements, annual and interim reports and to review significant financial reporting judgement contained in them. In this regard, in reviewing the quarterly, interim and annual financial statements and the annual and the interim reports before submission to the Board, focusing particularly on:
    - (i) any changes in accounting policies and practices;
    - (ii) major judgmental areas;
    - (iii) significant adjustments resulting from audit;
    - (iv) the going concern assumptions and any qualifications;
    - (v) compliance with accounting standards;
    - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
  - to review the Group's financial controls, internal control and risk management systems;
  - to discuss with the management the system of internal control and ensure that the management has discharged its duty to have an effective internal control system;
- 就聘用外聘核數師提供非審核服務制定及落實政策，並就需要改善之事宜提出建議措施；
  - 監察財務報表、年度及中期報告的完整性，並審閱其所載有關財務申報之重大判斷。因此，於遞交董事會前先行審閱季度、中期及年度財務報表與年度及中期報告時，尤其集中於以下各項：
    - (i) 任何會計政策及慣例變動；
    - (ii) 涉及重要判斷的地方；
    - (iii) 因核數所產生之重大調整；
    - (iv) 企業持續經營假設及任何保留意見；
    - (v) 是否遵守會計準則；及
    - (vi) 是否遵照上市規則及其他有關財務申報之法例規定；
  - 檢討本集團之財務監控、內部監控及風險管理制度；
  - 與管理層討論內部監控系統，並確保管理層履行其職責，以維持有效之內部監控制度；

- to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
  - to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;
  - to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised;
  - to review the Group's financial and accounting policies and practices; and
  - to report to the Board on matters set out above and to consider other topics, as defined by the Board.
- 考慮有關內部監控事宜之重要調查結果 (不論董事會委派或其自發進行) 及管理層之回應；
  - 檢討內部審核規劃，確保內部審計部及外聘核數師通力合作，並確保內部審計功能有足夠資源運作，且於本公司內有適當的地位，以及檢討及監控內部審計職能之有效性；
  - 檢討外聘核數師呈交予管理層的《審核情況說明函件》，以及核數師就會計記錄、財務賬目或監控系統向管理層提出任何重大疑問及管理層之回應，以確保董事會對提出之事宜及時作出回應；
  - 檢討本集團之財務及會計政策與慣例；
  - 就上述各項所載的事宜向董事會匯報，及研究其他由董事會界定的課題。

- 1.5.4.3 The AC has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and cooperation of the management. It has been provided with reasonable resources to discharge its duties properly. In the course of reviewing the Group's financial information, the AC members liaise closely with the Board and the Group Financial Controller to gather relevant information. At least once a year, the AC meets the external auditors.
- 1.5.4.3 審核委員會具有明確權力，按其職責範圍調查任何事宜及有權獲取獨立專業意見，並獲管理層提供全面的支援及通力合作。審核委員會並獲提供合理的資源，以妥為履行其職務。在審閱本集團之財務資料的過程中，審核委員會與董事會及集團財務總監緊密聯繫以取得有關資料。審核委員會最少每年一次與外聘核數師會面。
- 1.5.4.4 The AC had met four times to review the quarterly, interim and annual results of the Group during the year ended March 31, 2007.
- 1.5.4.4 於截至二零零七年三月三十一日止年度審核委員會曾舉行四次會議，審閱季度、中期及全年業績。
- 1.5.4.5 Full minutes of the AC are kept by the company secretary of the Company. Draft and finalised minutes of the AC meetings are circulated to all members of the AC for their comment and records respectively, in both cases within reasonable time after the conclusion of the meetings.
- 1.5.4.5 審核委員會之詳盡會議記錄由本公司公司秘書存置，審核委員會會議記錄之草稿及最終稿，於會議結束後一段合理時間內傳遞予全體審核委員會成員，以供彼等提出意見及存檔。

1.6 The following table summarises the attendance of individual directors and committee members in the financial year under review:

1.6 個別董事及委員會會員於回顧財政年度內出席會議之紀錄如下：

		No. of Meeting Attended/No. of Meeting held 出席會議次數/會議舉行次數					Special Purpose Committee (note 2) (附註2)	2006 AGM 股東大會
		Board 董事會 (note 1) (附註1)	Executive Committee 董事委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
<b>Executive Director</b>	<b>董事</b>							
Raymond Chan	陳煒文	5/5	15/15	-	-	-	-	-
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	5/5	15/15	-	1/1	1/1	-	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>							
Woo Chia Wei	吳家璋	5/5	-	-	-	-	-	1/1
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>							
Lo Kai Yiu, Anthony	羅啟耀	5/5	-	4/4	-	-	1/1	1/1
Kao Ying Lun	高英麟	3/5	-	4/4	1/1	1/1	1/1	1/1
Jack Schmukli	Jack Schmukli	3/5	-	2/4	1/1	1/1	-	1/1
Kenichi Ohmae	大前研一	2/5	-	-	-	-	-	-
Yoram (Jerry) Wind	Yoram (Jerry) Wind	4/5	-	-	-	-	-	-

Notes:

- (1) Apart from the duly convened meetings of the directors, resolutions in writing were circulated and passed by all directors on three occasions during the financial year ended March 31, 2007.
- (2) This committee was appointed on July 5, 2006 comprising any two board directors (other than Dr. Raymond Chan and Madam Chan Pau Shiu Yeng, Shirley) and delegated with the powers of the directors, among others things, to approve the basis of allotments of excess right shares validly applied for by each of the Qualifying Shareholders and the allotments, including excess allotment, of the Right Shares. (The expressions of "Right Shares" and "Qualifying Shareholders" shall have the same meaning as defined in the Prospectus of the Company dated July 10, 2006).

附註：

- (1) 於二零零七年三月三十一日止財政年度，董事除了出席適時召開之董事會議外，亦曾三次作出書面決議（經轉閱獲全體董事通過）。
- (2) 該委員會於二零零六年七月五日委任，由兩位董事（陳煒文博士及陳鮑雪瑩女士除外）組成，獲董事授權（其中包括）批准配售予每位成功申請額外供股股份之合資格股東之基準及配售（包括額外配售）供股股份。（「供股股份」與「合資格股東」文義與二零零六年七月十日刊發之供股章程相同）。



## 1.7 Securities Transactions by Officers

1.7.1 The Company has adopted a Code for Securities Transactions by Officers of the Group (the “Code”) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in Appendix 10 of the Listing Rules.

1.7.2 Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2007.

1.7.3 Officers as defined in the Code who is deemed to be in possession of unpublished price sensitive information in the relation to the Company or its shares are required to prohibit to deal in shares of the Company during the black-out period.

## 2 ACCOUNTABILITY AND AUDIT

### 2.1 Financial Reporting

2.1.1 The Board acknowledges its responsibility for preparing the financial statements which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumptions or qualifications as necessary. In preparing the financial statements for the year ended March 31, 2007, the directors have selected suitable accounting policies and applied them consistently and made judgements and estimates that are prudent and reasonable.

2.1.2 Management recognises the importance of providing the Board with appropriate and relevant information on an accurate and timely basis. Quarterly business review and financial reports comparing the Group’s actual performance with budget and highlighting major relevant issues are provided to the Board to enable it to make an informed assessment on the Group’s performance, position and prospects.

## 1.7 高級職員進行證券交易

1.7.1 本公司已採納本集團高級職員進行證券交易的標準守則(「守則」)，其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)之條款寬鬆。

1.7.2 經向全體董事作出具體查詢後，彼等確認已於截至二零零七年三月三十一日止年度全面遵守標準守則及守則所載之標準規定。

1.7.3 被視為知悉有關本公司或其股份未經公佈價格敏感資料之高級職員(定義見守則)禁止於限制期間買賣本公司股份。

## 2 問責及審核

### 2.1 財務匯報

2.1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之財務報告(按企業持續經營基準，並在有需要時以假設及保留意見作支持)。於編製截至二零零七年三月三十一日止年度之財務報告時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。

2.1.2 管理層認同在準確與及時的基準上向董事會提供適當及相關之資料的重要性。董事會獲提供季度業務檢閱及財務報告(載有本集團實際表現與預算案之比較及主要相關事項擇要)，使其對本集團之績效、情況及前景能作出知情評估。

2.1.3 The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's position and prospects to extends to the Group's financial reporting including annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

2.1.4 During the year ended March 31, 2007, the Company published its financial results on a quarterly basis. Starting from the financial year commencing April 1, 2007, the Company will publish its interim and annual financial results within 3 months after the end of six months of each financial year and 4 months after each financial year end date respectively.

## 2.2 Internal Controls

2.2.1 The Board is responsible for the Group's system of internal controls and is committed to managing business risks and maintaining a sound and effective internal control system to safeguard the shareholders' investment and the Group's assets.

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

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

2.1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度及中期報告財務申報、其他涉及股價敏感資料之公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

2.1.4 於截至二零零七年三月三十一日止年度內，本公司刊發季度財務業績。自二零零七年四月一日起財政年度，本公司將於每個財政年度六個月期間結束後的三個月內及於每個財政年度結束後四個月內分別刊發中期及全年財務業績。

## 2.2 內部監控

2.2.1 董事會負責本集團之內部監控系統和致力管理業務風險，並維護健全及有效的內部監控制度，以保障股東之投資及本集團之資產。

2.2.2 本集團之內部監控系統包含其政策、程序、工作連同本集團其他範疇，旨在：

- 容許其適當地於重大業務、營運上、財務上、遵守上及其他風險作出的意見，以促進營運之效率及成效及達致業務目標。此包括保障投資，免受不適當的使用或損失及詐騙，並且保證責任得以確定及處理；
- 確保保存妥當的會計記錄以提供可靠之財務資料供內部使用或對外匯報；及
- 確保遵守相關法例及規定，以及有關工作方式遵守內部政策。

- 2.2.3 The internal control system is designed to provide reasonable, but not absolute, assurance of no material mis-statement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.
- 2.2.3 內部監控制度乃為合理但非絕對地確保防範重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險，以達致本集團之目標。
- 2.2.4 The key procedures that the Board established to provide effective internal controls are as follows:
- 2.2.4 董事會為提供有效內部監控而制定之主要程序如下：
- A distinct organisation structure exists with defined lines of authority and responsibilities. Division/ Departments Heads are involved in preparing the strategic plan which laid down the corporate strategies to be pursued in the coming year for achieving the annual operating plan and the annual operational and financial targets. Both the strategic plan and the annual operating plan laid down the foundation for the preparation of the annual budget by which resources are allocated in accordance with identified and prioritised business opportunities. The strategic plan has been approved by the Executive Committee subject to annual review. The annual operating plan and annual budget are approved by the Board yearly;
  - A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purpose. Variances against budgets are analysed, and explained, and appropriate actions are taken, if necessary, to rectify deficiencies noted; and
  - System and procedures are in place to identify, measure, manage and control risks including legal, credit, market, operational, environmental, behavioral and system risks that may have an impact on the Group.
- 訂定一個權力範圍與責任界定清楚的企業架構。分部／部門主管參予準備策略性計劃，當中列出來年須跟隨之企業策略以達成年度營運計劃及年度營運與財務目標。策略性計劃及年度營運計劃均為準備年度預算案之基礎，並按既定及優先的商業契機分配資源。該策略性計劃已經由執行委員會批准並須每年進行檢討。年度營運計劃及年度預算案則由董事會每年批准。
  - 訂立每月詳細的管理匯報制度，以向管理層提供財務及營運表現指標，並提供財務資料，供有關匯報及披露用途。對預算差異作出分析及闡釋，並於有需要時採取適當之行動以彌補所知之不足；及
  - 訂立制度及程序以識別、衡量、管理及監控可能影響本集團之法律、信貸、市場、營運、環境、行為及制度等風險。

- 2.2.5 The Group's Internal Audit Department ("IA") performs regular audit reviews of the risks and key controls of the Group. IA plays an important role in monitoring the Group's internal governance, evaluating the quality of the internal control system and informing the Board on a quarterly basis whether a sound internal control system is maintained and operated by the management in compliance with agreed processes and standards. To preserve the independence of the internal audit function, the Head of IA reports directly to the AC on audit matters and to the chief executive officer on administrative matters.
- 2.2.5 本集團內部審計部(「內部審計部」)就本集團之風險及主要監控進行定期審核檢討。內部審計部於監察本集團內部管治上、評估內部監控系統質素、按季度向董事會匯報管理層是否已遵照協定之程序及標準及實施妥善之內部監控制度上擔當重要角色。為保留內部審計功能之獨立性，內部審計部主管直接向審核委員會匯報有關審核事宜及向行政總裁匯報行政事宜。
- 2.2.6 Using a risk-based approach audit, IA plans its internal audit projects annually in consultation with, but independent of, management. The audit methodology and process adopted by IA include understanding and analysing the business, determining risk areas within key processes, analysing and evaluating the process control effectiveness and communicating results and follow up. Independent reviews of different financial, business and functional operations and activities will be conducted with audit resources being focused on higher risk areas. Ad-hoc reviews will also be conducted on areas of concern identified by the AC and the management.
- 2.2.6 內部審計部採用風險為本之審核方法，規劃其年度內部審核規劃(會諮詢但獨立於管理層)，並將之提交予審核委員會批准。內部審計部所採納之一般方法及程序包括理解及分析業務、在主要程序上決定風險範圍、分析及評估程序監控之有效性及傳達結果與跟進。不同之財政、業務、功能運作及活動之獨立檢討將配合審核資源進行，並集中於高風險之範圍。倘審核委員會及管理層識別出值得關注之事宜，亦會以專責方式進行檢討。
- 2.2.7 Division/Department Heads will be notified of the control deficiencies noted for rectification, and IA will follow up with the implementation of audit recommendations on a quarterly basis. Significant internal control weaknesses are brought to the attention of the AC and if necessary to the Board, and to the senior management for remedial actions.
- 2.2.7 分部／部門主管將獲通知監控不足之處以進行修正，而內部審計部將每季跟進落實審核建議之事宜。重要之內部監控不足將提呈審核委員會請予注意(及如有需要提呈予董事會)，及高級管理層以作出補救行動。
- 2.2.8 The Board, through the AC, has conducted reviews of the effectiveness of the Group's system of internal control covering all material controls, including financial, operational and compliance controls, and risk management functions. The Board, through the review of the AC, is satisfied that the Group has fully complied with the code provisions on internal controls during the year under review as set forth in the CG Code.
- 2.2.8 董事會已通過審核委員會對本集團內部監控系統的有效性(涵蓋所有重大監控、包括財務、營運及於合規監控，以及風險管理程序)進行檢討。董事會通過審核委員會的檢討，滿意本集團於回顧年度內已全面遵守企業管治守則內所載有關內部監控的守則條文。

### 2.3 Auditors' remuneration

2.3.1 During the year, the fees paid to Deloitte Touche Tohmatsu, the Company's external auditor for audit services of the Company and its subsidiaries amounted to HK\$5.8 million (2006: HK\$5.3 million) and for non-audit related services, representing mainly taxation services, amounted to HK\$1.1 million (2006: HK\$2.0 million).

### 3 COMMUNICATION WITH SHAREHOLDERS

3.1 The Company strives to convey to shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and address shareholders concerns. Their views are communicated to the Board as a whole.

3.2 The Company communicates with its shareholders through the publication of annual and interim reports, results announcement and press release. All shareholders' communications are also available on the Company's website at [www.idthk.com](http://www.idthk.com) and investor relations portal at [www.irasia.com/listco/hk/idt/](http://www.irasia.com/listco/hk/idt/).

3.3 The AGM provides a useful forum for shareholders to exchange views with the Board. The chairman of the Board as well as chairmen of AC, NC and/or RC, or in their absence, members of the Board committees are available to answer shareholders' questions.

3.4 Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. In the case of voting at general meetings, except where a poll is demanded, the chairman indicates to the meeting the level of proxies lodged on each resolution, and the balance for and against the resolution after it has been dealt with on a show of hands. Votes cast on each resolution at the general meetings are properly counted and recorded.

3.5 Details of the poll voting procedures and rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with this annual report.

### 2.3 核數師酬金

2.3.1 年內，支付予本公司外聘核數師德勤•關黃陳方會計師行為本公司及其附屬公司提供核數服務之金額為港幣5.8百萬元(二零零六年：港幣5.3百萬元)，而非核數相關服務(主要為稅務服務)之金額為港幣1.1百萬元(二零零六年：港幣2.0百萬元)。

### 3 與股東之溝通

3.1 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。

3.2 本公司透過刊發年報、中期報告、財務業績報告、報章公告及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站 [www.idthk.com](http://www.idthk.com) 及投資者關係平台 [www.irasia.com/listco/hk/idt/](http://www.irasia.com/listco/hk/idt/)。

3.3 股東週年大會為股東與董事會交換意見之有用論壇。董事會主席以及審核委員會、提名委員會及／薪酬委員會之主席(如彼等缺席，則委員會成員)將出席回答股東之問題。

3.4 每一個實質上無關連之個別事項(包括選舉個別董事)，以獨立決議案提呈於股東大會上。於股東大會上當每項決議案以舉手方式表決後(要求以投票方式進行表決除外)，主席將於大會上表明所有委任代表投票的票數以及贊成和反對票數比例。所有股東大會上對每項決議案的票數均獲適當地點算及記錄在案。

3.5 投票表決程序及股東要求投票表決權力之詳情載於連同本年報寄發予股東之通函內。



3.6 At the commencement of the meeting, the shareholders are provided with an explanation of the procedures for demanding a poll before putting a resolution to the vote on a show of hands and the detailed procedures for conducting a poll and answers on any questions from shareholders whenever voting by way of poll is required. The poll results are posted on, the Stock Exchange's website, the Company's website and [www.irasia.com/listco/hk/idt](http://www.irasia.com/listco/hk/idt).

#### 4 INVESTOR RELATIONS

4.1 The Board recognised that effective communication to investors is the key to establish investor confidence and attracting new investors. Measures taken by the Group include:

##### 4.1.1 Annual & Interim reporting

Annual and interim reports are prepared and issued to all shareholders within the prescribed period stipulated by the Stock Exchange. All press and results announcement and reports are posted on the Stock Exchange's website, the Company's website and investor relations portal at [www.irasia.com/listco/hk/idt](http://www.irasia.com/listco/hk/idt).

##### 4.1.2 Media and analysts briefings

Briefings for media and analysts are organised by the Company from time to time. During the briefings, the Group's management provides detailed explanations on the Group's business trends and drivers in respect of the relevant periods and ensures that the financial performance and accounts of the Group are well understood. There is also ample opportunity for the analysts and media to ask questions and interact with the executive directors and senior management. All presentation materials on the Group's financial results, announcements and news release are available on the Company's website at [www.idthk.com](http://www.idthk.com) and [www.irasia.com/listco/hk/idt/](http://www.irasia.com/listco/hk/idt/), the investor relations portal.

3.6 在會議開始時，股東獲提供在決議案以舉手方式表決之前，要求以投票方式進行表決的程序及進行以該表決方式之詳細程序。就所需投票表決程序，股東之任何提問將獲解答。以投票方式表決之結果載於報章、聯交所網站、本公司網站及[www.irasia.com/listco/hk/idt](http://www.irasia.com/listco/hk/idt)公佈。

#### 4 投資者關係

4.1 董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。有關舉措包括：

##### 4.1.1 全年及中期匯報

本集團於聯交所規定期間內編製年度及中期報告，並刊發予全體股東。所有報章公告、業績公佈及報告均載於聯交所網站，本公司網站及投資者關係平台[www.irasia.com/listco/hk/idt](http://www.irasia.com/listco/hk/idt)。

##### 4.1.2 新聞界及分析員簡報會

本公司不時舉行新聞界簡報會及分析員簡報會。於簡報會上，本集團管理層會提供本集團於有關期間業務動向與及推動力之詳盡解釋，並確保與會人士充分理解本集團財務表現及賬目。本集團亦提供足夠機會予分析員及新聞界提問及與執行董事和高級管理層溝通。所有本集團的財務業績、公佈及新聞稿等簡報均載於本公司網站[www.idthk.com](http://www.idthk.com)及投資者關係平台[www.irasia.com/listco/hk/idt/](http://www.irasia.com/listco/hk/idt/)。

4.1.3 Plant Visit

The Group also arranges factory plant visits for investment professionals to update them on the status of our continuous improvements in production and R&D capabilities.

4.2 The Group regularly releases corporate information such as awards received, product launches and the latest news of the Group's developments on its Company's website at [www.idthk.com](http://www.idthk.com) and investor relations portal at [www.irasia.com/listco/hk/idt/](http://www.irasia.com/listco/hk/idt/). The public are welcome to give their comments and make their enquiries through the Company's website and the management will provide their prompt response.

4.1.3 到訪廠房

本集團亦會安排專業投資人士參觀廠房，讓彼等了解本集團不斷改良生產及科研設施之最新情況。

4.2 本集團定期於本公司網站[www.idthk.com](http://www.idthk.com)及投資者關係平台[www.irasia.com/listco/hk/idt/](http://www.irasia.com/listco/hk/idt/)公佈公司資料，例如其所獲得獎項、產品推出情況及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

# Independent Auditors' Report 獨立核數師報告書

ANNUAL REPORT 2007 年報

# Deloitte.

## 德勤

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**TO THE MEMBERS OF IDT INTERNATIONAL LIMITED**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of IDT International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 144, which comprise the consolidated balance sheet as at March 31, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致：萬威國際有限公司全體股東  
(於百慕達註冊成立之有限公司)

本核數師行已審核列載於第75頁至144頁萬威國際有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零七年三月三十一日之綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

### 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之香港財務報告準則及香港公司條例的披露規定，負責編製並真實公平地呈報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實公平地呈報綜合財務報表相關之內部監控，以確保綜合財務報表並無存在由於欺詐或錯誤引起的重大錯誤陳述。於欺詐或錯誤；選擇及應用適當的會計政策；及按情況作出合理的會計估算。

### 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，並根據百慕達公司條例第九十條僅向全體股東報告而不可用作其他用途。本行概不就本報告的內容，對任何其他人士負責或承擔任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements 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 Group as at March 31, 2007 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
June 21, 2007

審核涉及執程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估算的合理性，以及評價綜合財務報表的整體呈報方式。

本行相信，本行所獲得的審核憑證充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，綜合財務報表真實及公平反映 貴集團於二零零七年三月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港財務報告準則及香港公司條例的披露規定妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零零七年六月廿一日

# Consolidated Income Statement 綜合收益表

ANNUAL REPORT 2007 年報

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

		Notes 附註	2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Turnover	營業額	6	2,204.0	2,372.2
Cost of goods sold	售出貨物成本		(1,457.6)	(1,749.3)
Gross profit	毛利		746.4	622.9
Other income	其他收入		38.7	37.2
Research and development costs	研究及開發費用		(102.9)	(109.5)
Distribution and selling expenses	分銷及銷售開支		(488.6)	(496.9)
Administrative expenses	行政開支		(275.6)	(271.0)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸及其他借貸之利息		(22.6)	(24.2)
Loss before taxation	除稅前之虧損	7	(104.6)	(241.5)
Taxation	稅項	10	(30.6)	(5.8)
Loss for the year	本年度虧損		(135.2)	(247.3)
Attributable to:	可分為：			
Equity holders of the Company	本公司股權持有人		(151.1)	(263.4)
Minority interests	少數股東權益		15.9	16.1
			(135.2)	(247.3)
Basic loss per share	每股基本虧損	11	(6.29 HK cents)	(12.11 HK cents)



# Consolidated Balance Sheet 綜合資產負債表

IDT INTERNATIONAL LIMITED 萬威國際有限公司

At March 31, 2007 於二零零七年三月三十一日

		Notes 附註	2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	269.1	307.1
Intangible assets	無形資產	13	83.8	89.5
Goodwill	商譽	14	34.0	33.6
Long-term bank deposits	長期銀行存款	15	273.0	273.0
Deferred tax assets	遞延稅項資產	16	74.6	80.5
			<b>734.5</b>	783.7
Current assets	流動資產			
Inventories	存貨	17	346.8	448.6
Trade and other receivables	應收賬款及其他應收款項	18	390.4	356.8
Tax reserve certificate	儲稅券		42.9	42.9
Taxation recoverable	可收回稅項		2.1	13.9
Bank balances and cash	銀行結餘及現金	19	282.0	338.5
			<b>1,064.2</b>	1,200.7
Assets classified as held for sale	列為持作出售之資產	12	5.5	–
			<b>1,069.7</b>	1,200.7
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	20	353.9	369.9
Bills payables	應付票據		4.7	16.1
Obligations under finance leases due within one year	須於一年內償還之財務租約債務	21	0.4	0.2
Forward liabilities	遠期負債	22	3.2	0.2
Taxation payable	應繳稅項		17.2	11.2
Short-term bank loans	短期銀行貸款	23	339.4	489.4
Bank overdrafts	銀行透支		17.3	3.9
			<b>736.1</b>	890.9
Net current assets	流動資產淨值		<b>333.6</b>	309.8
Total assets less current liabilities	總資產減流動負債		<b>1,068.1</b>	1,093.5
Non-current liabilities	非流動負債			
Obligations under finance leases due after one year	須於一年後償還之財務租約債務	21	0.9	0.1
Deferred tax liabilities	遞延稅項負債	16	18.9	21.5
			<b>19.8</b>	21.6
Net assets	資產淨值		<b>1,048.3</b>	1,071.9

## Consolidated Balance Sheet 綜合資產負債表

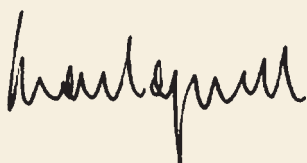
ANNUAL REPORT 2007 年報

At March 31, 2007 於二零零七年三月三十一日

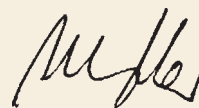
		Notes	2007	2006
		附註	HK\$'M	HK\$'M
			港幣百萬元	港幣百萬元
Capital and reserves	股本及儲備			
Share capital	股本	25	250.2	208.5
Reserves	儲備		533.3	607.0
Equity attributable to equity holders of the Company	本公司股權持有人所佔之權益		783.5	815.5
Minority interests	少數股東權益		264.8	256.4
Total equity	權益總額		1,048.3	1,071.9

The consolidated financial statements on pages 75 to 144 were approved and authorised for issue by the Board of Directors on June 21, 2007 and are signed on its behalf by:

第75頁至第144頁之綜合財務報告已於二零零七年六月二十一日獲董事會批准及授權發行，並由下列人士代表簽署：



**Raymond Chan, JP**  
陳煒文，太平紳士  
Chairman and Chief Executive Officer  
主席兼行政總裁



**Chan Pau Shiu Yeng, Shirley**  
陳鮑雪瑩  
Director  
執行董事

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

IDT INTERNATIONAL LIMITED 萬威國際有限公司

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人所佔								
		Share capital	Share premium	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total	Minority interests	Total
		股本	股份溢價	重估儲備	購股權儲備	換算儲備	利潤儲備	總額	股東權益	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At April 1, 2005	於二零零五年四月一日	208.5	68.8	27.9	0.5	6.8	875.6	1,188.1	276.1	1,464.2
Exchange differences arising from translation of financial statements of foreign operations recognised directly in equity	於權益直接確認之換算海外業務財務報告所產生之匯兌差額	-	-	-	-	(5.9)	-	(5.9)	(0.7)	(6.6)
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	(263.4)	(263.4)	16.1	(247.3)
Total recognised income and expense for the year	本年度已確認收支總額	-	-	-	-	(5.9)	(263.4)	(269.3)	15.4	(253.9)
Dividends	股息	-	-	-	-	-	(104.3)	(104.3)	(30.0)	(134.3)
Issue of shares	發行股份	-	0.3	-	-	-	-	0.3	-	0.3
Capital contributed by minority shareholders of a subsidiary	一間附屬公司之少數股東出資	-	-	-	-	-	-	-	0.6	0.6
Deemed partial disposal of a subsidiary	視作出售一間附屬公司之部份權益	-	-	-	-	-	-	-	(0.2)	(0.2)
Reduction arising from repurchase by a subsidiary of its own shares	一間附屬公司購回本身股份所產生之削減	-	-	-	-	-	-	-	(5.5)	(5.5)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	0.7	-	-	0.7	-	0.7
At March 31, 2006 and April 1, 2006	於二零零六年三月三十一日及二零零六年四月一日	208.5	69.1	27.9	1.2	0.9	507.9	815.5	256.4	1,071.9
Exchange differences arising from translation of financial statements of foreign operations recognised directly in equity	於權益直接確認之換算海外業務財務報告所產生之匯兌差額	-	-	-	-	(6.8)	-	(6.8)	0.4	(6.4)
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	(151.1)	(151.1)	15.9	(135.2)
Total recognised income and expense for the year	本年度已確認收支總額	-	-	-	-	(6.8)	(151.1)	(157.9)	16.3	(141.6)
Dividends	股息	-	-	-	-	-	-	-	(7.9)	(7.9)
Issue of shares	發行股份	41.7	83.4	-	-	-	-	125.1	-	125.1
Expenses incurred in connection with the issue of shares	發行股份費用	-	(0.9)	-	-	-	-	(0.9)	-	(0.9)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	1.7	-	-	1.7	-	1.7
At March 31, 2007	於二零零七年三月三十一日	250.2	151.6	27.9	2.9	(5.9)	356.8	783.5	264.8	1,048.3

# Consolidated Cash Flow Statement 綜合現金流轉報表

ANNUAL REPORT 2007 年報

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Operating activities	經營活動		
Loss before taxation	除稅前之虧損	<b>(104.6)</b>	(241.5)
Adjustments for:	調整：		
Interest income	利息收入	<b>(4.7)</b>	(5.1)
Interest expenses	利息支出	<b>22.6</b>	24.2
Share-based payment expenses	以股份為基準之付款的開支	<b>1.7</b>	0.7
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	<b>56.6</b>	66.2
Amortisation of intangible assets	攤銷無形資產	<b>52.4</b>	48.1
Loss on disposal of investment properties	出售投資物業之虧損	-	2.9
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>11.7</b>	9.5
Impairment loss recognised in respect of assets held for sale	列為持作出售之資產之減值虧損	<b>1.7</b>	-
Loss arising from changes in fair value of forward liabilities	遠期負債公平價值轉變之虧損	<b>3.0</b>	0.2
Write-off of product development costs	撤銷產品開發成本	<b>0.6</b>	6.0
Write down of inventories	撤減存貨	<b>44.7</b>	13.7
Gain on deemed partial disposal of a subsidiary	因被視作出售一間附屬公司部分權益所得之收益	-	(0.2)
Effect of foreign exchange rate changes on inter-company balances	各公司間往來賬項結餘之匯率變動影響	<b>3.0</b>	(6.2)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流轉	<b>88.7</b>	(81.5)
Decrease in inventories	存貨減少	<b>60.9</b>	295.6
(Increase) decrease in trade and other receivables	應收賬款及其他應收款項(增加)減少	<b>(30.6)</b>	85.8
Increase in tax reserve certificates	儲稅券增加	-	(39.1)
Decrease in trade and other payables	應付賬款及其他應付款項減少	<b>(30.8)</b>	(41.2)
Decrease in bills payables	應付票據減少	<b>(11.4)</b>	(10.0)
Cash from operations	經營活動所得現金	<b>76.8</b>	209.6
Taxation paid	已繳納稅項	<b>(15.3)</b>	(23.7)
Taxation refunded	已退還稅項	<b>8.7</b>	0.6
Net cash from operating activities	經營活動所得現金淨額	<b>70.2</b>	186.5

Consolidated Cash Flow Statement 綜合現金流轉報表

IDT INTERNATIONAL LIMITED 萬威國際有限公司

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Investing activities	投資活動		
Product development costs paid	已付產品開發成本	(45.1)	(58.2)
Purchase of property, plant and equipment	添置物業、機器及設備	(36.3)	(66.6)
Patents and trademarks paid	已付專利及商標	(2.2)	(3.6)
Interest received	已收利息	4.7	5.1
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	2.7	1.7
Repurchase by a subsidiary of its own shares	一間附屬公司回購本身股份	-	(9.2)
Purchase of business	收購業務	-	(3.5)
Decrease in long-term bank deposits	長期銀行存款減少	-	23.4
Proceeds from disposal of investment properties	出售投資物業所得款項	-	11.9
<b>Net cash used in investing activities</b>	<b>投資活動所耗現金淨額</b>	<b>(76.2)</b>	<b>(99.0)</b>
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(347.0)	(486.9)
Interest paid	已付利息	(22.6)	(24.2)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東派付股息	(7.9)	(30.0)
Repayment of obligations under finance leases	償還財務租約債務	(0.4)	(0.1)
Bank loans raised	新籌得銀行貸款	188.4	588.2
Proceeds from issue of shares	發行股份所得款項	125.1	0.3
Expenses paid in connection with the issue of shares	發行股份費用	(0.9)	-
Dividends paid	已付股息	-	(104.3)
Capital contributed by minority shareholders of a subsidiary	一間附屬公司之少數股東注資	-	0.6
<b>Net cash used in financing activities</b>	<b>融資活動所耗現金淨額</b>	<b>(65.3)</b>	<b>(56.4)</b>
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目之(減少)增加淨額	(71.3)	31.1
Cash and cash equivalents at April 1	於四月一日之現金及等同現金項目	334.6	307.3
Effect of foreign exchange rate changes	匯率變動之影響	1.4	(3.8)
Cash and cash equivalents at March 31	於三月三十一日之現金及等同現金項目	264.7	334.6
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	282.0	338.5
Bank overdrafts	銀行透支	(17.3)	(3.9)
		<b>264.7</b>	<b>334.6</b>



# Notes to the Consolidated Financial Statements 綜合財務報告附註

ANNUAL REPORT 2007 年報

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

## 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information and Offices & Facilities of the annual report.

The Company acts as an investment holding company while its subsidiaries are engaged in the design, development, manufacture, sales and marketing of various consumer electronic products.

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

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), amendments of Hong Kong Accounting Standards ("HKASs") and Interpretations ("INTs") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are either effective for accounting periods beginning on or after December 1, 2005, January 1, 2006 or March 1, 2006. The adoption of the new HKFRSs has no material effect on how the results and financial position for the current and prior accounting years are prepared and presented. Accordingly, no prior year adjustment has been required.

## 1. 一般事項

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報之公司資料及辦事處及廠房內披露。

本公司乃一間投資控股公司。各附屬公司之主要業務為設計、開發、製造、銷售及推廣多種電子消費產品。

綜合財務報告以本公司之功能貨幣－港幣呈列。

## 2. 採納香港財務報告準則

於本年度，本集團已首次採用多項由香港會計師公會頒佈之新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則修訂（「香港會計準則」）及詮釋（「詮釋」）（以下統稱「新香港財務報告準則」），該等準則、修訂及詮釋於二零零五年十二月一日，二零零六年一月一日或二零零六年三月一日開始之後之會計期間生效。採納新香港財務報告準則對本會計年度或過往會計年度之業績之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

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**2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Group anticipate that the application of these new standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) – INT 9	Reassessment of embedded derivatives <sup>4</sup>
HK(IFRIC) – INT 10	Interim financial reporting and impairment <sup>5</sup>
HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions <sup>6</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2007.<sup>2</sup> Effective for annual periods beginning on or after January 1, 2009.<sup>3</sup> Effective for annual periods beginning on or after May 1, 2006.<sup>4</sup> Effective for annual periods beginning on or after June 1, 2006.<sup>5</sup> Effective for annual periods beginning on or after November 1, 2006.<sup>6</sup> Effective for annual periods beginning on or after March 1, 2007.<sup>7</sup> Effective for annual periods beginning on or after January 1, 2008.**2. 採納香港財務報告準則(續)**

本集團並無提早採用以下已頒佈但尚未生效之新訂準則、修訂或詮釋。本集團董事會預期採用此等準則、修訂或詮釋對本集團之業績及財務狀況將不會構成重大影響。

香港會計準則 第1號(修訂)	資本披露 <sup>1</sup>
香港財務報告 準則第7號	金融工具：披露 <sup>1</sup>
香港財務報告 準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號的範疇 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第9號	內置衍生工具的 重新評估 <sup>4</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及 減值 <sup>5</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號：集團及 財務股份交易 <sup>6</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務減免安排 <sup>7</sup>

<sup>1</sup> 於二零零七年一月一日或之後開始的年度期間生效<sup>2</sup> 於二零零九年一月一日或之後開始的年度期間生效<sup>3</sup> 於二零零六年五月一日或之後開始的年度期間生效<sup>4</sup> 於二零零六年六月一日或之後開始的年度期間生效<sup>5</sup> 於二零零六年十一月一日或之後開始的年度期間生效<sup>6</sup> 於二零零七年三月一日或之後開始的年度期間生效<sup>7</sup> 於二零零八年一月一日或之後開始的年度期間生效

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to March 31 each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries or business acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All inter-company transactions and balances within the Group are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

### 3. 主要會計準則

綜合財務報告乃根據香港財務報告準則編製。此外，綜合財務報告包括根據聯交所證券上市規則及香港公司條例規定披露之適用資料。

綜合財務報告乃按歷史成本基準編製，惟若干物業及財務工具按公平價值（如適用）衡量，詳見下文所載之會計政策。

#### 綜合基準

綜合財務報告包括本公司及其附屬公司截至每年三月三十一日止之財務報告。倘本公司有權監管實體之財務及營運政策，藉此從其業務中得益，則對其取得控制權。

年內所收購或出售附屬公司或業務之業績，已在適當情況下分別自收購生效日期起或至出售生效日期止計入綜合收益表。

所有本集團內各公司相互間之重要交易及結餘均於綜合賬目時對銷。

少數股東權益於綜合入賬附屬公司所佔之資產淨值，與本集團於當中之權益分開呈列。少數股東權益所佔之資產淨值包括該等權益於原業務合併日期之金額，以及由合併日期起計，少數股東應佔之權益變動。少數股東權益之虧損超出少數股東權益於附屬公司權益之差額，與本集團權益抵銷，惟具有約束責任且能夠作出額外投資以彌補虧損之少數股東權益除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

#### Goodwill

##### *Goodwill arising on acquisitions prior to April 1, 2005*

Goodwill arising on an acquisition of a business for which the agreement date is before April 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant business at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after April 1, 2001, the Group has discontinued amortisation from April 1, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

##### *Goodwill arising on acquisitions on or after April 1, 2005*

Goodwill arising on an acquisition of a business for which the agreement date is on or after April 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the balance sheet.

### 3. 主要會計準則(續) 業務合併

收購附屬公司或業務採用收購法入賬。收購成本按於交換日期本集團就換取被收購公司控制權所付出之資產、所產生或承擔之負債以及所發行之股本工具的公平價值總額，加上業務合併任何直接應佔成本計算。被收購公司之可識別資產、負債及或然負債若能符合香港財務報告準則第3號「業務合併」之入賬條件，則會於收購日期按公平價值確認。

#### 商譽

##### *因二零零五年四月一日之前的收購所產生之商譽*

因收購一間附屬公司(協議日期為二零零五年四月一日以前)而產生之商譽，乃指收購成本超逾本集團於收購當日應佔有關附屬公司之可識別資產及負債公平價值之權益的差額。

對於因二零零一年四月一日之後的收購所產生並已撥充資本之商譽，本集團自二零零五年四月一日起不再繼續攤銷，而有關商譽會每年及凡有跡象顯示商譽有關之創現單位可能出現減值時進行減值測試(見下文會計政策)。

##### *因二零零五年四月一日或之後的收購所產生之商譽*

因收購一間附屬公司(協議日期為二零零五年四月一日或之後)而產生之商譽，乃指收購成本超逾本集團於收購當日應佔有關附屬公司之可識別資產、負債及或然負債公平價值之權益的差額。有關商譽按成本值減任何累積減值虧損列賬。

因收購一間附屬公司而產生並已撥充資本之商譽乃於資產負債表分開呈列。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**Goodwill (continued)**

*Goodwill arising on acquisitions on or after April 1, 2005 (continued)*

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a business, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

**Revenue recognition**

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

Sales of goods are recognised when goods are delivered and title has passed.

Mould construction income is recognised when services are provided.

**3. 主要會計準則(續)**  
**商譽(續)**

*因二零零五年四月一日或之後的收購所產生之商譽(續)*

就減值測試而言，收購所產生之商譽乃被分配到預期可受惠於收購協同效應之各有關創現單位或創現單位之組別。已獲配商譽之創現單位會每年及凡有跡象顯示單位可能出現減值時進行減值測試。就於某個財政年度之收購所產生的商譽而言，已獲配商譽之創現單位於該財政年度完結前進行減值測試。當創現單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位之任何商譽的賬面值，然後是以該單位內各資產賬面值為基準，按比例削減該單位內其他資產獲分配之任何商譽的賬面值。商譽之任何減值虧損乃直接於綜合收益表確認。商譽之減值虧損於其後期間不予撥回。

其後出售一項業務時，則被資本化之商譽的應佔金額計入出售之損益。

**收入確認**

收入以日常業務過程中銷售貨品及提供服務之已收或應收代價之公平值，並扣除折扣及銷售有關稅項計算。

銷售貨品之收入在貨品送達目的地及擁有權移交後確認入賬。

模具建造收入在提供服務時確認入賬。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Revenue recognition (continued)

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

#### Leases

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

#### *The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight line basis over the term of the relevant lease.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

### 3. 主要會計準則(續)

#### 收入確認(續)

財務資產之利息收入乃按時間基準，並參照未償還本金額及按所適用之實際利率釐生，而實際利率是指將財務資產於預期可用年期內可取得之估計日後現金收益，準確貼現至該資產賬面淨值之比率。

#### 租約

凡租約條款規定將資產擁有權之絕大部份風險及利益轉移至承租人之租約，均列為財務租約。所有其他租約均列為經營租約。

#### *本集團作為出租人*

經營租約之租金收入乃按相關租約年期以直線法於綜合收益表確認。於協商及安排經營租約錄得之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法支銷。

#### *本集團作為承租人*

按財務租約持有之資產按租約開始時之公平價值或(倘為較低者)按最低租約付款之現值確認為本集團資產。對出租人之相應負債於綜合資產負債表列作財務租約債務。租約付款按比例分攤為融資費用及租約債務減少，從而得出負債應付餘額之固定息率。融資費用直接於損益扣除，除非有關費用直接歸屬合資格資產，則在此情況，有關費用會根據本集團處理借貸成本之一般政策撥充資本(詳見下文)。

經營租約之應付租金乃按相關租約年期以直線法於損益扣除。作為訂立經營租約之優惠的已收及應收收益乃以直線法按租約年期確認作租金支出減少。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

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

The cost of freehold land is not amortised while the cost or fair value of leasehold land (where the lease payments cannot be allocated reliably between the land and building elements) is amortised over the remaining period of the lease using the straight line method.

The cost or fair value of buildings is depreciated over 25 years using the straight line method.

Construction in progress is stated at cost which includes all development expenditure and other direct costs attributable to such projects. It is not depreciated until completion of construction and the asset is in the manner of intended use. Costs of completed construction works are transferred to the appropriate categories of property, plant and equipment.

**3. 主要會計準則(續)**  
**物業、機器及設備**

除在建工程外，物業、機器及設備乃按成本值或公平價值減除其後累積折舊及攤銷以及累積減值虧損列賬。

根據香港會計準則第16號「物業、機器及設備」內第80A段所提供之過渡期安排，本集團之土地及樓宇可免除須進行定期重估之規定，故此本集團並無對土地及樓宇作進一步重估。有關土地及樓宇乃按於一九九五年九月三十日前重估數額列賬。在一九九五年九月三十日前，因重估該等資產而產生之重估盈餘均撥入物業重估儲備。此等資產於日後之價值如有減少，而減幅超出該項資產以往重估時撥入物業重估儲備之結餘(如有)，則列作支出處理。在其後出售或棄用重估資產時，應佔重估盈餘將會撥入利潤儲備。

永久業權土地之成本值並無攤銷，而租約土地之成本值或公平價值(倘租約付款不能可靠地分為土地及樓宇部份)則以剩餘租約年期按直線法攤銷。

樓宇之成本值或公平價值以二十五年期按直線法折舊。

在建工程以成本值列賬，包括一切開發費用及該項目相關之其他直接成本。在建工程於建築竣工及資產可作擬定用途前不予折舊。建築竣工後之工程成本將轉撥至適當之物業、機器及設備分類。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Property, plant and equipment (continued)

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

Furniture, fixtures and equipment	15% – 30%
Motor vehicles	20%
Plant and machinery	15% – 50%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計準則(續)

#### 物業、機器及設備(續)

其他物業、機器及設備均以餘額遞減法，按估計可用年期計提折舊撥備，以攤銷成本，每年之折舊率如下：

傢俬、裝置及設備	15% – 30%
汽車	20%
廠房設備及機器	15% – 50%

根據財務租約所持資產於預計可用年期內按自置資產相同基準或租約年期(如屬較短)折舊。

物業、廠房及設備之項目於出售時或當預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目取消確認之年度內列入綜合收益表。

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值可通過銷售交易(而非通過持續使用)收回，則該項資產將劃分為持作出售項目。僅於出售機會相當高及資產(或出售組別)可於現況下即時出售時，本條件方被視為達成。管理層必須履行該項出售，預期自劃分日起計一年內完成該項出售，方合符資格確認。

劃分為持作出售之非流動資產(或出售組別)，乃按資產(或出售組別)過往賬面值及公平值(以較低者為準)扣減銷售成本計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Product development costs

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

An internally-generated asset arising from product development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its estimated useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, product development expenditure is recognised as an expense in the period in which it is incurred.

#### Patents and trademarks

Patents and trademarks are stated at cost less subsequent accumulated amortisation and any accumulated impairment loss. Amortisation is calculated on a straight line basis over its estimated useful economic life.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### 3. 主要會計準則(續)

#### 借貸成本

收購、建設及生產合資格資產直接應佔之借貸成本乃撥充資本，計作該等資產成本之一部份，直至該等資產差不多已準備就緒以供擬定用途或銷售為止。若未用作合資格資產開支之特定借貸暫時用於投資，所賺取之投資收入自合資格可撥充資本之借貸成本扣除。

所有其他借貸成本於產生期間在損益確認。

#### 產品開發成本

研究活動費用乃於產生期間確認為開支。

若內部資產是產生自產品開發開支，只有在預期已清楚界定項目之開發成本將可透過日後商業活動收回之情況下方會予以確認。據此而確認之資產乃按估計可使用年期以直線法攤銷，並按成本值扣除其後累積攤銷及任何累積減值虧損後列賬。

倘並無確認內部產生之無形資產，則產品開發費用將於產生期間確認為開支。

#### 專利及商標

專利及商標乃按成本值減其後累積攤銷及任何累積減值虧損列值。攤銷乃按估計可使用經濟年期以直線法計算。

#### 存貨

存貨乃根據成本值或可變現淨值兩者之較低者入賬。成本值採用加權平均法計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Impairment losses (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計準則(續)

#### 減值虧損(不包括商譽)

於各結算日，本集團均會審閱其有形及無形資產之賬面值，以確認是否有跡象顯示該等資產出現減值虧損。倘某項資產之可回收金額估計低於其賬面值，則該項資產之賬面值須減低至可回收金額。減值虧損即時確認為開支，惟若有關資產乃根據另一項準則按重估數額入賬，則有關減值虧損將根據該項準則以重估減值處理。

倘某項減值虧損其後撥回，則該項資產之賬面值須增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度資產若無減值虧損確認而原應釐定之賬面值。減值虧損撥回即時確認為收入，惟若有關資產乃根據另一項準則按重估數額入賬，則有關減值虧損撥回將根據該項準則以重估增值處理。

#### 財務工具

財務資產及財務負債乃當某集團實體成為工具合同條文的訂約方時，在綜合資產負債表上確認。財務資產及財務負債按公平價值初步衡量。收購或發行財務資產及財務負債(透過損益按公平價值計值之財務資產及財務負債除外)直接應佔之交易成本乃於初步確認時加入財務資產或財務負債之公平價值或自其中扣除(如適用)。收購透過損益按公平價值計值之財務資產或財務負債時，其直接應佔交易成本即時於損益確認。



**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**Financial instruments (continued)**

**Financial assets**

The Group's financial assets are classified as loans and receivables. The accounting policies adopted are set out below.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including long-term bank deposits, bank balances and trade and other receivables) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Financial liabilities and equity**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

**3. 主要會計準則(續)**  
**財務工具(續)**

**財務資產**

本集團之財務資產分類作貸款及應收款項。所採納之會計政策載列如下。

*貸款及應收款項*

貸款及應收款項乃具備固定或可釐定付款，並無活躍市場報價之非衍生財務資產。於初步確認後之各結算日，貸款及應收款項(包括長期銀行存款、銀行結餘以及應收賬款及其他應收款項)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。當有客觀證據顯示資產減值時，減值虧損乃於損益確認，並按該資產賬面值與按原先實際利率貼現之估計未來現金流量的現值之間的差額衡量。當資產之可收回數額增加乃客觀地與於確認減值後所發生之事件有關時，則減值虧損會於隨後期間予以回撥，惟該資產於減值被回撥當日之賬面值不得超過未確認減值時之已攤銷成本。

**財務負債及權益**

集團實體發行之財務負債及股本工具乃根據所訂立之合同安排的內容，以及財務負債及股本工具之定義分類。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益的任何合同。就財務負債及股本工具所採納之會計政策載列如下。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial liabilities and equity (continued)

##### Financial liabilities

Financial liabilities including short-term bank loans, trade and other payables, bills payables and bank overdrafts are subsequently measured at amortised cost, using the effective interest method.

Derivatives that do not qualify for hedge accounting are deemed as financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

### 3. 主要會計準則(續)

#### 財務工具(續)

#### 財務負債及權益(續)

##### 財務負債

財務負債(包括短期銀行貸款、應付賬款及其他應付款項、應付票據及銀行透支)乃隨後採用實際利率法按已攤銷成本衡量。

不符合進行對沖會計資格之衍生工具乃視為持作買賣之財務負債。有關衍生工具之公平價值變動直接於損益確認。

##### 股本工具

本公司發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

#### 取消確認

當從資產收取現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會取消確認。於取消確認財務資產時，該項資產賬面值，與已收代價及於權益直接確認之累積盈虧之總數間的差額會直接於損益確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會自本集團之綜合資產負債表剔除。取消確認之財務負債的賬面值與已付或應付代價之間的差額於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**Taxation**

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**3. 主要會計準則(續)**  
**稅項**

入息稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅的收入或開支，並且不包括毋須課稅或不能扣稅之收益表項目。本集團之即期稅項負債乃採用於結算日已實施或實際上已實施之稅率計算。

遞延稅項乃按綜合財務報告內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額而確認，以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利而可用以抵銷可扣減暫時差額時確認。倘暫時差額因商譽，或自不影響應課稅溢利或會計溢利之交易的其他資產及負債之初步確認(業務合併除外)而產生，則不會確認該等資產及負債。

遞延稅項資產之賬面值於各個結算日檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況作出調減。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項於綜合收益表扣除或計入，惟倘遞延稅項與直接扣除或計入權益之項目相關者除外，在此情況遞延稅項亦於權益中處理。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計準則(續) 外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣(外幣)進行的交易均按交易日期所適用匯率換算為功能貨幣(即該實體經營所在主要經濟地區的貨幣)記賬。於各結算日，以外幣定值之貨幣項目均按結算日所適用匯率重新換算。按公平價值及以外幣定值之非貨幣項目乃按於公平價值釐定當日所適用匯率重新換算。按外幣過往成本衡量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於產生期間在損益確認。以公平價值列值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟重新換算直接於權益內確認盈虧之非貨幣項目產生的差額除外；在此情況，匯兌差額亦直接於權益內確認。

就呈列綜合財務報告而言，本集團海外經營業務之資產及負債乃按於結算日所適用匯率換算為本公司之列賬貨幣(即港幣)，其收支項目乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論；在此情況，則採用於交易當日所適用匯率。所產生之匯兌差額(如有)乃確認作權益之獨立部分(貨幣換算儲備)。該等匯兌差額乃於海外業務被出售期間於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**Foreign currencies (continued)**

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after April 1, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Goodwill and fair value adjustments arising on acquisitions of foreign operations prior to April 1, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

**Share-based payments**

**Share options granted to employees of the Group**

*Share options granted before November 7, 2002 or granted after November 7, 2002 and vested before April 1, 2005*

The financial impact of share options granted is not recorded in the Company's balance sheet until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company as share premium. Option which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

*Share options granted after November 7, 2002 and vested after April 1, 2005*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share options reserve).

**3. 主要會計準則(續)**  
**外幣(續)**

因二零零五年四月一日或之後收購海外業務產生的所收購資產之商譽及公平價值調整，乃視作該海外業務之資產及負債，並按結算日之通行匯率換算。該等匯兌差額乃於貨幣換算儲備確認。

因二零零五年四月一日前收購海外業務產生之商譽及公平價值調整，乃視作收購人之非貨幣外匯項目，並按收購日期所適用歷史匯率呈報。

**以股份為基準之付款**

**授予本集團僱員之購股權**

*購股權於二零零二年十一月七日前授出或於二零零二年十一月七日後授出及於二零零五年四月一日前歸屬*

授出購股權之財務影響不會記錄入本公司的資產負債表內，直至該等購股權獲行使時方才作出記錄。年內授出購股權價值未有於綜合收益賬內扣除。本公司會按股份面值將因購股權獲行使而導致須發行之股份記錄為額外股本，並於股份溢價賬記錄每股行使價超出股份面值之數額。於行使日期前已失效或註銷之購股權將自未行使購股權之登記冊內刪除。

*購股權於二零零二年十一月七日後授出及於二零零五年四月一日後歸屬*

已接獲服務之公平價值乃參考所授出購股權於授出日期之公平價值而釐定，以直線法於歸屬期間內支銷，於權益(購股權儲備)內將會錄得相應增加。



For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Share-based payments (continued)

#### Share options granted to employees of the Group (continued)

*Share options granted after November 7, 2002 and vested after April 1, 2005 (continued)*

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to revenue reserves.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumption concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of giving a rise to a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Recoverability of intangible asset

During the year, management reconsidered the recoverability of its intangible asset arising from the Group's product development, which is included in its consolidated balance sheet at March 31, 2007 at HK\$78.9 million. The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed management's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused management to reconsider its assumptions regarding future market share and anticipated margins on these products. Detailed sensitivity analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

### 3. 主要會計準則(續)

#### 以股份為基準之付款(續)

#### 授予本集團僱員之購股權(續)

*購股權於二零零二年十一月七日後授出及於二零零五年四月一日後歸屬(續)*

於每個結算日，本集團為預期最終可歸屬之購股權數目之估算作出修訂。該估算之修訂影響(如有)，乃於損益賬內確認，並會在購股權儲備中作出相應調整。

於行使購股權時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權儲備於歸屬日期後失效或於屆滿時仍未行使，則先前於購股權儲備確認之金額將轉入利潤儲備。

### 4. 估計涉及不確定性的主要來源

有關將來的的主要假設與其他於結算日不確定性的估計的主要來源，可能導致下一個財政年度有重大風險，造成資產及負債帳面值需作出重大調整的估計及假設闡述如下：

#### 收回無形資產之成數

年內，管理層重新考慮能夠收回本集團產品開發之無形資產的成數。有關無形資產於二零零七年三月三十一日在綜合資產負債表之金額為港幣78.9百萬元。該項目之進展依然非常理想，客戶反應再一次肯定了管理層先前對該項目預期收益之估計。然而，競爭對手之活動加劇致使管理層對有關產品之未來市場佔有率及預期利潤再作評估。本公司已進行詳細之敏感度分析，管理層亦相信縱使回報可能減少，但資產之賬面值仍可全數收回。本公司將密切注視形勢，當未來市場活動顯示需要作出適當調整時，本公司將於往後期間作出調整。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. At March 31, 2007, the carrying amount of goodwill was HK\$34.0 million. Details of the recoverable amount calculated are disclosed in note 14. Changes in estimation of the value in use would materially affect the carrying amounts of goodwill in the consolidated balance sheet and might give rise to impairment loss recognised in respect of goodwill in the consolidated income statement.

##### Income taxes

At March 31, 2007, deferred tax assets of HK\$74.6 million in relation to unutilised tax losses and unrealised profits on inventories has been recognised in the Group's balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a reversal or further recognition of deferred tax assets may arise, which would be recognised in profit and loss for the period in which such a reversal or recognition takes place.

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, long-term bank deposits, bank balances and cash, trade and other payables, short-term bank loans and bank overdrafts. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 4. 估計不確定性的主要來源(續)

##### 商譽減值

釐定商譽是否減值須估計獲分配商譽之創現單位的使用價值。使用價值計算要求本集團估計預期創現單位可產生之未來現金流量及合適之貼現率以計算現值。於二零零七年三月三十一日，商譽之賬面值為港幣34.0百萬元。可收回金額計算方法之詳情於附註14披露。使用價值之估計若有變動，可對商譽於綜合資產負債表之賬面值構成重大影響，並可能需要於綜合收益表內確認商譽之減值虧損。

##### 入息稅

於二零零七年三月三十一日，有關未動用稅項虧損及存貨之未變現溢利的遞延稅項資產為港幣74.6百萬元，已於本集團之資產負債表確認。變現遞延稅項資產主要視乎未來溢利充足與否或將來有否可供利用之應課稅暫時差額而定。倘未來產生之實際溢利乃遜於或多於預期，遞延稅項資產則會分別予以撥回或進一步確認，並於有關撥回或確認發生期間之損益確認。

#### 5. 財務風險管理目標及政策

本集團之主要財務工具包括應收賬款及其他應收款項、長期銀行存款、銀行結餘及現金、應付賬款及其他應付款項、應付票據、遠期負債、短期銀行貸款及銀行透支。該等財務工具詳情於各附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Market risk

#### (i) Currency risk

Several subsidiaries of the Company have foreign currency transactions, which expose the Group to foreign currency risk. In order to mitigate the foreign currency risk, foreign currency forward contracts are entered into in respect of highly probable foreign currency forecasted sales in accordance with the Group's risk management policies.

#### (ii) Cash flow interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank deposits (see note 15 and 19) and bank borrowings (see note 23). The Group currently does not have hedging policy in respect of the interest rate risk. However, management monitors the related interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arises.

### Credit risk

At March 31, 2007, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk in relation to trade and other receivables, the management of the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk in relation to long-term bank deposits and bank balances is limited because the majority of the counterparties are financial institutions and banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties and customers.

## 5. 財務風險管理目標及政策(續)

### 市場風險

#### (i) 貨幣風險

本公司若干附屬公司進行外幣交易，以致本集團須承受外幣風險。為減輕外幣風險，本集團根據本身之風險管理政策對極有可能成事之預期外幣交易訂立遠期外幣合約。

#### (ii) 現金流量利率風險

本集團之現金流量利率風險主要是關於浮息銀行存款(見附註15及19)及銀行借貸(見附註23)。本集團現時並無就利率風險制定對沖政策。然而，管理層密切監控有關利率風險，並會於需要時考慮對沖重大利率風險。

### 信貸風險

於二零零七年三月三十一日，本集團就對手未能就各自自己確認財務資產履行其責任而將令本集團蒙受損失之最高信貸風險，為綜合資負債表所載該等資產之賬面值。

為減輕有關應收賬款及其他應收款項之信貸風險，本集團之管理層於各結算日檢討各筆債項之可收回金額，確保已就不可收回金額確認足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減輕。

長期銀行存款及銀行結餘方面之信貸風險有限，因對手主要是獲國際信貸評級機構給予高信貸評級之財務機構及銀行。

本集團並無高度集中之信貸風險，有關風險乃分散至多個對手及客戶。

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

### (A) Business segments

For management purposes, the business of the Group is currently organised under the following product categories – liquid crystal display (“LCD”) consumer electronic products, telecommunication products, electronic learning products and other consumer electronic products. These product categories are the basis on which the Group reports its primary segment information.

Principal product categories are as follows:

LCD consumer electronic products

- design, development, manufacture, and sales and marketing of LCD consumer electronic products

Telecommunication products

- design, development, manufacture, and sales and marketing of telecommunications products

Digital media products

- design, development, manufacture, and sales and marketing of digital media products

Electronic learning products

- design, development, manufacture, and sales and marketing of electronic learning products

Other consumer electronic products

- design, development, manufacture, and sales and marketing of other consumer electronic products

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers during the year.

## 6. 業務及地區分部

### (A) 業務分部

就管理而言，本集團業務現按下列產品類別劃分—液晶體顯示電子消費產品、電訊產品、電子教學產品及其他電子消費產品。該等產品類別乃本集團呈報主要分部資料之基礎。

主要產品類別如下：

液晶體顯示電子消費產品

- 設計、開發、製造，以及銷售及推廣液晶體顯示電子消費產品

電訊產品

- 設計、開發、製造，以及銷售及推廣電訊產品

數碼媒體產品

- 設計、開發、製造，以及銷售及推廣數碼媒體產品

電子教學產品

- 設計、開發、製造，以及銷售及推廣電子教學產品

其他電子消費產品

- 設計、開發、製造，以及銷售及推廣其他電子消費產品

營業額代表本集團就年內向外界客戶出售產品而已收及應收之款項淨額。

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## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (A) Business segments (continued)

- (i) An analysis of the Group's turnover and results by business segments is as follows:

		LCD consumer electronic products 液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	Tele- communication products 電訊產品 HK\$'M 港幣百萬元	Digital media products 數碼 媒體產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Other consumer electronic products 其他電子 消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Year ended March 31, 2007</b>	<b>截至二零零七年 三月三十一日止年度</b>						
TURNOVER	營業額						
Branded sales	品牌銷售	683.2	69.8	56.2	558.4	2.5	1,370.1
OEM/ODM sales	原設備製造/ 原設計製造銷售	342.4	298.7	21.1	171.6	0.1	833.9
Total	總額	1,025.6	368.5	77.3	730.0	2.6	2,204.0
RESULTS	業績						
Segment results	分部業績	24.3	(32.8)	(79.3)	14.1	4.0	(69.7)
Interest income	利息收入						4.7
Unallocated corporate expense	未經分配之公司支出						(17.0)
Unallocated corporate income	未經分配之公司收入						-
Finance costs	融資成本						(22.6)
Loss before taxation	除稅前之虧損						(104.6)
Taxation	稅項						(30.6)
Loss for the year	本年度之虧損						(135.2)

## 6. 業務及地區分部(續)

## (A) 業務分部(續)

- (i) 本集團按業務劃分之營業額及業績分析如下：

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (A) Business segments (continued)

- (i) An analysis of the Group's turnover and results by business segments is as follows:  
(continued)

	LCD consumer electronic products 液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	Tele- communication products 電訊產品 HK\$'M 港幣百萬元	Digital media products 數碼 媒體產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Other consumer electronic products 其他電子 消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元	
Year ended March 31, 2006	截至二零零六年 三月三十一日止年度						
TURNOVER	營業額						
Branded sales	品牌銷售	687.3	76.8	201.2	467.5	10.6	1,443.4
OEM/ODM sales	原設備製造/ 原設計製造銷售	307.3	217.5	137.6	265.8	0.6	928.8
Total	總額	994.6	294.3	338.8	733.3	11.2	2,372.2
RESULTS	業績						
Segment results	分部業績	(9.0)	(45.4)	(198.1)	35.4	8.9	(208.2)
Interest income	利息收入						5.1
Unallocated corporate expense	未經分配之公司支出						(17.4)
Unallocated corporate income	未經分配之公司收入						3.2
Finance costs	融資成本						(24.2)
Loss before taxation	除稅前之虧損						(241.5)
Taxation	稅項						(5.8)
Loss for the year	本年度之虧損						(247.3)

## 6. 業務及地區分部 (續)

## (A) 業務分部 (續)

- (i) 本集團按業務劃分之營業額及業績分析如下：(續)

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## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (A) Business segments (continued)

(ii) An analysis of the Group's balance sheet by principal activities is as follows:

		LCD consumer electronic products 液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	Tele- communication products 電訊產品 HK\$'M 港幣百萬元	Digital media products 數碼 媒體產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Other consumer electronic products 其他電子 消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>At March 31, 2007</b>	於二零零七年 三月三十一日						
ASSETS	資產						
Segment assets	分部資產	511.7	224.9	34.2	278.8	2.2	1,051.8
Unallocated corporate assets	未經分配之公司資產						752.4
Consolidated total assets	綜合總資產						1,804.2
LIABILITIES	負債						
Segment liabilities	分部負債	142.8	63.7	11.6	130.4	1.4	349.9
Unallocated corporate liabilities	未經分配之公司負債						406.0
Consolidated total liabilities	綜合總負債						755.9
<b>At March 31, 2006</b>	於二零零六年 三月三十一日						
ASSETS	資產						
Segment assets	分部資產	464.9	248.8	144.8	256.9	5.9	1,121.3
Unallocated corporate assets	未經分配之公司資產						863.1
Consolidated total assets	綜合總資產						1,984.4
LIABILITIES	負債						
Segment liabilities	分部負債	125.7	86.7	37.4	112.0	1.4	363.2
Unallocated corporate liabilities	未經分配之公司負債						549.3
Consolidated total liabilities	綜合總負債						912.5



## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (A) Business segments (continued)

## (iii) Other information

## 6. 業務及地區分部(續)

## (A) 業務分部(續)

## (iii) 其他資料

		LCD consumer electronic products	Tele- communication products	Digital media products	Electronic learning products	Other consumer electronic products	Total
		液晶顯示 電子消費產品	電訊產品	數碼 媒體產品	電子 教學產品	其他電子 消費產品	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Year ended March 31, 2007</b>	<b>截至二零零七年 三月三十一日止年度</b>						
Capital additions	資本添置						
- property, plant and equipment	- 物業、機器 及設備						
- business segments	- 業務分部	11.1	4.5	0.2	6.1	0.1	22.0
- unallocated corporate items	- 未經分配之 公司項目						15.7
- product development costs	- 產品開發成本	8.2	18.5	-	18.4	-	45.1
- patents and trademarks	- 專利及商標	0.4	0.9	-	0.9	-	2.2
Depreciation and amortisation	折舊及攤銷						
- property, plant and equipment	- 物業、機器 及設備						
- business segments	- 業務分部	25.4	11.8	3.5	10.6	0.1	51.4
- unallocated corporate items	- 未經分配之 公司項目						5.2
- intangible assets	- 無形資產	10.5	13.9	11.8	16.2	-	52.4
Loss on disposal of property, plant and equipment	出售物業、機器及 設備之虧損						
- business segments	- 業務分部	3.6	3.5	2.0	2.3	-	11.4
- unallocated corporate items	- 未經分配之 公司項目						0.3
Write-off of product development costs	產品開發成本 撇銷	-	0.6	-	-	-	0.6
Write down of inventories	撇減存貨	14.2	14.9	13.1	2.5	-	44.7

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## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (A) Business segments (continued)

## (iii) Other information (continued)

## 6. 業務及地區分部(續)

## (A) 業務分部(續)

## (iii) 其他資料(續)

		LCD consumer electronic products 液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	Tele- communication products 電訊產品 HK\$'M 港幣百萬元	Digital media products 數碼 媒體產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Other consumer electronic products 其他電子 消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
Year ended March 31, 2006	截至二零零六年 三月三十一日止年度						
Capital additions	資本添置						
- property, plant and equipment	- 物業、機器及設備						
- business segments	- 業務分部	21.2	7.8	8.5	13.2	0.3	51.0
- unallocated corporate items	- 未經分配之公司項目						15.8
- product development costs	- 產品開發成本	11.3	24.3	4.5	18.1	-	58.2
- patents and trademarks	- 專利及商標	0.7	1.5	0.3	1.1	-	3.6
Depreciation and amortisation	折舊及攤銷						
- property, plant and equipment	- 物業、機器及設備						
- business segments	- 業務分部	29.7	13.8	7.5	10.3	0.2	61.5
- unallocated corporate items	- 未經分配之公司項目						4.7
- intangible assets	- 無形資產	14.5	10.5	11.0	12.1	-	48.1
Loss on disposal of investment properties	出售投資物業之虧損						
- unallocated corporate items	- 未經分配之公司項目						2.9
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損						
- business segments	- 業務分部	5.2	0.7	1.8	1.1	-	8.8
- unallocated corporate items	- 未經分配之公司項目						0.7
Write-off of product development costs	產品開發成本 撤銷	-	4.6	-	1.4	-	6.0
Write down of inventories	撇減存貨	3.0	-	10.7	-	-	13.7

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## (B) Geographical segments

The Group's operations are located in Hong Kong and other parts of the People's Republic of China (the "PRC"), Europe, Americas (representing the United States of America and Latin America) and other Asia Pacific countries. In Hong Kong and other parts of the PRC, the Group carried out its manufacturing and trading operations. The Group also operates marketing offices in Europe, the United States of America, Latin America and other Asia Pacific countries.

- (i) An analysis of the Group's turnover by geographical market of its customers is as follows:

		Turnover 營業額	
		2007 二零零七年 HK\$'M 港幣百萬元	2006 二零零六年 HK\$'M 港幣百萬元
Americas	美國	966.0	996.5
Europe	歐洲	889.4	926.5
Asia Pacific	亞太區	348.6	449.2
		<b>2,204.0</b>	2,372.2

- (ii) An analysis of the carrying amount of segment assets analysed by the geographical locations in which the assets are located is as follows:

		Segment assets 分部資產		Capital additions 資本添置	
		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Hong Kong and other parts of the PRC	香港及中國 其他地區	1,224.7	1,359.4	79.3	100.1
Europe	歐洲	296.4	319.5	2.0	9.4
Americas	美洲	178.4	192.1	3.2	16.0
Other Far East countries	其他遠東國家	30.1	32.9	0.5	3.1
		<b>1,729.6</b>	1,903.9	<b>85.0</b>	128.6
Unallocated assets	未經分配之資產	74.6	80.5	-	-
		<b>1,804.2</b>	1,984.4	<b>85.0</b>	128.6

## 6. 業務及地區分部 (續)

## (B) 地區分部

本集團之業務位於香港及中國大陸(「中國」)其他地區、歐洲、美洲(指美國及拉丁美洲)及其他亞太區國家。在香港及中國其他地區，本集團經營製造及進行貿易業務。本集團在歐洲、美國、拉丁美洲及其他亞太區國家亦設有市場推廣辦事處。

- (i) 本集團按客戶地區市場劃分之營業額分析如下：

- (ii) 按資產所在地劃分之分部資產賬面值分析如下：

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## 7. LOSS BEFORE TAXATION

## 7. 除稅前虧損

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration (note 8)	董事酬金(附註8)	9.7	14.3
Other staff's retirement benefits scheme contributions, net of forfeited contributions of HK\$4.5 million (2006: HK\$3.0 million)	其他員工退休保障計劃供款扣除港幣4.5百萬元之沒收供款(二零零六年：港幣3.0百萬元)	21.6	14.9
Other staff's share option benefits expenses	其他員工之購股權福利開支	0.8	0.4
Other staff costs	其他員工成本	442.6	485.7
		<b>474.7</b>	515.3
Less: Staff costs capitalised in product development costs	減：撥充資本作產品開發成本之員工成本	<b>(33.6)</b>	(43.3)
Staff costs included in research and development costs	員工成本(列為研究及開發費用)	<b>(4.4)</b>	(21.3)
		<b>436.7</b>	450.7
Amortisation of product development costs included in research and development costs	攤銷產品開發成本(列為研究及開發費用)	51.9	47.7
Amortisation of patents and trademarks included in research and development costs	專利及商標之攤銷(列為研究及開發費用)	0.5	0.4
Auditors' remuneration	核數師酬金	5.8	5.4
Depreciation of property, plant and equipment – held under finance leases	物業、機器及設備之折舊 – 以財務租約持有之資產	0.1	0.2
– owned by the Group	– 本集團自置資產	56.5	66.0
Impairment loss recognised in respect of assets held for sale	持作出售資產確認之減值虧損 遠期負債公平價值變動之虧損	1.7	–
Loss from disposal of investment properties	出售投資物業之虧損	–	2.9
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	11.7	9.5
Operating lease rentals in respect of – office equipment and motor vehicles	經營租約付款 – 辦公室設備及汽車	2.1	1.1
– rented premises	– 租賃物業	46.7	47.7
Write down of inventories	撇減存貨	44.7	13.7
Write-off of product development costs included in research and development costs	撇銷產品開發成本(列為研究及開發費用)	0.6	6.0
and after crediting:	及已計入：		
Exchange gains	匯兌收益	5.7	1.3
Gain on deemed partial disposal of a subsidiary	視作出售一間附屬公司部分權益之收益	–	0.2
Interest income	利息收入	4.7	5.1
Mould construction income	模具建造收入	8.8	13.9
Property rental income before deduction of negligible outgoings	物業租金收入(未扣減微不足道之支出)	0.1	0.4

**7. LOSS BEFORE TAXATION (continued)**

Included in the above directors' remuneration were operating lease rentals of HK\$nil (2006: HK\$0.6 million) paid in respect of accommodation provided to a director.

Included in the exchange gains were losses arising from changes in fair value of forward contracts of HK\$33.4 million (2006: Gains arising from changes in fair value of forward contracts of HK\$50.2 million).

**8. DIRECTORS' REMUNERATION**

The emoluments paid or payable to each of the 8 directors were as follows:

**7. 除稅前虧損(續)**

上述董事酬金，包括就提供予一名董事之住宿而支付之經營租約租金為港幣零元(二零零六年：港幣0.6百萬元)。

有關匯兌收益，包括已結算遠期合約公平價值變動而產生之虧損港幣33.4百萬元(二零零六年：遠期合約公平價值變動所產生收益為港幣50.2百萬元)。

**8. 董事酬金**

已付或應付予8名董事各人之酬金如下：

		Basic Fees	Retirement salaries and allowances	benefits scheme contributions	Consulting fee	Share option benefits expenses	Total
		袍金	基本薪金 及津貼	退休保障 計劃供款	顧問費	購股權 福利開支	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Year ended March 31, 2007</b>	<b>截至二零零七年 三月三十一日止年度</b>						
<i>Executive directors:</i>	<i>執行董事：</i>						
Dr. Raymond Chan	陳偉文博士	0.2	4.2	0.2	-	0.2	4.8
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.2	2.0	0.1	-	0.1	2.4
<i>Non-executive directors:</i>	<i>非執行董事：</i>						
Prof. Woo Chia Wei	吳家璋教授	0.2	-	-	-	0.1	0.3
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	-	-	-	0.1	0.4
Mr. Kao Ying Lun	高英麟先生	0.3	-	-	-	0.1	0.4
Mr. Jack Schmuckli	Jack Schmuckli先生	0.4	-	-	0.3	0.1	0.8
Dr. Kenichi Ohmae	大前研一博士	0.2	-	-	-	0.1	0.3
Prof. Yoram (Jerry) Wind	Yoram (Jerry) Wind教授	0.2	-	-	-	0.1	0.3
		2.0	6.2	0.3	0.3	0.9	9.7

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## 8. DIRECTORS' REMUNERATION (continued)

## 8. 董事酬金(續)

		Basic salaries and Fees	Retirement benefits and scheme contributions	Consulting fee	Share option benefits expenses	Total	
		袍金及津貼	退休保障計劃供款	顧問費	福利開支	總額	
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	
Year ended March 31, 2006	截至二零零六年三月三十一日止年度						
<i>Executive directors:</i>	執行董事：						
Dr. Raymond Chan	陳煒文博士	0.2	4.2	0.2	–	0.1	4.7
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.2	2.0	0.1	–	0.1	2.4
Mr. Alain Jacques Gilbert Li	李國法先生	0.1	2.2	–	–	–	2.3
Mr. Giuseppe Finocchiaro	Giuseppe Finocchiaro先生	–	2.2	0.4	–	–	2.6
<i>Non-executive directors:</i>	非執行董事：						
Mr. Jack William Edouard Heuer	Jack William Edouard Heuer先生	0.1	–	–	–	–	0.1
Prof. Woo Chia Wei	吳家璋教授	0.2	–	–	–	–	0.2
<i>Independent non-executive directors:</i>	獨立非執行董事：						
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.4	–	–	–	–	0.4
Mr. Kao Ying Lun	高英麟先生	0.3	–	–	–	–	0.3
Mr. Jack Schmuckli	Jack Schmuckli先生	0.3	–	–	0.5	0.1	0.9
Dr. Kenichi Ohmae	大前研一博士	0.2	–	–	–	–	0.2
Prof. Yoram (Jerry) Wind	Yoram (Jerry) Wind教授	0.2	–	–	–	–	0.2
		2.2	10.6	0.7	0.5	0.3	14.3

None of the directors has waived any emoluments during the year (2006: nil).

概無董事於本年度放棄任何酬金。(二零零六年：無)



**9. EMPLOYEES' EMOLUMENTS**

The aggregate emoluments of the five highest individuals included one (2006: one) executive directors of the Company, whose emoluments are included in note 8 above. The emoluments of the remaining highest paid individual are as follows:

		<b>2007</b> <b>HK\$'M</b> 港幣百萬元	2006 HK\$'M 港幣百萬元
Basic salaries and allowances	基本薪金及津貼	<b>8.4</b>	8.1
Bonus	花紅	<b>1.4</b>	2.1
Retirement benefits scheme contributions	退休保障計劃供款	<b>1.2</b>	1.4
		<b>11.0</b>	11.6

The emoluments of the employees were within the following bands:

		<b>Number of employees</b> 僱員人數	
		<b>2007</b>	2006
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	<b>2</b>	–
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	–	2
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	<b>2</b>	2

During the year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

**9. 僱員酬金**

本集團五名最高薪酬僱員其中一名為本公司執行董事(二零零六年: 一名), 其酬金已列於上文附註8。其餘最高薪酬人士之酬金如下:

僱員之酬金幅度如下:

本年度內, 本集團概無支付酬金予五名最高薪酬僱員(包括董事及僱員)作為彼等加入本集團或加入後之酬金或就離職而支付之補償金。

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## 10. TAXATION

## 10. 稅項

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
The charge comprises:	支出包括：		
Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	(11.9)	(14.0)
– (under)overprovision in prior years	– 以往年度(撥備 不足)／超額撥備	(5.3)	0.1
Tax in other jurisdictions	其他司法權區之稅項		
– current year	– 本年度	(1.0)	(0.6)
– (under)overprovision in prior years	– 以往年度(撥備 不足)／超額撥備	(6.7)	0.3
		(24.9)	(14.2)
Deferred taxation	遞延稅項	(5.7)	8.4
		(30.6)	(5.8)

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for the year.

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

Pursuant to the laws and regulations in the PRC, certain Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years.

香港利得稅乃就本年度估計應課稅溢利按17.5%計算。

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

根據中國法規，本集團若干中國附屬公司自其首個經營獲利年度起兩年可獲豁免繳納中國所得稅，並於其後三年獲減免50%中國所得稅。

**10. TAXATION (continued)**

Protective assessments (the “Protective Assessments”) totalling approximately HK\$57.4 million for the years of assessment from 1997/98 to 2004/05 have been raised to one of the Group’s subsidiaries, challenging on its offshore profits tax claim, by the Hong Kong Inland Revenue Department (the “HK IRD”). The Group lodged objections with the HK IRD against the Protective Assessments. The HK IRD agreed to hold over the tax claimed completely provided that the subsidiary purchased tax reserve certificates or arranged a bank guarantee. The Group purchased tax reserve certificates of HK\$42.9 million in relation to years of assessment from 1997/98 to 2003/04 and arranged a bank guarantee of HK\$3.6 million in relation to year of assessment 2004/05. The directors have been advised by the Company’s tax advisor that, based on the subsidiary’s current mode of operations, the offshore claim should represent a valid case to pursue since the subsidiary’s principal business was carried out outside of Hong Kong and most of its profits were derived outside Hong Kong. Based on the advice from its tax advisor, the directors of the Company considered that there was no material underprovision of tax liabilities as at March 31, 2007.

**10. 稅項 (續)**

香港稅務局(「香港稅務局」)就本集團一家附屬公司所作的離岸利得稅稅務申報提出質疑，發出一九九七／一九九八至二零零四／二零零五課稅年度保障性利得稅評稅(「保障性評稅」)合共約港幣57.4百萬元。本集團已就香港稅務局之保障性評稅提出反對。香港稅務局同意緩繳所徵收之全數稅款，惟該附屬公司須購買儲稅券及安排銀行擔保。本集團已就一九九七／一九九八至二零零三／二零零四課稅年度購買金額為港幣42.9百萬元之儲稅券並就二零零四／二零零五年課稅年度安排港幣3.6百萬元之銀行擔保。本公司董事已獲稅務顧問提供意見，根據有關附屬公司現時之業務模式，其主要業務於香港以外進行及其主要利潤於香港以外產生。故此該等離岸申報應為可被確立之情況。根據稅務顧問意見，本公司董事認為於二零零七年三月三十一日之稅項負債，並無撥備不足。

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**10. TAXATION (continued)**

The charge for the year is reconciled to the loss before taxation as follows:

**10. 稅項(續)**

本年度稅項支出與除稅前之虧損對賬如下：

		<b>2007</b> <b>HK\$'M</b> 港幣百萬元	2006 HK\$'M 港幣百萬元
Loss before taxation	除稅前之虧損	<b>(104.6)</b>	(241.5)
Tax at the domestic income tax rate of 17.5% (2006: 17.5%)	按本地入息稅稅率17.5% (2006: 17.5%)計算之稅項	<b>18.3</b>	42.3
Tax effect of expenses not deductible for tax purposes	不得扣稅開支之稅項影響	<b>(8.2)</b>	(8.6)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	<b>1.2</b>	2.8
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅項影響	<b>(27.5)</b>	(26.1)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司所採用稅率不同之影響	<b>(4.4)</b>	(11.8)
Income tax on concessionary rates	按減免稅率計算之入息稅	<b>2.4</b>	0.6
Reversal of tax effect of tax losses previously recognised	撥回早前獲確認稅項虧損	-	(14.4)
Utilisation of tax losses previously not recognised	動用早前未獲確認之稅項虧損	-	7.6
(Under)over provision in prior years	以往年度(撥備不足)超額撥備	<b>(12.0)</b>	0.4
Others	其他	<b>(0.4)</b>	1.4
Tax charge and effective tax rate for the year	本年度稅項支出及實際稅率	<b>(30.6)</b>	(5.8)

**11. LOSS PER SHARE**

The calculation of the basic loss per share attributable to the equity holders of the Company for the year is based on the following data:

		<b>2007</b> <b>HK\$'M</b> 港幣百萬元	2006 HK\$'M 港幣百萬元
Loss:	虧損：		
Loss attributable to the equity holders of the Company and loss for the purposes of basic earnings per share	用以計算每股基本盈利之本公司股權持有人所佔虧損	<b>(151.1)</b>	(263.4)
		<b>2007</b>	2006
Number of ordinary shares:	普通股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	<b>2,400,332,230</b>	2,175,773,549

The denominator for the purpose of calculating basic loss per share for year ended March 31, 2006 has been adjusted to reflect the rights issue of shares in July 2006.

No diluted loss per share was presented for both years as the exercise of the Company's outstanding share options would result in a decrease in loss per share for the year.

**11. 每股虧損**

本年度本公司股權持有人所佔每股基本虧損乃按下列數據計算：

		<b>2007</b> <b>HK\$'M</b> 港幣百萬元	2006 HK\$'M 港幣百萬元
Loss:	虧損：		
Loss attributable to the equity holders of the Company and loss for the purposes of basic earnings per share	用以計算每股基本盈利之本公司股權持有人所佔虧損	<b>(151.1)</b>	(263.4)
		<b>2007</b>	2006
Number of ordinary shares:	普通股份數目：		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	<b>2,400,332,230</b>	2,175,773,549

用以計算截至二零零六年三月三十一日止年度之每股基本虧損之分母已作出調整，計入二零零六年七月供股之影響。

由於行使本公司尚未行使認股權將導致年內每股虧損減少，故並無列出兩年之攤薄後每股虧損。

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、機器及設備

		Land and buildings	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		土地及樓宇 HK\$'M 港幣百萬元	傢俬、 裝置及設備 HK\$'M 港幣百萬元	汽車 HK\$'M 港幣百萬元	廠房設備 及機器 HK\$'M 港幣百萬元	在建工程 HK\$'M 港幣百萬元	總額 HK\$'M 港幣百萬元
COST OR VALUATION	成本值或估值						
At April 1, 2005	於二零零五年四月一日	73.6	292.5	11.7	314.5	16.1	708.4
Currency realignment	匯兌調整	(1.5)	(3.3)	(0.2)	-	-	(5.0)
Additions	添置	-	41.0	-	20.5	5.3	66.8
Reclassified from property held for resale	從可作轉售用途之 物業重新分類	1.6	-	-	-	-	1.6
Disposals	出售	-	(17.6)	(2.3)	(34.9)	-	(54.8)
At March 31, 2006	於二零零六年三月三十一日	73.7	312.6	9.2	300.1	21.4	717.0
Currency realignment	匯兌調整	1.9	6.1	-	0.1	-	8.1
Additions	添置	-	22.2	0.2	15.3	-	37.7
Disposals	出售	-	(41.9)	(0.6)	(13.5)	-	(56.0)
Reclassified to assets held for sale	從可作轉售用途之 物業重新分類	(22.6)	-	-	-	-	(22.6)
Transfer	轉讓	-	3.3	-	-	(3.3)	-
At March 31, 2007	於二零零七年三月三十一日	53.0	302.3	8.8	302.0	18.1	684.2
Comprising:	包括：						
At cost	按成本值	18.2	302.3	8.8	302.0	18.1	649.4
At valuation	按估值						
- 1993	—一九九三年	26.7	-	-	-	-	26.7
- 1994	—一九九四年	8.1	-	-	-	-	8.1
		53.0	302.3	8.8	302.0	18.1	684.2
DEPRECIATION	折舊						
At April 1, 2005	於二零零五年四月一日	24.9	172.0	6.6	186.9	-	390.4
Currency realignment	匯兌調整	(0.6)	(2.4)	(0.1)	-	-	(3.1)
Provided for the year	本年度撥備	6.0	29.8	1.1	29.3	-	66.2
Eliminated on disposals	出售抵銷	-	(14.0)	(2.1)	(27.5)	-	(43.6)
At March 31, 2006	於二零零六年三月三十一日	30.3	185.4	5.5	188.7	-	409.9
Currency realignment	匯兌調整	1.4	4.2	-	-	-	5.6
Provided for the year	本年度撥備	3.5	26.4	0.7	26.0	-	56.6
Eliminated on disposals	出售抵銷	-	(31.0)	(0.5)	(10.1)	-	(41.6)
Eliminated on reclassified to assets held for sale	重列為持作出售之 資產抵銷	(15.4)	-	-	-	-	(15.4)
At March 31, 2007	於二零零七年三月三十一日	19.8	185.0	5.7	204.6	-	415.1
CARRYING VALUES	賬面值						
At March 31, 2007	於二零零七年三月三十一日	33.2	117.3	3.1	97.4	18.1	269.1
At March 31, 2006	於二零零六年三月三十一日	43.4	127.2	3.7	111.4	21.4	307.1



**12. PROPERTY, PLANT AND EQUIPMENT (continued)**

Owner-occupied leasehold land is included in property, plant and equipment because the allocation between the land portion and building portion cannot be made reliably.

The carrying values of the Group's property interests comprise:

		<b>2007</b> <b>HK\$'M</b> 港幣百萬元	2006 HK\$'M 港幣百萬元
Freehold properties situated outside Hong Kong	香港境外永久業權物業	-	8.4
Properties held under medium-term leases in Hong Kong	按中期租約於香港持有之物業	<b>31.7</b>	33.4
Property held under a long-term lease in the PRC	按長期租約於中國持有之物業	<b>1.5</b>	1.6
		<b>33.2</b>	43.4

If the Group's land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$12.6 million (2006: HK\$20.3 million).

At the balance sheet date, the carrying value of property, plant and equipment held under finance leases was HK\$1.3 million (2006: HK\$0.3 million).

During the year, the Group resolved to dispose of a property situated outside Hong Kong which the Group no longer utilises. A search for potential buyers was underway and negotiations with several independent third parties have subsequently taken place. The property, which is expected to be sold within twelve months, has been classified as assets held for sale and is presented separately in the consolidated balance sheet. An impairment loss of HK\$1.7 million was recognised in the consolidated income statement under administrative expenses by reference to the estimated net proceeds of disposal on the reclassification of the property as assets held for sale.

**12. 物業、機器及設備(續)**

因無法將業主自用租賃土地可靠地分為土地部份及樓宇部份，故業主自用租賃土地乃包括在物業、廠房及設備之內。

本集團之物業權益賬面值如下：

倘本集團之土地及樓宇未有重估，則按歷史成本值減累積折舊及攤銷港幣12.6百萬元(二零零六年：港幣20.3百萬元)於綜合財務報告列賬。

於結算日，以財務租約持有之物業、機器及設備之賬面值為港幣1.3百萬元(二零零六年：港幣0.3百萬元)。

年內，本集團決意出售本集團不再應用位於香港以外地區之物業。本集團正在尋找潛在的買家，亦隨著與數位獨立第三者進行商討。該物業預期可於十二個月內出售，已列作待出售資產及已於綜合資產負債表內分別呈報。經參考預計出售款項淨額，就重列該資產為資產待售，減值虧損港幣1.7百萬元已於綜合收益表之行政開支內確認。

# Notes to the Consolidated Financial Statements 綜合財務報告附註

IDT INTERNATIONAL LIMITED 萬威國際有限公司

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

## 13. INTANGIBLE ASSETS

## 13. 無形資產

		Product development costs 產品開發成本 HK\$'M 港幣百萬元	Patents and trademarks 專利及商標 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>COST</b>				
At April 1, 2005	於二零零五年四月一日	216.7	1.7	218.4
Additions	添置	58.2	3.6	61.8
Write-off	撇銷	(7.2)	–	(7.2)
At March 31, 2006	於二零零六年三月三十一日	267.7	5.3	273.0
Additions	添置	45.1	2.2	47.3
Write-off	撇銷	(0.6)	–	(0.6)
At March 31, 2007	於二零零七年三月三十一日	312.2	7.5	319.7
<b>AMORTISATION</b>				
At April 1, 2005	於二零零五年四月一日	134.9	1.7	136.6
Amortised for the year	本年度攤銷	47.7	0.4	48.1
Eliminated on write-off	於撇賬時抵銷	(1.2)	–	(1.2)
At March 31, 2006	於二零零六年三月三十一日	181.4	2.1	183.5
Amortised for the year	本年度攤銷	51.9	0.5	52.4
At March 31, 2007	於二零零七年三月三十一日	233.3	2.6	235.9
<b>CARRYING VALUES</b>				
At March 31, 2007	於二零零七年三月三十一日	78.9	4.9	83.8
At March 31, 2006	於二零零六年三月三十一日	86.3	3.2	89.5

The above intangible assets which have finite useful lives are amortised on a straight line basis over the following periods:

以上無形資產之可用年期有限，乃按以下期間以直線法攤銷：

Product development cost	2 years	產品開發成本	2年
Patents and trademarks	10 years	專利及版權	10年

## 14. GOODWILL

## 14. 商譽

		HK\$'M 港幣百萬元
At April 1, 2005	於二零零五年四月一日	26.4
Arising on deemed acquisition of additional interest in a subsidiary	被視作收購一間附屬公司 之額外權益所產生	3.7
Arising on purchase of business	收購業務所產生	3.5
At March 31, 2006	於二零零六年三月三十一日	33.6
Currency realignment	匯兌調整	0.4
At March 31, 2007	於二零零七年三月三十一日	34.0

For the purpose of impairment review, goodwill set out above is allocated to two individual cash generating units ("CGUs"): LCD consumer electronic products unit and telecommunications products unit.

就減值檢討而言，上列商譽乃分配予兩個獨立之創現單位：液晶顯示電子消費產品單位及電訊產品單位。

The carrying amount and impairment of goodwill as at March 31, 2007 allocated to these units are as follows:

商譽於二零零七年三月三十一日之賬面值分配予該等單位之情況如下：

		HK\$'M 港幣百萬元
LCD consumer electronic products unit ("CGU A")	液晶顯示電子消費產品單位 (「創現單位甲」)	17.7
Telecommunications products unit ("CGU B")	電訊產品單位(「創現單位乙」)	16.3
		34.0

During the year ended March 31, 2007, management of the Group determines that there are no impairments of any of its CGUs containing goodwill.

截至二零零七年三月三十一日止年度，本集團之管理層認定其包含商譽之創現單位概無出現減值。

The recoverable amounts of the CGU A and CGU B have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management for the next year and extrapolates cash flows for the following four years based on a steady growth rate, and discount rate of 11%. Management estimates discount rates using a risk-free-rate, the market return and company specific factors. The steady growth rates of 10% and 15% are used for CGU A and CGU B respectively, which are based on the estimation on the historical annual growth rates of respective CGU. Changes in the selling prices and direct costs are based on past practices and expectations of future changes in the market.

創現單位甲與創現單位乙之可收回金額已根據使用價值計算法而釐定。該計算法用上本集團根據管理層批核之來年財務預算編製的現金流量預測，再根據一穩定增長率(加上終值)，以及11%之貼現率推斷未來四年之現金流量。管理層以無風險利率、市場回報及公司之具體因素來估計合適之貼現率。就創現單位甲與創現單位乙所採用之穩定增長率分別為10%及15%，此乃根據有關創現單位歷來之年增長率而估算。售價與直接成本之變動乃根據以往之慣例及對未來市場變動之預期而得出。

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## 15. LONG-TERM BANK DEPOSITS

## 15. 長期銀行存款

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Deposits placed with	存於下列機構之存款：		
– AAA-rated* institution	– 獲AAA評級*機構	156.0	156.0
– AA1-rated* institution	– 獲AA1評級*機構	117.0	117.0
		<b>273.0</b>	273.0

\* According to Moody's Investors Service.

\* 根據穆迪投資服務公司之評級。

The long-term deposits comprise:

長期存款之組合如下：

Principal amount 本金	Maturity date 到期日	Effective interest rate 實際利率	Carrying amount 賬面值	
			2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
US\$15 million 15百萬美元	May 14, 2008 二零零八年五月十四日	0.924%	117.0	117.0
US\$10 million 10百萬美元	July 31, 2008 二零零八年七月三十一日	1.884%	78.0	78.0
US\$5 million 5百萬美元	August 4, 2008 二零零八年八月四日	2.163%	39.0	39.0
US\$5 million 5百萬美元	August 6, 2008 二零零八年八月六日	1.939%	39.0	39.0
			<b>273.0</b>	273.0

The balance represents US dollar denominated deposits placed with financial institutions with a tenor of five years or less. The interest yield is linked to changes in London Inter-Bank Offered Rate ("LIBOR"). Deposits may not yield any interest if LIBOR is not within a specified range.

該等金額指多項存放於財務機構存款期為五年或以下之美元高息存款，其利息收益與倫敦銀行同業拆息之變動掛鉤。倘若倫敦銀行同業拆息超出指定範圍，則不會自存款賺取任何利息。

The fair value of the Group's long-term bank deposits as at March 31, 2007 was HK\$260.7 million (2006: HK\$248.3 million) which was based on market prices quoted from banks which were determined with reference to estimated cash flows with appropriate yield curve for equivalent instruments at the balance sheet date.

本集團長期銀行存款於二零零七年三月三十一日之公平價值為港幣260.7百萬元(二零零六年：港幣248.3百萬元)，乃按銀行於結算日提供之市場報價而得出，該報價乃參考估計現金流量與適當收益曲線圖而釐定。

**16. DEFERRED TAXATION**

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods:

**16. 遞延稅項**

下表載列於本期間及過往申報期間已確認之主要遞延稅項負債與資產及其變動：

		Accelerated tax depreciation 加速 稅項折舊 HK'M 港幣百萬元	Product development costs 產品 開發成本 HK'M 港幣百萬元	Revaluation of properties 物業重估 HK'M 港幣百萬元	Tax losses 稅項虧損 HK'M 港幣百萬元	Unrealised profits on inventories 存貨之 未變現溢利 HK'M 港幣百萬元	Others 其他 HK'M 港幣百萬元	Total 總額 HK'S'M 港幣百萬元
At April 1, 2005	於二零零五年四月一日	(13.1)	(13.8)	(5.9)	43.3	36.9	3.6	51.0
Currency realignment	匯率調整	-	-	-	(0.2)	-	(0.2)	(0.4)
Credit (charge) to income for the year	本年度內計入(扣除)收益	1.5	0.1	-	24.9	(14.7)	(3.4)	8.4
At March 31, 2006	於二零零六年三月三十一日	(11.6)	(13.7)	(5.9)	68.0	22.2	-	59.0
Currency realignment	匯率調整	-	-	-	2.4	-	-	2.4
(Charge) credit to income for the year	本年度內(扣除)計入收益	(0.3)	(0.1)	-	2.4	(7.7)	-	(5.7)
At March 31, 2007	於二零零七年三月三十一日	(11.9)	(13.8)	(5.9)	72.8	14.5	-	55.7

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

本集團已抵銷若干遞延稅項資產及負債，以呈列資產負債表。財務申報之遞延稅項金額分析如下：

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Deferred tax assets	遞延稅項資產	74.6	80.5
Deferred tax liabilities	遞延稅項負債	(18.9)	(21.5)
		55.7	59.0

By reference to financial budgets, management believes that there will be sufficient future profits or taxable temporary differences available in the future for the realisation of the deferred tax assets.

管理層參考過財務預算後，相信將有足夠之未來溢利或未來將有應課稅暫時差異可使遞延稅項資產實現。

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**16. DEFERRED TAXATION (continued)**

At the balance sheet date, the Group has unutilised tax losses of HK\$686.5 million (2006: HK\$593.8 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$416.0 million (2006: HK\$386.7 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$270.5 million (2006: HK\$207.1 million) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$107.9 million (2006: HK\$22.5 million) that will expire in the years of 2008 to 2012. Other losses may be carried forward indefinitely.

**17. INVENTORIES**

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

**16. 遞延稅項(續)**

於結算日，本集團有尚未動用稅項虧損港幣686.5百萬元(二零零六年：港幣593.8百萬元)可供抵銷日後溢利，當中港幣416.0百萬元(二零零六年：港幣386.7百萬元)已確認為遞延稅項資產。由於未能確定未來溢利來源，故餘下港幣270.5百萬元(二零零六年：港幣207.1百萬元)並無確認為遞延稅項資產。未確認稅項虧損包括將於二零零八年至二零一二年期間到期之虧損港幣107.9百萬元(二零零六年：港幣22.5百萬元)。其他虧損可無限期結轉。

**17. 存貨**

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Raw materials	原料	76.8	119.9
Work in progress	在製品	33.3	38.1
Finished goods	製成品	236.7	290.6
		<b>346.8</b>	448.6

**18. TRADE AND OTHER RECEIVABLES**

The Group allows its trade customers a credit period normally ranging from letter of credit at sight to 60 days open account to customers with long business relationship and strong financial position.

**18. 應收賬款及其他應收款項**

本集團給予貿易客戶之信貸期一般由以信用狀即付至給予與本集團建立長久業務關係及財政狀況穩固之客戶除賬期60日不等。

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
The following is an aged analysis of trade receivables at the balance sheet date:	下列為於結算日應收賬款之賬齡分析：		
Not yet due	尚未逾期	250.3	217.5
Overdue less than 30 days	逾期不足30日	10.3	17.8
Overdue 31 to 90 days	逾期31日至90日	23.5	22.4
Overdue more than 90 days	逾期超過90日	16.6	6.2
		<b>300.7</b>	263.9
Other receivables	其他應收款項	89.7	92.9
		<b>390.4</b>	356.8



**18. TRADE AND OTHER RECEIVABLES (continued)**

The Group's trade receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		Japanese Yen ("JPY") 日元 HK\$'M 港幣百萬元	Renminbi ("RMB") 人民幣 HK\$'M 港幣百萬元	US Dollar ("USD") 美元 HK\$'M 港幣百萬元	EURO 歐羅 HK\$'M 港幣百萬元
At March 31, 2007	於二零零七年三月三十一日	0.5	0.7	76.1	0.4
At March 31, 2006	於二零零六年三月三十一日	-	1.8	84.8	3.1

The fair value of the Group's trade and other receivables at March 31, 2007 was approximate to the corresponding carrying amount.

**18. 應收賬款及其他應收款項(續)**

以下為本集團應收賬款中，以有關集團實體之功能貨幣以外的貨幣計值者：

本集團於二零零七年三月三十一日之應收賬款及其他應收款項之公平價值與相應之賬面值相若。

**19. BANK BALANCES AND CASH**

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carried at prevailing market interest rate for a range of 0.5% to 5.1% (2006: 0.5% to 4.6%) per annum. The fair value of the Group's bank balances and cash at March 31, 2007 was approximate to the corresponding carrying amount.

**19. 銀行結餘及現金**

銀行結餘及現金包括本集團持有之現金及短期銀行存款，有關存款之原到期日為三個月或以下，按通行市場利率計息，年利率介乎0.5厘至5.1厘(二零零六年：0.5厘至4.6厘)。本集團於二零零七年三月三十一日之銀行結餘及現金之公平價值與相應之賬面值相若。

**20. TRADE AND OTHER PAYABLES**

The following is an aged analysis of trade payables at the balance sheet date:

Not yet due	尚未逾期		
Overdue less than 30 days	逾期不足30日		
Overdue 31 to 90 days	逾期31日至90日		
Overdue more than 90 days	逾期超過90日		

Other payables 其他應付款項

**20. 應付賬款及其他應付款項**

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
	下列為於結算日應付賬款之賬齡分析：		
		<b>69.1</b>	84.6
		<b>40.9</b>	40.4
		<b>21.5</b>	17.3
		<b>19.1</b>	12.6
		<b>150.6</b>	154.9
		<b>203.3</b>	215.0
		<b>353.9</b>	369.9

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**20. TRADE AND OTHER PAYABLES (continued)**

The Group's trade payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		<b>JPY</b> 日元 HK\$'M 港幣百萬元	<b>RMB</b> 人民幣 HK\$'M 港幣百萬元	<b>USD</b> 美元 HK\$'M 港幣百萬元	<b>EURO</b> 歐羅 HK\$'M 港幣百萬元
At March 31, 2007	於二零零七年三月三十一日	–	2.1	94.2	0.3
At March 31, 2006	於二零零六年三月三十一日	0.8	1.5	54.5	0.5

The fair value of the Group's trade and other payables at March 31, 2007 approximates to the corresponding carrying amount.

**21. OBLIGATIONS UNDER FINANCE LEASES**

It is the Group's policy to lease certain of its fixtures and equipment under finance leases. The lease term is in the range of a period of 2 to 5 years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5% to 12%. These leases have no terms of renewal or purchase options and escalation clauses. No arrangements have been entered into for contingent rental payments.

**20. 應付賬款及其他應付款項(續)**

以下為本集團應付賬款中，以有關集團實體之功能貨幣以外的貨幣計值者：

		<b>JPY</b> 日元 HK\$'M 港幣百萬元	<b>RMB</b> 人民幣 HK\$'M 港幣百萬元	<b>USD</b> 美元 HK\$'M 港幣百萬元	<b>EURO</b> 歐羅 HK\$'M 港幣百萬元
At March 31, 2007	於二零零七年三月三十一日	–	2.1	94.2	0.3
At March 31, 2006	於二零零六年三月三十一日	0.8	1.5	54.5	0.5

本集團於二零零七年三月三十一日之應付賬款及其他應付款項之公平價值與相應之賬面值相若。

**21. 財務租約債務**

本集團之政策為以財務租約租賃若干裝置及設備。租期介乎2至5年。所有財務租約債務之相關利率乃於有關訂約日期訂定為5厘至12厘不等。有關租約不設續租條款，亦無購入選擇權及調整租金之條款。並無就或然租約付款訂立任何安排。

		<b>Minimum lease payments</b> 最低租約付款		<b>Present value of minimum lease payments</b> 最低租約付款之現值	
		<b>2007</b> HK\$'M 港幣百萬元	<b>2006</b> HK\$'M 港幣百萬元	<b>2007</b> HK\$'M 港幣百萬元	<b>2006</b> HK\$'M 港幣百萬元
Amount payable under finance leases:	根據財務租約應付之數額：				
Within one year	一年之內	<b>0.6</b>	0.2	<b>0.4</b>	0.2
Between one to two years	一年與兩年之間	<b>1.0</b>	0.1	<b>0.9</b>	0.1
		<b>1.6</b>	0.3	<b>1.3</b>	0.3
Less: Future finance charges	減：未來財務費用	<b>(0.3)</b>	–	–	–
Present value of lease obligations	租約債務之現值	<b>1.3</b>	0.3	<b>1.3</b>	0.3
Less: Amount due within one year shown under current liabilities	減：須於一年內償還而列入流動負債之數額			<b>(0.4)</b>	(0.2)
Amount due after one year	須於一年後償還之數額			<b>0.9</b>	0.1

The fair value of the Group's finance lease obligations was determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximates to their carrying amount.

本集團財務租約債務之公平價值乃以結算日之通行市場利率，將估計未來現金流量貼現得出之現值而釐定。本集團財務租約債務之公平價值與相應之賬面值相若。

## 22. FORWARD LIABILITIES

## 22. 遠期負債

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Forward foreign exchange contracts	遠期外幣合約	3.2	0.2

In the current year, the Group has used currency derivatives to hedge significant future transactions and cash flows. The Group is party to a variety of foreign currency forward contracts in the management of its foreign exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

於本年度，本集團以貨幣衍生工具來為主要之未來交易及現金流量進行對沖。本集團訂立不同之遠期外幣合約以管控匯率風險。所購入之工具主要以本集團主要市場的貨幣計值。

The ranges of the total nominal amounts of the outstanding forward foreign exchange contracts to which the Group is committed at the balance sheet dates are as follows:

由本集團訂立而仍未到期之遠期外幣合約於結算日之總面額的範圍如下：

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
<b>At March 31, 2007</b>	<b>於二零零七年三月三十一日</b>	
Sell EURO 678,422 to 9,000,000 沽出678,422至9,000,000歐羅	April 10, 2007 to April 27, 2007 二零零七年四月十日 至 二零零七年四月二十七日	USD/EURO 1.3125 to 1.3338 美元／歐羅1.3125至1.3338
Sell GBP 1,000,000 to 3,000,000 沽出1,000,000至3,000,000英鎊	April 4, 2007 to April 23, 2007 二零零七年四月四日 至 二零零七年四月二十三日	USD/GBP 1.9280 to 1.9674 美元／英鎊1.9280至1.9674
Sell AUD 445,892 to 2,100,000 沽出445,892至2,100,000澳元	April 23, 2007 to April 27, 2007 二零零七年四月二十三日 至 二零零七年四月二十七日	USD/AUD 0.7987 to 0.8060 美元／澳元0.7987至0.8060
<b>At March 31, 2006</b>	<b>於二零零六年三月三十一日</b>	
Sell EURO 3,299,687 to 11,300,000 沽出3,299,687至11,300,000歐羅	April 3, 2006 to April 20, 2006 二零零六年四月三日 至 二零零六年四月二十日	USD/EURO 1.2035 to 1.2167 美元／歐羅1.2035至1.2167
Sell GBP 362,819 to 3,500,000 沽出362,819至3,500,000英鎊	April 3, 2006 to May 17, 2006 二零零六年四月三日 至 二零零六年五月十七日	USD/GBP 1.7451 to 1.7540 美元／英鎊1.7451至1.7540
Sell AUD 1,702,200 to 3,472,000 沽出1,702,200至3,472,000澳元	April 10, 2006 to April 27, 2006 二零零六年四月十日 至 二零零六年四月二十七日	USD/AUD 0.7168 to 0.7338 美元／澳元0.7168至0.7338

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## 22. FORWARD LIABILITIES (continued)

At March 31, 2007, the fair value of the Group's currency derivatives is estimated to be HK\$3.2 million (2006: HK\$0.2 million). These amounts are based on market prices quoted from financial institutions and banks which were determined with reference to estimated cash flows with appropriate yield curve for equivalent instruments at the balance sheet date.

During the year, losses arising from changes in the fair value of the Group's currency derivatives amounting to HK\$33.4 million (2006: gains arising from changes in fair value of forward contracts amounting to HK\$50.2 million) have been charged to consolidated income statement in the year.

The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the transaction of its foreign operations.

## 23. SHORT-TERM BANK LOANS

The bank loans are unsecured, repayable within one year and are denominated in functional currencies of Hong Kong Dollars and US Dollars. They carry interest rate at Hong Kong Interbank Offered Rate plus 0.4% to 1% (2006: 0.4% to 1%) and Singapore Interbank Offered Rate plus 0.75% (2006: 0.75%) per annum. The fair value of the bank loans was approximate to the corresponding carrying amount.

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are ranged from 2.28% to 8.25% (2006: 1.5% to 7.5%).

## 24. OTHER FINANCIAL LIABILITIES

The bills payables are aged within 3 months.

The bank overdrafts carry interest rate are ranged from 4.63% to 7.93% per annum.

The fair values of the Group's bills payables and bank overdrafts at March 31, 2007 were approximate to their corresponding carrying amounts.

## 22. 遠期負債(續)

於二零零七年三月三十一日，本集團之貨幣衍生工具之估計公平價值為港幣3.2百萬元(二零零六年：港幣0.2百萬元)，有關金額乃根據財務機構及銀行於結算日就相等投資工具所提供之市場報價而得出，該報價乃參考估計現金流量與適當收益曲線圖而釐定。

年內，本集團貨幣衍生工具公平價值變動虧損為港幣33.4百萬元(二零零六年：遠期合約之公平價值變動收益為港幣50.2百萬元)，已於本年度之綜合收益表扣除。

本集團現時並無為對沖海外業務之交易而將以外幣計值之債務指定為對沖工具。

## 23. 短期銀行貸款

有關銀行貸款為無抵押、須於一年內償還及以港幣及美元此兩種功能貨幣計值。於此兩年度內，有關銀行貸款按香港銀行同業拆息加0.4厘至1厘(二零零六年：0.4厘至1厘)及新加坡銀行同業拆息加0.75厘(二零零六年：0.75厘)之年利率計息。銀行貸款之公平價值與相應之賬面值相若。

本集團借貸之實際利率(亦相等於訂約利率)介乎2.28厘至8.25厘(二零零六年：1.5厘至7.5厘)。

## 24. 其他財務負債

應付票據之賬齡在3個月以內。

銀行透支於此兩個年度之年利率介乎4.63厘至7.93厘。

本集團於二零零七年三月三十一日之應付票據及銀行透支之公平價值與相應之賬面值相若。

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At April 1, 2005, March 31, 2006 and March 31, 2007	於二零零五年四月一日、 二零零六年三月三十一日 及二零零七年三月三十一日		
- ordinary shares of HK\$0.10 each	- 每股面值港幣0.10元 之普通股份	3,500,000,000	350.0
- ordinary shares of US\$0.10 each	- 每股面值0.10美元 之普通股份	10,000	-
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股份		
- at April 1, 2005	- 於二零零五年四月一日	2,084,725,907	208.5
- exercise of share options	- 行使購股權	500,000	-
- at March 31, 2006	- 於二零零六年三月三十一日	2,085,225,907	208.5
- rights issue of shares	- 供股發行股份	417,045,181	41.7
- at March 31, 2007	- 於二零零七年三月三十一日	2,502,271,088	250.2

Note: During the year, rights issue of 417,045,181 shares of HK\$0.10 each at a subscription price of HK\$0.30 per rights share were allotted to the shareholders of the Company in proportion of one rights share for every five existing shares then held. The Company raised HK\$124.2 million (net of expenses), out of which approximately HK\$21.0 million was used for the purchase of plant and machinery for the Group's production facilities and the installation of enterprise resource planning system to support the supply chain management of the Group, approximately HK\$30.0 million was used as sales and marketing expenses to promote certain of the Group's products, and the remaining balance of approximately HK\$73.2 million was used to enhance financial position of the Group for its business development.

All the shares which were issued during the year rank pari passu with the then existing shares in all respects.

註：年內，供股發行417,045,181股每股港幣0.10元股份（認購價為每股供股股份港幣0.30元）予股東（配發比例為每持有五股股份獲發一股供股股份）。本公司籌集之款項金額為港幣124.2百萬元（已扣除開支），當中約港幣21.0百萬元已用作購置廠房及機器作為本集團生產設施，以及安裝企業資源計劃系統，為本集團之供應鍊管理提供支援，約港幣30.0百萬元已用作銷售及市場推廣開支，以推廣本集團若干項產品，而餘下約港幣73.2百萬元已用於改善本集團之財務狀況以發展其業務。

本年度內發行之所有股份在各方面均與當時之現有股份享有同等權益。

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## 26. SHARE OPTION SCHEMES

The Group offers share options to attract, motivate and retain key employees who contribute to the growth of the Group.

At the special general meeting held on August 28, 2002, the Company adopted a new share option scheme (“2002 IDT International Option Scheme”) and terminated its old share option scheme adopted previously on September 28, 1993 (“1993 IDT International Option Scheme”).

The Company’s subsidiary, IDT Holdings (Singapore) Limited (“IDTS”), has operated a share option scheme (referred to as the “IDTS Option Scheme”) in the year.

The terms of each option scheme are described below:

### (A) 1993 IDT International Option Scheme

The 1993 IDT International Option Scheme was adopted on September 28, 1993 and terminated on August 28, 2002.

Pursuant to this scheme, the board of directors of the Company offered to grant options to selected eligible participants, including full-time employees and full-time executive directors of the Company or any of its subsidiaries. Upon termination, no further options shall be granted under this scheme but in all other aspects, the provisions of the 1993 IDT International Option Scheme shall remain in force and all options granted prior to its termination shall continue to be valid and exercisable in accordance with the provisions thereof.

## 26. 購股權計劃

本集團藉購股權以吸引、激勵及挽留對本集團增長作出貢獻之主要僱員。

本公司於二零零二年八月二十八日舉行之股東特別大會上採納新設立之購股權計劃（「二零零二年萬威國際購股權計劃」），並終止早前於一九九三年九月二十八日採納之舊有購股權計劃（「一九九三年萬威國際購股權計劃」）。

本年度內，本公司附屬公司IDT Holdings (Singapore) Limited（「IDTS」）設立購股權計劃（以下稱為「IDTS購股權計劃」）。

各項購股權計劃之條款載述如下：

### (A) 一九九三年萬威國際購股權計劃

一九九三年萬威國際購股權計劃於一九九三年九月二十八日獲採納，並已於二零零二年八月二十八日終止。

根據此計劃，本公司董事會可向選定之合資格參與者（包括本公司或其任何附屬公司之全職僱員及全職執行董事）授予購股權。於終止計劃後，本公司再無根據此計劃授予購股權，惟一九九三年萬威國際購股權計劃於各其他方面之規定仍具效力，而於終止計劃前所授出之所有購股權將繼續有效，並可根據其規定予以行使。



## 26. SHARE OPTION SCHEMES (continued)

### (A) 1993 IDT International Option Scheme (continued)

At March 31, 2007, the number of shares in respect of which options had been granted and remained outstanding under this scheme was nil (2006: 1,050,000), representing nil (2006: 0.05%) of the shares of the Company in issue at that date. The maximum number of the Company's shares in respect of which options were issued under the 1993 IDT International Option Scheme (together with any shares of the Company in respect of which options were outstanding) does not at any time, when aggregated with any of the Company's shares subject to any other share option schemes, exceed 10% of the issued share capital of the Company (excluding any shares of the Company issued upon the exercise of options granted). The maximum number of the Company's shares in respect of which options were granted to an eligible participant did not exceed 25% of the maximum aggregate number of the Company's shares subject to this scheme, and the aggregate exercise price in respect of all options granted to an eligible participant did not exceed an amount equal to 6 times the gross basic annual salary of such participant.

The exercise price for an option granted under the 1993 IDT International Option Scheme was at 85% of the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of offer of such option or the nominal value of a share, whichever was the higher.

An offer for grant of option under this scheme was accepted not later than 28 days after the date of offer, and HK\$1 was paid as consideration on acceptance. Options granted under this scheme may be exercised during the period commencing on a date not earlier than the expiry of 6 calendar months after the commencement date (which is the date upon which such option was deemed to be granted and accepted) and expiring on the expiry date (which is ten years after the date of offer of such option).

## 26. 購股權計劃(續)

### (A) 一九九三年萬威國際購股權計劃(續)

於二零零七年三月三十一日，根據此計劃已授出而仍未行使之購股權所涉及之股份數目為零(二零零六年：1,050,000股)，相當於本公司於當日之已發行股份的零(二零零六年：0.05%)。於任何時間，根據一九九三年萬威國際購股權計劃可予授出之購股權所涉及之本公司股份上限數目(連同尚未行使購股權所涉及之本公司任何股份)，與任何其他購股權計劃所涉及之本公司任何股份合計時，不得超過本公司已發行股本(其中不包括因行使已授出購股權而發行之本公司任何股份)之10%。任何一位合資格參與者可獲授予之購股權所涉及之本公司股份數目，最多不得超過本公司於此計劃下之股份總數上限之25%，而任何一位合資格參與者獲授予之所有購股權所涉及之總行使價，不得超過相當於該參與者當時之基本年薪總額的六倍之金額。

根據一九九三年萬威國際購股權計劃所授予之購股權之行使價，為緊接建議授出有關購股權日期前五個交易日本公司股份平均收市價之85%，或相當於一股股份之面值(以較高者為準)。

根據此計劃建議授出之購股權，須在建議日期後二十八日內獲接納，並須於接納時繳付代價港幣1元。根據此計劃已授出購股權之行使期間由開始日期(即指有關購股權被視為獲授出及接納之日)後滿六個曆月後起計，至屆滿日期(即指該購股權之建議授出日期後滿十年)期滿。

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**26. SHARE OPTION SCHEMES (continued)****(A) 1993 IDT International Option Scheme (continued)**

The vesting period of the share option is from the date of grant until the commencement of the exercise period.

The movements of share options under the 1993 IDT International Option Scheme during the year ended March 31, 2007 and the balances at March 31, 2007 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share 每股行使價 HK\$ 港幣元	Number of share options 購股權數目			
				Outstanding at 4.1.2006 於二零零六年四月一日 尚未行使	Adjustment*	Lapsed/ cancelled during the year 年內失效/ 註銷	Outstanding at 3.31.2007 於二零零七年三月三十一日 尚未行使
Employees 僱員	12.29.1998	12.30.1999 to 12.29.2008 12.30.1999 至 12.29.2008	0.489*	525,000	21,000	546,000	-
	12.29.1998	12.30.2000 to 12.29.2008 12.30.2000 至 12.29.2008	0.489*	525,000	21,000	546,000	-
				1,050,000	42,000	1,092,000	-
Exercisable at the end of the year 於年結時可行使							-
Weighted average exercise price 加權平均行使價				HK\$0.509 港幣0.509元	-	-	-

\* The number of share options and the corresponding exercise price have been adjusted as a result of rights issue of shares of the Company during the year.

**26. 購股權計劃 (續)****(A) 一九九三年萬威國際購股權計劃 (續)**

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

一九九三年萬威國際購股權計劃下之購股權於截至二零零七年三月三十一日止年度內之變動情況及於二零零七年三月三十一日之數目結餘如下：

Participants	Date of grant	Exercisable period	Exercise price per share 每股行使價 HK\$ 港幣元	Number of share options 購股權數目			
				Outstanding at 4.1.2006 於二零零六年四月一日 尚未行使	Adjustment*	Lapsed/ cancelled during the year 年內失效/ 註銷	Outstanding at 3.31.2007 於二零零七年三月三十一日 尚未行使
Employees 僱員	12.29.1998	12.30.1999 to 12.29.2008 12.30.1999 至 12.29.2008	0.489*	525,000	21,000	546,000	-
	12.29.1998	12.30.2000 to 12.29.2008 12.30.2000 至 12.29.2008	0.489*	525,000	21,000	546,000	-
				1,050,000	42,000	1,092,000	-
Exercisable at the end of the year 於年結時可行使							-
Weighted average exercise price 加權平均行使價				HK\$0.509 港幣0.509元	-	-	-

\* 年內本公司供股發行股份，購股權數目及相應行使價因而作出調整

## 26. SHARE OPTION SCHEMES (continued)

## (A) 1993 IDT International Option Scheme (continued)

The movements of share options under the 1993 IDT International Option Scheme during the year ended March 31, 2006 and the balances at March 31, 2006 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			
				Outstanding at 4.1.2005	Exercised during the year	Lapsed/ cancelled during the year	Outstanding at 3.31.2006
參與者	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零零五年 四月一日 尚未行使	年內獲行使	年內失效/ 註銷	於二零零六年 三月三十一日 尚未行使
Employees 僱員	12.29.1998	12.30.1999 to 12.29.2008 12.30.1999 至 12.29.2008	0.509	525,000	-	-	525,000
	12.29.1998	12.30.2000 to 12.29.2008 12.30.2000 至 12.29.2008	0.509	525,000	-	-	525,000
				1,050,000	-	-	1,050,000
Exercisable at the end of the year 於年結時可行使							1,050,000
Weighted average exercise price 加權平均行使價				HK\$0.509 港幣0.509元	-	-	HK\$0.509 港幣0.509元

During the year, no share options were exercised or granted.

All outstanding options were lapsed on December 8, 2006.

## 26. 購股權計劃(續)

## (A) 一九九三年萬威國際購股權計劃(續)

一九九三年萬威國際購股權計劃下之購股權於截至二零零六年三月三十一日止年度內之變動情況及於二零零六年三月三十一日之數目結餘如下：

於本年度，概無購股權獲行使或授出。

所有尚未行使購股權已於二零零六年十二月八日失效。

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**26. SHARE OPTION SCHEMES (continued)****(B) 2002 IDT International Option Scheme**

The 2002 IDT International Option Scheme was adopted on August 28, 2002 and will continue in operation for a maximum of ten years from such date.

Pursuant to this scheme, the board of directors of the Company offered to grant options to selected eligible participants, including full-time employees and full-time executive directors of the Company or employees or any of its subsidiaries.

At March 31, 2007, the number of shares in respect of which options had been granted and remained outstanding under this scheme was 36,360,000 (2006: 36,850,000), representing 1.5% (2006: 1.8%) of the shares of the Company in issue at that date.

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 IDT International Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company, must not exceed 30% of the number of the Company's issued shares from time to time. Subject always to the aforesaid overall 30% limit, the total number of shares which may be issued upon exercise of all options to be granted, together with all options to be granted under other share option scheme(s) of the Company, must not exceed 207,179,540 shares, representing 10% of the issued share capital of the Company as at August 28, 2002, the adoption date of the 2002 IDT International Option Scheme. Such limit may be refreshed or exceeded if approved by shareholders in general meeting subject always to the aforesaid overall 30% limit.

**26. 購股權計劃(續)****(B) 二零零二年萬威國際購股權計劃**

二零零二年萬威國際購股權計劃於二零零二年八月二十八日獲採納，並將於該日起維持生效至長達十年。

根據此計劃，本公司董事會可向選定之合資格參與者提呈授予購股權，此等參與者可以為本公司之全職僱員及全職執行董事，或其任何附屬公司之僱員。

於二零零七年三月三十一日，根據此計劃已授出而仍未行使之購股權所涉及之股份數目為36,360,000股(二零零六年：36,850,000股)，相當於本公司於當日之已發行股份的1.5%(二零零六年：1.8%)。

因行使根據二零零二年萬威國際購股權計劃授出但尚未行使之所有已發行購股權，以及根據本公司任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份總數，最多不得超過本公司其時之已發行股份數目之30%。在時刻受上文所述整體30%限額限制下，因行使所有將授出之購股權，以及根據本公司其他購股權計劃將授出之所有購股權而可能發行之股份總數，不得超過207,179,540股股份，佔本公司於二零零二年八月二十八日(即二零零二年萬威國際購股權計劃之採納日期)之已發行股本之10%。倘獲股東於股東大會批准，該限額可予更新或可授出超過該限額的購股權，惟時刻受上文所述整體30%限額限制。

**26. SHARE OPTION SCHEMES (continued)**

**(B) 2002 IDT International Option Scheme (continued)**

The total number of the Company's shares issued and which may be issued upon exercise of all options granted to a participant in any 12-month period immediately preceding the date of grant shall not exceed 1% of the number of shares in issue as at date of such grant. If the grant of options is offered to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, the total number of the Company's shares issued and which may be issued to such participant upon exercise of all options granted in any 12-month period up to and including the date of grant shall not exceed 0.1% of the number of shares then in issue and having an aggregate value in excess of HK\$5,000,000.

The subscription price for an option granted under the 2002 IDT International Option Scheme shall be the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The vesting period of the share option is from the date of grant until the commencement of the exercise period.

An offer for grant of an option under this scheme must be accepted within 28 days from the date of offer, and HK\$1 is payable as consideration on acceptance. An option shall be exercisable during the period as determined by the board of directors of the Company or its authorised committee, which shall commence on a date after the expiry of a 6-month period after the date of grant and not exceed 10 years from the date of such grant.

**26. 購股權計劃 (續)**

**(B) 二零零二年萬威國際購股權計劃 (續)**

於緊接授出日期前任何十二個月期間，因行使授予任何一名參與者之所有購股權所發行及可能發行之本公司股份總數，不得超過授出購股權當日之已發行股份數目之1%。倘若向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人士建議授予購股權，則於截至授出日期(包括該日)止任何十二個月期間，因行使已授予之所有購股權所發行及可能發行予該名參與者之本公司股份總數，不得超過當時已發行股份數目0.1%，且總值不得超過港幣5,000,000元。

根據二零零二年萬威國際購股權計劃授出之購股權之認購價相當於下列最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

根據此計劃要約授出之購股權必須於要約日期起計28日內獲接納，並須於接納時支付港幣1元作為代價。購股權可於本公司董事會或經其授權之委員會所釐定之期間內予以行使，即由授出日期後六個月期間屆滿當日開始，至該授出日期起計十年內屆滿。

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26. SHARE OPTION SCHEMES (continued)  
(B) 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2007 and the balances at March 31, 2007 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share 每股行使價 HK\$ 港幣元	Number of share options 購股權數目					
				Outstanding at 4.1.2006 於二零零六年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內獲行使	Adjustment* 調整*	Lapsed/cancelled during the year 年內失效/註銷	Outstanding at 3.31.2007 於二零零七年三月三十一日 尚未行使
Directors 董事	11.30.2005	12.1.2006 to 11.30.2015 12.1.2006至11.30.2015	0.529*	11,000,000	-	-	440,000	-	11,440,000
Employees 僱員	5.21.2003	5.21.2005 to 5.20.2013 5.21.2005至5.20.2013	0.798*	250,000	-	-	10,000	-	260,000
	5.21.2003	5.21.2006 to 5.20.2013 5.21.2006至5.20.2013	0.798*	250,000	-	-	10,000	-	260,000
	7.5.2004	7.6.2006 to 7.5.2014 7.6.2006至7.5.2014	1.860	500,000	-	-	-	500,000	-
	7.5.2004	7.6.2007 to 7.5.2014 7.6.2007至7.5.2014	1.860	500,000	-	-	-	500,000	-
	10.7.2004	10.8.2006 to 10.7.2014 10.8.2006至10.7.2014	1.808*	250,000	-	-	10,000	-	260,000
	10.7.2004	10.8.2007 to 10.7.2014 10.8.2007至10.7.2014	1.808*	250,000	-	-	10,000	260,000	-
	11.12.2004	11.13.2005 to 11.12.2014 11.13.2005至11.12.2014	1.788*	500,000	-	-	20,000	-	520,000
	11.12.2004	11.13.2007 to 11.12.2014 11.13.2007至11.12.2014	1.788*	500,000	-	-	20,000	-	520,000
	11.28.2005	11.29.2006 to 11.28.2015 11.29.2006至11.28.2015	0.570	400,000	-	-	-	400,000	-
	11.28.2005	11.29.2006 to 11.28.2015 11.29.2006至11.28.2015	0.548*	2,050,000	-	-	82,000	-	2,132,000
	11.28.2005	11.29.2007 to 11.28.2015 11.29.2007至11.28.2015	0.570*	1,325,000	-	-	-	1,325,000	-
	11.28.2005	11.29.2007 to 11.28.2015 11.29.2007至11.28.2015	0.548*	10,100,000	-	-	404,000	2,704,000	7,800,000
	11.28.2005	11.29.2008 to 11.28.2015 11.29.2008至11.28.2015	0.570*	925,000	-	-	-	925,000	-
	11.28.2005	11.29.2008 to 11.28.2015 11.29.2008至11.28.2015	0.548*	8,050,000	-	-	322,000	2,704,000	5,668,000
	10.4.2006	10.5.2008 to 10.4.2016 10.5.2008至10.4.2016	0.492	-	3,750,000	-	-	-	-
10.4.2006	10.5.2009 to 10.4.2016 10.5.2009至10.4.2016	0.492	-	3,750,000	-	-	-	-	3,750,000
				36,850,000	7,500,000	-	1,328,000	9,318,000	36,360,000
Exercisable at the end of the year 於年結時可行使									3,432,000
Weighted average exercise price 加權平均行使價				HK\$0.655 港幣0.655元	HK\$0.492 港幣0.492元	-	HK\$0.642 港幣0.642元	HK\$0.764 港幣0.764元	HK\$0.592 港幣0.592元

\* The number of share options and the corresponding exercise price have been adjusted as a result of rights issue of shares of the Company during the year.

\* 年內本公司供股發行股份，購股權數目及相應行使價因而作出調整。



26. SHARE OPTION SCHEMES (continued)  
(B) 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2006 and the balances at March 31, 2006 are set out below:

26. 購股權計劃(續)  
(B) 二零零二年萬威國際購股權計劃(續)

二零零二年萬威國際購股權計劃下之購股權於截至二零零六年三月三十一日止年度之變動情況及於二零零六年三月三十一日之數目結餘如下:

Participants	Date of grant	Exercisable period	Exercise price per share 每股行使價 HK\$ 港幣元	Number of share options 購股權數目				
				Outstanding at 4.1.2005 於二零零五年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內獲行使	Lapsed/ cancelled during the year 年內 失效/ 註銷	Outstanding at 3.31.2006 於二零零六年 三月三十一日 尚未行使
Directors 董事	3.17.2003	3.18.2005 to 3.16.2013 3.18.2005至3.16.2013	0.780	500,000	-	-	500,000	-
	3.17.2003	3.18.2007 to 3.16.2013 3.18.2007至3.16.2013	0.780	500,000	-	-	500,000	-
	2.28.2003	3.1.2005 to 2.27.2013 3.1.2005至2.27.2013	0.798	500,000	-	-	500,000	-
	2.28.2003	3.1.2007 to 2.27.2013 3.1.2007至2.27.2013	0.798	500,000	-	-	500,000	-
	6.25.2004	6.26.2005 to 6.25.2014 6.26.2005至6.25.2014	1.810	170,000	-	-	170,000	-
	11.30.2005	12.1.2006 to 11.30.2015 12.1.2006至11.30.2015	0.550	-	11,000,000	-	-	11,000,000
Employees 僱員	8.30.2002	8.30.2004 to 8.29.2012 8.30.2004至8.29.2012	0.730	500,000	-	500,000	-	-
	5.21.2003	5.21.2005 to 5.20.2013 5.21.2005至5.20.2013	0.830	250,000	-	-	-	250,000
	5.21.2003	5.21.2006 to 5.20.2013 5.21.2006至5.20.2013	0.830	250,000	-	-	-	250,000
	8.12.2003	8.13.2004 to 8.12.2013 8.13.2004至8.12.2013	0.976	1,000,000	-	-	1,000,000	-
	7.5.2004	7.6.2006 to 7.5.2014 7.6.2006至7.5.2014	1.860	500,000	-	-	-	500,000
	7.5.2004	7.6.2007 to 7.5.2014 7.6.2007至7.5.2014	1.860	500,000	-	-	-	500,000
	10.7.2004	10.8.2006 to 10.7.2014 10.8.2006至10.7.2014	1.880	250,000	-	-	-	250,000
	10.7.2004	10.8.2007 to 10.7.2014 10.8.2007至10.7.2014	1.880	250,000	-	-	-	250,000
	11.12.2004	11.13.2005 to 11.12.2014 11.13.2005至11.12.2014	1.860	500,000	-	-	-	500,000
	11.12.2004	11.13.2007 to 11.12.2014 11.13.2007至11.12.2014	1.860	500,000	-	-	-	500,000
	11.28.2005	11.29.2006 to 11.28.2015 11.29.2006至11.28.2015	0.570	-	2,650,000	-	200,000	2,450,000
	11.28.2005	11.29.2007 to 11.28.2015 11.29.2007至11.28.2015	0.570	-	12,175,000	-	750,000	11,425,000
11.28.2005	11.29.2008 to 11.28.2015 11.29.2008至11.28.2015	0.570	-	9,525,000	-	550,000	8,975,000	
				6,670,000	35,350,000	500,000	4,670,000	36,850,000
Exercisable at the end of the year 於年結時可行使								750,000
Weighted average exercise price 加權平均行使價				HK\$1.245 港幣1.245元	HK\$0.564 港幣0.564元	HK\$0.730 港幣0.730元	HK\$0.796 港幣0.796元	HK\$0.655 港幣0.655元

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**26. SHARE OPTION SCHEMES (continued)****(B) 2002 IDT International Option Scheme (continued)**

No share option was exercised during the year. In respect of the share options exercised in the prior year, the weighted average share price at the date of exercise is HK\$1.10.

During the year ended March 31, 2007, options were granted on October 4, 2006. The estimated fair values of the options granted on those dates are HK\$0.19. During the year ended March 31, 2006, options were granted on November 28, 2005 and November 30, 2005. The estimated fair values of the options granted on those dates are HK\$0.11.

The Company has used the Black-Scholes option pricing model (the "Model") to value the share options granted during the year. The Model is one of the commonly used models to estimate the fair value of the option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Details of the fair values of share options determined at the date of grant using the Model with the inputs are as follows:

		<b>2007</b>	2006
Weighted average share price	加權平均股價	<b>HK\$0.490</b> 港幣0.490元	HK\$0.564 港幣0.564元
Exercise price	行使價	<b>HK\$0.492</b> 港幣0.492元	HK\$0.55 to HK\$0.57 港幣0.55元至港幣0.57元
Expected volatility	預期波幅	<b>44.07%</b>	40.83%
Expected life	預期有效期	<b>4 years</b> 4年	4 years 4年
Risk-free rate	無風險利率	<b>3.83%</b>	2.32% – 4.30%
Expected dividend yield	預期股息率	<b>0.00%</b>	8.03%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

**26. 購股權計劃 (續)****(B) 二零零二年萬威國際購股權計劃 (續)**

於本年度，概無購股權獲行使。去年獲行使購股權於獲行使當日之加權平均股價為每股港幣1.10元。

於截至二零零七年三月三十一日止年度，本公司於二零零六年十月四日授出購股權，所授出之購股權於該日期之估計公平價值為港幣0.19元。於截至二零零六年三月三十一日止年度，本公司於二零零五年十一月二十八日及二零零五年十一月三十日授出購股權，所授出之購股權於有關日期之估計公平價值為港幣0.11元。

本公司已採用畢蘇期權定價模式（「該模式」）對年內授出之購股權進行估值。該模式為其中一種常用的期權公平價值估算模式。期權之價值取決於若干主觀假設的多項變數。所採用之變數如有變動，則期權公平價值之估算可能會受到重大影響。

以該模式釐定購股權於授出日期之公平價值的詳情，以及所輸入的資料如下：

預期波幅乃以本公司股價於過去五年的歷史波幅而決定。此模式中使用的預期有效期已按管理層就購股權不可轉讓的特點、行使限制及行為考慮因素而作出的最佳估計予以調整。

**26. SHARE OPTION SCHEMES (continued)**

**(B) 2002 IDT International Option Scheme (continued)**

The Group recognised the total expense of HK\$1.7 million for the year ended March 31, 2007 (2006: HK\$0.7 million) in relation to share options granted by the Company.

**(C) IDTS Option Scheme**

The IDTS Option Scheme was adopted on August 12, 1998 and will continue in operation for a maximum of ten years from such date.

Pursuant to this scheme, the committee (“IDTS Committee”) appointed by the board of directors of IDTS shall offer to grant options to selected eligible participants who may include full-time employees of IDTS and its subsidiaries (“IDTS Group”) and confirmed full-time employees of the Company and its subsidiaries not employed under the IDTS Group but who are involved in providing management services to the IDTS Group; and in both cases, the participants must have been in full-time employment for at least one year on or prior to the date of the grant of an option and are of the rank of supervisor (or equivalent rank) or above. A director of IDTS who satisfies the aforesaid criteria may only be granted an option if such grant of option and the related issue and allotment of shares of IDTS (“IDTS Shares”) are approved by the shareholders of IDTS. Substantial shareholders of IDTS (as defined in the Companies Act of Singapore) are not eligible to participate in the IDTS Option Scheme.

The maximum number of IDTS Shares in respect of which options may be granted under the IDTS Option Scheme, when aggregated with any IDTS Shares subject to any other share option schemes of IDTS, shall not exceed 10% of the total issued share capital of IDTS from time to time. The total number of IDTS Shares in respect of which options may be granted to an eligible participant shall not exceed 25% of the total number of IDTS Shares in respect of which options may be granted under the IDTS Option Scheme. Not more than 50% of the total number of IDTS Shares in respect of which options may be granted under the IDTS Option Scheme may be granted to the executive directors of IDTS, general managers and staff of equivalent rank and above.

**26. 購股權計劃 (續)**

**(B) 二零零二年萬威國際購股權計劃 (續)**

本集團於截至二零零七年三月三十一日止年度就本公司授出的購股權確認港幣1.7百萬元(二零零六年：港幣0.7百萬元)之總開支。

**(C) IDTS購股權計劃**

IDTS購股權計劃於一九九八年八月十二日獲採納，並由該日起維持生效至最長達十年。

根據此計劃，IDTS董事會所委任之委員會(「IDTS委員會」)可向選定之合資格參與者提呈授予購股權，此等人士可以包括IDTS及其附屬公司(「IDTS集團」)之全職僱員，並包括並非受僱於IDTS集團但負責提供管理服務予IDTS集團之本公司及其附屬公司的已確定全職僱員；而在此兩種情況，參與者必須於獲授予購股權當日或之前最少全職受僱一年，並任職主管(或同等職級)或以上職級。須待IDTS股東批准授出購股權並就此發行及配發IDTS股份(「IDTS股份」)後，符合上述準則之IDTS董事方會獲授予購股權。IDTS之主要股東(定義見新加坡公司法)並不符合參與IDTS購股權計劃之資格。

根據IDTS購股權計劃可能授出之購股權所涉及之IDTS股份上限數目，連同IDTS之任何其他購股權計劃所涉及之任何IDTS股份合計時，合共最多不得超過IDTS當時之已發行股本之10%。可授予每一位合資格參與者之購股權所涉及之IDTS股份總數，合共不得超過根據IDTS購股權計劃可能授出之購股權所涉及之IDTS股份總數之25%。不得向IDTS之執行董事、總經理及同等及以上職級之員工，授予超過根據IDTS購股權計劃可能授出之購股權所涉及之IDTS股份總數逾50%。

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**26. SHARE OPTION SCHEMES (continued)****(C) IDTS Option Scheme (continued)**

The subscription price for an option granted under the IDTS Option Scheme shall be the higher of (i) a price to be determined by the IDTS Committee, such price being not less than 85% of the average of the last dealt prices of the IDTS Shares (“IDTS Market Price”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the five consecutive trading days immediately preceding the date of grant; and (ii) the nominal value of a IDTS Share. In compliance with the requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), no option was granted with a subscription price set at a discount to the IDTS Market Price since September 1, 2001.

An offer for grant of an option under this scheme must be accepted within 30 days from the date of offer, and HK\$1 is payable as consideration on acceptance. A granted option shall be exercisable during the period commencing after the first anniversary of the date of grant (or such later date as the IDTS Committee may determine) and expiring on the date immediately preceding the fifth anniversary of the date of such grant.

Whilst the IDTS Option Scheme is subject to its scheme rules and the listing rules of the SGX-ST, the requirements under Chapter 17 of the Listing Rules, if more onerous, shall apply.

The vesting period of the scheme option is from the date of grant until the commencement of the exercise period.

There is no outstanding share option at March 31, 2006 and March 31, 2007. No share options was granted for both years.

**26. 購股權計劃 (續)****(C) IDTS購股權計劃 (續)**

根據IDTS購股權計劃所授出購股權之認購價，相當於下列較高者：(i)由IDTS委員會所釐定之價格，而該價格不少於IDTS股份於緊接授出日期前連續五個交易日在Singapore Exchange Securities Trading Limited(「新交所」)之平均最後買賣價(「IDTS市價」)之85%；及(ii)IDTS股份之面值。遵照聯交所證券上市規則(「上市規則」)第17章之規定，自二零零一年九月一日起，不得以對IDTS市價折讓之認購價授出購股權。

根據此計劃要約授出之購股權必須於要約日期起計30日內獲得接納，並須於接納時支付港幣1元作為代價。所授出之購股權可於授出日期(或IDTS委員會可能釐定之較後日期)第一週年起至緊接該授出日期第五週年前當日止期間予以行使。

儘管IDTS購股權計劃須受其計劃規則及新交所之上市規則所規限，惟倘若上市規則第17章之規定更為繁苛，則有關規定將告適用。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

於二零零七年三月三十一日及二零零六年三月三十一日，並無尚未行使購股權。兩年內並無授出購股權。

## 26. SHARE OPTION SCHEMES (continued)

## (C) IDTS Option Scheme (continued)

The movements of the share options under the IDTS Option Scheme during the year ended March 31, 2006 and the balances at March 31, 2006 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			
				Outstanding at 4.1.2005 於二零零五年四月一日 尚未行使	Exercised during the year 年內獲行使	Lapsed/cancelled during the year 年內失效/註銷	Outstanding at 3.31.2006 於二零零六年三月三十一日 尚未行使
Directors 董事	8.14.2000	8.15.2002 to 8.13.2005 8.15.2002至8.13.2005	2.149	100,000	-	100,000	-
	8.14.2000	8.15.2004 to 8.13.2005 8.15.2004至8.13.2005	2.149	100,000	-	100,000	-
Employees 僱員	8.14.2000	8.15.2002 to 8.13.2005 8.15.2002至8.13.2005	2.149	507,500	35,000	472,500	-
	8.14.2000	8.15.2003 to 8.13.2005 8.15.2003至8.13.2005	2.149	200,000	-	200,000	-
	8.14.2000	8.15.2004 to 8.13.2005 8.15.2004至8.13.2005	2.149	507,500	-	507,500	-
	1.12.2001	1.13.2005 to 1.11.2006 1.13.2005至1.11.2006	1.424	30,000	30,000	-	-
				1,445,000	65,000	1,380,000	-
Exercisable at the end of the year 於年結時可行使							-
Weighted average exercise price 加權平均行使價				S\$2.134 2.134新加坡元	S\$1.814 1.814新加坡元	S\$2.149 2.149新加坡元	-

## 26. 購股權計劃 (續)

## (C) IDTS購股權計劃 (續)

IDTS購股權計劃下之購股權於截至二零零六年三月三十一日止年度之變動情況及於二零零六年三月三十一日之數目結餘如下：

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**27. MAJOR NON-CASH TRANSACTIONS**

During the year ended March 31, 2007, the Group entered into a finance lease in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$1.4 million (2006: HK\$0.2 million).

**28. OPERATING LEASE COMMITMENTS**

At the balance sheet date, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

**27. 重大非現金交易**

於二零零七年三月三十一日止年度，本集團就物業、機器及設備訂立財務租約，有關資本總值於訂立租約時為港幣1.4百萬元（二零零六年：港幣0.2百萬元）。

**28. 經營租約安排**

於結算日，本集團根據不可撤銷之經營租約未來最低租約付款承擔如下：

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
<b>Office equipment and motor vehicles</b>			
	辦公室設備及汽車		
Within one year	一年之內	3.0	1.3
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	1.2	1.2
		<b>4.2</b>	2.5
<b>Rented premises</b>			
	租賃物業		
Within one year	一年之內	31.1	38.1
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	60.0	63.7
After five years	五年後	19.6	26.8
		<b>110.7</b>	128.6

Operating leases relate to office equipment, motor vehicles and rented premises with lease terms of between 2 to 10 years. All operating lease contracts contain market review clauses in the event that the Group exercises its option to renew. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

Certain retail outlets include payment obligations with rentals varied with gross revenue. The additional rental payable (contingent rents) is determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases.

經營租約乃關於辦公室設備、汽車及租賃物業之租約，租約期為兩至十年，所有經營租約包含市場修訂條款，容許本集團行使其續約權。本集團於租約期滿後無權購買租賃資產。

若干零售經銷店之付款承擔乃為租金隨總收入變動，額外應付租金(或有租金)一般應用以未來銷售額之既定百分比扣除個別租約的基本租金後釐定。



## 29. CAPITAL COMMITMENTS

		2007 HK\$'M 港幣百萬元	2006 HK\$'M 港幣百萬元
Capital expenditure in respect of acquisition of property, plant and equipment	有關購買物業、機器及設備之資本開支		
– authorised but not contracted for	– 已獲批准但尚未訂約	–	21.1
– contracted for but not provided in the consolidated financial statements	– 已訂約但尚未於綜合財務報告作出撥備	0.7	2.4
		<b>0.7</b>	<b>23.5</b>

## 29. 資本承擔

## 30. RETIREMENT BENEFITS SCHEMES

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF" Scheme) for all qualifying employees in Hong Kong. All qualifying employees are required to participate in the MPF Scheme. Mandatory benefits are being provided under the MPF Scheme.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

## 30. 退休保障計劃

本集團主要為全體合資格僱員(包括董事)設立定額供款退休保障計劃。該計劃之資產與本集團之資產分開持有，並由獨立信託人以基金形式監管。

退休保障計劃費用指本集團根據計劃條款中列明之比率向基金撥支之供款。若僱員在可獲得全數供款前即退出該計劃，則被沒收之僱主供款將用以減低本集團日後應付之供款額。

本集團為香港全體合資格僱員設立強制性公積金計劃(「強積金計劃」)。所有合資格僱員均須參加強積金計劃，其強制性福利根據強積金計劃提供。

本公司中國附屬公司之僱員為中國政府管理之國家管理退休保障計劃成員。本公司之中國附屬公司須向退休保障計劃提供工資之一定百分率以支持基金運作。本集團就退休保障計劃之僅有責任為根據計劃作出所須供款。

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**31. PRINCIPAL SUBSIDIARIES**

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company except for those subsidiaries within the LCD consumer electronic products business division are 64% indirectly owned by the Company, at March 31, 2007 are as follows:

**31. 主要附屬公司**

本公司各主要附屬公司(除液晶體顯示電子消費產品業務部門旗下分公司,本公司佔64%外,均為本公司全資擁有)於二零零七年三月三十一日之詳情如下:

Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital	Principal activities
附屬公司名稱	註冊成立/ 成立地點	已發行 普通股份面值/ 註冊資本	主要業務
<b>LCD consumer electronic products business</b>			
<b>液晶體顯示電子消費產品業務</b>			
IDT Holdings (Singapore) Limited	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525元	Investment holding 投資控股
Exact-Time Company Limited	Hong Kong	HK\$2	Manufacture of consumer electronic products and plastic parts and provision of surface mount technology assembly services
香港利威電業有限公司	香港	港幣2元	製造電子消費產品及塑膠部件及提供表面接合技術服務
Cheer Win Electronics (Shenzhen) Co. Ltd. (Note 2)	PRC	US\$420,000	Manufacture and sales of consumer electronic products
展科電子(深圳)有限公司(附註2)	中國	420,000美元	產銷電子消費產品
Huger Electronics GmbH	Germany	DM3,500,000 (Note 1)	Marketing and distribution of consumer electronic products
Huger Electronics GmbH	德國	3,500,000馬克(附註1)	推廣及分銷電子消費產品
IDT Technology Limited	Hong Kong	HK\$2	Trading of consumer electronic products
萬威科研有限公司	香港	港幣2元	經銷電子消費產品
Rich Win Electronics Limited	Hong Kong	HK\$2	Trading of consumer electronic products
利興電業有限公司	香港	港幣2元	經銷電子消費產品

## 31. PRINCIPAL SUBSIDIARIES (continued)

## 31. 主要附屬公司(續)

Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital	Principal activities
附屬公司名稱	註冊成立/ 成立地點	已發行 普通股份面值/ 註冊資本	主要業務
<b>Digital media products business</b>			
數碼媒體產品業務			
King Win Electronics Limited	Hong Kong	HK\$20	Manufacture of consumer electronic products
金威電業有限公司	香港	港幣20元	製造電子消費產品
IDT Data System Limited	Hong Kong	HK\$2	Trading of consumer electronic products
萬威電子文儀有限公司	香港	港幣2元	經銷電子消費產品
IDT Sonicvision Limited	Hong Kong	HK\$100	Trading of consumer electronic products
萬威影音科技有限公司	香港	港幣100元	經銷電子消費產品
<b>Electronic learning products business</b>			
電子教學產品業務			
Ming Win Electronics Limited	Hong Kong	HK\$2	Manufacture of consumer electronic products
明威電業有限公司	香港	港幣2元	製造電子消費產品
IDT Electronic Products Limited	Hong Kong	HK\$2	Trading of consumer electronic products
萬威電子工業有限公司	香港	港幣2元	經銷電子消費產品
<b>Telecommunication products business</b>			
電訊產品業務			
Auto System Technology Limited	Hong Kong	HK\$20	Manufacture of consumer electronic products
訊威科技有限公司	香港	港幣20元	製造電子消費產品
Integrated Display Technology Telecommunications (Shenzhen) Co., Ltd. (Note 2)	PRC	RMB11,000,000	Manufacture and sales of telecommunication products
萬威電訊(深圳)有限公司(附註2)	中國	人民幣11,000,000元	產銷電訊產品

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## 31. PRINCIPAL SUBSIDIARIES (continued)

## 31. 主要附屬公司(續)

Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital	Principal activities
附屬公司名稱	註冊成立/ 成立地點	已發行 普通股份面值/ 註冊資本	主要業務
Super Win Electronics Limited 訊威電業有限公司	Hong Kong 香港	HK\$2 港幣2元	Manufacture of telecommunication products 製造電訊產品
IDT Communication Technology Limited 萬威通訊科技有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of telecommunication products 經銷電訊產品
Tekom Industries Limited 德金(電訊)工業有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	Trading of telecommunication products 經銷電訊產品
<b>Sales and distribution business</b> 銷售及分銷業務			
Oregon Scientific Asia Pacific Limited 歐西亞(亞太)有限公司	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Australia Pty Limited	Australia 澳洲	A\$6,010,000 6,010,000澳元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Brasil Ltda	Brazil 巴西	BRL11,332,974 11,332,974雷亞爾	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (Deutschland) GmbH	Germany 德國	DM2,550,000 2,550,000馬克	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific France S.A.R.L.	France 法國	EUR3,500,000 3,500,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Global Distribution Limited 歐西亞環球有限公司	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品

## 31. PRINCIPAL SUBSIDIARIES (continued)

## 31. 主要附屬公司(續)

Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital 已發行普通股份面值/註冊資本	Principal activities
附屬公司名稱	註冊成立/成立地點		主要業務
Oregon Scientific Hong Kong Limited 歐西亞香港有限公司	Hong Kong 香港	HK\$2 (Note 3) 港幣2元(附註3)	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Ibérica, S.A.	Spain 西班牙	EUR300,000 300,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Italia S.p.A.	Italy 意大利	EUR2,156,000 2,156,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific South East Asia Pte. Limited	Singapore 新加坡	S\$100,000 新加坡幣100,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (U.K.) Limited	United Kingdom 英國	GBP2,400,002 2,400,002英鎊	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific, Inc.	United States of America 美國	US\$2,060,000 2,060,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Enterprise (Shanghai) Company Limited (Note 2) 歐西亞貿易(上海)有限公司(附註2)	PRC 中國	US\$2,200,000 2,200,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Trading (Beijing) Company Limited (Note 2) 歐西亞商貿(北京)有限公司(附註2)	PRC 中國	US\$900,000 900,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Electronics (Shenzhen) Company Limited (Note 2) 歐西亞電子(深圳)有限公司(附註2)	PRC 中國	USD420,000 420,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT (Japan) Limited	Japan 日本	JPY30,000,000 30,000,000日圓	Trading of consumer electronic products 經銷電子消費產品
IPM Concepts Limited	Hong Kong 香港	HK\$2 港幣2元	Trading of consumer electronic products 經銷電子消費產品

For the year ended March 31, 2007 截至二零零七年三月三十一日止年度

## 31. PRINCIPAL SUBSIDIARIES (continued)

## 31. 主要附屬公司(續)

Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital	Principal activities
附屬公司名稱	註冊成立/ 成立地點	已發行 普通股份面值/ 註冊資本	主要業務
<b>Corporate</b>			
<b>公司業務</b>			
Integrated Display Technology Limited 萬威科技有限公司	Hong Kong 香港	HK\$6,000,000 港幣6,000,000元	Provision of group administrative services 提供集團行政服務
IDT Electronic Technology (Shenzhen) Company Limited (Note 2) 萬威電子科技(深圳)有限公司(附註2)	PRC 中國	USD6,300,000 6,300,000美元	Provision of group research and development services 提供集團研究及開發服務
IDT Technology Development (Shenzhen) Company Limited (Note 2) 萬威科技開發(深圳)有限公司(附註2)	PRC 中國	USD420,000 420,000美元	Provision of group research and development services 提供集團研究及開發服務

Note 1: Huger Electronics GmbH has paid-up surplus of DM1,800,000 in addition to the issued share capital of DM3,500,000.

附註1: 除已發行股本3,500,000馬克外, Huger Electronics GmbH擁有繳入盈餘1,800,000馬克。

Note 2: These are wholly foreign owned enterprises established in the PRC.

附註2: 於中國成立之全外資企業。

Note 3: Additional 499,988 shares of HK\$1 each was issued and allotted to the existing shareholder on April 23, 2007 and the registered and issued share capital was then increased to HK\$500,000.

附註3: 於二零零七年四月二十三日, 額外499,988股每股港幣1元發行及配發予現有股東, 亦註冊及已發行股本其後增至港幣500,000元。

Except for Exact-Time Company Limited, King Win Electronics Limited, Ming Win Electronics Limited and Super Win Electronics Limited which operate in the PRC and the investment holding companies which have no definite place of operation, all of the above subsidiaries operate principally in their respective place of incorporation/establishment.

除香港利威電業有限公司、金威電業有限公司、明威電業有限公司及訊威電業有限公司在中國經營以及投資控股公司沒有特定經營地點外, 上述各主要附屬公司均主要在其註冊成立/成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表只列出董事會認為對本集團業績或資產值有重要影響之附屬公司。董事會認為詳細列明其他附屬公司之資料將過於冗長。

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

於年結日或本年度任何時間內, 各附屬公司均無任何尚未償還之債務證券。



# Offices & Facilities 辦事處及廠房

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Integrated Display Technology Limited  
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Website: www.idthk.com

**PRC manufacturing facilities**  
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Xixiang, Bao An,  
Shenzhen, PRC  
Tel: 86 755 2970 1188  
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**Oregon Scientific Iberica, S.A.**  
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**Oregon Scientific (Deutschland) GmbH**  
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## ASIA PACIFIC

**Oregon Scientific Global Distribution Limited**

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**Oregon Scientific Enterprise (Shanghai) Limited**  
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**Oregon Scientific (Japan) Limited**  
IDT (Japan) Limited  
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IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)