

權智集團 GroupSense

權智(國際)有限公司
Group Sense (International) Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(股份代號 Stock Code : 601)



目錄 • Contents

02	公司資料
04	主席報告
08	管理層討論及分析
23	企業管治報告
32	董事及高級管理人員簡介
38	董事會報告
48	獨立核數師報告
50	綜合損益表
51	綜合資產負債表
53	綜合股權變動表
55	綜合現金流量表
58	資產負債表
59	綜合財務報表附註
187	財務概要
188	主要物業之詳情

02	<i>Corporate Information</i>
04	<i>Chairman's Statement</i>
08	<i>Management Discussion & Analysis</i>
23	<i>Corporate Governance Report</i>
32	<i>Directors and Senior Management Profiles</i>
38	<i>Report of the Directors</i>
48	<i>Independent Auditor's Report</i>
50	<i>Consolidated Income Statement</i>
51	<i>Consolidated Balance Sheet</i>
53	<i>Consolidated Statement of Changes in Equity</i>
55	<i>Consolidated Cash Flow Statement</i>
58	<i>Balance Sheet</i>
59	<i>Notes to the Consolidated Financial Statements</i>
187	<i>Financial Summary</i>
188	<i>Particulars of Major Properties</i>

公司資料 Corporate Information

董事

執行董事：

譚偉豪 太平紳士 (主席)

譚偉棠 (董事總經理)

譚梅嘉慧

大谷和廣

李冠雄

霍定洋

陸翠容

非執行董事：

羅志聰*

獨立非執行董事：

容永祺 榮譽勳章·太平紳士*

何國成*

王幹文*

* 審核委員會成員

公司秘書

楊詩雅

合資格會計師

鄭耀光

核數師

安永會計師事務所

律師

萬盛國際律師事務所

Directors

Executive Directors:

TAM Wai Ho, Samson JP (Chairman)

TAM Wai Tong, Thomas (Managing Director)

TAM Mui Ka Wai, Vivian

Kazuhiro OTANI

LEE Koon Hung

FOK Ting Yeung, James

LUK Chui Yung, Judith

Non-executive Director:

LO Chi Chung, William*

Independent Non-executive Directors:

YUNG Wing Ki, Samuel MH, JP*

HO Kwok Shing, Harris*

WONG Kon Man, Jason*

* Member of Audit Committee

Company Secretary

YEUNG Sze Nga

Qualified Accountant

CHENG Yiu Kong

Auditors

Ernst & Young

Solicitors

Mallesons Stephen Jaques

公司資料(續) Corporate Information (Cont'd)

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM11
Bermuda

主要辦事處

香港新界沙田
香港科學園
科技大道西五號
企業廣場6樓

百慕達主要股份過戶登記處及 轉讓登記處

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

香港股份過戶登記分處及 轉讓登記處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.gsl.com.hk>

股份代號

601

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

Registered Office

Clarendon House
Church Street
Hamilton HM11
Bermuda

Principal Place of Business

6th Floor, Enterprise Place
No. 5 Science Park West Avenue
Hong Kong Science Park
Shatin, New Territories, Hong Kong

Principal Share Registrar and Transfer Office in Bermuda

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

Website

<http://www.gsl.com.hk>

Stock Code

601

主席報告 Chairman's Statement



本集團在二零零七／二零零八年財政年度面對種種挑戰。於本財政年度，本集團總收入約為941,000,000港元，較去年同期的約1,237,000,000港元，減少近24%。於本年內本集團錄得14,895,000港元虧損。

多項因素促成營業額及溢利下降，包括投資成立日本新公司所產生的額外支出，期間電子消費產品市場持續競爭激烈致令本集團之產品利潤率下降，放棄生產低增值及低利潤之產品，新產品未能在預期時日內推出市場，中國勞工工資增加及人民幣對港元升值對本集團在中國經營的成本造成不利影響。

有鑑於營業額及溢利下降，本集團管理層已採取措施控制生產成本，並密切監察產品開發進度及擴闊新產品之客源。

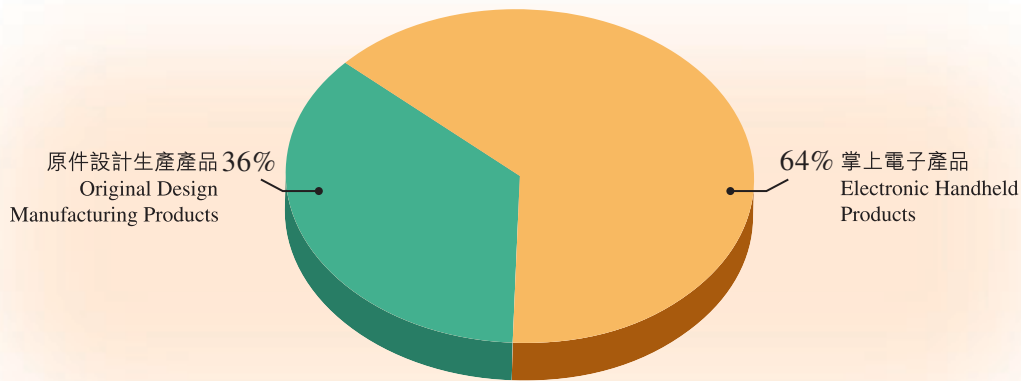
The financial year 2007-2008 was a challenging year for the Group. The Group recorded total revenues of approximately HK\$941,000,000 in this financial year, around 24% lower than those of HK\$1,237,000,000 in the corresponding period of last year. The Group recorded a net loss of HK\$14,895,000 in this financial year.

The decline in the turnover and profit was attributable to a number of factors. These include the investment in our new office in Japan incurring additional expenses for the Group, the continual keen market competition in the electronic consumer products industry adversely affecting the profitability margin of the Group's existing products, the Group's forgoing of low value-added, low profit margin products at the time when new product launching was unexpectedly postponed, and the increase in labour costs on the Mainland together with the appreciation of Renminbi against Hong Kong dollars adversely affecting the Group's operation costs on the Mainland.

In view of the decline, the Group's management has already taken steps to control the production costs, closely monitor the product development schedules and expand the customer base for new products.

主席報告(續) Chairman's Statement (Cont'd)

按主要業務分類之收入分析 Analysis of Turnover by Principal Activity



本集團之業務主要分為原件設計生產產品和掌上電子產品兩大類。在本財政年度內，掌上電子產品佔本集團之收入比例約為64%，至於原件設計生產產品業務方面，所佔本集團之收入比例，由去年度之37%減少至本財政年度的36%。本集團將致力開發及生產有合理毛利率之產品。

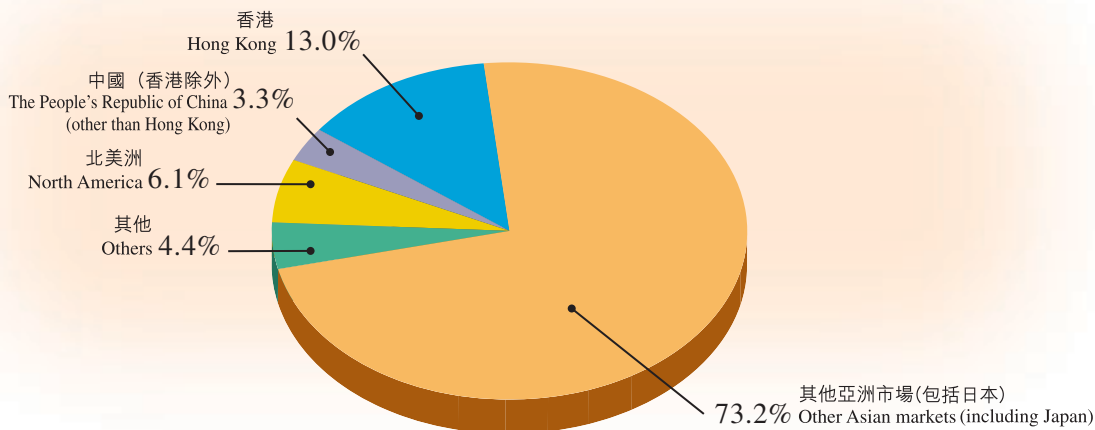
The Group's two main lines of businesses are the original design manufacturing products ("ODM") business and the electronic handheld products business. In this financial year, the electronic handheld products business contributed approximately 64% of the Group's total revenue. As to the ODM business, the contribution of this business segment in this financial year was 36% of the Group's total revenue, a decrease from 37% of last year. The Group would strive to develop and manufacture products with reasonable profit margins.

分析本集團按市場地區分類之收入顯示，比例上其他亞洲市場(包括日本)仍然是本集團收入之最大收入來源，香港市場收益佔本集團之收入比例由去年度之9.3%增加至13%。本集團將會繼續發展亞洲市場，尤其是新興市場，並會開發更多有多媒體功能及教育內容之掌上電子新產品。同時，本集團繼續與新客戶締造夥伴關係，增強拓展日本市場。本集團已接到相關訂單，期望新業

In analyzing the Group's revenue by geographical markets, other Asian markets including Japan are still the largest source of revenue for the Group. The revenue generated from the Hong Kong market was 13%, increasing from 9.3% of last year. The Group will continue to focus on developing the Asian markets, especially the newly developed markets, and develop more electronic handheld products with multi-media features and educational contents. At the same time, the Group will strive to forge close partnership with new customers so as to explore the Japanese market. The Group has taken some new orders in this regard and is expecting contribution to the

主席報告(續) Chairman's Statement (Cont'd)

按市場地區分類之收入分析 Analysis of Turnover by Geographical Market



務可為二零零八／二零零九年財政年度的營業額帶來貢獻。

在科技投資方面，結合3C(電腦、通訊及消費性)的電子產品的需求將會是大勢所趨，隨著全球化帶來激烈競爭，本集團將繼續吸引人才及積極尋找科技合作伙伴，相信這亦是本集團長遠發展之要素。

整體而言，本集團仍會繼續開發亞洲新興市場和開發創新產品，期望可以為本集團帶來更佳之增長動力。即使本集團在本財政年度面對種種挑戰，本集團之整體營運及財政狀況仍然是穩固及健康。相信隨著新產品陸續推出，日本市場慢慢打開，我們過往一年多

revenue growth from the new business in financial year 2008-2009.

The demand for 3C (computer, communications and consumer) electronic products will be increasing and this will mark the future development trend. As globalization and worldwide competition intensifies, the Group will continue its efforts in attracting talents and actively seeking technology partners, and this will be the essential element for the Group's long term growth.

As a whole, the Group will continue its efforts in developing and exploring Asian emerging markets and developing new products, and it is expected that this will deliver a better driving force for the Group's business growth. Despite that the Group has faced many challenges in the past financial year, the Group's overall operation and financial status is still solid and healthy. It is believed that with the launch of new products and the future development of the Japanese market, the business transformation of the Group which lasts for more

主席報告(續) Chairman's Statement (Cont'd)

的轉型期將會完結，業績表現將能夠有所改善。

than a year will come to an end resulting in business improvement.

末期股息

董事會(「董事會」)不建議向各股東派發截至二零零八年三月三十一日止年度之末期股息(二零零七年：2.5港仙)。

Final Dividend

The Board of Directors (the "Board") does not recommend any payment of final dividend (2007: HK2.5 cents) to the shareholders for the year ended 31st March 2008.

鳴謝

本人謹代表董事會，向各股東、客戶、供應商及銀行致謝，多謝他們多年來對本集團的支持，亦感謝各員工過去之辛勤工作及為本集團所作之貢獻。

Appreciation

On behalf of the Board, I wish to thank all our shareholders, customers, suppliers and bankers for their continual support. I would also like to extend my appreciation to all the staff for their dedicated work and their contribution throughout the year.



具潛質品牌企業獎(大中華區)
CERTIFICATE AWARD FOR
THE BEST BRAND ENTERPRISE
(GREATER CHINA)
2007

承董事會命
主席
譚偉豪博士 太平紳士

By order of the Board
Dr. Tam Wai Ho, Samson JP
Chairman

香港，二零零八年七月十八日

Hong Kong, 18th July, 2008

管理層討論及分析 Management Discussion & Analysis



財務檢討

本集團全年收入錄得約941,000,000港元，相對去年同期約1,237,000,000港元減少了24%。於本年內掌上電子產品及原件設計生產業務的收入分別為約602,000,000港元及約339,000,000港元。

本集團全年經營虧損約14,000,000港元（二零零七年：經營溢利約82,000,000港元）。扣除融資成本約100,000港元及其他支出合共約3,000,000港元（二零零七年：融資成本約200,000港元及其他支出合共約4,000,000港元）後，稅前虧損為約17,000,000港元（二零零七年：稅前溢利約78,000,000港元）。計算所得撥回後，本年度虧損約15,000,000港元。

Financial Review

Revenue of the financial year is approximately HK\$941 million, which is 24% lower than approximately HK\$1,237 million of the previous year. During the year under review, electronic handheld products business and original design manufacturing business recorded revenues of approximately HK\$602 million and approximately HK\$339 million respectively.

Operating loss for the year is approximately HK\$14 million (2007: operating profit of approximately HK\$82 million). After charging finance costs of approximately HK\$0.1 million and other expense of approximately HK\$3 million in total (2007: finance costs of approximately HK\$0.2 million and other expenses of approximately HK\$4 million in total), loss before tax is approximately HK\$17 million (2007: profit before tax of approximately HK\$78 million). After taking into account the taxation credit, loss for the year is approximately HK\$15 million.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

財務檢討(續)

資產負債表方面，存貨減少約55,000,000港元至約116,000,000港元。應收貿易賬款減少約19,000,000港元至約145,000,000港元。

於資產負債表日，現金及現金等值項目為約252,000,000港元，較去年約273,000,000港元減少8%。

與去年比較，本集團的資產負債表較去年更為穩健，為本集團的長遠業務發展奠定強而穩固的基礎。

流動資金及財務資源

本集團於二零零八年三月三十一日的現金及現金等值項目總額為約252,000,000港元，相比十二個月前減少了約21,000,000港元，亦即8%。同期的總銀行借貸約3,000,000港元(二零零七年：沒有)。本集團所有的銀行借貸是以日元計值並於一年內到期的定息短期借貸。

於二零零八年三月三十一日，本集團的負債比率，即總銀行借貸除以股東權益總數，於十二個月內維持低於1%。期內的利息支出由十二個月前的約200,000港元減少至約100,000港元。

或然負債

於二零零八年三月三十一日，本集團或然負債之金額約9,000,000港元。(二零零七年：約4,000,000港元)。

Financial Review (Continued)

On the balance sheet side, inventories have decreased by approximately HK\$55 million to approximately HK\$116 million and trade receivables decreased by approximately HK\$19 million to approximately HK\$145 million.

Cash and cash equivalents at the end of balance sheet date amounted to approximately HK\$252 million which was 8% lower than approximately HK\$273 million of the previous year.

It is noteworthy that the balance sheet of the Group is getting healthier as compared with previous year and sets a strong and solid foundation for future business growth.

Liquidity and Financial Resources

On 31st March, 2008, the cash and cash equivalents were approximately HK\$252 million in total, which was approximately HK\$21 million or 8% lower than those of twelve months ago. Total bank borrowings were approximately HK\$3 million (2007: nil). All the bank borrowings are denominated in Japanese Yen with fixed interest rate and short term in nature.

As at 31st March, 2008, the gearing ratio, defined as total bank borrowings divided by shareholders' equities, has been kept below 1% in the twelve months' period. The interest expense for the twelve months' period have decreased from approximately HK\$0.2 million to approximately HK\$0.1 million.

Contingent Liabilities

As at 31st March, 2008, the contingent liabilities of the Group were approximately HK\$9 million (2007: approximately HK\$4 million).

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

外匯及財務政策

本集團的大部份商業交易、資產及負債，皆以港元、美元或人民幣計值，只有一少部份原材料採購交易、資產及負債以日元計值。本集團一向採納謹慎的財務政策，小心控制外匯風險，於過去十二個月內，本集團透過訂立對沖遠期合約控制來自兌換人民幣升值之風險。本集團沒有進行任何利率或外匯的投機活動。

Foreign Currencies and Treasury Policy

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, United States dollars or Renminbi. A small portion of the Group's raw material purchase, assets and liabilities are denominated in Japanese Yen. The usual treasury policy of the Group is to manage significant currency exposure and minimize currency risk whenever it may have material impact to the Group. During the twelve months period, the Group manages its foreign exchange exposure caused by the appreciation of Renminbi by entering into hedging forward contracts. The Group does not engage in any interest rate or currencies speculations.

管理層討論及分析(續)
Management Discussion & Analysis (Cont'd)



業務回顧

本SBU(策略性業務單位)在二零零七／二零零八年財政年度的總收益和毛利率比上一財政年度有下降。

基於全球電子辭典市場持續競爭激烈，大部份市場競爭者都相繼削減零售價格，以競逐市場份額，為保持市場上之價格競爭力，本集團亦必需回應競爭對手之減價策略，為分銷商提供更高之折扣率。

另方面，物料和工資成本持續上升，這在人民幣匯率不斷升值下尤為甚，影響了本SBU的收入及毛利率。

Business Review

In the financial year of 2007-2008, the SBU's (strategic business unit) turnover and gross profit have recorded a drop as compared with the last financial year.

Due to ongoing keen competition in worldwide electronic dictionary market, most competitors have been slashing the retail prices significantly in order to capture the market share. To stay competitive in the market, it is inevitable that we had to respond by cutting our selling prices and offering deeper discounts to our distributors.

Furthermore, there has been significant upward pressure on the materials and labor costs, and this has been made worse by the continual appreciation of Renminbi. As a result the sales revenues and gross profit margin of the SBU have been adversely affected.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

電子辭典(續) Electronic Dictionary (Cont'd)



業務回顧(續)

在二零零七／二零零八年財政年度個別新興市場錄得一定的增長。當地電子辭典市場份額繼續擴大，尤其是學生用戶群更是增長理想。然而，近期的經濟過熱令增長速度稍為放慢。

展望

儘管電子辭典市場競爭日趨激烈，本集團相信憑藉優秀之品牌、良好分銷渠道、優良之科技及產品技術，本SBU在二零零八／二零零九年財政年度仍可以享有良好之業務前景的。

為減少物料和中國內地工資成本持續上升所構成的成本壓力，尤其在人民幣匯率不斷升值下，令本SBU的整體毛利率受到影響，本SBU將致力通過與零件供應商建立強健的策略夥伴關係，及持續專於研發及物料方面的成本控制，致力維持合理的毛利率。

Business Review (Continued)

In the financial year 2007-2008, some newly developed markets have recorded business growth. The overall electronic dictionary market in those countries continues to grow and in particular, the student market segment has expanded satisfactorily. However, the growth pace has slowed down due to recent economic overheat.

Outlook

Despite that the competition in the electronic dictionary market is getting more intense, it is believed that with the Group's well-established brand name, distribution networks and sound technology and product know-how, the SBU can still manage to command a good business prospect in the financial year of 2008-2009.

To minimize the squeeze on gross profit margin due to upward pressure on the material and PRC labor costs, and especially the continuous appreciation of Renminbi, the SBU will strive to maintain a reasonable gross profit margin through forging strong strategic partnership with the components vendors and continuously enhancing operational efficiency and containing the costs in product development and bill of materials.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

電子辭典(續) Electronic Dictionary (Cont'd)

展望(續)

本SBU將繼續專注於發展中高檔次產品，並賦以更創新設計、更佳功能、更豐富之學習內容，及更先進之翻譯科技。本SBU將會和數家合作夥伴聯手，共同研發話音對話音技術，尤其是適合學習中文的外國人話音對話音產品的技術研發。

本SBU將於二零零八／二零零九年財政年度在香港及海外市場推出具備WiFi及GSM接收功能的新產品，預期將會推動本SBU的業務增長，及維持市場之領導地位。

儘管新興市場如越南存在眾多不明朗因素，和不穩定的市場環境，本SBU相信在該等國家的業務增長仍將是可觀的。本SBU會緊密的審視市場發展，並制定合適的產品、市場推廣和品牌策略。

Outlook (Continued)

The SBU continues to focus on developing medium and high end products with more innovative designs, better functional features, richer learning contents and leading speech and translation technology. The SBU will co-operate with several important partners in developing speech-to-speech technology and in particular speech-to-speech products for foreigners to learn Chinese.

With the launching of new products equipped with WiFi and GSM connectivity in the financial year 2008-2009 for Hong Kong and overseas markets, it is believed that the SBU can sustain its business growth and maintain its leading position in the market.

Despite various uncertainties and unstable economic environments in the newly developed markets such as Vietnam, the SBU believes the growth in these developing countries is promising. The SBU will monitor the markets closely and adopt appropriate product and market strategies and branding plan.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

原件設計生產(續) Original Design Manufacturing (Cont'd)



業務回顧(續)

二零零八年財政年度的收入貢獻不多。新產品包括為美國市場研發的一系列電子書和藍牙揚聲器，用於汽車導航系統之PHS無線通訊接駁器，及為日本市場而研發的購物點無線通訊終端顯示器，也有其他四種新產品系列專為日本市場而開發的，所有新產品預計在新的二零零八／二零零九年財政年度中可以投入市場。

展望

在人民幣不住的升值，和中國內地勞工成本持續增加下，本SBU轉移重點至高增值產品線的發展策略，是正確的，而這發展策略在新一財政年度仍會繼續，其他自行研發的新產品系列將在二零零八／二零零九年新財政年度中期於日本市場上推出，新產品包括能和日本新型號手機配合的藍牙鍵盤和藍牙通話手機，在市場上從未出現的電子文書新概

Business Review (Continued)

still minimal, due to a delay in the launching of new products to the fourth quarter of the financial year. The new products include categories of eBook and bluetooth speaker for USA market, PHS wireless communication adaptor for car navigation system and wireless ePOP (electronic point-of-purchase) display device for Japanese market. There are four other categories of new products specially developed for Japanese market, all are expected to be launched by mid of new financial year 2008-2009.

Outlook

The SBU's shifting focus to high value-added products line proves to be a correct one given the ever appreciation of Renminbi currency and increasing labor cost in the People's Republic of China. This development strategy will be consistently adopted in the new financial year 2008-2009 and another series of self designed new products are to be launched for Japanese market by the middle of the new financial year. These new products cover the categories of bluetooth keyboard and bluetooth handset which are to be complementary to new Japanese mobile phones, the electronic stationery which is a brand new concept product

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

原件設計生產(續) Original Design Manufacturing (Cont'd)

展望(續)

念產品，及可用於大型連鎖飲食企業的屏幕手觸式無線點菜終端機，再者，幾類型主要新產品線也在籌劃階段，預計在新財政年度末會推出市場，所有新產品都是專為日本市場而開發的，是本SBU於日本的附屬公司負責策劃、統籌，香港總部設計、研發，這都是得力於日本附屬公司自二零零七年三月成立以來的不懈努力成果。

因著電子辭典市場的季節性因素，艱難的經營環境預計在二零零八／二零零九年上半年財政年度仍將繼續，未來的業務增長主要依靠在二零零八年初推出市場的新產品。而因為大部份已推出市場或正在研發的新產品類別，儘管潛力巨大，卻需要一定時日才能被市場廣為接受，故此新財政年度的業務成績得視乎這些新產品的銷售狀況而定，本SBU及其日本附屬公司將繼續竭力為這些新產品在最短時日內取得預期的回報。

Outlook (Continued)

not ever existing in the market, and wireless tabletop ordering devices with display and touch panel which are used in the large restaurant chains. Furthermore, several key new products are under planning stage and expected to be launched by end of the new financial year. All of the new products are for Japanese market, and are initiated, coordinated by the Group's subsidiary in Japan under the support of the SBU's development team. This is the direct result of the subsidiary's considerable efforts in its first year of establishment since end of March 2007.

Difficult situation will continue in the first half of the financial year 2008-2009, due to the seasonal factor of electronic dictionary business in Japan. Future business growth is dependent on the new products to be launched in early 2008. As most of the new products being launched or developed belong to the new products categories, which notwithstanding having a huge growth potential, may need certain time before a positive market response could be got. As such, the business result in this new financial year is subject to the sales performance of such new products. The SBU and its subsidiary in Japan are continuing their utmost efforts to strive for the targeted return with all these new products at earliest possible time.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)



業務回顧

在二零零七／二零零八年財政年度，本SBU集中開發利用WiFi及GPS等技術的個人通訊產品，主要應用於網上電話 (Internet Telephony)、網上電視(Internet Television)、汽車導航及追蹤上。

本SBU亦投放較多的資源於開發可應用於不同行業市場的產品及應用，通過無線終端機，可以為不同行業隨時隨地提供即時資訊、查詢、資料輸入及交易等功能。除了自行開發的產品外，在二零零七／二零零八年財政年度下半年度，本SBU亦開展了一些為通訊產品提供原件設計生產(ODM)業務。

Business Review

In the financial year 2006-2007, the SBU has been focusing on developing various personal communication products, by using WiFi, GPS and other technologies, which could be used for Internet Telephony, Internet Television, car navigation and tracking.

The SBU has invested more resources in developing the vertical markets, that is, developing products and applications for different industries' applications. Through wireless terminal, different industries could have the information, enquiry, data input, transaction and many other functions instantly transmitted and handled, anytime, anywhere. Apart from developing our products, the SBU has commenced the original design manufacturing (ODM) business for other personal communication products in the second half of the financial year 2007-2008.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

個人通訊產品(續) Personal Communication Products (Cont'd)



展望

在二零零八／二零零九年財政年度，本SBU會著重發展行業市場及ODM業務，隨着通訊技術及網絡的普及，可以為不同行業發掘新的應用範疇，對無線通訊終端機的需求亦會有所增加，相對於消費電子產品，這類產品有較高的質量要求，故此可以為本SBU帶來較合理的利潤率，相信更適合成為本SBU的長遠發展方向。

無線通訊亦會是手提電子產品的基本必需功能，外判開發及生產手提無線通訊產品的廠商數目會不斷增加，預期ODM業務將會為本SBU在二零零八／二零零九年財政年度帶來較穩定的訂單。憑著本SBU對無線通訊產品的設計，開發及生產的經驗，對發展ODM業務有一定的幫助。

Outlook

In the financial year 2008-2009, the SBU will continue focusing on developing vertical markets and ODM business. With the increasing prevalence of the communications technologies and networks, new applications could be developed to cater for the various needs of different industries. In turn, there will be increasing demand for wireless communication terminals. Unlike the electronic *consumables*, these products require higher quality and thus will bring to the SBU more reasonable profit margins. And this should suit better the SBU as its long-term development strategy.

Wireless communication function will be indispensable for most handheld electronic products. More and more companies and factories will outsource the development and manufacturing of handheld wireless communication products. It is expected that this will provide stable orders and revenue for the SBU's ODM business in the financial year 2008-2009. The SBU's solid experience in designing, developing and manufacturing wireless communication products will be conducive to developing the SBU's ODM business.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

個人通訊產品(續) Personal Communication Products (Cont'd)

展望(續)

在過去一年業務轉型的過程中，本SBU已訂好發展方向，在二零零八／二零零九年財政年度，本SBU將致力於進一步改善流程及提升產品質量，以配合新的業務方向。此外，開發行業市場及ODM客戶亦將是本SBU的未來發展重點。

Outlook (Continued)

During the past one year when the SBU endeavoured to reshuffle its business line, it has clearly laid down its future development direction. In the financial year 2008-2009, the SBU will strive to further improve its operation and enhance the product quality so as to match well with in the new business direction. The SBU will also focus on developing vertical markets and its ODM customers.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)



員工關係

於二零零八年三月三十一日，本集團於香港聘有269名僱員(二零零七年：262名)，於中國大陸聘有2,573名僱員(二零零七年：3,674名)及於日本聘有9名僱員(二零零七年：無)，相比去年同期數字，三地區分別增加約3%、減少約30%及增加100%。除薪酬及一般員工福利例如有薪年假、醫療保險及公積金外，本集團亦為執行董事及高級職員提供股份獎勵計劃。

在每年的財政年度開始及年度中間，本集團管理層均會舉行策劃大會，讓高級管理人員及管理層共同檢討本集團往績，並討論來年之計劃、政策及發展路向；在本集團業績公佈後亦會舉行員工交流大會，讓全體員工更了解本集團的狀況，促進管理層與員工之間的雙向溝通。利用內聯網站之「權智短訊」、權智報及電郵等溝通途徑，管理層可以向各階層員工發放公司之資訊，而員工之間亦可以相互分享資料訊息及工作經驗。

Employees Relations

As at 31st March, 2008, the Group has on its payroll 269 (2007: 262) employees in Hong Kong and 2,573 (2007: 3,674) employees in the Mainland China and 9 (2007: Nil) employees in Japan, representing an increase of about 3%, a decrease of about 30% and an increase of 100% respectively as compared with prior year. In addition to salary remuneration and usual fringe benefits such as annual leave, medical insurance and provident fund, the Group also provides Share Incentive Plans for executive directors and senior staff.

At the beginning and in the interim of every financial year, the Group's management holds Planning Meetings with its senior staff to review together the Group's past performance, as well as to discuss with them the Group's future strategic plans, policies and developments. After publication of the Group's results announcement, staff communication sessions are held to keep employees abreast of the Group's developments and also to facilitate two-way dialogue between the management and all level of employees. The management actively

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

員工關係(續)

本集團鼓勵員工踴躍表達意見及觀感，並提出各方面建議。本集團亦會定期推行員工意見調查，以協助管理層了解員工所關注之事宜，以便採取適當行動予以改進。本集團有良好的晉升制度，可以發掘具潛質之員工，



並幫助員工的事業發展。

本集團除有聘請專業顧問，為中層管理人員提供培訓，提升他們的問題分析及處理技巧、溝通協調技巧及團隊精神創造力外，亦有提供一系列內部培訓課程，促進各職級員工的持續發展。本集團經常鼓勵員工報讀外間的進修課程，以增進知識及提升工作能力。此外，若本集團認為有適合的課程，亦會安排員工參加，課程費用全部由本集團負責。員工也可透過本集團之「教育資助計劃」申請修讀由其他機構舉辦之培訓課程，獲取全部或部份費用之資助。

在關心社會方面，本集團鼓勵員工參與渣打馬拉松、東北縱走越野馬拉松、資訊科技界同樂日等活動，並捐款予慈善機構。

Employees Relations (Continued)

communicates with employees by means of "GSL SMS" through intranet, staff newsletters and emails to ensure free flow of information across different staff levels and to promote information and experience sharing. All staff are encouraged to express their views and feelings and to propose suggestions on different aspects. Employee satisfaction surveys are conducted regularly to help the senior management gauge various concerns of the staff and formulate appropriate solutions accordingly. A good promotion system is in place to identify the potential staff and help employees prepare for their career prospects.



The Group has appointed a number of professional training consultants to run workshops for improving mid-

level management executives' problem solving skills, communication skills and team spirit building technique. Other in-house training programmes have also been organized to continuously develop the capabilities of all levels of the staff. Moreover, employees are encouraged to take outside programmes to acquire additional knowledge and upgrade their skills. Staff may be nominated for attending selected training schemes with full sponsorship. Employees who are interested in other unselected courses may still apply for the full or partial subsidies through the Group's Education Subsidizing Scheme.

As to care for the Community, the Group encourages its employees to participate in various charitable events, like Standard Chartered Marathon, NE Mountain Marathon, ICT Sports and Fun Day and fund donation for charitable organizations.

管理層討論及分析(續) Management Discussion & Analysis (Cont'd)

員工關係(續)

此外，本集團已是第三年贊助香港中文大學之「權智創新與創業獎勵計劃」比賽，藉以鼓勵同學發揮創新企業的潛能。



Employees Relations (Continued)

Besides, it is the third year for the Group to sponsor "Group Sense Innovation and Entrepreneurial Project Award" competition organized by the Chinese University of Hong Kong as to promote the development of innovation potential and entrepreneurial skills among students.

ISO9001及ISO14001

本集團已於二零零零年成功合併ISO9001品質管理系統及ISO14001環境管理系統，以加強行政效率。獨立審核員定期進行現場審核，以確保本集團符合規定標準，並有持續改善。本集團亦組織內部審核員定期進行審核。本集團已提升環境管理系統至符合新的ISO14001:2004標準。

ISO9001 AND ISO14001

In order to enhance the administrative efficiency, the ISO9001 Quality Management System and ISO14001 Environmental Management System have been combined since 2000. On-site surveillance assessment is conducted regularly by independent assessors to ensure compliance and continual improvement. Internal audit teams have been organised to perform compliance audit on an on-going basis. The Group has upgraded the environmental management system to attain the new ISO14001:2004 standard.

企業管治報告

Corporate Governance Report

本公司致力達到高水平企業管治以確保本公司股東之權益。

The Company is committed to achieving a high standard of corporate governance practices with a view to protecting the interests of all of its shareholders.

企業管治常規

截至二零零八年三月三十一日止財政年度內，本公司一直遵守於二零零五年一月一日生效之香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the “Code”) throughout the financial year ended 31st March, 2008 as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which came into effect on 1st January, 2005.

董事之證券交易

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則(「標準守則」)作為其有關董事進行證券交易之行為守則。經向所有董事作出特定查詢後，於截至二零零八年三月三十一日止財政年度內所有董事已遵守標準守則之要求。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 to the Listing Rules (the “Model Code”) as its code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, all directors have complied with the required standard set out in the Model Code throughout the financial year ended 31st March, 2008.

董事會

本公司董事會現時由十一名董事組成，包括七名執行董事譚偉豪博士太平紳士(主席)、譚偉棠先生(董事總經理)、譚梅嘉慧女士、大谷和廣先生、李冠雄先生、霍定洋博士及陸翠容女士；一名非執行董事羅志聰先生；及三名獨立非執行董事容永祺先生榮譽勳章、太平紳士、何國成先生及王幹文先生。基於陸翠容女士之相關技能、知識、經驗及其對本集團於過往之貢獻，陸女士於二零零七年六月七日獲本公司董事會委任為執行董事。除

THE BOARD

Currently, the Board of the Company comprises eleven directors, including seven executive directors, namely Dr. Tam Wai Ho, Samson JP (Chairman), Mr. Tam Wai Tong, Thomas (Managing Director), Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani, Mr. Lee Koon Hung, Dr. Fok Ting Yeung, James and Ms. Luk Chui Yung, Judith; one non-executive directors namely Mr. Lo Chi Chung, William; and three independent non-executive directors, namely Mr. Yung Wing Ki, Samuel MH, JP, Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason. After taking into

企業管治報告(續) Corporate Governance Report (Cont'd)

董事會(續)

上文披露外，於截至二零零八年三月三十一日止財政年度內，董事會的組成並無任何變動。

董事會定期舉行會議，每年最少召開四次會議，大約每季一次。召開董事會定期會議通告均於會議前至少十四天發出予所有董事，以讓所有董事有機會騰空出席。會議的議程及相關文件至少在會議日期三天前送出以讓所有董事有機會將討論事項納入董事會定期會議議程。董事會會議記錄之初稿均於確定前之合理時段內發送全體董事，供董事表達意見。會議上董事所考慮事項及達致的決定已足夠詳細地記錄於會議記錄內。

THE BOARD (Continued)

account of the relevant experience, skill and knowledge of Ms. Luk Chui Yung, Judith as well as the contribution of Ms. Luk to the Group in the past few years, Ms. Luk was appointed by the Board as an executive director of the Company on 7th June, 2007. Save as disclosed herein, during the financial year ended 31st March, 2008, there has been no change as to the composition of the Board.

The Board meets regularly and board meetings are held at least four times a year at approximately quarterly intervals. Notices of regular board meetings are served to all directors at least fourteen days before the meetings to ensure that all directors are given the opportunity to attend. Agenda and accompanying board papers are sent out to all directors at least three days in advance to ensure that all directors are given the opportunity to include matters in the agenda for regular board meetings. Draft minutes of board meetings are circulated to all directors for comment within a reasonable time prior to confirmation. Minutes are recorded in sufficient detail the matters considered by the Board and decisions reached.

企業管治報告(續) Corporate Governance Report (Cont'd)

董事會(續)

於截至二零零八年三月三十一日止財政年度內，董事會已舉行四次會議，各董事個別之出席率如下：

THE BOARD (Continued)

During the financial year ended 31st March, 2008, four board meetings were held and the individual attendance of each director is set out below:

		出席會議次數 Number of meetings attended
執行董事	Executive Directors	
譚偉豪 太平紳士(主席)	Tam Wai Ho, Samson JP (Chairman)	4/4
譚偉棠(董事總經理)	Tam Wai Tong, Thomas (Managing Director)	4/4
譚梅嘉慧	Tam Mui Ka Wai, Vivian	4/4
大谷和廣	Kazuhiro Otani	4/4
李冠雄	Lee Koon Hung	4/4
霍定洋	Fok Ting Yeung, James	4/4
陸翠容	Luk Chui Yung, Judith	4/4
非執行董事	Non-executive Director	
羅志聰	Lo Chi Chung, William	2/4
獨立非執行董事	Independent non-executive Directors	
容永祺 榮譽勳章，太平紳士	Yung Wing Ki, Samuel MH, JP	3/4
何國成	Ho Kwok Shing, Harris	4/4
王幹文	Wong Kon Man, Jason	4/4

董事會負責制定本集團之整體策略及政策、檢討及監察本集團之財務表現，包括編製及批准財務報表及監管管理層之日常營運工作。管理層獲授權以處理日常業務運作及行政事宜。

The Board is responsible for formulating the overall strategies and policies of the Group, reviewing and monitoring its financial performance, including preparing and approving financial statements and overseeing operational matters of the management. Daily business operations and administration functions are delegated to the management.

按上市規則第3.10(1)及(2)條之規定，本公司已委任足夠數目的獨立非執行董事，以及其中一名具備適當會計或有關財務管理專長的獨立非執行董事。董事會已收到各獨立非執

Pursuant to Rules 3.10 (1) and (2) of the Listing Rules, sufficient number of independent non-executive directors have been appointed with one of them has appropriate accounting or related financial management expertise. The

企業管治報告(續) Corporate Governance Report (Cont'd)

董事會(續)

行董事根據上市規則第3.13條就其獨立性而作出的年度確認函。

譚偉豪博士太平紳士與譚偉棠先生之關係為兄弟。譚偉豪博士太平紳士與譚梅嘉慧女士之關係為夫婦。李冠雄先生與陸翠容女士之關係為夫婦。除此披露外，董事會成員之間並無存在包括財務、業務、家屬或其他重大／相關的關係。

本公司已成立五個委員會，包括薪酬委員會、審核委員會、企業風險管理委員會、執行管理委員會及優先認股權委員會。董事會已轉授權力予各委員會以協助董事會履行其職務及監控本集團特定範疇之事務。請參閱下列各委員會的職責及功能之詳情。

主席及行政總裁

本公司之主席及董事總經理分別為譚偉豪博士太平紳士及譚偉棠先生。主席及董事總經理的角色已明確分開以及並非由同一名人士出任。主席主要負責管理董事會，董事總經理主要負責管理本公司之業務。另外，主席專責本集團之整體規劃及財務管理，董事總經理則專責本集團產品之整體市場推廣及營銷策略。

THE BOARD (Continued)

Board has received annual confirmation of independence from the independent non-executive directors as required under Rule 3.13 of the Listing Rules.

The relationship between Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas is brothers. Mrs. Tam Mui Ka Wai, Vivian is the wife of Dr. Tam Wai Ho, Samson JP. The relationship between Mr. Lee Koon Hung and Ms. Luk Chui Yung, Judith is husband and wife. Save for these relationships, there are no other financial, business, family or other material/relevant relationships among members of the Board.

Currently, the Company has set up five committees including Remuneration Committee, Audit Committee, Risk Management Committee, Executive Management Committee and Share Option Committee. Each committee is delegated with various responsibilities by the Board in assisting the Board in the discharge of its duties and to administer particular aspects of the Group's activities. Details of the role and function of each committee are summarized below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Managing Director are Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas respectively. The roles of the Chairman and the Managing Director are clearly segregated and are not exercised by the same individual. The Chairman's principal responsibility is to manage the Board and the Managing Director's principal responsibility is to manage the Company's business. In particular, the Chairman is responsible for the Group's corporate planning and financial management whereas the Managing Director is responsible for the overall marketing and sales strategies of the Group's products.

企業管治報告(續) Corporate Governance Report (Cont'd)

非執行董事

各非執行董事之委任為有指定任期，惟該任期須根據本公司之公司細則輪值退任及重選。

薪酬委員會

薪酬委員會於一九九六年成立。本公司已根據守則之守則條文B.1.3採納薪酬委員會的職權範圍。薪酬委員會成員包括執行董事譚偉豪博士太平紳士(薪酬委員會主席)及兩名獨立非執行董事何國成先生及王幹文先生。

薪酬委員會專責向董事會提出關於本公司薪酬制度及釐定本公司董事及高級行政人員薪酬的建議。薪酬委員會每年最少舉行一次會議以檢討本公司執行董事及高級行政人員之薪酬及評估執行董事之表現。在釐定及批准本公司董事及高級行政人員之薪酬時，薪酬委員會將考慮各方面因素包括市場競爭力、個人表現及本公司與其業務單位之盈利能力等。

NON-EXECUTIVE DIRECTOR

The term of appointment of each of the non-executive directors are fixed for a specific term, and shall be subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

REMUNERATION COMMITTEE

The Remuneration Committee was established in 1996. The Company has adopted terms of reference in compliance with code provision B.1.3 of the Code. The Remuneration Committee comprises an executive director, namely Dr. Tam Wai Ho, Samson JP (Chairman of the Remuneration Committee) and two independent non-executive directors, namely Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of directors and senior management of the Company. It schedules to meet at least once a year for reviewing the remuneration of the executive directors and senior management of the Company and assessing performance of executive directors. In determining and approving the remuneration of directors and senior management of the Company, the Remuneration Committee shall consider factors such as market competitiveness, individual performance and achievement and company and divisional profitability.

企業管治報告(續) Corporate Governance Report (Cont'd)

薪酬委員會(續)

於截至二零零八年三月三十一日止財政年度內，薪酬委員會已舉行兩次會議，以批准新委任董事陸翠容女士之薪酬待遇及本公司執行董事及高級行政人員之薪金調整，批准本公司執行董事及高級行政人員之花紅發放及授出優先認股權事宜。各成員之出席率如下：

REMUNERATION COMMITTEE (Continued)

The Remuneration Committee has held two meetings during the financial year ended 31st March, 2008 for approving the remuneration package of the newly appointed director, Ms. Luk Chui Yung, Judith and the salary adjustment for executive directors and senior management of the Company, approving the payment of result bonus for and grant of share options to executive directors and senior management of the Company. The attendance of each member is set out below:

		出席會議次數 Number of meetings attended
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	2/2
何國成	Ho Kwok Shing, Harris	2/2
王幹文	Wong Kon Man, Jason	2/2

審核委員會

審核委員會於一九九九年成立。本公司已根據守則之守則條文C.3.3採納審核委員會的職權範圍。審核委員會成員包括三名獨立非執行董事容永祺先生榮譽勳章，太平紳士(審核委員會主席)、何國成先生及王幹文先生及非執行董事羅志聰先生。

AUDIT COMMITTEE

The Audit Committee was established in 1999. The Company has adopted terms of reference in compliance with code provision C.3.3 of the Code. The Audit Committee comprises three independent non-executive directors, namely Mr. Yung Wing Ki, Samuel MH, JP (Chairman of the Audit Committee), Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason and a non-executive director, Mr. Lo Chi Chung, William.

審核委員會之主要職責包括提供獨立和專業的財務匯報意見並評估內部監控之有效性及外部與內部審核之足夠性。

The principal responsibilities of the Audit Committee include providing an independent and professional advice on financial reporting, and evaluating the effectiveness of internal control and the sufficiency of external and internal audits.

企業管治報告(續) Corporate Governance Report (Cont'd)

審核委員會(續)

於截至二零零八年三月三十一日止財政年度內，審核委員會已舉行四次會議，以審閱本集團所採納的會計原則及政策，檢討並評估內部監控系統、風險管理及財務匯報事宜，並盡力確保本集團遵守所有適用法例和規則。各成員之出席率如下：

容永祺 榮譽勳章，太平紳士
何國成
王幹文
羅志聰

Yung Wing Ki, Samuel MH, JP
Ho Kwok Shing, Harris
Wong Kon Man, Jason
Lo Chi Chung, William

審核委員會主席於每次會議後，均會於董事會會議上向各董事匯報各項討論過的重要事項，並向董事會呈交報告。為協助審核委員會履行其職責，「改善工作流程及內部審計小組」於二零零二年成立，為前線部門提供改善工作流程的意見及進行內部審計，直接向審核委員會定期提交報告。

企業風險管理委員會

企業風險管理委員會於二零零一年成立，為協助董事核查及評估各種業務運作上的風險，並制定策略及實施風險管理制度以預防及管理市場及營運風險。

AUDIT COMMITTEE (Continued)

During the financial year ended 31st March, 2008, the Audit Committee has held four meetings to review the accounting principles and practices adopted, discuss and evaluate internal control procedures, risk management and financial reporting matters. It also ensures that the Group complies with all applicable laws and regulations. The attendance of each member is as follows:

出席會議次數
Number of
meetings attended

4/4
4/4
4/4
3/4

After each Audit Committee meeting, the Chairman of the Audit Committee will present a report to the Board which highlights any significant issues discussed in the meeting for the Board's information and consideration. To assist the Audit Committee to carry out its duties, the Process Improvement and Internal Audit Sub-committee was formed in 2002 to provide support to frontline functions in improving business operations and performing internal audit. Internal audit reports will be directly sent to the Audit Committee periodically.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established in 2001 to help directors identify and assess business risks. Corresponding strategies are formulated and risk management system is implemented to prevent and manage market and operational risks.

企業管治報告(續) Corporate Governance Report (Cont'd)

執行管理委員會

執行管理委員會於二零零五年成立，訂有書面職權範圍，由董事會授權以日常管理委員會形式運作。現時執行管理委員會成員包括七名執行董事譚偉豪博士太平紳士(執行管理委員會主席)、譚偉棠先生、譚梅嘉慧女士、大谷和廣先生、李冠雄先生、霍定洋博士及陸翠容女士(於二零零七年六月七日獲委任)。

優先認股權委員會

優先認股權委員會於一九九六年成立，訂有書面職權範圍，依據本公司優先認股權計劃處理關於授予優先認股權之事宜。本公司向其董事或彼之聯繫人士授予優先認股權時，需要得到本公司之獨立非執行董事的批准。優先認股權委員會成員包括兩名執行董事譚梅嘉慧女士(優先認股權委員會主席)及李冠雄先生。

核數師酬金

於本年內，本公司核數師提供核數服務及非核數服務所得之總酬金分別為1,680,000港元及150,000港元。

董事就編製財務報表作出之責任

董事承認須負責編製真實與公平之財務報表。本公司核數師對財務報表之責任聲明載列於本週年報告第48頁之獨立核數師報告內。

EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee was established in 2005 with written terms of reference to operate as a general management committee under the authority of the Board. Currently, the Executive Management Committee comprises seven executive directors, namely Dr. Tam Wai Ho, Samson JP (Chairman of the Executive Management Committee), Mr. Tam Wai Tong, Thomas, Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani, Mr. Lee Koon Hung, Dr. Fok Ting Yeung, James and Ms. Luk Chui Yung, Judith (appointed on 7th June, 2007).

SHARE OPTION COMMITTEE

The Share Option Committee was established in 1996 with written terms of reference to deal with issues regarding any grant of share options under the Company's share option scheme. In any case, the grant of the Company's share options to any director or his associates requires the approval of the Company's independent non-executive directors. The Share Option Committee comprises two executive Directors, Mrs. Tam Mui Ka Wai, Vivian (Chairman of the Share Option Committee) and Mr. Lee Koon Hung.

AUDITORS' REMUNERATION

For the year under review, the total remuneration in respect of audit services and non-audit services provided by the Company's auditors are HK\$1,680,000 and HK\$150,000 respectively.

DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibilities for preparing the Company's financial statements which give a true and fair view. The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in "Independent Auditors' Report" on page 48 of the annual report.

企業管治報告(續) Corporate Governance Report (Cont'd)

內部監控

董事會全權負責維持本集團的內部監控。內部監控系統是為管理及消除未能履行經營目標之風險，並確保無重大錯誤陳述或損失，及提供合理但並不絕對之保證。

「改善工作流程及內部審計小組」於二零零二年成立，為前線部門提供改善工作流程的意見及進行內部審計，並直接向審核委員會定期提交報告。一份有關流程改善及內部審計範圍及工作程序、審計人員操守及權限的全面政策及準則已於二零零六年九月頒布。於每次審核委員會會議後，審核委員會主席均會於董事會會議上向各董事匯報各項討論過的重要事項，以供董事會考慮。

董事會已對本公司及其附屬公司的內部監控系統之有效性進行檢討，內部監控系統涵蓋風險管理功能及本公司重要監控範圍(包括財務、營運及合規之監控)。董事會認為內部監控系統有效而充足。

投資者關係

本集團致力增強與投資者之關係，利用本集團網頁內刊載之新聞稿及公佈及與投資者作電郵通訊等各種方法，以確保能全面並及時的披露相關的公司資料，增加本集團對投資界的透明度。

INTERNAL CONTROLS

The Board has overall responsibilities for internal control of the Group. The system of internal control is designed to manage and eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Process Improvement and Internal Audit Subcommittee was formed in 2002 to provide support to frontline functions in improving business operations and performing internal audit. A comprehensive policy and standard governing the process improvement and internal audit scope and workflow, authority and integrity of the audit staff, was promulgated in September 2006. Internal audit reports will be directly sent to the Audit Committee periodically. After each Audit Committee meeting, the Chairman of the Audit Committee will address the significant internal audit findings for the Board's information and consideration.

The Board has conducted review of the effectiveness of the system of internal control of the Company and its subsidiaries which cover the review of risk management functions, the Company's material controls including financial, operational and compliance controls. The Board considered the internal control system effective and adequate.

INVESTOR RELATIONS

The Group is committed to enhancing investor relationship by increasing its transparency to the investor community. Measures to keep investors informed of the Group's latest developments comprehensively and timely include posting of press release and announcements on the Group's website and e-mail news updates.

董事及高級管理人員簡介 Directors and Senior Management Profiles

執行董事

譚偉豪博士 太平紳士，現年44歲，為本公司之主席兼本集團創辦人之一。彼專責本集團之整體規劃及財務管理。自一九九六年十一月起出任本公司薪酬委員會。彼畢業於香港中文大學，獲理學士學位，後於香港理工大學進修，獲哲學博士學位。彼於一九九二年九月獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年十一月獲選為「香港十大傑出青年」。現時為香港電子業總會主席、香港生產力促進局副主席、香港工業總會珠三角工業協會副主席及香港／歐盟經濟合作委員會委員。彼為本公司董事總經理譚偉棠先生之弟及本公司執行董事譚梅嘉慧女士之丈夫。

譚偉棠先生，現年46歲，為本公司之董事總經理兼本集團創辦人之一。彼專責本集團產品之整體市場推廣及營銷策略。彼持有香港理工大學電子工程文憑，在電子零部件及消費電子產品之市場推廣方面已積累逾二十三年經驗。彼於二零零一年八月獲頒贈「資本傑出科技及金融企業成就獎」之「尖端科技拓展成就獎」。彼為本公司主席譚偉豪博士太平紳士之兄長及本公司執行董事譚梅嘉慧女士之夫兄。

EXECUTIVE DIRECTORS

Dr. TAM Wai Ho, Samson JP, aged 44, is the Chairman of the Company and one of the founders of the Group. He is responsible for the Group's corporate planning and financial management. He has been one of the members of the Remuneration Committee of the Company since November 1996. He graduated from the Chinese University of Hong Kong with a Bachelor's degree in Science and later was awarded the degree of Doctor of Philosophy from the Hong Kong Polytechnic University. He received "The Young Industrialist Award of Hong Kong" awarded by the Federation of Hong Kong Industries in September 1992 and was awarded as one of the "Ten Outstanding Young Persons" in November 1997. He is the Chairman of Hong Kong Electronics Industry Council, the Deputy Chairman of the Hong Kong Productivity Council, the Vice Chairman of PRD Council of the Federation of Hong Kong Industries and a member of The Hong Kong-European Union Business Co-operation Committee. He is the younger brother of Mr. Tam Wai Tong, Thomas, the Managing Director of the Company and the husband of Mrs. Tam Mui Ka Wai, Vivian, an Executive Director of the Company.

Mr. TAM Wai Tong, Thomas, aged 46, is the Managing Director of the Company and one of the founders of the Group. He is responsible for the overall marketing and sales strategies of the Group's products. He has a Diploma in Electronic Engineering from the Hong Kong Polytechnic University. He has over twenty-three years of experience in marketing electronic components and consumer electronic products. He received "Advanced Technology Development Award" of "Capital Magazine's Outstanding Information Technology and Financial Enterprise Awards" in August 2001. He is the elder brother of Dr. Tam Wai Ho, Samson JP, the Chairman of the Company and the brother-in-law of Mrs. Tam Mui Ka Wai, Vivian, an Executive Director of the Company.

董事及高級管理人員簡介(續) Directors and Senior Management Profiles (Cont'd)

執行董事(續)

譚梅嘉慧女士，現年40歲，為本公司之執行董事。彼於一九九二年二月加入本集團，專責本集團人事管理、行政事務及電子出版。彼自一九九六年十一月起出任本公司優先認股權委員會。彼持有香港大學頒發之文學士學位及英國李斯特大學頒發之培訓及人力資源管理碩士學位，在管理及行政方面已積累逾十八年經驗。彼為本公司主席譚偉豪博士太平紳士之太太及本公司董事總經理譚偉棠先生之弟媳。

大谷和廣先生，現年47歲，於一九九七年四月加入本公司為執行董事。彼在本集團之策略性產品業務專責原件設備生產、原件設計生產，以及業務企劃，並負責集團之採購策劃。彼持有日本的關西外國語大學頒發之外語學科文學士學位。於加入本集團前，彼在一日本電子公司工作達十四年。其中自一九八七年起，彼服務於該日本公司之香港辦事處，專責電子零部件市場推廣及營銷達十年之久。

李冠雄先生，現年45歲，於一九八八年加入本集團，並於一九九八年四月獲委任為本公司之執行董事，專責本集團之個人通訊產品業務。彼自二零零三年四月起出任本公司優先認股權委員會。彼畢業於香港理工大學電子工程系，並持有亞洲國際公開大學電腦學士學位及英國華威大學工程商業管理理學碩士學位。彼在電子產品開發方面，具有

EXECUTIVE DIRECTORS (Continued)

Mrs. TAM Mui Ka Wai, Vivian, aged 40, is an Executive Director of the Company. She joined the Group in February 1992 and is responsible for human resources management, administrative matters and electronic publishing of the Group. She has been one of the members of the Share Option Committee of the Company since November 1996. She has obtained a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Training and Human Resource Management from the University of Leicester, United Kingdom, and has over eighteen years of experience in management and administration. Mrs. Tam is the wife of Dr. Tam Wai Ho, Samson JP, the Chairman of the Company and the sister-in-law of Mr. Tam Wai Tong, the Managing Director of the Company.

Mr. Kazuhiro OTANI, aged 47, joined the Company as Executive Director in April 1997. He is responsible for OEM/ODM business in the Strategic Product Division, corporate business planning and corporate sourcing strategy of the Group. He graduated from the Kansai University of Foreign Studies in Osaka, Japan with a Bachelor of Arts in Foreign Languages, and has been working for a Japanese electronics company for fourteen years before he joined the Group. He has spent the latter ten years in the Hong Kong office of this Japanese company since 1987, being responsible for sales and marketing of electronic components such as IC, LCD, etc.

Mr. LEE Koon Hung, aged 45, joined the Group in 1988 and was appointed as Executive Director of the Company in April 1998. He is responsible for the personal communication products business of the Group. He has been one of the members of the Share Option Committee of the Company since April 2003. He graduated from the Hong Kong Polytechnic University with Higher Certificate in Electronic Engineering and obtained a Bachelor's

董事及高級管理人員簡介(續) Directors and Senior Management Profiles (Cont'd)

執行董事(續)

二十四年之經驗。彼為本公司執行董事陸翠容女士之丈夫。

霍定洋博士，現年59歲，於一九九九年四月加入本公司為執行董事，負責本集團之策略性營運管理。彼持有香港大學頒發之工程理學士學位及哲學碩士學位，並持有英國倫敦大學頒發之哲學博士學位。彼在學術研究、工業研究、生產管理、產品開發及策略性業務發展多方面積累三十八年經驗。在加入本集團前，彼在香港生產力促進局服務達十三年之久，曾任電子服務部經理、設計及自動化科副總裁及其後擔任高級副總裁。彼現為香港中文大學之電子工程系諮詢委員會委員，香港理工大學之知識管理研究中心諮詢委員會委員，香港科技協進會理事會理事及製造業創匯商會理事會會董。

陸翠容女士，現年41歲，於一九八九年加入本集團，並於二零零七年六月獲委任為本公司之執行董事，專責本集團之電子辭典業務。彼畢業於香港城市大學，獲商業管理高級文憑，在消費電子產品之市場推廣及銷售

EXECUTIVE DIRECTORS (Continued)

degree in Computer Science from Asia International Open University and a Master of Science's degree in Engineering Business Management from the University of Warwick, United Kingdom. He has twenty-four years of experience in product development. He is the husband of Ms. Luk Chui Yung, Judith, an Executive Director of the Company.

Dr. FOK Ting Yeung, James, aged 59, joined the Company as Executive Director in April 1999. He is responsible for the Group's strategic operations. He holds a Bachelor of Science in Engineering and a Master of Philosophy from the University of Hong Kong, and a Doctor of Philosophy Degree from the University of London. He has thirty-eight years of experience in many areas, including academic research, industrial research, production management, product development, consulting and strategic business development. Before joining the Group, he served Hong Kong Productivity Council for thirteen years as Divisional Manager of Electronics Services Division, Branch Director of Design and Automation Branch and finally as Deputy Executive Director. He is a member of the Advisory Committee on Electronic Engineering of the Chinese University of Hong Kong, the Advisory committee for the Knowledge Management Research Centre of Hong Kong Polytechnic University, the Council of the Hong Kong Association for the Advancement of Science and Technology and the Executive Committee of Manufacturing Enterprise Integration and Innovation Association.

Ms. LUK Chui Yung, Judith, aged 41, joined the Group in 1989 and was appointed as Executive Director of the Company in June 2007. She is responsible for the electronic dictionary business in the Electronic Dictionary Division of the Group. She graduated from the City

董事及高級管理人員簡介(續) Directors and Senior Management Profiles (Cont'd)

執行董事(續)

方面已積累十九年經驗。彼為本公司執行董事李冠雄先生之太太。

非執行董事

羅志聰先生，現年48歲，為本公司之非執行董事。彼自二零零三年四月起出任本公司審核委員會。彼畢業於香港理工大學，為香港會計師公會及英國特許公認會計師公會之資深會員。彼亦持有英國華威大學頒發之工商管理碩士學位。彼於一九九三年七月加入本集團，之前曾任職於多間主要國際企業包括IBM及西門子。彼於一九九六年十一月獲委任為本公司之執行董事，其後於二零零三年四月辭去以上職務，但保留本公司非執行董事一職。彼現為維他奶國際集團有限公司之集團高級總監(財務及行政)。

獨立非執行董事

容永祺先生 榮譽勳章，太平紳士，現年50歲，認可財務策劃師CFPCM，認證財務顧問師RFC，特許財務策劃師FChFP，為美國友邦保險(百慕達)有限公司資深區域總監。彼亦為國際認證財務顧問師協會之港澳區主席。彼於香港科技大學進修，獲高級管理人員國際工商管理碩士。彼於一九九五年一月加入本公司為獨立非執行董事，並自一九九九年

EXECUTIVE DIRECTORS (Continued)

University of Hong Kong with a Higher Diploma in Business Management. She has nineteen years of experience in marketing & sales of consumer electronic products. She is the wife of Mr. Lee Koon Hung, an Executive Director of the Company.

NON-EXECUTIVE DIRECTOR

Mr. LO Chi Chung, William, aged 48, is a Non-executive Director of the Company. He has been one of the members of the Audit Committee of the Company since April 2003. He graduated from the Hong Kong Polytechnic University and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He also holds a Master of Business Administration degree from the University of Warwick, United Kingdom. Prior to joining the Group in July 1993, Mr. Lo has worked for several major international corporations including IBM and Siemens. He was appointed as an Executive Director of the Company in November 1996 and resigned with effect from April 2003 but remains as a Non-executive Director of the Company. He is currently Group Senior Director – Finance and Administration of Vitasoy International Holdings Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YUNG Wing Ki, Samuel MH, JP aged 50, Certified Financial Planner CM, Registered Financial Consultant, Chartered Financial Practitioner, is a Senior District Director of American International Assurance Company (Bermuda) Limited. He is also the Hong Kong and Macau Chair of International Association of Registered Financial Consultants. He was awarded the International EMBA from the Hong Kong University of Science and

董事及高級管理人員簡介(續) Directors and Senior Management Profiles (Cont'd)

獨立非執行董事(續)

三月起出任審核委員會。在保險業方面積累逾二十六年經驗，於一九九四年十一月獲選為「香港十大傑出青年」。彼曾為傑出青年協會主席(二零零零至二零零二年度)、香港人壽保險從業員協會會長(一九九一年度)、香港人壽保險經理協會會長(一九九五至一九九六年度)、亞太區人壽保險從業員總會聯席主席(一九九六至一九九七年度)及國際人壽保險經理協會國際委員會主席(一九九七至一九九九年度)。彼現為葵青區議會議員及香港董事學會理事兼獨立非執行董事委員會聯合召集人及香港專業及資深行政人員協會創會會長，並為多個社會服務團體及政府委員會的主席或委員。

何國成先生，現年48歲，為G2B Company Limited之董事。彼於一九九五年一月加入本公司為獨立非執行董事。彼自一九九六年十一月及一九九九年三月起分別出任本公司薪酬委員會及審核委員會。彼持有樹仁大學傳播學系文憑及香港理工大學工商管理碩士學位。彼在推廣消費電子產品方面積累逾二十五年經驗。

王幹文先生，現年44歲，於二零零四年九月加入本公司為獨立非執行董事及審核委員會成員，彼自二零零五年一月起出任本公司薪酬委員會。彼畢業於美國夏威夷州立大學，

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Technology. He joined the Company as Independent Non-executive Director in January 1995 and has been one of the members of the Audit Committee since March 1999. He has over twenty-six years of experience in insurance and received "The Ten Outstanding Young Persons Award" in November 1994. He was the Chairman of The Outstanding Young Persons' Association (2000-2002), the President of The Life Underwriter Association Hong Kong (1991), the President of the General Agents and Managers Association of Hong Kong (1995-1996), the Co-Chairman of the Asia Pacific Life Insurance Council (1996-1997) and the International Committee Chairman of GAMA International (1997-1999). He is a Council Member of Kwai Tsing District Council. He is a Council Member and a Co-Convenor of Independent Non-executive Directors Committee of The Hong Kong Institute of Directors and the Founding President of Hong Kong Professionals and Senior Executives Association. He also sits in a number of non-governmental organizations and Government committees as either chairman or committee member.

Mr. HO Kwok Shing, Harris, aged 48, is the director of G2B Company Limited. He joined the Company as an Independent Non-executive Director in January 1995. He has been the member of the Remuneration Committee and the Audit Committee of the Company since November 1996 and March 1999 respectively. He has obtained a Diploma in Journalism from the Shue Yan University and a Master's degree in Business Administration from the Hong Kong Polytechnic University. He has over twenty-five years of experience in marketing consumer electronic products.

Mr. WONG Kon Man, Jason, aged 44, joined the Company as an Independent Non-executive Director and a member of the Audit Committee in September 2004. He has been a member of the Remuneration Committee of

董事及高級管理人員簡介(續) Directors and Senior Management Profiles (Cont'd)

獨立非執行董事(續)

並獲得工商管理學士學位主修會計學。彼為香港會計師公會及美國會計師公會會員，擁有超過十三年會計及核數經驗。王先生現為富財資本集團有限公司董事總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

the Company since January 2005. He graduated from The University of Hawaii with a Bachelor's degree in Business Administration majoring in Accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants and has over thirteen years of experience in accounting and auditing. At present, Mr. Wong is the Managing Director of Fortune Capital Group Limited.

高級管理人員

社正勝先生，現年70歲，彼為本集團之生產部副董事總經理。彼在電子產品生產行業已積累多方面的經驗，其中包括生產個人電腦及個人數碼助理等。彼於一九九九年七月加入本集團，在加入本集團前，彼在一著名日本電子公司擔任高級管理人員達三十八年之久，並有多年在海外地區包括美國，韓國以及其他東南亞國家工作之經驗。

SENIOR MANAGEMENT

Mr. Masakatsu TSUJI, aged 70, is the Deputy Managing Director – Manufacturing of the Group. He has extensive experience in manufacturing of electronic products such as personal computers and personal digital assistants. Prior to joining the Group in July 1999, he worked for a famous Japanese electronics company as a senior management staff for thirty-eight years and has considerable overseas working experience in United States, Korea and other Southeast Asian countries.

李志洪先生，現年50歲，為本集團附屬公司—權智掌上電腦有限公司及權智移動科技有限公司市場推廣及業務發展執行董事。彼持有東亞大學頒發之工商管理碩士學位。於二零零三年十二月加入本集團前，在推廣及製造消費電子產品方面已積累超過二十年經驗。

Mr. LI Chi Hung, Francis, aged 50, is the Executive Director, Marketing and Business Development of Group Sense PDA Limited and Group Sense Mobile-Tech Limited, subsidiaries of the Group. He holds a Master's degree in Business Administration from University of East Asia. Prior to joining the Group in December 2003, he has more than twenty years of experience in marketing and manufacturing of consumer electronic products.

陳浩斌先生，現年47歲，是本集團之策略性產品業務總經理。彼畢業於英國伯明翰大學，獲電子計算機科學學士學位。彼在電子及電腦產品方面已積累逾二十二年經驗。彼於一九九三年加入本集團。

Mr. CHAN Ho Bun, Steve, aged 47, is the General Manager of the Group's Strategic Product Division. He graduated from University of Birmingham, United Kingdom with a Bachelor of Science in Computer Science. He has over twenty-two years of experience in the field of electronics and computer products. He joined the Group in 1993.

董事會報告 Report of the Directors

董事會呈報截至二零零八年三月三十一日止年度之週年報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司、共同控制實體及聯營公司之主要業務分別載列於綜合財務報表附註17、18及19。

業績及盈利分配

本集團截至二零零八年三月三十一日止年度之業績載列於第50頁之綜合損益表。

於本年內並無派發中期股息及董事會並不建議派發截至二零零八年三月三十一日止年度末期股息，而本集團於二零零八年三月三十一日止之保留溢利為約79,791,000港元。

主要客戶及供應商

截至二零零八年三月三十一日止年度：

- (i) 本集團之最大及前五大客戶分別佔本集團之總收入約30%及75%。
- (ii) 本集團之最大及前五大供應商分別佔本集團之總採購額約9%及33%（並不包括資本性質之採購項目）。

The directors present their annual report and the audited consolidated financial statements for the year ended 31st March, 2008.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries, jointly-controlled entities and associates are set out in notes 17, 18 and 19 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2008 are set out in the consolidated income statement on page 50.

No interim dividend was paid during the year and the Board does not recommend any payment of final dividend to shareholders for the year ended 31st March, 2008. The retention of the profit of the Group as at 31st March, 2008 was HK\$79,791,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2008:

- (i) The Group's largest customer and five largest customers accounted for approximately 30% and 75%, respectively of the Group's total revenue.
- (ii) The Group's largest supplier and five largest suppliers accounted for approximately 9% and 33%, respectively, of the Group's total purchases (not including purchases of items which are of capital nature).

董事會報告(續) Report of the Directors (Cont'd)

主要客戶及供應商(續)

據董事會了解，本公司之董事、其聯繫人士及任何擁有超過本公司5%股本之股東並無持有前五大客戶及前五大供應商之任何權益。

物業、廠房及設備

於本年內，本集團添置之物業裝修、傢具裝置及設備、廠房及機器及工具及工模分別為約2,000,000港元、9,000,000港元、3,000,000港元及10,000,000港元。

該等詳情及本集團於本年內之物業、廠房及設備之其他變動情況載列於本綜合財務報表附註14。

股本

本公司股本之變動詳情載列於綜合財務報表附註33。

儲備

於本年內本公司及本集團儲備變動詳情分別載列於綜合財務報表附註35及綜合股權變動表中。

可供分派儲備

於二零零八年三月三十一日，本公司之可供分派儲備根據百慕達公司法1981(經修訂)條文計算為40,536,000港元。此外，本公司

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

According to the understanding of the directors, none of the directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers nor the five largest suppliers.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired leasehold improvement of approximately HK\$2 million, furniture, fixtures and equipment of approximately HK\$9 million, plant and machinery of approximately HK\$3 million and toolings and moulds of approximately HK\$10 million.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31st March, 2008, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as

董事會報告(續) Report of the Directors (Cont'd)

可供分派儲備(續)

股份溢價賬合共409,710,000港元可以以繳足紅股方式派發。

董事及董事服務合約

於本年內及直至本報告日期，本公司之董事如下：

執行董事：

譚偉豪太平紳士(主席)

譚偉棠(董事總經理)

譚梅嘉慧

大谷和廣

李冠雄

霍定洋

陸翠容(於二零零七年六月七日獲委任)

非執行董事：

羅志聰

獨立非執行董事：

容永祺 榮譽勳章，太平紳士

何國成

王幹文

根據本公司之公司細則第87條，譚偉棠先生、大谷和廣先生、霍定洋博士及王幹文先生均須退任，彼等各人均合資格並願膺選連任。

DISTRIBUTABLE RESERVES (Continued)

amended), amounted to HK\$40,536,000. In addition, the Company's share premium account, in the amount of HK\$409,710,000, may be distributed in the form of fully paid bonus shares.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

Tam Wai Ho, Samson JP (Chairman)

Tam Wai Tong, Thomas (Managing Director)

Tam Mui Ka Wai, Vivian

Kazuhiro Otani

Lee Koon Hung

Fok Ting Yeung, James

Luk Chui Yung, Judith (appointed on 7th June, 2007)

Non-executive director:

Lo Chi Chung, William

Independent non-executive directors:

Yung Wing Ki, Samuel MH, JP

Ho Kwok Shing, Harris

Wong Kon Man, Jason

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Tam Wai Tong, Thomas, Mr. Kazuhiro Otani, Dr. Fok Ting Yeung, James and Mr. Wong Kon Man, Jason retire and, being eligible, offer themselves for re-election.

董事會報告(續) Report of the Directors (Cont'd)

董事及董事服務合約(續)

所有非執行董事之任期均不多於一年。

於即將舉行之股東週年大會獲建議連任之董事均無訂有任何本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

獨立非執行董事

本公司已收到各獨立非執行董事包括容永祺先生榮譽勳章·太平紳士、何國成先生及王幹文先生根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其獨立性而作出的年度確認函，並視有關獨立非執行董事為獨立人士。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

All non-executive directors have been appointed for a term of no more than one year.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive directors, namely Mr. Yung Wing Ki, Samuel MH, JP, Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason, an annual confirmation of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers the independent non-executive directors to be independent.

董事會報告(續) Report of the Directors (Cont'd)

董事擁有之證券權益

於二零零八年三月三十一日，根據證券及期貨條例第352條所述之登記冊所載，或根據上市規則附錄10所載有關董事進行證券交易之標準守則(「標準守則」)向本公司及香港聯合交易所有限公司所申報，各董事及彼等之聯繫人士所擁有本公司及各聯繫公司(定義見證券及期貨條例第XV部)之股份及相關股份之權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31st March, 2008, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

所持普通股股份數目(好倉)

Number of ordinary shares held (long position)

董事姓名 Name of director	權益性質 Nature of interests	個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests	佔已發行股本 之百分比	
					總額 Total	% of issued share capital
譚偉豪太平紳士 Tam Wai Ho, Samson JP	附註一及二 Notes 1 & 2	26,000,000	-	537,877,118	563,877,118	47.08
譚偉棠 Tam Wai Tong, Thomas	附註一及二 Notes 1 & 2	29,000,000	-	537,877,118	566,877,118	47.33
譚梅嘉慧 Tam Mui Ka Wai, Vivian	附註一 Note 1	2,300,000	-	537,877,118	540,177,118	45.10
大谷和廣 Kazuhiro Otani		2,000,000	-	-	2,000,000	0.17
李冠雄 Lee Koon Hung	附註三 Note 3	1,676,000	-	-	1,676,000	0.14
陸翠容 Luk Chui Yung, Judith	附註三 Note 3	550,000	-	-	550,000	0.05
羅志聰 Lo Chi Chung, William		2,900,000	-	-	2,900,000	0.24

董事會報告(續) Report of the Directors (Cont'd)

董事擁有之證券權益(續)

附註：

1. 此等537,877,118股股份均以Earmill Holdings Limited之名義登記，該公司由The Samson 1992 Trust及The Thomas 1992 Trust按相同比例最終實益擁有。The Samson 1992 Trust為一項全權代管信託，其全權代管受益人包括譚偉豪博士太平紳士及配偶譚梅嘉慧女士。The Thomas 1992 Trust為一項全權代管信託，其全權代管受益人包括譚偉棠先生及配偶譚吳麗婉女士。譚偉豪博士太平紳士、譚梅嘉慧女士及譚偉棠先生均為Earmill Holdings Limited之董事。
2. 以上包括由譚偉豪博士太平紳士及譚偉棠先生共同持有的20,000,000股股份。
3. 陸翠容女士乃李冠雄先生之配偶。根據證券及期貨條例第344條，因李先生及夫人均為本公司董事，彼等之權益包括優先認股權將不會合計作披露。

各董事及彼等聯繫人士擁有本公司之優先認股權權益載列於董事會報告「優先認股權」內。

除上文所披露者外，於二零零八年三月三十一日，各董事或彼等之聯繫人士概無在本公司或各任何聯繫公司(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

優先認股權

有關本公司優先認股權計劃及購股權估值之披露詳情載列於綜合財務報表附註34。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The 537,877,118 shares are registered in the name of Earmill Holdings Limited, a company ultimately beneficially owned by The Samson 1992 Trust and The Thomas 1992 Trust in equal shares. The Samson 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Ho, Samson JP and Mrs. Tam Mui Ka Wai, Vivian (spouse of Mr. Tam Wai Ho, Samson JP). The Thomas 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Tong, Thomas and Mrs. Tam Ng Lai Yuen, Jocelyn (spouse of Mr. Tam Wai Tong, Thomas). Mr. Tam Wai Ho, Samson JP, Mrs. Tam Mui Ka Wai, Vivian and Mr. Tam Wai Tong, Thomas, being directors, are directors of Earmill Holdings Limited.
2. Included above is the 20,000,000 shares which are jointly owned by Mr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas.
3. Ms. Luk Chui Yung, Judith is the spouse of Mr. Lee Koon Hung. Pursuant to section 344 of the SFO, as both of Mr. and Mrs. Lee are directors, their respective interest will not be aggregated for disclosure purpose.

The interests of the directors and their associates in the share options granted by the Company are set out in the section "Share Options" in the Report of the Directors.

Save as disclosed above, at 31st March, 2008, none of the directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

SHARE OPTIONS

The detailed disclosures relating to the Company's share option schemes and valuation of options are set out in note 34 to the consolidated financial statements.

董事會報告(續) Report of the Directors (Cont'd)

董事購入股份或債券之權利

除上文所披露者外，本公司、各任何附屬公司於本年內任何時間概無作出任何安排，致令本公司董事可藉購入本公司或其他法人團體之股份或債券而獲益。

董事於合約之重大權益

本公司各董事於本公司、各任何附屬公司於本年度年終結或於本年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零零八年三月三十一日止財政年度內概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31st March, 2008.

董事會報告(續) Report of the Directors (Cont'd)

主要股東

按遵照證券及期貨條例第336條而設立之主要股東名冊所載，於二零零八年三月三十一日，除上文披露有關若干董事之權益外，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2008, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued capital of the Company:

股東名稱 Name of shareholder	所持普通股股份數目(好倉) Number of ordinary shares held (Long Position)	佔已發行股本之百分比 % of issued share capital
Earnmill Holdings Limited	537,877,118 (附註一) (Note 1)	44.91
DJE Investment S.A.	72,284,000 (附註二) (Note 2)	6.04
Dr. Jens Ehrhardt Kapital AG	72,284,000 (附註二) (Note 2)	6.04
Dr. Jens Alfred Karl EHRHARDT	72,284,000 (附註二) (Note 2)	6.04

附註：

1. 該等股權與上文「董事擁有之證券權益」所披露者相同。
2. DJE Investment S.A.作為投資經理，現時擁有72,284,000股股份。DJE Investment S.A.之81%權益乃由Dr. Jens Ehrhardt Kapital AG控制。而Dr. Jens Ehrhardt Kapital AG之68.5%權益則由Dr. Jens Alfred Karl EHRHARDT控制。因此，DJE Investment S.A.，Dr Jens Ehrhardt Kapital AG及Dr. Jens Alfred Karl EHRHARDT擁有或被視作擁有該等股份權益。

Notes:

1. The shareholding is also included in the "Directors' Interests in Securities" disclosed above.
2. DJE Investment S.A. held 72,284,000 shares as an investment manager. DJE Investment S.A. was 81% controlled by Dr. Jens Ehrhardt Kapital AG, which was in turn 68.5% controlled by Dr. Jens Alfred Karl EHRHARDT. Therefore, DJE Investment S.A., Dr Jens Ehrhardt Kapital AG and Dr. Jens Alfred Karl EHRHARDT were all interested or deemed to be interested in such shares.

董事會報告(續) Report of the Directors (Cont'd)

主要股東(續)

除上文所披露者外，於二零零八年三月三十一日，概無任何人士曾知會本公司擁有根據證券及期貨條例須向本公司披露的股份或相關股份之權益或淡倉。

優先購買權

本公司之公司細則或百慕達法例並無載有任何優先購買權之規定，要求本公司按比例向現有股東配售新股。

公眾持股量

根據本公司以公開途徑取得的資料及據本公司董事所知，截至二零零八年三月三十一日止年度內，本公司一直維持上市規則所訂明的公眾持股量。

董事進行證券交易之標準守則

本公司已採納標準守則，以不遜於標準守則之條款，作為其有關董事進行證券交易之行為守則。經向所有董事作出特定查詢後，於截至二零零八年三月三十一日止財政年度內所有董事已遵守標準守則之要求。

審核委員會

審核委員會成員包括獨立非執行董事容永祺先生榮譽勳章，太平紳士(主席)、何國成先生、王幹文先生及非執行董事羅志聰先生。

SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, at 31st March, 2008, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the SFO.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors throughout the year ended 31st March, 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry of the directors, all directors have complied with, the required standard set out in the Model Code throughout the financial year ended 31st March, 2008.

AUDIT COMMITTEE

The Audit Committee comprises independent non-executive directors, Mr. Yung Wing Ki, Samuel MH, JP (Chairman), Mr. Ho Kwok Shing, Harris, and Mr. Wong Kon Man, Jason and a non-executive director, Mr. Lo Chi Chung, William.

董事會報告(續) Report of the Directors (Cont'd)

審核委員會(續)

於本年內，審核委員會已舉行四次會議，出席率達93.75%，檢討本集團所採納的會計原則及政策，內部監控系統及財務匯報事宜。審核委員會已審閱截至二零零八年三月三十一日止年度之業績。

核數師

德勤•關黃陳方會計師行於二零零六年辭任本公司核數師，而董事委任安永會計師事務所為本公司核數師以填補因此而產生之空缺。本公司於截至二零零八年三月三十一日止年度之財務報表由安永會計師事務所審核。安永會計師事務所將於本公司應屆股東週年大會上告退，惟彼等符合資格，願意膺選連任。

承董事會命
譚偉豪博士 太平紳士
主席

香港
二零零八年七月十八日

AUDIT COMMITTEE (Continued)

During the year, the Audit Committee held four meetings with 93.75% attendance to review the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters. The Audit Committee has reviewed the annual results for the year ended 31st March, 2008.

AUDITORS

Deloitte Touche Tohmatsu resigned as auditors of the Company in 2006 and Ernst & Young were appointed by the directors to fill the casual vacancy so arising. The financial statements for the year ended 31 March 2008 were audited by Messrs. Ernst & Young who will retire but, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board
Tam Wai Ho, Samson JP
Chairman

Hong Kong
18th July, 2008

獨立核數師報告 Independent Auditors' Report



致權智(國際)有限公司各股東
(在百慕達註冊成立之有限公司)

本核數師行(以下簡稱「我們」)已審核載於第50頁至186頁權智(國際)有限公司的財務報表,其中包括於二零零八年三月三十一日的綜合及公司資產負債表,以及截止該日止年度的綜合損益表、綜合股權變動表和綜合現金流動表及主要會計政策概要和其他說明附註。

董事編製財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定,編製及真實公平地列報該等財務報表。是項責任包括設計、實施及維護與編製及真實公平地列報財務報表相關的內部控制,以確保財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起);選擇並應用適當的會計政策;及按情況作出合理的會計估計。

核數師之責任

我們的責任是根據我們的審核對該等財務報表發表意見,並按照百慕達公司法1981第90條僅向全體股東匯報我們的意見。除此之外,本報告不作其他用途。我們概不會就本報告內容向任何其他人士負責或承擔責任。

To the shareholders of
Group Sense (International) Limited
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Group Sense (International) Limited set out on pages 50 to 186, which comprise the consolidated and Company balance sheets as at 31 March 2008, 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 financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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 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.

Auditors' responsibility

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

獨立核數師報告(續) Independent Auditors' Report (Cont'd)

核數師之責任(續)

我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實公平地列報財務報表相關的內部控制，以按情況設計適當的審核程序，但並非旨在就該實體的內部控制是否有效發表意見。審核亦包括評價董事所採用會計政策的適當性及所作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們已獲得充足和適當的審核憑證為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零八年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

安永會計師事務所
執業會計師
中環
金融街8號
國際金融中心二期18樓

香港
二零零八年七月十八日

Auditors' responsibility (Continued)

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the 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 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 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.

Ernst & Young
Certified Public Accountants
18/F, Two International Finance Centre
8 Finance Street
Central

Hong Kong
18th July, 2008

綜合損益表

Consolidated Income Statement

截至二零零八年三月三十一日止年度
For the year ended 31 March 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收入	REVENUE	5	940,732	1,237,317
銷售成本	Cost of sales		(763,231)	(954,096)
毛利	Gross profit		177,501	283,221
其他收入及收益	Other income and gains	5	35,913	26,621
銷售及分銷成本	Selling and distribution costs		(50,256)	(54,942)
行政支出	Administrative expenses		(92,504)	(97,146)
研究及開發支出	Research and development expenses		(82,624)	(74,224)
其他支出	Other expenses		(3,109)	(4,178)
融資成本	Finance costs	7	(54)	(178)
應佔虧損：	Share of losses of：			
共同控制實體	Jointly-controlled entities		(1,094)	–
聯營公司	Associates		(352)	(1,393)
稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	6	(16,579)	77,781
稅項	Tax	10	1,684	(17,873)
本年度溢利／(虧損)	PROFIT/(LOSS) FOR THE YEAR		(14,895)	59,908
應佔溢利／(虧損)：	Attributable to：			
本公司股權持有人	Equity holders of the Company	11	(15,250)	59,324
少數股東權益	Minority interests		355	584
			(14,895)	59,908
股息	DIVIDENDS	12		
中期	Interim		–	23,952
建議末期	Proposed final		–	29,940
			–	53,892
本公司普通股 股權持有人 應佔每股盈利／ (虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本(港仙)	Basic (HK cents)		(1.3)	5.0
攤薄(港仙)	Diluted (HK cents)		(1.3)	5.0

綜合資產負債表

Consolidated Balance Sheet

於二零零八年三月三十一日
As at 31 March 2008

			二零零八年 2008	二零零七年 2007
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	102,799	102,856
預付租賃款額	Prepaid lease payments	15	17,644	8,976
遞延開發成本	Deferred development costs	16	5,859	6,774
共同控制實體權益	Interests in jointly-controlled entities	18	11,001	–
聯營公司權益	Interests in associates	19	–	9,024
可供出售投資	Available-for-sale investments	20	26,094	26,209
應收關連公司賬款	Amount due from a related company	21	1,587	–
長期按金	Long term deposits	22	2,186	3,490
非流動資產總額	Total non-current assets		167,170	157,329
流動資產	CURRENT ASSETS			
存貨	Inventories	23	115,833	170,899
應收貿易賬款	Trade receivables	24	145,485	163,706
預付款項、按金及 其他應收賬款	Prepayments, deposits and other receivables	25	44,451	51,772
應收聯營公司賬款	Amounts due from associates	19	3,402	1,549
按公平值記入損益表 之投資	Investments at fair value through profit or loss	26	41,532	41,211
衍生金融工具	Derivative financial instruments	27	5,717	–
現金及現金等值項目	Cash and cash equivalents	28	252,165	272,885
流動資產總額	Total current assets		608,585	702,022
流動負債	CURRENT LIABILITIES			
應付貿易賬款及應付票據	Trade and bills payables	29	106,517	166,826
其他應付賬款及應計負債	Other payables and accruals	30	52,537	56,342
應付稅款	Tax payable		24,859	25,005
衍生金融工具	Derivative financial instruments	27	3,775	–
付息銀行借貸	Interest-bearing bank borrowing	31	2,594	–
流動負債總額	Total current liabilities		190,282	248,173
流動資產淨值	NET CURRENT ASSETS		418,303	453,849
資產總值減流動 負債	TOTAL ASSETS LESS CURRENT LIABILITIES		585,473	611,178

綜合資產負債表(續) Consolidated Balance Sheet (Cont'd)

於二零零八年三月三十一日
As at 31 March 2008

			二零零八年 2008	二零零七年 2007
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities	32	-	2,008
資產淨值	Net assets		585,473	609,170
股權	EQUITY			
本公司股權持有人 應佔股權	Equity attributable to equity holders of the Company			
已發行股本	Issued capital	33	119,766	119,761
儲備	Reserves	35	463,851	457,998
建議末期股息	Proposed final dividend	12	-	29,940
			583,617	607,699
少數股東權益	Minority interests		1,856	1,471
股權總額	Total equity		585,473	609,170

譚偉豪博士 太平紳士
Dr. Tam Wai Ho, Samson JP
董事
Director

譚偉棠先生
Mr. Tam Wai Tong, Thomas
董事
Director

綜合股權變動表

Consolidated Statement of Changes in Equity

截至二零零八年三月三十一日止年度
For the year ended 31 March 2008

		本公司股權持有人應佔										
		Attributable to equity holders of the Company										
		已發行 股本	股份 溢價賬*	優先認股權 儲備*	資本贖回 儲備*	特殊儲備*	匯兌波動 儲備*	保留溢利*	建議末期 股息	少數股東 權益	股權總額	
		Share Issued capital	Share premium account*	Share option reserve*	Capital redemption reserve*	Special reserve*	Exchange fluctuation reserve*	Retained profits*	Proposed dividend	Minority interests	Total equity	
		附註 千港元	附註 千港元	附註 千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		Notes HK\$'000	Notes HK\$'000	Notes HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(附註33)	(附註33)	(附註35)		(附註35(a))						
		(note 33)	(note 33)	(note 35)		(note 35(a))						
於二零零六年四月一日	At 1 April 2006	119,761	409,705	1,085	419	(60,819)	3,311	89,611	35,928	599,001	847	599,848
匯兌重列及收益及 支出總額直接確認 於股權內	Exchange realignment and total income and expense recognised directly in equity	-	-	-	-	-	8,539	-	-	8,539	40	8,579
本年度溢利	Profit for the year	-	-	-	-	-	-	59,324	-	59,324	584	59,908
本年度收益及支出總額	Total income and expense for the year	-	-	-	-	-	8,539	59,324	-	67,863	624	68,487
以股權支付之優先 認股權安排	Equity-settled share option arrangements	34	-	-	715	-	-	-	-	715	-	715
已付二零零六年末期股息	Final 2006 dividend paid	12	-	-	-	-	-	-	(35,928)	(35,928)	-	(35,928)
已付二零零七年中期股息	Interim 2007 dividend paid	12	-	-	-	-	-	(23,952)	-	(23,952)	-	(23,952)
二零零七年建議末期股息	Proposed final 2007 dividend	12	-	-	-	-	-	(29,940)	29,940	-	-	-
於二零零七年三月三十一日	At 31 March 2007	119,761	409,705	1,800	419	(60,819)	11,850	95,043	29,940	607,699	1,471	609,170

綜合股權變動表(續) Consolidated Statement of Changes in Equity (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31 March 2008

		本公司股權持有人應佔 Attributable to equity holders of the Company											
		已發行 股本	股份 溢價賬*	優先認股權 儲備*	資本贖回 儲備*	特殊儲備*	可供 出售投資 重估儲備*	匯兌波動 儲備*	保留溢利*	建議末期 股息	總額	少數股東 權益	股權總額
		Issued capital	Share premium account*	Share option reserve*	Capital redemption reserve*	Special reserve*	investment revaluation reserve*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total	Minority interests	Total equity
附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註33) (note 33)	(附註33) (note 33)	(附註35) (note 35)		(附註35(a)) (note 35(a))							
於二零零七年 四月一日	At 1 April 2007	119,761	409,705	1,800	419	(60,819)	-	11,850	95,043	29,940	607,699	1,471	609,170
可供出售投資之 公平值變動	Change in fair value of available-for-sale investment	20	-	-	-	-	212	-	-	-	212	-	212
匯兌重列	Exchange realignment	-	-	-	-	-	-	20,439	-	-	20,439	30	20,469
收益及支出總額 直接確認為 股權內	Total income and expense recognised directly in equity	-	-	-	-	-	212	20,439	-	-	20,651	30	20,681
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(15,250)	-	(15,250)	355	(14,895)
本年度收益及 支出總額	Total income and expense for the year	-	-	-	-	-	212	20,439	(15,250)	-	5,401	385	5,786
於出售可供出售 投資時轉撥至 損益表	Transfer to the income statement on disposal of available-for-sale investments	20	-	-	-	-	(212)	-	-	-	(212)	-	(212)
發行股份	Issue of shares	33	5	5	-	-	-	-	-	-	10	-	10
以股權支付之優先 認股權安排	Equity-settled share option arrangements	34	-	-	661	-	-	-	-	-	661	-	661
已付二零零七年 末期股息	Final 2007 dividend paid	12	-	-	-	-	-	-	(2)	(29,940)	(29,942)	-	(29,942)
二零零八年建議 末期股息	Proposed final 2008 dividend	12	-	-	-	-	-	-	-	-	-	-	-
於二零零八年 三月三十一日	At 31 March 2008	119,766	409,710	2,461	419	(60,819)	-	32,289	79,791	-	583,617	1,856	585,473

* 該等儲備賬包括於綜合資產負債表之綜合儲備463,851,000港元(二零零七年: 457,998,000港元)。

* These reserve accounts comprise the consolidated reserves of HK\$463,851,000 (2007: HK\$457,998,000) in the consolidated balance sheet.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零八年三月三十一日止年度
For the year ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
經營業務之現金流量	CASH FLOWS FROM OPERATING		
	ACTIVITIES		
稅前溢利／(虧損)	Profit/(loss) before tax	(16,579)	77,781
調整：	Adjustments for:		
融資成本	Finance costs	7 54	178
應佔共同控制實體 虧損	Share of losses of jointly-controlled entities	1,094	-
應佔聯營公司虧損	Share of losses of associates	352	1,393
銀行利息收入	Bank interest income	5 (8,157)	(10,489)
按公平值記入損益表 之投資之利息收入	Interest income from investments at fair value through profit or loss	5 (2,689)	(2,684)
可供出售投資之 股息收入	Dividend income from an available- for-sale investment	5 (215)	(1,440)
出售物業、廠房及 設備等項目(租賃 物業除外)之虧損／ (收益)，淨額	Loss/(gain) on disposal of items of property, plant and equipment (other than a leasehold property), net	6 87	(188)
出售一可供出售投資 之公平值收益淨額	Net fair value gain on disposal of an available-for-sale investment	5 (212)	-
按公平值記入損益表 之投資之公平值 收益，淨額	Fair value gains on investments at fair value through profit or loss, net	5 (321)	(471)
公平值虧損／ (收益)，淨額：	Fair value losses/ (gains), net:		
衍生金融資產	Derivative financial assets	5 (6,668)	-
衍生金融負債	Derivative financial liabilities	5 3,775	-
攤薄一聯營公司權益 之收益	Gain on dilution of an interest in an associate	5 (3,073)	-
折舊	Depreciation	6 31,264	29,203
預付租賃款額之確認	Recognition of prepaid lease payments	6 416	251
遞延開發成本攤銷	Amortisation of deferred development costs	6 5,046	3,818
應付聯營公司賬款 減值	Impairment of amounts due from associates	6 159	3,928
應收貿易賬款減值， 淨額	Impairment of trade receivables, net	6 4,697	330
存貨撥備	Provision for inventories	6 12,050	16,067
以股權支付之優先 認股權支出	Equity-settled share option expense	6 661	715
		21,741	118,392

綜合現金流量表(續) Consolidated Cash Flow Statement (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
應收聯營公司賬款 增加	Increase in amounts due from associates	(2,012)	(1,609)
存貨減少/(增加)	Decrease/(increase) in inventories	43,016	(5,483)
應收貿易賬款減少	Decrease in trade receivables	13,524	20,961
預付款項、按金及其他 應收賬款減少/(增加)	Decrease/(increase) in prepayments, deposits and other receivables	7,512	(10,624)
應付貿易賬款及應付 票據減少	Decrease in trade and bills payables	(60,309)	(17,017)
其他應付賬款及應計 負債減少	Decrease in other payables and accruals	(3,805)	(2,117)
衍生金融資產之減少	Decrease in derivative financial assets	951	-
應收關連公司賬款 增加	Increase in an amount due from a related company	(1,587)	-
經營業務所產生 之現金	Cash generated from operations	19,031	102,503
已付香港利得稅	Hong Kong profits tax paid	(189)	(2,380)
已付海外稅項	Overseas taxes paid	(281)	(362)
經營業務之現金 流入淨額	Net cash inflow from operating activities	18,561	99,761
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
利息收入	Interest received	8,157	10,489
按公平值記入損益表 之投資之利息收入	Interest received from investments at fair value through profit or loss	2,689	2,684
可供出售投資之股息 收入	Dividend income from an available- for-sale investment	215	1,440
購入物業、廠房及 設備等項目	Purchases of items of property, plant and equipment	14 (23,716)	(21,277)
出售物業、廠房及設備 等項目之所得款項	Proceeds from disposal of items of property, plant and equipment	-	750
購入預付租賃款項	Purchase of prepaid lease payment	15 (8,344)	-
增加遞延開發成本	Additions to deferred development costs	16 (4,131)	(3,428)
出售可供出售投資之 所得款項	Proceeds from disposal of available- for-sale investments	327	1,775
投資一聯營公司	Investment in an associate	-	(10,413)
投資一共同控制實體	Investment in a jointly-controlled entity	(350)	-
長期按金減少	Decrease in long term deposits	1,304	3,488
投資業務之現金 流出淨額	Net cash outflow from investing activities	(23,849)	(14,492)

綜合現金流量表(續) Consolidated Cash Flow Statement (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
融資業務之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份	Issue of shares	10	-
融資成本	Finance costs	(54)	(178)
已派股息	Dividends paid	(29,942)	(59,880)
新造銀行貸款	New bank loan	5,384	-
償還銀行貸款	Repayment of bank loan	(2,790)	-
融資業務之現金流出淨額	Net cash outflow from financing activities	(27,392)	(60,058)
現金及現金等值項目之增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(32,680)	25,211
年初之現金及現金等值項目	Cash and cash equivalents at beginning of year	272,885	246,999
外幣匯率變更調整淨額	Effect of foreign exchange rate changes, net	11,960	675
年終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF YEAR	252,165	272,885
現金及現金等值項目結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	66,982	66,594
購入原有少於三個月內到期之非抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	185,183	206,291
		252,165	272,885

資產負債表

Balance Sheet

於二零零八年三月三十一日
As at 31 March 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
附屬公司權益	Interests in subsidiaries	17	764,266	761,381
流動資產	CURRENT ASSETS			
應收附屬公司賬款	Due from subsidiaries	17	3,000	29,940
預付款項、按金及其他 應收賬款	Prepayments, deposits and other receivables	25	292	162
現金及銀行結餘	Cash and bank balances	28	89	78
流動資產總額	Total current assets		3,381	30,180
流動負債	CURRENT LIABILITIES			
其他應付賬款及應計負債	Other payables and accruals	30	514	468
應付稅款	Tax payable		897	1,086
流動負債總額	Total current liabilities		1,411	1,554
流動資產淨值	NET CURRENT ASSETS		1,970	28,626
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		766,236	790,007
非流動負債	NON-CURRENT LIABILITIES			
應付附屬公司賬款	Due to subsidiaries	17	193,344	187,707
資產淨值	Net assets		572,892	602,300
股權	EQUITY			
已發行股本	Issued capital	33	119,766	119,761
儲備	Reserves	35(b)	453,126	452,599
建議末期股息	Proposed final dividend	12	-	29,940
股權總額	Total equity		572,892	602,300

譚偉豪博士 太平紳士
Dr. Tam Wai Ho, Samson JP
董事
Director

譚偉棠先生
Mr. Tam Wai Tong, Thomas
董事
Director

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

1. 公司資料

權智(國際)有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界沙田香港科學園科技大道西五號企業廣場六樓。

於本年內，本集團之業務涉及設計、製造及銷售各種掌上電子產品，主要為電子辭典、智能手機及個人數碼助理，及製造原件設計生產產品。

2.1 編製基準

此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(其亦包括香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除若干可供出售投資、按公平值記入損益表之投資及衍生金融工具以公平值計量外，此等財務報表乃按歷史成本法編製。此等財務報表均以港元列值，除另有指明外，所有金額均調整至最接近千元。

1. CORPORATE INFORMATION

Group Sense (International) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 6th Floor, Enterprise Place, No. 5 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong.

During the year, the Group was involved in the design, manufacture and sale of a range of electronic handheld products, primarily electronic dictionaries, smartphones and personal digital assistants, and manufacture of original design manufacturing (“ODM”) products.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain available-for-sale investments, investments at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.1 編製基準(續)

綜合基準

本綜合財務報表載有本公司及其附屬公司(統稱「本集團」)於截至二零零八年三月三十一日止年度之財務報表。附屬公司之業績由收購日期(即本集團取得控制權之日期)起予以綜合,而會繼續綜合直至該控制權終止之日期止。任何可能存在差異之會計政策已相應作出調整以使之貫徹一致。本集團內所有公司間之重大交易及結餘於綜合時對銷。

少數股東權益指外界股東於本公司之附屬公司之業績及資產淨值中所佔本集團並無持有之權益。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.2 新制訂及經修訂之香港財務報告準則之影響

本集團編制本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則。除某些特定情形需要採用新制訂和經修訂的會計政策和額外披露外，採用這些新制訂和經修訂的準則及詮釋對此等財務報表無重大影響。

香港財務報告準則 第7號	金融工具：披露
香港會計準則 第1號修訂本	資本披露
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號之 適用範圍
香港〔國際財務報告 詮釋委員會〕 — 詮釋第9號	嵌入式衍生工具 之重估
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
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 — 集團及庫務 股票交易

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretations have had no material effect on these financial statements.

HKFRS 7	Financial Instruments: Disclosures
HKAS 1 Amendment	Capital Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.2 新制訂及經修訂之香港財務報告準則之影響(續)

採用該等新制訂和經修訂的香港財務報告準則的主要影響如下：

(a) 香港財務報告準則第7號「金融工具：披露」

該準則規定須作出披露，使財務報表使用者得以評估本集團金融工具

之重要性以及該等金融工具產生之風險性質及程度。新披露事項已載入財務報表各部分。雖然本集團的財務狀況或經營業績並無受到影響，但已載入／修訂(如適用)比較資料。

(b) 香港會計準則第1號修訂本「財務報告之呈報－資本披露」

該修訂規定本集團須作出披露，使財務報表使用者能評估本集團為管理資本而訂立的目標、政策及程序。該等新披露載列於財務報表附註41。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

(a) HKFRS 7 "Financial Instruments: Disclosures"

This standard requires disclosures that enable users of the financial statements to evaluate the

significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) Amendment to HKAS 1 "Presentation of Financial Statements – Capital Disclosures"

This amendment requires the Group to make new disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 41 to the financial statements.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.2 新制訂及經修訂之香港財務報告準則之影響(續)

**(c) 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號之適用範圍」**

該詮釋規定，本集團在任何安排中，倘未能具體識別部分或全部已收貨品或服務，本集團須授出股本工具或產生負債(按本集團股權工具之價值為基準)作為代價，而其代價似乎低於所授出權益工具或所產生負債的公平值，則須應用香港財務報告準則第2號。由於本公司僅根據本公司的優先認股權計劃向本集團僱員發行權益工具，該詮釋對財務報表並無影響。

**(d) 香港〔國際財務報告詮釋委員會〕
— 詮釋第9號「嵌入式衍生工具之
重估」**

該詮釋規定評估嵌入式衍生工具是否須與主合約分開的日期，及本集團首次成為合約訂約方時是否須將有關工具入賬列為衍生工具，並僅於合約出現變動導致現金流量大幅變動時方會重新評估。由於本集團並無須與主合約分開的嵌入式衍生工具，該詮釋對財務報表並無影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(c) HK(IFRIC)-Int 8 "Scope of HKFRS 2"

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees for identified services provided in accordance with the Group's share option scheme, the interpretation has had no effect on these financial statements.

(d) HK(IFRIC)-Int 9 "Reassessment of Embedded Derivatives"

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.2 新制訂及經修訂之香港財務報告準則之影響(續)

(e) 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」

本集團已由二零零七年一月一日起採納該詮釋，該詮釋規定就商譽或列為可供出售的股權工具或按成本列賬的財務資產的投資在以往中期期間確認的減值虧損其後不予撥回。由於本集團以往並無就該等資產撥回之減值虧損，因此該詮釋對本集團之財務狀況或經營業績並無影響。

(f) 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—集團及庫務股票交易」

該詮釋規定僱員所獲授認購本集團股權工具權益之安排，須列為以股權支付之計劃，即使該等工具乃本集團向另一方購買或由股東提供。香港(國際財務報告詮釋委員會) — 詮釋第11號亦註明涉及本集團內兩個或以上實體的以股份為基礎支付交易之會計處理法。由於本集團現時並無該類交易，故該詮釋不大可能對本集團構成任何財務影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(e) HK(IFRIC)-Int 10 "Interim Financial Reporting and Impairment"

The Group has adopted this interpretation as of 1 January 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(f) HK(IFRIC)-Int 11 "HKFRS 2 – Group and Treasury Share Transactions"

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.3 已頒布但尚未生效之香港財務報告準則的影響

本集團在編制這些財務報表時尚未採用下列已頒佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則 第2號修訂本	以股份為 基礎支付 歸屬條件及註銷 ¹
香港財務報告準則 第3號(經修訂)	業務合併 ²
香港財務報告準則 第8號	經營分類 ¹
香港會計準則 第1號(經修訂)	財務報告之呈報 ¹
香港會計準則 第23號(經修訂)	貸款成本 ¹
香港會計準則 第27號(經修訂)	綜合及獨立財務 報表 ²
香港會計準則 第32號及香港 會計準則第1號 修訂本	可認沽金融工具 及清盤時產生 之責任 ¹
香港(國際財務 報告詮釋委員會) 一詮釋第12號	服務優惠安排 ³
香港(國際財務 報告詮釋委員會) 一詮釋第13號	客戶忠誠計畫 ⁴
香港(國際財務 報告詮釋委員會) 一詮釋第14號	香港會計準則 第19號：界定福利 資產限制、最低 資金規定及兩者 之互動關係 ³

- ¹ 於二零零九年一月一日起或之後的年度期間生效
- ² 於二零零九年七月一日起或之後的年度期間生效
- ³ 於二零零八年一月一日起或之後的年度期間生效
- ⁴ 於二零零八年七月一日起或之後的年度期間生效

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 2 Amendments	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HK(IFRIC)-Int 12	Service Concession Arrangements ³
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³

- ¹ Effective for annual periods beginning on or after 1st January, 2009
- ² Effective for annual periods beginning on or after 1st July, 2009
- ³ Effective for annual periods beginning on or after 1st January, 2008
- ⁴ Effective for annual periods beginning on or after 1st July, 2008

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.3 已頒布但尚未生效之香港財務報告準則的影響(續)

香港財務報告準則第2號的修訂本釐清「歸屬條件」之定義，並具體界定對方「註銷」以股份為基礎之安排的會計處理法。

香港財務報告準則第3號〔經修訂〕修訂業務及業務合併之定義，並就識別一組資產是否構成業務新增額外指引。該修訂亦釐清收購方如何就業務合併中所收購之可識別資產及所承受負債作出任何歸類、指定或評估。

香港財務報告準則第8號將取代香港會計準則第14號「分類報告」，具體說明實體應如何報告有關其經營分類之資料，並以實體組成資料為依據，該等實體可供主要營運決策人用作分配資源予有關分類及評估其表現。該準則亦規定須披露有關分類所提供有關產品及服務之資料、本集團經營所在地區及來自本集團主要客戶之收入。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendment to HKFRS 2 clarifies the definition of “vesting conditions” and specifies the accounting treatment of “cancellations” by the counterparty to a share-based arrangement.

HKFRS 3 (Revised) amended the definitions of a business and a business combination and additional guidance was added for identifying when a group of assets constitutes a business. It also clarifies how the acquirer makes any classifications, designations or assessments for the identifiable assets acquired and liabilities assumed in a business combination.

HKFRS 8, which will replace HKAS 14 “Segment Reporting”, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.3 已頒布但尚未生效之香港財務報告準則的影響(續)

香港會計準則第1號已予修訂，對呈列擁有人在股權及綜合收入之變動構成影響。該經修訂準則將以「財政狀況報表」及「現金流量報表」取代「資產負債表」及「現金流量表」，並於全套財務報表內提述該兩份報表。此外，該準則亦引入綜合損益表：呈列所有於損益表中確認之收入及開支項目，及其他所有已確認收入及開支項目（無論以單一報表或以兩個相連報表呈列）。

香港會計準則第23號已予修訂，規定將購置、建造或生產合資格資產直接相關之借貸成本予以資本化。本集團目前有關於借貸成本之政策符合經修訂準則之規定，故經修訂準則將不會對本集團產生任何財務影響。

香港會計準則第27號已予修訂，加入「非控股權益」取代「少數股東權益」，並規定母公司於附屬公司所有權權益在沒有喪失最終控制權之變動應入賬列為股權交易。該修訂亦具體界定實體如何計量因喪失於附屬公司的控制權而產生之任何損益。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 1 has been revised to affect the presentation of owner changes in equity and comprehensive income. The revised standard will use "statement of financial position" and "statement of cash flows" to replace the titles "balance sheet" and "cash flow statement", and in making reference to these two statements within a complete set of financial statements. In addition, this standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all others items of recognised income and expense, either in one single statement, or in two linked statements.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group.

HKAS 27 has been revised to add new term "non-controlling interest" to replace the term "minority interest", and required the changes in a parent's ownership interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions. It also specifies how an entity measures any gain or loss arising on the loss of control of a subsidiary.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.3 已頒布但尚未生效之香港財務報告準則的影響(續)

香港會計準則第32號及香港會計準則第1號修訂本允許確認資本為股權而非金融負債之實體範疇，並規定就被列為股權之可認沽金融工具進行額外披露。該修訂重申金融負債涵義之例外範疇有限，亦不得就該等規定作出類比。

香港〔國際財務報告詮釋委員會〕一詮釋第12號規定，公共及私人服務特惠安排之營運者須按照合約安排之條款，將換取建築服務而已收取或應收取之代價，確認為金融資產及／或無形資產。香港〔國際財務報告詮釋委員會〕一詮釋第12號亦說明，在政府或公營實體授予基建建設合約，而合約是為提供及／或供應公共服務時，營運者應如何應用現有香港財務報告準則將當中由服務特惠安排所產生之責任及權利入賬。

香港〔國際財務報告詮釋委員會〕一詮釋第13號規定，作為銷售交易一部分授予客戶之忠誠獎勵信貸，須作為銷售交易之獨立部分列賬。銷售交易收取之代價須在忠誠獎勵信貸與銷售其他部分之間作分配。有關分配至忠誠獎勵信貸之款額乃經參考其公平值而釐定，並在有關獎勵可贖回或負債可另行撇銷時遞延入賬。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 32 and HKAS 1 Amendments permitted a range of entities to recognise their capital as equity rather than as financial liabilities, and required additional disclosures for puttable financial instruments classified as equity. The amendment reinforces that this is a limited scope exception to the definition of a financial liability and no analogies should be made to these requirements.

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services.

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.3 已頒布但尚未生效之香港財務報告準則的影響(續)

香港〔國際財務報告詮釋委員會〕一詮釋第14號說明，如何根據香港會計準則第19號僱員福利，評估有關界定福利計劃未來供款之退款或扣減可確認為資產之限額(尤其在設有最低資金規定之情況下)。

本集團於截至二零零八年三月三十一日止年度之財務報表內並無提前採用該等新訂香港財務報告準則。本集團已開始評估該等新制訂及經修訂之香港財務報告準則之影響，惟尚不能確定該等新制訂及經修訂之香港財務報告準則是否會對本集團之經營業績及財務狀況以及綜合財務報告的呈報產生重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司指本公司可直接或間接控制其財政及營運政策而從其業務中獲利之實體。

附屬公司之業績按已收及應收股息計入本公司損益表。本公司於附屬公司之權益按成本減任何減值虧損入賬。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 "Employee Benefits", on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2008. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position and presentation of consolidated financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

合營公司

合營公司指根據合約安排方式成立之公司，本集團與其他合營人士藉以進行經濟活動。合營公司以獨立實體方式運作，本集團與其他合營人士均在其中佔有權益。

合營方訂立之合營協議規定了合營各方之股本貢獻、合營期限及於合營公司解散時資產變現之基準。經營合營公司之損益及任何盈餘資產分派乃按合營方各自股本貢獻之比例或根據合營協議之條款分配。

合營公司會被視為：

- (a) 附屬公司，倘本集團對合營公司有單方面直接或間接控制權；或
- (b) 共同控制實體，如本集團並無單方面控制權但有合營公司之共同直接或間接控制權；
- (c) 聯營公司，倘本集團對合營公司並無單方面或共同之控制權，但直接或間接持有不少於合營公司註冊資本之20%並可對其行使重大影響力。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture; or
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

共同控制實體

共同控制實體乃受到共同控制之合營公司，故此並無任何參與方單方面擁有其經濟活動之控制權。

本集團於共同控制實體之權益，乃採用權益會計法按本集團應佔之資產淨值減任何減值虧損後在綜合資產負債表中列賬。本集團應佔共同控制實體之收購後業績及儲備分別計入綜合損益表及綜合儲備。收購共同控制實體所產生之商譽，乃列為本集團於共同控制實體之權益之一部份。

列入本公司之損益表內之共同控制實體業績乃以已收及應收股息為限。本公司於共同控制實體之權益按非流動資產處理，並按成本減任何減值虧損列賬。

聯營公司

聯營公司為並非附屬公司之實體，而本集團於當中一般擁有所不少於股本投票權利之20%長期利益，因而可對其行使重大影響力。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly-controlled entities

Jointly-controlled entities are joint ventures that are subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entities.

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities are included in the consolidated income statement and consolidated reserves, respectively. Goodwill arising from the acquisition of jointly-controlled entity is included as part of the Group's interests in jointly-controlled entities.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in jointly-controlled entities are treated as non-current assets and are stated at cost less any impairment losses.

Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

聯營公司(續)

本集團於聯營公司之權益乃根據權益會計法(扣除任何減值虧損)於綜合資產負債表內按本集團應佔之資產淨值列賬。本集團所應佔聯營公司之收購後業績及儲備分別列入綜合損益表及綜合儲備內。當本集團與其聯營公司進行交易時,除非未變現虧損可證明轉讓資產已減值,所產生之未變現盈虧以本集團於聯營公司權益為限予以對銷。收購聯營公司所產生之商譽,乃列為本集團於聯營公司之權益之一部份。

列入本公司之損益表內之聯營公司業績乃以已收及應收股息為限。本公司於聯營公司之權益按非流動資產處理,並按成本減任何減值虧損列賬。

商譽

收購聯營公司及共同控制實體產生之商譽指業務合併成本超出本集團於被收購方之已收購可識別資產,以及於收購日期所承擔之負債及或然負債之公平淨值之權益之金額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates (Continued)

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

Goodwill

Goodwill arising on the acquisition of an associate and a jointly-controlled entity represent the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

商譽(續)

收購產生之商譽於綜合資產負債表中被列為資產，最初以成本計算，其後按成本減任何累計減值虧損列賬。聯營公司及共同控制實體方面，商譽則於綜合資產負債表內列入其賬面值而非列為一項獨立已識別資產。

商譽於綜合資產負債表內列入賬面值而並非列為個別可識別資產。

每年均會審閱商譽之賬面值是否出現減值，或倘有事件或情況變動指出賬面值可能減值時，則作出更頻密之審閱。本集團於三月三十一日進行年度減值測試。就減值測試而言，業務合併收購之商譽將自收購日期起被分配至本集團預期因合併之協同效應受惠之各現金產生單位或各組現金產生單位，不論本集團之其他資產或負債是否獲分派到該等單位或該組單位。

減值乃透過評估與商譽有關之現金產生單位(一組現金產生單位)之可收回金額而釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值，則會確認減值虧損。就商譽確認之減值虧損不可於往後期間撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case on associate and jointly-controlled entity, goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

Goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

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

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

商譽(續)

倘商譽構成現金產生單位(一組現金產生單位)之一部份及該單位之部份業務獲出售時,則與已出售之業務有關之商譽會於釐定出售業務盈虧時計入該業務之賬面值內。在此情況下出售之商譽乃根據已出售業務之相關價值及所保留之現金產生單位部份計量。

非金融資產減值(商譽除外)

倘有跡象顯示出現減值或須就資產(不包括存貨、金融資產及商譽)進行年度減值測試,則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準),並就個別資產而確定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位而確定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets other than goodwill

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

非金融資產減值(商譽除外)(續)

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除，惟若有關資產以重估額列賬，則根據該經重估資產之相關政策計算減值虧損。

於各呈報日須評估有否跡象顯示過往確認之減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入損益表，惟若有關資產以重估額列賬，則根據該經重估資產之相關政策計算減值虧損撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 直接或透過一名或多名中介人間接，(i)控制本集團或受到本集團或本集團及其他人士共同控制；(ii)擁有本集團之權益，並可對本集團發揮重大影響力；或(iii)共同擁有本集團之控制權；
- (b) 有關人士為一聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；或
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或受其重大影響，或擁有重大投票權；或
- (g) 有關人士為本集團或作為其關連人士之任何實體之僱員福利之退休後福利計劃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。在物業、廠房及設備等項目投入運作後產生之支出,如維修保養等,一般於產生期間之損益表中扣除。倘當時之情況清楚顯示該項支出導致預期待日後因使用該物業、廠房及設備項目而獲得之經濟利益增加,並可準確衡量該項目成本,則將該項支出撥作該項資產之額外成本或重置成本。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本以計算折舊,就此採用之主要年率如下:

租賃土地及樓宇	按租賃之年期或 2%,以最少者 為準
租賃物業裝修	25%
傢具、裝置及設備	25%
廠房及機器	15%至25%
工具及工模	50%
汽車	25%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of the lease terms and 2%
Leasehold improvements	25%
Furniture, fixtures and equipment	25%
Plant and machinery	15% to 25%
Tooling and moulds	50%
Motor vehicles	25%

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。

餘值、可使用年期及折舊方法將於各結算日檢討及作出適當的調整。

物業、廠房及設備項目於出售時或預期日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益表確認的出售或廢棄之任何損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程乃按成本減任何減值虧損列賬而不作折舊。成本包括建築工程於建築期間之直接成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

無形資產(不包括商譽)

無形資產的可使用年期分為有期限或無期限。有期限的無形資產將於可使用經濟期限攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有可用期限的無形資產攤銷期及方法須最少於各結算日進行檢討。

研究及開發成本

所有研究成本於產生時在損益表扣除。

開發新產品明確定義之項目所產生之支出，只有在本集團證明在技術上可以完成無形資產並該無形資產可供使用或出售、有意完成項目及有能力使用或出售資產、資產如何產生未來經濟利益、可動用資源以完成項目及能可靠衡量發展期間之開支時，方會撥充資本及遞延處理。若產品開發支出未符合上述條件，則於產生時列作支出。

遞延開發成本按成本減任何減值虧損列賬，並由產品開始投入商業生產當日起按相關產品的商業年期三年以直線法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on clearly-defined projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the estimated commercial lives of the underlying products of three years, commencing from the date when the products are put into commercial production.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

租賃

凡資產擁有權之絕大部分回報及風險仍由出租人享有及承擔之租賃，均列為經營租賃。倘本集團為承租人，則根據該等經營租賃應付之租金乃以直線法按租期在損益表扣除。

經營租賃之預付租賃款額首先以成本入賬，其後以直線基準於租期內確認。倘租賃款額不能可靠地劃分土地及樓宇部份，則全部租賃款額均列入租賃土地及樓宇之成本，作為物業、廠房及設備之融資租賃。

投資及其他金融資產

香港會計準則第39號所包含的金融資產視乎情況而分為按公平值記入損益表的金融資產、貸款及應收賬款，以及可供出售金融資產。金融資產首先以公平值確認，而若投資並非透過損益賬按公平值列賬，則以公平值加直接應佔交易成本確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

本集團於首次確認後決定金融資產的分類，並於許可並合適時在結算日重新評估分類。

所有按正規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。金融資產的正規買賣指須於市場一般既定規例或慣例所規定的期限內交付資產之金融資產買賣。

按公平值記入損益表之金融資產

按公平值記入損益表之金融資產包括持作買賣之金融資產。金融資產倘其獲收購之目的為於近期出售則分類為持作買賣資產。除非被指定為有效之對沖工具，衍生工具(包括個別嵌入式衍生工具)亦被歸類為可供出售。持作買賣之投資損益乃於損益表中確認。在損益表確認之公平值收益或虧損淨值並不包括該等金融資產產生之任何股息，而股息乃根據下文「收入確認」所載之政策確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款金額而在活躍市場並無報價的非衍生金融資產。該等資產以實際利息法於扣除減值撥備後按攤銷成本列賬。攤銷成本計及任何收購折價或溢價，且包括為實際利率及交易成本之組成部分之費用。有關損益於貸款及應收賬款終止確認或減值時以及透過攤銷在損益表確認。

可供出售金融資產

可供出售金融資產乃該等上市及非上市之股本證券並可供出售或非分類於任何其他兩類之非衍生金融資產。初期確認後，可供出售金融資產以公平值計算，損益以分開組合之股本確認，直至該投資被取消確認或直至該投資被釐定作減值，而當時累計損益(以往於股本中呈列)撥入損益表內。所收取之利息及股息分別按利息及股息收入呈報，並根據下文「收入確認」所載之政策於損益表確認為「其他收入」。該等投資之減值所產生之虧損，乃於損益表內確認為「可供出售金融資產之減值虧損」，自可供出售投資重估儲備中轉撥。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產(續)

當非上市股本證券之公平值無法根據(a)估計之合理公平值範圍之變動對該投資乃重大或(b)不同估計範圍之可能性無法作出合理評估及使用於估計之公平值，該等證券以成本減任何減值虧損計算。

公平值

在金融市場活躍交易之投資的公平值參考於結算日之市場收市價。倘某項投資之市場不活躍，公平值將採用估值方法確定。該等方法包括參考近期所進行之公平市場交易，其他大致類同金融工具之現行市場價格、現金流量折現分析和其他估值模型。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial assets (Continued)

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

金融資產減值

本集團於各結算日評估有否客觀證據顯示一項或一組金融資產出現減值。

按攤銷成本列賬之資產

如有客觀證據顯示按攤銷成本列賬的貸款及應收賬款出現減值虧損，則虧損額按資產賬面值與以金融資產原有實際利率(即於首次確認時所計算的實際利率)貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之差額釐定。資產賬面值直接或透過撥備賬扣減。減值虧損數額於損益表內確認。倘無實際未來可收回前景，貸款及應收賬款連同任何相關撥備將予以撇銷。

若在往後期間，減值虧損數額減少，並可客觀地認為該項減少與減值確認後發生的事項有關，則將過往已確認的減值以調整撥備賬的方式撥回。減值虧損的任何其後撥回於損益表確認，而資產賬面值不得超過撥回當日的攤銷成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之資產(續)

就應收貿易賬款及其他應付賬款而言，若出現客觀證據(如債務人可能資不抵債或者出現嚴重財務困難及科技、市場經濟或法律環境出現重大變化而對債務人產生負面影響)顯示本集團將無法按發票之原定條款收回所有到期款項，本集團會作出減值準備。應收賬款的賬面值會通過使用備抵賬戶而減少。減值債務一經評估為無法收回時即會取消確認。

按成本列賬之資產

如有客觀證據顯示，因公平值不能可靠計量而未按公平值列賬之非上市股本工具出現減值虧損，虧損數額將按該資產的賬面值與按同類金融資產當時的市場回報率折現之估計未來現金流量的現值之間之差額計量。該等資產之減值虧損不予撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售金融資產

如可供出售資產出現減值，則一筆款項會自股權轉撥至損益表，數額為該資產之成本(扣除任何本金付款及攤銷)與其當時公平值之間之差額，減先前於損益表中確認之任何減值虧損。倘可供出售股權投資之公平值出現重大或持續性下降至低於其成本，或倘有其他客觀跡象顯示出現減值，則會就其作出減值撥備。釐定「重大」或「持續性」之定義須作出判斷。此外，本集團會評估股價波動等其他因素。列為可供出售類別之股權工具之減值虧損不會透過損益表轉回。

如債務工具的公平值增加可客觀地連繫至某件於減值虧損於損益表確認後發生之事件，債務工具之減值虧損透過損益表撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

Impairment losses on debt instruments are reversed through the income statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

取消確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產的一部分)在下列情況下將取消確認:

- 收取該項資產所得現金流量之權利經已屆滿;
- 本集團保留收取該項資產所得現金流量之權利,但須根據一項「轉移」安排,在未有嚴重延緩之情況下,就有關權利全數承擔向第三方付款之責任;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,並(a)已轉讓該項資產的絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

凡本集團轉讓其收取該項資產所得現金流量之權利,但並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產之控制權,該項資產將確認入賬,條件為本集團須持續涉及該項資產。「持續涉及」指本集團就已轉讓資產作出之一項保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

取消確認金融資產(續)

倘若對已轉讓資產以書面及/或購入期權(包括現金結算期權或類似條文)之方式持續涉及,本集團持續涉及之限度即本集團可購回之已轉讓資產金額,惟如屬有關以公平值計量之資產之書面認沽期權(包括現金結算期權或類似條文)除外,則本集團持續涉及之限度僅為已轉讓資產公平值與期權行使價兩者之較低者。

按攤銷成本入賬之金融負債(包括付息銀行借款)

金融負債包括應付貿易賬款及應付票據、其他應付賬款及付息銀行借款首先按公平值減直接交易成本列賬,隨後以實際利息法按攤銷成本計量,倘貼現的影響並不重大,則按成本列賬。有關利息開支於損益表「融資成本」內確認。

當解除確認負債及在攤銷過程中,收益及虧損會於損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities at amortised cost (including interest-bearing bank borrowings)

Financial liabilities including trade and bills payables, other payables and an interest-bearing bank borrowing are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

按公平值記入損益表之金融負債

按公平值記入損益表之金融負債包括持作買賣之金融負債及初步確認時指定為按公平值記入損益表之金融負債。

金融負債如以短期出售為目的而購買，則歸類為持作買賣。除非被劃定為有效之對沖工具，衍生工具(包括個別嵌入式衍生工具)亦歸類為持作買賣。持作買賣負債之收益或虧損在損益表中確認。在損益表確認之公平值收益或虧損淨值並不包括自該等金融負債扣除之任何利息。

符合以下條件之金融負債將於初步確認時指定為按公平值記入損益表之金融負債：(i)此分類抵銷或明顯減少按不同基準計算負債或確認有關負債之收益或虧損導致之不一致處理方法；(ii)有關負債為根據已訂明之風險管理策略管理及按公平值基準評估表現之一組金融負債之一部分；或(iii)有關金融負債包含需要分開記賬之嵌入式衍生工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

財務擔保合同

屬香港會計準則第39號範圍內之財務擔保合同乃按金融負債列賬。財務擔保合同首先以公平值加直接應佔收購或發行財務擔保合同之交易成本確認，惟該合同按公平值透過損益確認除外。於首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)首次確認之金額減(如適合)根據香港會計準則第18號收益確認之累計攤銷兩者中之較高者計算財務擔保合同之賬面值。

取消確認金融負債

當負債之義務已被履行、取消或屆滿，該金融負債會予取消確認。

由同一貸款人改以重大不同條款代替之現存金融負債，或現存負債條款經重大修改，有關轉換或修訂被視作取消確認原來負債，並確認新負債，有關賬面值之差異於損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Derecognition of financial liabilities

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

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本按加權平均基準釐定。如屬在製品及製成品，成本包括直接原料、直接勞工及按適當比例計算之間接成本。可變現淨值指估計售價減任何在完成及出售時產生之估計成本。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目乃指手頭現金及活期存款，以及於購入後三個月內到期，減去須按要求償還之銀行透支，並為本集團現金管理重要一環。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金(包括定期存款)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

撥備

倘若由於過往事項產生現有法定或推斷責任，而解除責任可能需要未來資源流出，且該責任之數額能可靠衡量，則會確認撥備。

當貼現影響重大時，已確認的撥備數額為預期解除責任所需的未來支出於結算日的現值。隨時間流逝而產生的貼現現值增加將計入損益表的融資成本。

本集團就若干產品所提供之產品保證撥備乃根據銷量及過往經驗中的維修及退貨水平確認，並貼現成現值(如適用)。

所得稅

所得稅包括當期及遞延稅項。所得稅乃於損益表確認，或如其關於在同一期間或不同期間直接在權益確認之項目，則在權益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

所得稅(續)

當期及過往期間的當期稅項資產及負債按預期已付予稅務當局或獲退回之數額計量。

遞延稅項使用負債法，於結算日就資產與負債稅基與財務申報面賬面值之間所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額確認：

- 惟倘遞延稅項負債乃來自商譽或首次確認交易(業務合併除外)資產或負債，且交易時並不影響會計溢利及應課稅溢利或虧損，則另作別論；及
- 就與附屬公司、聯營公司之投資及合營公司之權益有關之應課稅暫時差額確認，惟倘可控制沖回暫時差額之時間及於可見未來暫時差額將不會沖回之情況下，則另作別論。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

所得稅(續)

在有可扣稅暫時差額、承前之未動用稅項撥回及未動用稅項虧損可供用於抵銷應課稅溢利之情況下，遞延稅項資產乃就所有可扣稅之暫時差額、承前之未動用稅項撥回及未動用稅項虧損確認：

- 惟倘遞延稅項資產關於首次確認交易(業務合併除外)資產或負債產生之可扣稅暫時差額，且交易時並不影響會計溢利及應課稅溢利或虧損則另作別論；及
- 就與附屬公司、聯營公司之投資及合營公司之權益有關之可扣稅暫時差額而言，只會在於可見未來可沖回暫時差額及有應課稅溢利可供用於抵銷暫時差額之情況下，才會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

所得稅(續)

於每個結算日均會審閱遞延稅項資產之賬面值，及倘不再可能有足夠之應課稅溢利以動用全部或部分遞延稅項資產，則會減低遞延稅項資產。相反，如可能有足夠應課稅溢利以動用全部或部分遞延稅項資產，則確認之前未確認之遞延稅項資產。

遞延稅項資產及負債按變現資產或償還負債期間預計適用稅率計算，而預計之適用稅率乃按結算日已頒行或大致上已頒行之稅率(及稅法)釐定。

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項涉及同一應課稅企業及同一稅務機關，遞延稅項資產與遞延稅項負債可互相抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

收入確認

收入乃於可能有經濟利益將流向本集團及收入能可靠衡量時按下列基準確認：

- (a) 於貨品出售時，在擁有權之主要風險及回報轉嫁至買家時入賬，惟本集團須不再保持擁有權一般所涉及之管理或已售貨品之實際控制權；
- (b) 服務費收入，於提供服務後確認；
- (c) 利息收入，使用實際利率法按應計基準，以可將金融工具預期年期之估計日後現金回報貼現至該金融資產賬面淨值之比率計算；及
- (d) 股息收入，當已確立股東收取款項之權利。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

僱員福利

以股份為基礎支付交易

本公司設有認股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與者提供獎勵與回報。本集團僱員(包括董事)以股份為基礎支付交易形式收取薪酬，據此，僱員提供服務作為股權工具之代價(「股權支付交易」)。

僱員進行股權支付交易之成本乃參考有關工具獲授出當日之公平值計算。該公平值乃以二項式期權定價模式計算，進一步詳情請參閱財務報表附註34。在計算股權支付交易之價值時，並無考慮任何表現條件，惟不包括與本公司股份價格掛鈎之條件(「市場條件」)(如適用)。

股權支付交易之成本連同股權之相應上調於表現及/或服務條件得以達成之期間內確認入賬，直至有關僱員可獲全數金額時(「歸屬日期」)為止。於各結算日直至歸屬日期為止就股權支付交易確認入賬之累計開支反映歸屬已屆滿程度及本集團對將最終歸屬之股權工具數目作出之最佳估計。於某一階段在損益表中扣除或計入指於該期間初及終已確認之累計開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a binomial model, further details of which are given in note 34 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎支付交易(續)

就並無最終歸屬之獎勵之開支將不予確認，惟須待某項市場條件達成後方可歸屬之有關金額則除外，而該等金額將作為已歸屬處理，不論該項市場條件是否得以達成，條件為所有其他表現條件均已達成。

倘若修改股權支付獎勵之條款，則最低支出乃假設並無修改條款確認。此外，倘若出現任何變動，而該等變動增加以股份為基礎支付安排之公平值總額，或按照修改之日之計量產生有利於僱員之變動，則需確認支出。

倘若取消股權支付獎勵之條款，則按如同於取消之日已歸屬處理，並即時確認尚未為獎勵確認之任何支出。然而，倘若以新獎勵取代被取消之獎勵，並於授予之日指定為取代之獎勵，則如同前一段所述視為原有獎勵之變動，就被取消之獎勵及新獎勵進行會計處理。

當未行使之認股權之攤薄影響於每股盈利或虧損之計算中已反映為額外之股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payment transactions (Continued)

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings or loss per share.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

僱員福利(續)

以股份為基礎支付交易(續)

本集團已採納香港財務報告準則第2號有關以股權支付獎勵之過渡性條文，香港財務報告準則第2號僅應用於二零零二年十一月七日之後授出但於二零零六年四月一日尚未歸屬之以股權支付獎勵，以及二零零六年四月一日或之後授出之以股權支付獎勵。

退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)，為合資格僱員參與強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團於中國營運附屬公司之僱員須參與一項由當地市政府管理之中央退休金計劃。該等附屬公司須按彼等薪金成本之14%，向該中央退休金計劃作出供款。該供款根據中央退休金計劃之規則，於應付時在損益表內扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payment transactions (Continued)

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2006 and to those granted on or after 1 April 2006.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 14% of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

股息

董事建議派發之末期股息另行於資產負債表分類為股權部分之保留溢利分配，直至於股東大會上獲得股東批准為止。股息於獲得股東批准及宣派後即會確認為負債。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，因此，中期股息在建議之同時作出宣派。故此，中期股息於建議及宣派時即確認為負債。

外幣

該等財務報表乃以港元呈列，港元為本公司之功能及呈列貨幣。本集團各企業釐定其本身之功能貨幣，列入各企業財務報表之項目乃採用功能貨幣計量。外幣交易初步採用交易日適用之功能貨幣匯率記錄。以外幣列值之貨幣性資產及負債於結算日按適用之功能貨幣之匯率重新換算。所有差額均計入損益表。非貨幣性項目按外幣之過往成本計量，並採用最初交易日之匯率換算。以外幣列值之非貨幣性項目按公平值計量，並以釐定公平值當日適用之匯率換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司及一家共同控制公司之功能貨幣為港元以外貨幣。於結算日，該等企業之資產及負債按結算日適用之匯率換算為本公司之呈列貨幣，而該等企業之損益表按本年度之加權平均匯率換算為港元。所產生之匯兌差額計入匯兌儲備。出售海外企業時，於權益中確認與該具體海外業務有關之遞延累積款項計入損益表。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日期適用之匯率換算為港元。海外附屬公司於年內產生之經常性現金流量以年內之加權平均匯率換算為港元。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries and one of jointly-controlled entity are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

3. 主要會計判斷及估計

呈列本集團財務報表需要管理層作出影響報告日所披露收入、開支、資產及負債之呈報金額及或然負債之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響資產或負債之賬面值作出重大調整。

判斷

於應用本集團之會計政策過程中，除所涉及之估計外，管理層須作出以下判斷，其對於財務報表中確認之金額會造成極重大之影響：

投資物業與預付租賃款額之間之分類

本集團釐定一項物業是否符合成為投資物業，並於作出判斷時制定標準。投資物業乃持作賺取租金或資金增值或兩者兼得之物業。因此，本集團考慮一項物業所產生之現金流量是否大部份獨立於本集團所持有之其他資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment property and prepaid lease payment

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

3. 主要會計判斷及估計

估計之不確定性

本集團於結算日會對日後及其他主要來源之估計不確性作出重大假設，很大機會導致下個財政年度之資產與負債之賬面值須作出重大調整之假設如下。

(a) 非金融資產(不包括商譽)之減值

本集團於各報告日期評估所有非金融資產有否出現任何減值跡象。無限期之無形資產按年或於出現該等跡象之其他時候測試其減值。其他非金融資產則於有跡象顯示其賬面值未必能收回時測試其減值。進行使用價值之計算時，管理層須估計來自資產或現金產生單位之預期未來現金流量，亦須選擇合適之貼現率以計算該等現金流量之現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

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

(a) *Impairment of non-financial assets other than goodwill*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

3. 主要會計判斷及估計(續)

估計之不確定性(續)

(b) 商譽減值

本集團最少每年一次釐定商譽是否出現減值，須估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團對資產或現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。所採用之估計未來現金流量及／或貼現率變動將引致對以往作出之估計減值撥備進行調整。

(c) 可供出售金融資產之減值

本集團將若干資產歸類為可供出售，並於股權中確認其公平值變動。如公平值減少，管理層估計所減少之價值，以釐定是否須於損益表內確認減值。於二零零八年三月三十一日，概無就可供出售資產確認減值虧損(二零零七年：無)。可供出售資產之賬面值為26,094,000港元(二零零七年：26,209,000港元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(b) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset or cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

(c) Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31 March 2008, no impairment losses have been recognised for available-for-sale assets (2007: Nil). The carrying amount of available-for-sale assets was HK\$26,094,000 (2007: HK\$26,209,000).

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

3. 主要會計判斷及估計(續)

估計之不確定性(續)

(d) 應收貿易賬款減值

本集團就其客戶未能作出所須付款而產生之估計損失保留撥備。本集團按應收貿易賬款結餘之賬齡、客戶信譽及過往之撇賬記錄作出估計。倘客戶之財務狀況變差，導致實際減值虧損比預期高，本集團可能須覆核作出撥備之基準，而其未來業績或會受到影響。

(e) 無市場報價之股權證券之公平值

無市場報價之股權工具按預期現金流動經適用於具同類條款及風險特性之項目之現行比率貼現後估值。該估值要求本集團就預期未來現金流動及貼現率作出估計，故有其確定性。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(d) Impairment of trade receivables

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

(e) Fair value of unquoted equity securities

The unquoted equity instruments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows and discount rates and hence are subject to uncertainty.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

3. 主要會計判斷及估計(續)

估計之不確定性(續)

(f) 保養撥備

本集團就若干產品提供一至兩年保養，並對性能未如理想者予以維修及替換。釐定保養開支時需要大量判斷。本集團按過去24個月內所出售產品而產生之實際維修及替換成本估計保養開支。倘所產生之保養開支與實際撥備不同，差額可能會對產生額外保養開支期間之損益表造成影響。

(g) 所得稅

管理層於釐定所得稅撥備時須就若干交易之日後稅務處理方式作出重大判斷。本集團會審慎評估交易之稅務涵義，並相應地作出稅項撥備。有關交易之稅務處理方式會定期重新考慮以計及所有稅務法例之變動。

(h) 開發成本

開發成本乃根據財務報表附註2.4所述有關研發成本之會計政策予以資本化。釐定資本化金額須管理層對有關資產之預期待來現金產生單位、所採用之貼現率及預期產生利益年期作出假設。於二零零八年三月三十一日，資本化開發成本之賬面值之最佳估計為5,859,000港元(二零零七年：6,774,000港元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

(f) Warranty provision

The Group gives warranties of one to two years on certain products and undertakes to repair or replace items that fail to perform satisfactorily. Significant judgement is required when determining the warranty expenses. The Group estimates the warranty expenses based on the actual repair and item replacement costs incurred for the products sold in the last 24 months. Where the warranty expenses incurred are different from the original provision, such difference would impact the income statement in the period in which the additional warranty expenses are incurred.

(g) Income taxes

Significant management judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

(h) Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 March 2008, the best estimate of the carrying amount of capitalised development costs was HK\$5,859,000 (2007: HK\$6,774,000).

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

4. 分類資料

分類資料分為兩種方式呈列：(i)以業務分類劃分的主要分類呈列方式；及(ii)以地區分類劃分的次要分類呈列方式。

本集團之經營業務乃根據其業務性質及其所提供之產品及服務分開建立架構及管理。本集團各業務分類代表一個提供產品及服務的策略性業務單位，有關產品服務須受與其他業務分類之不同風險及回報之規限。業務分類之詳情概述如下：

- (a) 掌上電子產品分類為設計、製造及銷售各種掌上電子產品；
- (b) 原件設計生產產品分類為設計、製造及銷售原件設計生產產品；及
- (c) 企業及其他分類為企業收入、開支、資產及負債項目。

在釐定本集團的地區分類時，收入乃基於客戶所在地劃分而資產則以其所在地劃分。

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the electronic handheld products segment designs, manufactures and sells a range of electronic handheld products;
- (b) the ODM products segment designs, manufactures and sells ODM products; and
- (c) the corporate and others segment comprises corporate income, expense, asset and liability items.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

4. 分類資料(續)

(a) 業務分類

下表呈列本集團於截至二零零八年及二零零七年三月三十一日止年度之業務分類的收入、溢利／(虧損)及若干資產、負債及開支資料。

截至二零零八年 三月三十一日止年度	Year ended 31 March 2008	掌上 電子產品 Electronic handheld products 千港元 HK\$'000	原件設計 生產產品 ODM products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	綜合總額 Consolidated 千港元 HK\$'000
分類收入：	Segment revenue:				
銷售予外界客戶	Sales to external customers	601,337	339,395	-	940,732
分類業績	Segment results	(3,982)	(25,547)	6,329	(23,200)
利息及股息收入及 未分配收益	Interest and dividend income and unallocated gains				11,230
未分配支出	Unallocated expenses				(3,109)
融資成本	Finance costs				(54)
應佔共同控制實體 虧損	Share of losses of jointly- controlled entities				(1,094)
應佔聯營公司虧損	Share of losses of associates				(352)
稅前虧損	Loss before tax				(16,579)
稅項	Tax				1,684
本年度虧損	Loss for the year				(14,895)

4. SEGMENT INFORMATION (Continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2008 and 2007.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

4. 分類資料(續)

(a) 業務分類(續)

截至二零零八年 三月三十一日止年度	Year ended 31 March 2008	掌上 電子產品 Electronic handheld products 千港元 HK\$'000	原件設計 生產產品 ODM products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	綜合總額 Consolidated 千港元 HK\$'000
資產與負債	Assets and liabilities				
分類資產	Segment assets	281,367	148,324	73,343	503,034
共同控制實體權益	Interests in jointly-controlled entities	11,001	-	-	11,001
未分配資產	Unallocated assets				261,720
資產總值	Total assets				775,755
分類負債	Segment liabilities	106,211	52,329	3,775	162,315
未分配負債	Unallocated liabilities				27,967
總負債	Total liabilities				190,282
其他分類資料：	Other segment information:				
折舊及攤銷	Depreciation and amortisation	25,172	8,585	-	33,757
未分配折舊	Unallocated depreciation				2,969
					36,726
資本開支	Capital expenditure	16,698	5,852	8,344	30,894
未分配資本開支	Unallocated capital expenditure				5,647
					36,541
出售物業、廠房 及設備項目之 虧損，淨額	Loss on disposal of items of property, plant and equipment, net	58	29	-	87
存貨撥備	Provision for inventories	11,050	1,000	-	12,050
應收貿易賬款 減值，淨額	Impairment of trade receivables, net	4,697	-	-	4,697
攤薄聯營公司權益 之收益	Gain on dilution of an interest in an associate	3,073	-	-	3,073

4. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

截至二零零八年 三月三十一日止年度	Year ended 31 March 2008	掌上 電子產品 Electronic handheld products 千港元 HK\$'000	原件設計 生產產品 ODM products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	綜合總額 Consolidated 千港元 HK\$'000
資產與負債	Assets and liabilities				
分類資產	Segment assets	281,367	148,324	73,343	503,034
共同控制實體權益	Interests in jointly-controlled entities	11,001	-	-	11,001
未分配資產	Unallocated assets				261,720
資產總值	Total assets				775,755
分類負債	Segment liabilities	106,211	52,329	3,775	162,315
未分配負債	Unallocated liabilities				27,967
總負債	Total liabilities				190,282
其他分類資料：	Other segment information:				
折舊及攤銷	Depreciation and amortisation	25,172	8,585	-	33,757
未分配折舊	Unallocated depreciation				2,969
					36,726
資本開支	Capital expenditure	16,698	5,852	8,344	30,894
未分配資本開支	Unallocated capital expenditure				5,647
					36,541
出售物業、廠房 及設備項目之 虧損，淨額	Loss on disposal of items of property, plant and equipment, net	58	29	-	87
存貨撥備	Provision for inventories	11,050	1,000	-	12,050
應收貿易賬款 減值，淨額	Impairment of trade receivables, net	4,697	-	-	4,697
攤薄聯營公司權益 之收益	Gain on dilution of an interest in an associate	3,073	-	-	3,073

綜合財務報表附註(續)
Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

4. 分類資料(續)

4. SEGMENT INFORMATION (Continued)

(a) 業務分類(續)

(a) Business segments (Continued)

		掌上 電子產品 Electronic handheld products 千港元 HK\$'000	原件設計 生產產品 ODM products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	綜合總額 Consolidated 千港元 HK\$'000
截至二零零七年 三月三十一日止年度	Year ended 31 March 2007				
分類收入：	Segment revenue:				
銷售予外界客戶	Sales to external customers	779,628	457,689	-	1,237,317
分類業績	Segment results	62,066	6,380	4,595	73,041
利息及股息收入及 未分配收益	Interest and dividend income and unallocated gains				10,489
未分配支出	Unallocated expenses				(4,178)
融資成本	Finance costs				(178)
應佔聯營公司虧損	Share of losses of associates				(1,393)
稅前溢利	Profit before tax				77,781
稅項	Tax				(17,873)
本年度溢利	Profit for the year				59,908

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

4. 分類資料(續)

(a) 業務分類(續)

截至二零零七年 三月三十一日止年度	Year ended 31 March 2007	掌上 電子產品 Electronic handheld products 千港元 HK\$'000	原件設計 生產產品 ODM products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	綜合總額 Consolidated 千港元 HK\$'000
資產與負債	Assets and liabilities				
分類資產	Segment assets	333,451	170,105	67,420	570,976
聯營公司權益	Interests in associates	9,024	-	-	9,024
未分配資產	Unallocated assets				279,351
資產總值	Total assets				859,351
分類負債	Segment liabilities	172,462	46,840	-	219,302
未分配負債	Unallocated liabilities				30,879
總負債	Total liabilities				250,181
其他分類資料：	Other segment information:				
折舊及攤銷	Depreciation and amortisation	22,321	7,631	-	29,952
未分配折舊	Unallocated depreciation				3,320
					33,272
資本開支	Capital expenditure	19,458	4,067	-	23,525
未分配資本開支	Unallocated capital expenditure				1,180
					24,705
出售物業、廠房 及設備項目 之收益	Gain on disposal of items of property, plant and equipment	(123)	(65)	-	(188)
存貨撥備	Provision for inventories	14,267	1,800	-	16,067
應收貿易賬款 減值，淨額	Impairment of trade receivables, net	330	-	-	330

4. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

4. 分類資料(續)

(b) 地區分類

下表呈列本集團於截至二零零八年及二零零七年三月三十一日止年度之地區分類的收入及若干資產及支出資料。

		香港	中國	其他 亞洲市場	北美	歐洲	中東	綜合總額
		Hong Kong	Mainland China	Other Asian markets	North America	Europe	Middle East	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零零八年 三月三十一日止年度	Year ended 31 March 2008							
分類收入:	Segment revenue:							
銷售予外界客戶	Sales to external customers	122,330	31,326	688,428	57,354	14,460	26,834	940,732
其他分類資料:	Other segment information:							
分類資產	Segment assets	449,877	294,462	31,416	-	-	-	775,755
資本開支	Capital expenditure	6,282	30,084	175	-	-	-	36,541
截至二零零七年 三月三十一日止年度	Year ended 31 March 2007							
分類收入:	Segment revenue:							
銷售予外界客戶	Sales to external customers	114,597	29,350	937,330	44,762	87,986	23,292	1,237,317
其他分類資料:	Other segment information:							
分類資產	Segment assets	558,020	301,117	214	-	-	-	859,351
資本開支	Capital expenditure	5,418	19,287	-	-	-	-	24,705

4. SEGMENT INFORMATION (Continued)

(b) Geographical segments

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2008 and 2007.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

5. 收入、其他收入及收益

收入相等於本集團的營業額，即年內已出售貨品的發票價值淨額減去退貨及交易折扣的數額。

收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue, other income and gains is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
收入	Revenue		
銷售貨物	Sale of goods	940,732	1,237,317
其他收入	Other income		
服務費收入	Service fee income	12,246	5,270
銀行利息收入	Bank interest income	8,157	10,489
按公平值記入損益表 之投資利息收入	Interest income from investments at fair value through profit or loss	2,689	2,684
可供出售投資股息收入	Dividend income from an available- for-sale investment	215	1,440
其他	Others	6,107	6,001
		29,414	25,884
收益	Gains		
公平值收益／(虧損)， 淨額：	Fair value gains/(losses), net:		
可供出售投資 (由出售股權轉出)	Available-for-sale investment (transfer from equity on disposal)	212	—
按公平值記入損益表 之投資	Investments at fair value through profit or loss	321	471
衍生金融工具資產	Derivative financial assets	6,668	—
衍生金融工具負債	Derivative financial liabilities	(3,775)	—
攤薄－聯營公司權益 之收益	Gain on dilution of an interest in an associate	3,073	—
其他	Others	—	266
		6,499	737
		35,913	26,621

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

6. 稅前溢利／(虧損)

本集團的稅前溢利／(虧損)已扣除／
(計入)下列各項：

6. PROFIT/(LOSS) BEFORE TAX

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

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
售出存貨成本	Cost of inventories sold		751,181	938,030
折舊	Depreciation	14	31,264	29,203
預付租賃款額之確認	Recognition of prepaid lease payments	15	416	251
研究及開發成本：	Research and development costs:			
已攤銷之遞延開發成本	Deferred development costs amortised	16	5,046	3,818
本年度開支	Current year expenditure		77,578	70,406
			82,624	74,224
有關土地及樓宇經營租賃的最低租賃支付	Minimum lease payments under operating leases in respect of land and buildings		13,231	12,194
核數師酬金	Auditors' remuneration		1,680	1,550
僱員福利開支 (包括董事酬金(附註8))： 薪酬及實物利益	Employee benefit expense (including directors' remuneration (note 8)): Wages and salaries and benefits in kind		190,809	186,064
以股權支付之優先認股權支出	Equity-settled share option expense	34	661	715
退休計劃供款	Pension scheme contributions		7,563	6,646
減：已沒收之供款	Less: Forfeited contributions		(88)	(68)
退休計劃供款淨額*	Net pension scheme contributions*		7,475	6,578
			198,945	193,357

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

6. 稅前溢利／虧損(續)

6. PROFIT/(LOSS) BEFORE TAX (Continued)

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
匯兌差額，淨額	Foreign exchange differences, net	(1,251)	288
應收聯營公司賬款 減值	Impairment of amounts due from associates	159	3,928
應收貿易賬款減值， 淨額	Impairment of trade receivables, net	4,697	330
存貨撥備	Provision for inventories	12,050	16,067
產品保證撥備	Product warranty provision	500	500
出售物業、廠房及設備 項目(租賃物業除外) 之虧損／(收益)， 淨額	Loss/(gain) on disposal of items of property, plant and equipment (other than a leasehold property), net	87	(188)

* 於二零零八年三月三十一日，本集團可供用以削減其未來年度向其退休計劃供款之已沒收供款為88,000港元(二零零七年：68,000港元)。

* At 31 March 2008, the Group had forfeited contributions of HK\$88,000 (2007: HK\$68,000) available to reduce its contributions to the pension schemes in future years.

7. 融資成本

7. FINANCE COSTS

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於5年內全數償還之 附息銀行借貸利息	Interest on interest-bearing bank borrowing wholly repayable within five years	54	178

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

8. 董事酬金

須根據香港聯合交易所有限公司主板證券上市規則(「上市規則」)及香港公司條例第161條須予披露年內董事酬金如下:

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
袍金	Fees	512	488
其他酬金:	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	10,714	9,535
與表現掛鈎之獎金	Performance related incentive payments	-	112
僱員優先認股權福利	Employee share option benefits	200	191
退休計劃供款	Pension scheme contributions	345	304
		11,259	10,142
		11,771	10,630

於本年內，若干董事已就彼等向本集團所提供的服務獲授予本公司優先認股權計劃項下的優先認股權，進一步詳情載於綜合財務報表附註34。該等優先認股權的公平值乃於授出日期釐訂，並已於歸屬期內在綜合損益表內確認，而計入本年度綜合財務報表的金額亦已包括於上文的董事酬金披露內。

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options which has been recognised in the consolidated income statement over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' remuneration disclosures.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

8. 董事酬金(續)

(a) 獨立非執行董事

已於本年內向獨立非執行董事支付的袍金如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
容永祺榮譽勳章·太平紳士	Yung Wing Ki, Samuel MH, JP	128	122
何國成	Ho Kwok Shing, Harris	128	122
王幹文	Wong Kon Man, Jason	128	122
		384	366

於本年內並無向獨立非執行董事支付其他酬金(二零零七年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
容永祺榮譽勳章·太平紳士	Yung Wing Ki, Samuel MH, JP	128	122
何國成	Ho Kwok Shing, Harris	128	122
王幹文	Wong Kon Man, Jason	128	122
		384	366

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

8. 董事酬金(續)

8. DIRECTORS' REMUNERATION (Continued)

(b) 執行董事及一非執行董事

(b) Executive directors and a non-executive director

		薪金、 袍金	津貼及 實物利益	與表現 掛鈎之獎金	僱員優先 認股權福利	退休 計劃供款	總計
		Salaries, allowances and benefits	Fees in kind	Performance related incentive payments	Employee share option benefits	Pension scheme contributions	Total remuneration
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零八年	2008						
執行董事：	Executive directors:						
譚偉豪太平紳士	Tam Wai Ho, Samson JP	-	2,705	-	-	60	2,765
譚偉棠	Tam Wai Tong, Thomas	-	2,623	-	-	60	2,683
譚梅嘉慧	Tam Mui Ka Wai, Vivian	-	731	-	7	27	765
大谷和廣	Kazuhiro Otani	-	1,681	-	59	62	1,802
李冠雄	Lee Koon Hung	-	1,139	-	59	52	1,250
陸翠容	Luk Chui Yung, Judith	-	831	-	45	38	914
霍定洋	Fok Ting Yeung, James	-	1,004	-	30	46	1,080
		-	10,714	-	200	345	11,259
非執行董事：	Non-executive director:						
羅志聰	Lo Chi Chung, William	128	-	-	-	-	128
		128	10,714	-	200	345	11,387
二零零七年	2007						
執行董事：	Executive directors:						
譚偉豪太平紳士	Tam Wai Ho, Samson JP	-	2,695	40	-	60	2,795
譚偉棠	Tam Wai Tong, Thomas	-	2,632	40	-	60	2,732
譚梅嘉慧	Tam Mui Ka Wai, Vivian	-	450	18	29	27	524
大谷和廣	Kazuhiro Otani	-	1,661	-	65	61	1,787
李冠雄	Lee Koon Hung	-	1,113	-	65	51	1,229
霍定洋	Fok Ting Yeung, James	-	984	14	32	45	1,075
		-	9,535	112	191	304	10,142
非執行董事：	Non-executive director:						
羅志聰	Lo Chi Chung, William	122	-	-	-	-	122
		122	9,535	112	191	304	10,264

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

8. 董事酬金(續)

於本年內，並無董事訂立任何安排放棄或同意放棄任何酬金。

9. 五名最高薪僱員

於本年內五名最高薪僱員包括四名(二零零七年：三名)董事，其酬金詳情已載於上文附註8。本年度其餘一名(二零零七年：兩名)最高薪非董事僱員的薪金詳情如下：

8. DIRECTORS' REMUNERATION (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2007: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the one (2007: two) non-director, highest paid employee for the year are as follows:

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,147	1,965
與表現掛鈎之獎金	Performance related incentive payments	24	474
僱員優先認股權福利	Employee share option benefits	33	72
退休計劃供款	Pension scheme contributions	51	91
		1,255	2,602

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

9. 五名最高薪僱員(續)

酬金介乎以下範圍之最高薪非董事僱員
之人數如下：

1,000,001港元至	HK\$1,000,001 to
1,500,000港元	HK\$1,500,000

於本年內，一名最高薪非董事僱員已就其向本集團所提供的服務獲授予優先認股權，進一步詳情載於綜合財務報表附註34之披露內。該等優先認股權的公平值乃於授出日期釐訂，並已於歸屬期內在損益表內確認，而計入本年度財務報表的金額亦已包括於上文的最高薪非董事僱員酬金披露內。

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

僱員人數	
Number of employees	
二零零八年	二零零七年
2008	2007

1	2
---	---

During the year, share options were granted to a non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employee's remuneration disclosures.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

10. 稅項

香港利得稅撥備乃按本年度於香港產生之估計應課稅溢利以稅率17.5% (二零零七年: 17.5%) 計算。其他地區之應課稅溢利稅項乃根據本集團經營業務所在司法權區之現行法例、詮釋及慣例，按當地適用稅率計算。

10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本集團：	Group:		
本年度－香港	Current – Hong Kong		
本年度扣除	Charge for the year	–	11,727
以往年度撥備不足	Underprovision in prior years	–	3,980
本年度－其他地區	Current – Elsewhere	324	634
遞延(附註32)	Deferred (note 32)	(2,008)	1,532
本年度稅項扣除／ (撥回)總額	Total tax charge/(credit) for the year	(1,684)	17,873

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

10. 稅項(續)

適用於稅前溢利／(虧損)並以本公司及其附屬公司司法權區法定稅率計算之稅項支出與以實際稅率計算之稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

10. TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

本集團		Group			
		二零零八年 2008		二零零七年 2007	
		千港元 HK\$'000		千港元 HK\$'000	
		%	%	%	%
稅前溢利／(虧損)	Profit/(loss) before tax	(16,579)		77,781	
按法定稅率17.5% (二零零七年17.5%) 計算之稅項	Tax at the statutory tax rate of 17.5% (2007: 17.5%)	(2,901)	17.5	13,612	17.5
特定省份或地方當局 較高稅率	Higher tax rate for specific provinces or local authority	(318)	1.9	64	0.1
過往期間就本期稅項 之調整	Adjustments in respect of current tax of previous periods	-	-	3,980	5.1
共同控制實體應佔 虧損	Losses attributable to jointly- controlled entities	191	(1.1)	-	-
聯營公司應佔虧損	Losses attributable to associates	62	(0.4)	244	0.3
毋須納稅之收入	Income not subject to tax	(4,505)	27.2	(5,186)	(6.7)
不可扣稅之開支	Expenses not deductible for tax	6,413	(38.7)	5,964	7.7
先前期間動用之稅項 虧損	Tax losses utilised from previous periods	-	-	(1,201)	(1.5)
其他	Others	(626)	3.8	396	0.5
按本集團實際稅率計算 之稅項扣除／(撥回)	Tax charge/(credit) at the Group's effective rate	(1,684)	10.2	17,873	23.0

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

10. 稅項(續)

於截至二零零六年三月三十一日止年度，香港稅務局(「稅務局」)就本集團若干附屬公司於1999/2000年至2004/2005年課稅年度進行稅務審查。由於稅務局仍對這些公司進行稅務審查，並已就1999/2000年、2000/2001年及2001/2002年課稅年度發出保障性利得稅評估。本集團已向稅務局就保障性利得稅評估提出異議。根據稅務局發出之暫緩通知，本集團已繳納2000/2001年課稅年度之188,000港元利得稅並已於二零零六年三月三十一日止年度內購買總值達4,600,000港元之儲稅券。

1999/2000年、2000/2001年及2001/2002年課稅年度之保障性利得稅評估主要與某些開支在評說上是否為可抵扣費用之爭論有關。稅務審查正進行中而尚未達成最後共識。本公司董事認為，經徵求稅務顧問之專業見議後，我們有合理理據反對爭議中的保障性評估，而因此，現時作出之撥備已足夠而稅務審核將不會產生重大額外稅項負債。

11. 本公司股權持有人應佔溢利／(虧損)

截至二零零八年三月三十一日止年度本公司股權持有人應佔綜合虧損包括一筆已列入本公司綜合財務報表之虧損137,000港元(二零零七年：溢利14,502,000港元)(附註35(b))。

10. TAX (Continued)

During the year ended 31 March 2006, the Hong Kong Inland Revenue Department (the "IRD") initiated a tax audit on certain group companies for the years of assessment from 1999/2000 to 2004/2005. As the IRD is still conducting the tax review on these companies, it has issued protective profits tax assessments to them for the years of assessment of 1999/2000, 2000/2001, and 2001/2002. The Group has lodged objections with the IRD against the protective profits tax assessments. According to the holdover notice issued by the IRD, the Group had paid profits tax of HK\$188,000 for the year of assessment 2000/2001 and purchased Tax Reserve Certificates totalling HK\$4,600,000 during the year ended 31 March 2006.

These protective profits tax assessments for the years of assessment of 1999/2000, 2000/2001, and 2001/2002 mainly relate to a dispute over the deductibility of certain expenses for tax assessment purposes. The tax audit is in progress and a final settlement has not yet been reached. In the opinion of the directors of the Company, after taking professional advice from its tax adviser, there are reasonable grounds to object the protective assessments under dispute and accordingly, the existing provision made is adequate and the tax audit will not result in material additional tax liability.

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

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2008 includes a loss of HK\$137,000 (2007: profit of HK\$14,502,000) which has been dealt with in the consolidated financial statements of the Company (note 35(b)).

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

12. 股息

12. DIVIDENDS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
中期 – 不派發 (二零零七年：每股 普通股2.0港仙)	Interim – Nil (2007: HK2.0 cents per ordinary share)	–	23,952
建議末期 – 不派發 (二零零七年：每股 普通股2.5港仙)	Proposed final – Nil (2007: HK2.5 cents per ordinary share)	–	29,940
		–	53,892

13. 本公司普通股股權持有人應佔 每股盈利／(虧損)

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

每股基本盈利／(虧損)乃根據本年度本公司股權持有人應佔溢利／(虧損)，及於本年度內之已發行普通股之加權平均數計算。

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

每股攤薄盈利／(虧損)乃根據本年度本公司普通股股權持有人應佔溢利／(虧損)計算，用作計算之發行股份加權平均數為本年內已發行普通股之數目(與用作計算每股基本盈利／(虧損)之數目相同)，加上假定於已行使所有尚未行使之認股權時按零代價發行之普通股之加權平均數。

The calculation of diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all outstanding share options.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

13. 本公司普通股股權持有人應佔 每股盈利/(虧損)(續)

每股基本及攤薄盈利/(虧損)乃按下列數據計算：

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
盈利/(虧損)	Earnings/(Loss)		
用作計算本公司普通股 股權持有人應佔每股 基本及攤薄盈利之 溢利/(虧損)	Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculations	(15,250)	59,324
			股份數目 Number of shares
			二零零八年 2008
			二零零七年 2007
股份	Shares		
用作計算每股基本 盈利/(虧損)之年內 已發行普通股加權 平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	1,197,650,871	1,197,613,029
具攤薄影響之普通股 加權平均數： 優先認股權	Effect of dilution – weighted average number of ordinary shares: Share options	485,828	576,947
		1,198,136,699	1,198,189,976

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

14. 物業，廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	物業裝修 Leasehold improvements	傢具、 裝置及設備 Furniture, fixtures and equipment	廠房及 機器 Plant and machinery	工具及工模 Toolings and moulds	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零八年三月三十一日	31 March 2008								
於二零零七年三月三十一日及 二零零七年四月一日	At 31 March 2007 and at 1 April 2007								
成本	Cost	67,276	32,335	88,065	129,524	105,987	10,156	1,444	434,787
累計折舊	Accumulated depreciation	(16,294)	(23,650)	(81,317)	(112,091)	(91,142)	(7,437)	-	(331,931)
賬面淨值	Net carrying amount	50,982	8,685	6,748	17,433	14,845	2,719	1,444	102,856
於二零零七年四月一日，已扣除 累計折舊	At 1 April 2007, net of accumulated depreciation	50,982	8,685	6,748	17,433	14,845	2,719	1,444	102,856
添置	Additions	-	2,311	8,613	2,975	9,661	156	-	23,716
本年度計提折舊	Depreciation provided during the year	(1,462)	(3,803)	(3,408)	(9,849)	(11,604)	(1,138)	-	(31,264)
出售	Disposals	-	-	(47)	(25)	(15)	-	-	(87)
轉讓	Transfers	-	1,167	-	-	-	-	(1,167)	-
匯兌重列	Exchange realignment	4,130	671	145	1,769	586	130	147	7,578
於二零零八年三月三十一日，已扣除 累計折舊	At 31 March 2008, net of accumulated depreciation	53,650	9,031	12,051	12,303	13,473	1,867	424	102,799
於二零零八年三月三十一日	At 31 March 2008								
成本	Cost	72,676	37,823	90,726	133,139	117,913	10,702	424	463,403
累計折舊	Accumulated depreciation	(19,026)	(28,792)	(78,675)	(120,836)	(104,440)	(8,835)	-	(360,604)
賬面淨值	Net carrying amount	53,650	9,031	12,051	12,303	13,473	1,867	424	102,799

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

14. 物業，廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地 及樓宇 Leasehold land and buildings	物業裝修 Leasehold improvements	傢具、 裝置及設備 Furniture, fixtures and equipment	廠房及 機器 Plant and machinery	工具及工模 Toolings and moulds	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零七年三月三十一日	31 March 2007								
於二零零六年三月三十一日及 二零零六年四月一日	At 31 March 2006 and at 1 April 2006								
成本	Cost	63,855	24,748	83,744	121,690	93,700	9,619	4,318	401,674
累計折舊	Accumulated depreciation	(14,227)	(20,115)	(76,049)	(97,378)	(81,601)	(6,179)	-	(295,549)
賬面淨值	Net carrying amount	49,628	4,633	7,695	24,312	12,099	3,440	4,318	106,125
於二零零六年四月一日，已扣除 累計折舊	At 1 April 2006, net of accumulated depreciation	49,628	4,633	7,695	24,312	12,099	3,440	4,318	106,125
添置	Additions	-	987	1,943	1,763	11,136	552	4,896	21,277
本年度計提折舊	Depreciation provided during the year	(1,329)	(2,602)	(2,893)	(11,370)	(9,668)	(1,341)	-	(29,203)
出售	Disposals	-	(440)	(106)	(2)	(9)	(5)	-	(562)
轉讓	Transfers	-	6,001	-	1,073	992	-	(8,066)	-
匯兌重列	Exchange realignment	2,683	106	109	1,657	295	73	296	5,219
於二零零七年三月三十一日，已扣除 累計折舊	At 31 March 2007, net of accumulated depreciation	50,982	8,685	6,748	17,433	14,845	2,719	1,444	102,856
於二零零七年三月三十一日	At 31 March 2007								
成本	Cost	67,276	32,335	88,065	129,524	105,987	10,156	1,444	434,787
累計折舊	Accumulated depreciation	(16,294)	(23,650)	(81,317)	(112,091)	(91,142)	(7,437)	-	(331,931)
賬面淨值	Net carrying amount	50,982	8,685	6,748	17,433	14,845	2,719	1,444	102,856

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

14. 物業，廠房及設備(續)

於結算日本集團租賃土地及樓宇之賬面淨值分析如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於香港之中年期租賃	Medium term leases in Hong Kong	9,418	9,698
於中國之中年期租賃	Medium term leases in Mainland China	44,232	41,284
		53,650	50,982

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book values of the Group's leasehold land and buildings at the balance sheet date are analysed as follows:

15. 預付租賃款額

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於四月一日之賬面值	Carrying amount at 1 April	9,214	8,858
增加	Addition	8,344	-
於本年度已確認(附註6)	Recognised during the year (note 6)	(416)	(251)
匯兌重列	Exchange realignment	931	607
於三月三十一日之賬面值	Carrying amount at 31 March	18,073	9,214
列入預付款項、按金及其他應收賬款之流動部分	Current portion included in prepayments, deposits and other receivables	(429)	(238)
非流動部分	Non-current portion	17,644	8,976

租賃土地位於中國並以中年期租賃持有。

The leasehold lands are held under a medium term lease and are situated in Mainland China.

綜合財務報表附註(續) Notes to the Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the year ended 31st March, 2008

16. 遞延開發成本

16. DEFERRED DEVELOPMENT COSTS

		本集團 Group	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
於四月一日	At 1 April:		
成本	Cost	29,276	25,848
累計攤銷及減值	Accumulated amortisation and impairment	(22,502)	(18,684)
賬面淨值	Net carrying amount	6,774	7,164
於四月一日之成本， 減累計攤銷及減值	Cost, net of accumulated amortisation and impairment, at 1 April	6,774	7,164
增加－內部開發	Additions – internal development	4,131	3,428
年度攤銷撥備(附註6)	Amortisation provided during the year (note 6)	(5,046)	(3,818)
於三月三十一日	At 31 March	5,859	6,774
於三月三十一日	At 31 March:		
成本	Cost	33,407	29,276
累計攤銷及減值	Accumulated amortisation and impairment	(27,548)	(22,502)
賬面淨值	Net carrying amount	5,859	6,774

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
非上市投資，按成本	Unlisted investments, at cost	269,334	269,334
應收附屬公司賬款	Due from subsidiaries	767,266	791,321
應付附屬公司賬款	Due to subsidiaries	(193,344)	(187,707)
		843,256	872,948
減：減值#	Less: Impairment#	(269,334)	(269,334)
		573,922	603,614

由於本集團若干附屬公司持續錄得虧損，故已就賬面值269,334,000港元(未扣除減值虧損前)(二零零七年：269,334,000港元)之若干非上市投資確認減值。於本年內減值並無變動(二零零七年：無)。

本公司於各結算日個別評估其附屬公司之前景及財政狀況，以得悉於附屬公司之權益是否有任何減值跡象，或往年就附屬公司曾予確認之減值虧損是否不再出現或須要作出相應調整。

除須於十二個月內償還之應收附屬公司賬款3,000,000港元(二零零七年：29,940,000港元)，應收及應付附屬公司賬款為無抵押，免息及無固定還款

An impairment was recognised for certain unlisted investments with a carrying amount of HK\$269,334,000 (before deducting the impairment loss) (2007: HK\$269,334,000) because certain subsidiaries of the Group have been making loss persistently. There was no movement in the impairment during the year (2007: Nil).

At each balance sheet date, the Company assesses the prospects and financial positions of its subsidiaries, on an individual basis, as to whether there is any indication of impairment of its interests in subsidiaries or any impairment loss previously recognised for subsidiaries in prior years may no longer exist or may need to be adjusted accordingly.

Except for amounts due from subsidiaries of HK\$3,000,000 (2007: HK\$29,940,000) which are repayable within twelve months, the amounts due from and to subsidiaries are unsecured, interest-free

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益(續)

期。該款項之賬面值與其公平值相若。董事認為，除上述金額外，附屬公司之結餘無須於結算日後十二個月內償還，故於資產負債表內列為非流動。

主要附屬公司之詳情如下：

17. INTERESTS IN SUBSIDIARIES (Continued)

and have no fixed terms of repayment. The carrying amounts of these amounts due approximate to their fair values. In the opinion of the directors, the balances with subsidiaries are not repayable within twelve months from the balance sheet date except for the amounts aforementioned and are therefore shown in the balance sheet as non-current.

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
集思科技實業有限公司 Concept Technology Industries Limited	香港 Hong Kong	100港元 HK\$100	-	100	投資控股 Investment holding
Favourable Outcome Limited*	英屬處女群島 British Virgin Islands ("BVI")	1美元 US\$1	-	100	投資控股 Investment holding
東莞環亞高科電子有限公司 ^{(1)*} Global Asia High-tech Electronics Co Ltd ^{(1)*}	中華人民共和國 (「中國」) The People's Republic of China ("PRC")	45,000,000港元 HK\$45,000,000	-	100	製造及銷售 電子產品 Manufacture and trading of electronic products

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益(續)

主要附屬公司之詳情如下:(續)

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Group Sense (China) Limited*	英屬處女群島 BVI	1美元 US\$1	100	-	投資控股 Investment holding
Group Sense (Dongguan) Limited*	英屬處女群島/中國 BVI / The PRC	10美元 US\$10	-	100	持有物業 Property holding
Group Sense (Holding) Limited*	英屬處女群島 BVI	3,000美元 US\$3,000	100	-	投資控股 Investment holding
Group Sense (S.E.A.) Limited*	英屬處女群島 BVI	1美元 US\$1	100	-	投資控股 Investment holding
權智數碼動力有限公司* Group Sense Cyberspace Limited*	薩摩亞 Samoa	100美元 US\$100	100	-	投資控股 Investment holding

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益(續)

主要附屬公司之詳情如下:(續)

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
權智有限公司 Group Sense Limited	香港 Hong Kong	普通股 1,000港元 無投票權年息五厘 遞延股份 ⁽²⁾ 200,000港元 Ordinary shares HK\$1,000 Non-voting 5% deferred shares HK\$200,000 ⁽²⁾	-	100	設計及銷售 電子產品 Design and trading of electronic products
Group Sense Manufactory Company Limited	英屬處女群島/中國 BVI / The PRC	1美元 US\$1	-	100	提供電子產品 加工服務 Provisions of subcontracting services for electronic products
權智製造有限公司 Group Sense Manufactory Company Limited	香港 Hong Kong	2港元 HK\$2	-	100	控資控股 Investment holding

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益(續)

主要附屬公司之詳情如下:(續)

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
權智移動科技有限公司 Group Sense Mobile-Tech Limited	香港 Hong Kong	2港元 HK\$2	-	98.95	設計及銷售 電子產品 Design and trading of electronic products
權智PDA控股有限公司 Group Sense PDA Holdings Limited	開曼群島 Cayman Islands	普通股 2,115,837美元 A類優先股 17,182美元 Ordinary shares US\$2,115,837 Series A preferred shares US\$17,182	98.95	-	投資控股 Investment holding
權智掌上電腦有限公司 Group Sense PDA Limited	香港 Hong Kong	100港元 HK\$100	-	98.95	設計及銷售 電子產品 Design and trading of electronic products

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益(續)

主要附屬公司之詳情如下:(續)

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權 之百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
權智軟件科技(香港)有限公司 Group Sense Software Technology (Hong Kong) Limited	香港 Hong Kong	100港元 HK\$100	-	100	投資控股 Investment holding
株式会社 グループセンス Kabushiki Kaisha Group Sense*	日本 Japan	60,000,000日圓 JPY 60,000,000	-	100	設計及銷售 電子產品 Design and trading of electronic products
Supreme Style Technology Limited*	英屬處女群島 BVI	100美元 US\$100	-	100	投資控股 Investment holding
廣東中大訊通軟件科技 有限公司 ⁽³⁾ *	中國 The PRC	人民幣20,000,000 RMB20,000,000	-	70	設計及銷售 電子產品及軟件 Design and trading of electronic products and software

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

17. 附屬公司權益(續)

主要附屬公司之詳情如下:(續)

附註:

- (1) 全外資公司。
- (2) 遞延股份並無附有獲派股息或接獲召開本公司任何股東大會之通告或出席任何股東大會或於大會上投票之權利，亦無權在清盤時參與任何分派。
- (3) 於中國成立之有限責任公司。

* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值之要部之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

18. 共同控制實體權益

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

Notes:

- (1) Wholly-foreign-owned enterprise.
- (2) The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up.
- (3) Limited liability company established in Mainland China.

* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

18. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應佔資產淨值	Share of net assets	4,321	-
收購商譽	Goodwill on acquisition	6,680	-
		11,001	-

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

18. 共同控制實體權益(續)

共同控制實體之詳情如下：

名稱 Name	所持已發行 股份詳情 Particulars of issued shares held	註冊成立/ 註冊地點 Place of incorporation/ registration	所有權權益 Ownership interest	百分比 表決權 Percentage of Voting power	分成 Profit sharing	主要業務 Principal activities
銳智科技有限公司 Neoplatec Technology Company Limited	700,000港元 HK\$700,000	香港 Hong Kong	35	35	35	製造、設計及 銷售模內技術 相關產品 Manufacture, design and trading of in-mould technology related products
重慶新標醫療設備 有限公司(前稱 重慶視聽達電子 產品有限公司) (「重慶新標」) (Chongqing New Standard Medical Equipment Co., Ltd. (Formerly known as Chongqing Standard Electronic Product Co., Ltd.)) (「Chongqing New Standard」)	人民幣5,402,000 RMB5,402,000	中國 The PRC	19.78	20	19.78	製造及銷售 電子醫療器械 Manufacture and trading of electronic medical appliances

18. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (Continued)

Particulars of the jointly-controlled entities are as follows:

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

18. 共同控制實體權益(續)

上述共同控制實體權益由本公司間接持有。

重慶新標之財政年度以十二月三十一日為年結日。綜合財務報表乃根據該共同控制實體於一月一日至三月三十一日期間之重大交易作出調整。

下表說明摘於其管理賬目之本集團共同控制實體財務資料概要：

18. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (Continued)

The above interests in jointly-controlled entities are indirectly held by the Company.

The financial statements of Chongqing New Standard have a financial year ending 31 December. The consolidated financial statements are adjusted for the material transactions of this jointly-controlled entity between 1 January and 31 March.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

		二零零八年 2008 千港元 HK\$'000
應佔共同控制實體之資產 及負債：	Share of the jointly-controlled entities' assets and liabilities:	
流動資產	Current assets	3,767
非流動資產	Non-current assets	701
流動負債	Current liabilities	(147)
資產淨值	Net assets	4,321

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

18. 共同控制實體權益(續)

18. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (Continued)

二零零八年
2008
千港元
HK\$'000

應佔共同控制實體之業績：	Share of the jointly-controlled entities' results:	
收入	Revenue	66
其他收入	Other income	44
		110
支出總額	Total expenses	(1,204)
稅後虧損	Loss after tax	(1,094)

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

19. 聯營公司權益

19. INTERESTS IN ASSOCIATES

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應佔資產淨值	Share of net assets	-	533
收購商譽	Goodwill on acquisition	-	8,491
		-	9,024
應收聯營公司賬款	Amounts due from associates	7,722	5,710
減：減值 #	Less: Impairment #	(4,320)	(4,161)
		3,402	1,549
		3,402	10,573

由於該等本集團屬下之聯營公司持續錄得虧損，故已就賬面值4,087,000港元(未扣除減值虧損前)(二零零七年：3,928,000港元)之應收聯營公司賬款確認減值。

An impairment was recognised for the amounts due from associates with a carrying amount of HK\$4,087,000 (before deducting the impairment loss) (2007: HK\$3,928,000) because these associates of the Group have been making loss persistently.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

19. 聯營公司權益(續)

聯營公司權益減值撥備之變動如下：

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於年初	At the beginning of year	4,161	233
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	159	3,928
於年末	At the end of year	4,320	4,161

應收聯營公司賬款3,402,000港元(二零零七年：1,549,000港元)乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。該等款項之賬面值與其公平值相若。

19. INTERESTS IN ASSOCIATES (Continued)

The movements in the provision for impairment of interests in associates are as follows:

The amounts due from associates of HK\$3,402,000 (2007: HK\$1,549,000), included in the Group's current assets, are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due approximate to their fair values.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

19. 聯營公司權益(續)

主要聯營公司之詳情如下：

名稱 Name	所持已發行 股份詳情 Particulars of issued shares held	註冊成立/ 註冊地點 Place of incorporation/ registration	集團應佔所有 權權益之百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
臻科精密模具有限公司(「臻科」) ACME Tech Precision Moulds Limited (“ACME”)	3,500港元 HK\$3,500	香港 Hong Kong	35	工模生產及買賣 Manufacture and trading of moulds
神州金卡科技有限公司 (「神州金卡」) Sinocard Technology Limited (“Sinocard”)	45,000港元 HK\$45,000	香港 Hong Kong	45	無業務 Inactive

上文所有主要聯營公司未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

上表呈列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值主要部分之聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

19. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Both of the above principal associates are not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

19. 聯營公司權益(續)

由於應佔該等聯營公司虧損超過本集團於聯營公司權益，故本集團已終止確認其應佔臻科及神州金卡虧損。本集團於本年度及累計之未確認應佔聯營公司虧損分別為139,000港元(二零零七年：823,000港元)及5,483,000港元(二零零七年：5,344,000港元)。

下表說明摘於其管理賬目之本集團聯營公司財務資料概要：

19. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued the recognition of its share of losses of ACME and Sinocard because the share of losses of these associates exceeded the Group's interests in the associates. The Group's unrecognised share of losses of these associates for the current year and cumulatively amounted to HK\$139,000 (2007: HK\$823,000) and HK\$5,483,000 (2007: HK\$5,344,000), respectively.

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
資產	Assets	7,045	6,556
負債	Liabilities	(16,106)	(16,528)
收入	Revenue	5,022	535
本年度虧損	Loss for the year	(317)	(11,315)

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

20. 可供出售投資

20. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
按公平值列賬之上市	Listed equity investments, at fair value:		
股本投資：			
香港	Hong Kong	-	115
按成本之非上市股本投資	Unlisted equity investments, at cost	36,094	36,094
減：減值 [#]	Less: Impairment [#]	(10,000)	(10,000)
		26,094	26,094
		26,094	26,209

[#] 由於投資表現欠佳，故已就賬面值32,055,000港元(未扣除減值虧損前)(二零零七年：32,055,000港元)之若干非上市投資確認減值。於本年內減值並無變動(二零零七年：無)。

[#] An impairment was recognised for an unlisted investment with a carrying amount of HK\$32,055,000 (before deducting the impairment loss) (2007: HK\$32,055,000) due to the non-performance of the investment. There was no change in the impairment during the years (2007: Nil).

於本年內，直接於股權中確認之本集團可供出售投資收益毛額212,000港元(二零零七年：沒有)已撥出股權，並於年內之損益表內確認。

During the year, the gross gain of the Group's available-for-sale investments recognised directly in equity amounted to HK\$212,000 (2007: Nil) was removed from equity and recognised in the income statement for the year.

上述投資包括股本證券投資，其指定作為可供出售投資且沒有固定到期日及票面利率。

The above investments consist of investments in equity securities which were designated as available-for-sale investments and have no fixed maturity date or coupon rate.

上市股本投資之公平值乃根據所報市價計算。

The fair values of listed equity investments were based on quoted market prices.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

21. 應收關連公司賬款

應收關連公司賬款並無抵押，附6%年利率利息及將於二零一零年十月十四日全數清還，其賬面值與其公平值相若。

21. AMOUNT DUE FROM A RELATED COMPANY

The amount due from a related company is unsecured, bears interest at a rate of 6% per annum and will be fully repayable on 14 October 2010. The carrying amount of the balance approximates to its fair value.

22. 長期按金

22. LONG TERM DEPOSITS

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
購買物業、廠房及 設備等項目按金	Deposit for acquisition of items of property, plant and equipment	799	2,103
租賃按金	Rental deposits	1,387	1,387
		2,186	3,490

資產概無過期或減值。與應收賬款有關之財務資產在近期並無拖欠記錄。本集團之長期按金為免息，其賬面值與其公平值相若。

None of the assets is either past due or impaired. The financial assets related to receivables for which there was no recent history of default. The Group's long term deposits are interest-free and their carrying amounts approximate to their fair values.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

23. 存貨

23. INVENTORIES

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
原材料	Raw materials	86,592	105,814
在製品	Work in progress	6,506	31,447
製成品	Finished goods	22,735	33,638
		115,833	170,899

24. 應收貿易賬款

24. TRADE RECEIVABLES

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收貿易賬款	Trade receivables	161,749	175,273
減值	Impairment	(16,264)	(11,567)
		145,485	163,706

本集團與其客戶之貿易主要以信貸形式進行。付款期一般介乎60至90天。每個客戶皆有最大信貸額度。本集團務求維持對其未償付之應收款項進行嚴格控制並且使信貸風險降至最低。高級管理層定期審閱逾期之餘額。應收貿易賬款不計利息。鑑於上述情況及本集團之應收貿易賬款內存有大量分散的客戶，信貸

The Group's trading terms with its customers are mainly on credit. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are interest-free. In view of the aforementioned and the fact that the

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

24. 應收貿易賬款(續)

風險不會過份集中。應收貿易賬款之賬面值與其公平值相若。

以下為應收貿易賬款以付款到期日及撥備淨額計算而於結算日之賬齡分析：

24. TRADE RECEIVABLES

Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The carrying amounts of the Group's trade receivables approximate to their fair values.

An aged analysis of the trade receivables as at the balance sheet date, based on the payment due date and net of provisions, is as follows:

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
0至60天	0 – 60 days	130,950	155,670
61至90天	61 – 90 days	5,722	505
超過90天	Over 90 days	8,813	7,531
		145,485	163,706

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

24. 應收貿易賬款(續)

應收貿易賬款減值撥備之變動如下：

24. TRADE RECEIVABLES (Continued)

The movements in the provision for impairment of trade receivables are as follows:

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於年初	At the beginning of year	11,567	11,237
已確認減值虧損，淨額 (附註6)	Impairment losses recognised, net (note 6)	4,697	330
於年末	At the end of year	16,264	11,567

上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款16,264,000港元(二零零七年：11,567,000港元)其賬面值為27,611,000港元(二零零七年：17,877,000港元)。個別經減值應收貿易賬款與拖欠或遲繳款項有關，預期僅可收回該等應收賬款之一部份。本集團並無就該等結餘持有任何抵押品或其他信貸增益。

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$16,264,000 (2007: HK\$11,567,000) with a carrying amount of HK\$27,611,000 (2007: HK\$17,877,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

24. 應收貿易賬款(續)

並無個別或共同視為須予減值之應收貿易賬款之賬齡分析如下：

24. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
未過期或亦無減值	Neither past due nor impaired	65,405	99,587
過期一至兩個月	1 to 2 months past due	62,673	53,774
過期兩至三個月	2 to 3 months past due	4	275
過期超過三個月	Over 3 months past due	6,056	3,760
		134,138	157,396

未過期或亦無減值之應收賬款屬於大批分散的客戶在近期並無拖欠記錄。

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

已過期但無減值之應收賬款屬於本集團多個記錄良好的客戶。根據過往記錄，本公司董事認為，由於信貸質素並無重大改變，並認為結餘仍可全數收回，故無須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸增益。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

25. 預付賬款、按金及其他應收賬款

該等資產既未過期亦無減值。該等金融資產屬於近期並無拖欠記錄之應收款項。

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

None of the assets is either past due or impaired. The financial assets related to receivables for which there was no recent history of default.

26. 按公平值記入損益表之投資

26. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
非上市債券證券， 按公平值	Unlisted debt securities, at fair value		
– 債券的固定年利率在 5.5%至7.5%之間及 到期日由二零一零年 十一月八日至 二零一四年四月 二十八日止	– Debentures with fixed interest rates from 5.5% to 7.5% per annum with maturity dates from 8 November 2010 to 28 April 2014	41,532	41,211

上文於二零零八年及二零零七年三月三十一日之非上市債券證券已被歸類為可供出售。

The above unlisted debt securities at 31 March 2008 and 2007 were classified as held for trading.

按公平值記入損益表之投資之公平值以於結算日營業時間結束時之按買入報價釐定。

The fair values of investments at fair value through profit or loss are determined based on the quoted bid prices at the close of business at the balance sheet date.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

26. 按公平值記入損益表之投資(續)

於二零零八年三月三十一日，本集團其中賬面值20,000,000港元按公平值記入損益表之投資(二零零七年：20,000,000港元)已被抵押，以取得本集團之一銀行透支(附註31)。

26. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 31 March 2008, the carrying amount of the Group's investments at fair value through profit or loss amounting to HK\$20,000,000 (2007: HK\$20,000,000) were pledged as security for overdraft facilities of the Group's banking facilities (note 31).

27. 衍生金融工具

27. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零八年 2008	
		資產 Assets	負債 Liabilities
		千港元 HK\$'000	千港元 HK\$'000
本集團	Group		
遠期外匯合約	Forward currency contracts	5,717	3,775

遠期外匯合約之賬面值與其公平值相同。上述涉及衍生金融工具之交易，乃與中國工商銀行有限公司及招商銀行訂立。

The carrying amounts of forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are with Industrial and Commercial Bank of China Limited and China Merchant Bank.

本集團訂立上述遠期外匯合約，以管理其匯率風險，惟並不符合對沖會計法之條件。非對沖性質貨幣衍生工具之公平值變動2,893,000港元，其收益已計入本年內之綜合損益表內(二零零七年：沒有)。

The Group has entered into the above forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to HK\$2,893,000 were credited to the consolidated income statement during the year (2007: Nil).

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

28. 現金及現金等值項目

28. CASH AND CASH EQUIVALENTS

		本集團		本公司	
		Group		Company	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金及銀行結餘	Cash and bank balances	66,982	66,594	89	78
定期存款	Time deposits	185,183	206,291	-	-
現金及現金等值項目	Cash and cash equivalents	252,165	272,885	89	78

於結算日，本集團以人民幣(「人民幣」)計值之現金及現金等值項目為80,780,000港元(二零零七年：48,738,000港元)。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限不同，介乎一天及三個月不等，並按各自之短期定期存款利率賺取利息。銀行存款存放於具良好信用且沒有近期拖欠付款紀錄的銀行。現金及現金等值項目之賬面值與其公平值相若。

At the balance sheet date, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$80,780,000 (2007: HK\$48,738,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

29. 應付貿易賬款及應付票據

以下為應付貿易賬款及應付票據以付款到期日計算而於結算日之賬齡分析：

0至60天	0 - 60 days
61至90天	61 - 90 days
超過90天	Over 90 days

29. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on the payment due dates is as follows:

		本集團 Group	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
0至60天	0 - 60 days	103,009	161,843
61至90天	61 - 90 days	1,606	3,660
超過90天	Over 90 days	1,902	1,323
		106,517	166,826

應付貿易賬款無需支付利息，且一般於30天結算。應付貿易賬款的賬面值與其公平值相若。

The trade payables are non-interest-bearing and are normally settled on 30-day terms. The carrying amounts of the trade payables approximate to their fair values.

30. 其他應付賬款及應計負債

其他應付賬款並無計息，且平均付款期為六個月。其他應付賬款及應計負債的賬面值與其公平值相若。

30. OTHER PAYABLES AND ACCRUALS

Other payables are interest-free and have an average term of six months. The carrying amounts of other payables and accruals approximate to their fair values.

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

31. 附息銀行借貸

31. INTEREST-BEARING BANK BORROWING

		二零零八年 2008	
		實際利率(%) Effective interest rate (%)	千港元 HK\$'000
本集團	Group		
流動	Current		
銀行借貸，無抵押 並須於一年內償還	Bank borrowing, unsecured and repayable within one year	1.875	2,594

附註：

Notes:

- (a) 於結算日，為數16,000,000港元(二零零七年：16,000,000港元)之本集團透支備用額未予動用(二零零七年：無)。本集團之透支備用額以本集團合共約20,000,000港元(二零零七年：20,000,000港元)以公平值記入損益表之若干投資作為抵押(附註26)。
- (b) 於結算日，本集團的銀行借貸的賬面值與其公平值相若。
- (c) 於結算日，本公司就本集團為數2,594,000港元(二零零七年：沒有)之銀行貸款提供擔保。
- (d) 本集團之銀行借貸為33,338,000日圓。

- (a) The Group's overdraft facilities amounting to HK\$16,000,000 (2007: HK\$16,000,000), none of which (2007: Nil) had been utilised as at the balance sheet date. The Group's overdraft facilities are secured by the pledge of certain of the Group's investments at fair value through profit or loss totalling HK\$20,000,000 (2007: HK\$20,000,000) (note 26).
- (b) The carrying amount of the Group's bank borrowing approximated to its fair value as at the balance sheet date.
- (c) The Company has guaranteed the Group's bank loan amounting to HK\$2,594,000 (2007: Nil) as at the balance sheet date.
- (d) The Group's bank borrowing is denominated in Japanese Yen 33,338,000.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

32. 遞延稅項

本年度遞延稅項資產與負債的變動情況如下：

遞延稅項負債

本集團

32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

Group

		超逾相關折舊 的折舊準備 Depreciation allowance in excess of related depreciation 千港元 HK\$'000	可用作抵銷 未來應課稅 溢利的虧損 Losses available for offset against future taxable profit 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零六年四月一日	At 1 April 2006	848	(72)	776
年內於損益表內 扣除／(撥回)的 遞延稅項(附註10)	Deferred tax charged/ (credited) to the income statement during the year (note 10)	1,577	(345)	1,232
於二零零七年 三月三十一日及 二零零七年四月一日	At 31 March 2007 and 1 April 2007	2,425	(417)	2,008
年內於損益表內 扣除／(撥回)的 遞延稅項(附註10)	Deferred tax charged/ (credited) to the income statement during the year (note 10)	364	(2,372)	(2,008)
於二零零八年 三月三十一日	At 31 March 2008	2,789	(2,789)	-

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

32. 遞延稅項(續)

32. DEFERRED TAX (Continued)

遞延稅務資產		Deferred tax assets	
本集團		Group	其他 Others 千港元 HK\$'000
於二零零六年四月一日	At 1 April 2006		300
年內在綜合損益表扣除的 遞延稅項(附註10)	Deferred tax charged to the consolidated income statement during the year (note 10)		(300)
於二零零七年三月三十一日、 二零零七年四月一日及 二零零八年三月三十一日	At 31 March 2007, 1 April 2007 and 31 March 2008		-
遞延稅項負債淨額：	Net deferred tax liabilities:		
於二零零七年三月三十一日	At 31 March 2007		2,008
於二零零八年三月三十一日	At 31 March 2008		-

本集團於稅務局評估前於香港產生約106,908,000港元(二零零七年：87,909,000港元)的稅務虧損，並可供無限期抵銷產生有關虧損的公司的未來應課稅溢利。因該附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷該等附屬公司可動用之稅務虧損，故就該等虧損而言，並未確認遞延稅項資產。

The Group has tax losses arising in Hong Kong before IRD assessment of HK\$106,908,000 (2007: HK\$87,909,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised by these subsidiaries.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

32. 遞延稅項(續)

於二零零八年三月三十一日，由於倘本集團若干附屬公司、聯營公司或共同控制實體的未匯出盈利已獲匯出，本集團並無額外稅項負債，故本集團並無就該等款項而應支付的稅項承擔任何重大未確認遞延稅務負債(二零零七年：無)。

本公司向其股東支付的股息並無附有所得稅後果。

32. DEFERRED TAX (Continued)

At 31 March 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or jointly-controlled entities as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 股本

33. SHARE CAPITAL

股份	Shares	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
法定： 3,000,000,000股每股 面值0.10港元普通股 (二零零七年： 3,000,000,000股)	Authorised: 3,000,000,000 (2007: 3,000,000,000) ordinary shares of HK\$0.10 each	300,000	300,000
已發行及繳足： 1,197,663,029股 每股面值0.10港元 普通股 (二零零七年： 1,197,613,029股)	Issued and fully paid: 1,197,663,029 (2007: 1,197,613,029) ordinary shares of HK\$0.10 each	119,766	119,761

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

33. 股本(續)

股份(續)

截至二零零八年三月三十一日止年度內，本公司股份交易如下：

- (i) 50,000份優先認股權的認購權以行使價每股0.202港元被行使，總現金代價(未計支出前)為10,100港元並發行50,000股每股面值0.10港元的普通股新股。

經參照本公司已發行普通股股本中所出現的上述變動後，上年度有關交易之概要如下：

33. SHARE CAPITAL (Continued)

Shares (Continued)

During the year ended 31 March 2008, the Company had the following share transaction:

- (i) The subscription rights of 50,000 share options were exercised at the exercise price of HK\$0.202 per share, resulting in the issue of 50,000 new ordinary shares of HK\$0.10 each at a total cash consideration, before expenses, of HK\$10,100.

A summary of the transactions during the prior year with reference to the above movements in the Company's issued ordinary share capital is as follows:

	已發行股份數目 Number of shares in issue	已發行股本 Issued share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總額 Total 千港元 HK\$'000	
於二零零六年四月一日、 二零零七年三月三十一日 及二零零七年四月一日	At 1 April 2006, 31 March 2007 and 1 April 2007	1,197,613,029	119,761	409,705	529,466
已行使的優先認股權(i)	Share options exercised (i)	50,000	5	5	10
於二零零八年三月三十一日	At 31 March 2008	1,197,663,029	119,766	409,710	529,476

優先認股權

本公司優先認股權計劃及根據計劃下已發行之優先認股權的詳情載於綜合財務報表附註34。

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the consolidated financial statements.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃

本公司採納優先認股權計劃(「計劃」)，旨在激勵、吸引及挽留為本集團長期發展及對盈利作出重要貢獻之合資格參與者。計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)、本集團之其他僱員或高級職員、本集團顧問或任何與本集團有業務關係之人士。計劃於二零零二年四月二日被採納及(除非以其他方式註銷或修訂則作別論)自該日期生效，有效期為十年。

根據計劃當前獲准將予授出未行使之優先認股權之股份數目，不得超過該等優先認股權獲行使後於本公司任何時間已發行股份之10%。計劃中的各合資格參與者於任何12個月期間因優先認股權而可予發行之股份數目，限制於本公司任何時間已發行股份之1%。任何超出限制的優先認股權的進一步授出須於股東大會獲得股東批准。

向本公司之董事、最高行政人員或主要股東或彼等任何之聯繫人士授出優先認股權必須經本公司獨立非執行董事事先批准。此外，倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出優先認股權而發行之股份數目超過本公司任何時間已發行股份之0.1%或有關股份之總值超過

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of motivating, attracting and retaining eligible participants whose contribution are vital to the long-term growth and profitability of the Group. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees or officers of the Group, advisers or consultants of the Group, or any person that have business relationship with the Group. The Scheme was adopted on 2 April 2002 and, unless otherwise cancelled or amended, and will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃(續)

5,000,000港元(按授出當日本公司股份價格),則事先須獲股東在股東大會上批准。

授予人可在自授予日期起計21個營業日內,繳付優先認股權合共1港元之象徵式代價以接納優先認股權。已授出優先認股權的行使期乃由董事決定,自某個歸屬期間後開始並於董事決定且不遲於計劃屆滿日之日期結束。

優先認股權之行使價乃由董事決定,惟不可低於下列中的較高者(i)本公司股份在優先認股權授予當天在聯交所所載的收市價; (ii)本公司股份在優先認股權授予日期前5個交易日在聯交所所載之平均收市價; 及(iii)本公司股份的面值。

優先認股權並未賦予持有人收取股息或於股東會議上投票之權力。

34. SHARE OPTION SCHEME (Continued)

Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is determinable by the directors and is not later than the expiry date of the Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃(續)

於本年內，根據計劃，下列優先認股權
尚未行使：

34. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under
the Scheme during the year:

		二零零八年 2008		二零零七年 2007	
		加權平均 行使價 Weighted average exercise price	認股權數目 Number of options	加權平均 行使價 Weighted average exercise price	認股權數目 Number of options
		港元 每股 HK\$ per share	千份 '000	港元 每股 HK\$ per share	千份 '000
於年初	At the beginning of year	0.690	26,987	0.761	18,933
年內授出	Granted during the year	0.584	9,430	0.554	9,571
年內行使	Exercised during the year	0.202	(50)	–	–
年內到期	Expired during the year	0.647	(776)	0.707	(1,517)
於年終	At the end of year	0.664	35,591	0.690	26,987

於本年內所行使的認股權於行使日的加
權平均股價為0.58港元(二零零七年：
沒有)。

The weighted average share price at the date of
exercise for share options exercised during the year
was HK\$0.58 (2007: Nil).

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃(續)

於本年內，根據計劃，優先認股權之變動情況如下：

34. SHARE OPTION SCHEME (Continued)

The movements of the outstanding share options under the Scheme during the year are as follow:

參與者 姓名或類別	Name or category of participant	認股權數目 Number of share options				於 二零零八年 三月三十一日 At 31 March 2008	優先認股權 之授出日期* (日.月.年) Date of grant of share options* (DD.MM.YYYY)	優先認股權 之行使期 (包括首尾兩日) (日.月.年) Exercise period of share options (both dates inclusive) (DD.MM.YYYY)	每份 優先認股權 之行使價** Exercise price of share options** 港元 (每股) HK\$ per share	於優先 認股權 授出日期*** At grant date of options*** 港元 (每股) HK\$ per share
		於 二零零七年 四月一日 At 1 April 2007	年內授出 Granted during the year	年內行使 Exercised during the year	年內註銷 Cancelled during the year					
董事	Directors									
譚偉豪(太平紳士)	Tam Wai Ho, Samson JP	900,000	-	-	-	900,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
譚偉棠	Tam Wai Tong, Thomas	900,000	-	-	-	900,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
譚梅嘉慧	Tam Mui Ka Wai, Vivian	400,000	-	-	-	400,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
		400,000	-	-	-	400,000	07.08.2006	15.06.2007至 14.06.2010	0.554	0.560
大谷和廣	Kazuhiro Otani	900,000	-	-	-	900,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
		800,000	-	-	-	800,000	03.06.2005	26.04.2006至 25.04.2009	0.606	0.610
		800,000	-	-	-	800,000	07.08.2006	15.06.2007至 14.06.2010	0.554	0.560
		-	800,000	-	-	800,000	13.09.2007	08.08.2008至 05.08.2011	0.584	0.495
李冠雄(附註)	Lee Koon Hung (Note)	900,000	-	-	-	900,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
		800,000	-	-	-	800,000	03.06.2005	26.04.2006至 25.04.2009	0.606	0.610
		800,000	-	-	-	800,000	07.08.2006	15.06.2007至 14.06.2010	0.554	0.560
		-	800,000	-	-	800,000	13.09.2007	08.08.2008至 05.08.2011	0.584	0.495

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃(續)

34. SHARE OPTION SCHEME (Continued)

參與者 姓名或類別	Name or category of participant	認股權數目 Number of share options				於 二零零八年 三月三十一日 At 31 March 2008	優先認股權 之授出日期* (日.月.年) Date of grant of share options* (DD.MM.YYYY)	優先認股權 之行使期 (包括首尾兩日) (日.月.年) Exercise period of share options (both dates inclusive) (DD.MM.YYYY)	每份 優先認股權 之行使價** Exercise price of share options** 港元 (每股) HK\$ per share	於優先 認股權 授出日期*** At grant date of options*** 港元 (每股) HK\$ per share
		於 二零零七年 四月一日 At 1 April 2007	年內授出 Granted during the year	年內行使 Exercised during the year	年內註銷 Cancelled during the year					
董事(續)	Directors (Continued)									
陸翠容(附註)	Luk Chui Yung, Judith (Note)	500,000	-	-	-	500,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
		500,000	-	-	-	500,000	03.06.2005	26.04.2006至 25.04.2009	0.606	0.610
		500,000	-	-	-	500,000	19.07.2006	15.06.2007至 14.06.2010	0.554	0.560
		-	800,000	-	-	800,000	13.09.2007	08.08.2008至 05.08.2011	0.584	0.495
霍定洋	Fok Ting Yeung, James	400,000	-	-	-	400,000	12.08.2002	17.06.2003至 16.06.2008	0.250	0.166
		400,000	-	-	-	400,000	24.03.2003	20.01.2004至 19.01.2009	0.202	0.300
		400,000	-	-	-	400,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
		400,000	-	-	-	400,000	03.06.2005	26.04.2006至 25.04.2009	0.606	0.610
		400,000	-	-	-	400,000	07.08.2006	15.06.2007至 14.06.2010	0.554	0.560
		-	400,000	-	-	400,000	13.09.2007	08.08.2008至 05.08.2011	0.584	0.495
		11,100,000	2,800,000	-	-	13,900,000				
其他	Others									
僱員	Employees	30,000	-	-	-	30,000	12.08.2002	17.06.2003至 16.06.2008	0.250	0.166
		96,000	-	(50,000)	-	46,000	24.03.2003	20.01.2004至 19.01.2009	0.202	0.300
		4,150,000	-	-	(148,000)	4,002,000	19.04.2004	20.01.2005至 19.01.2010	0.950	0.920
		5,275,000	-	-	(173,000)	5,102,000	03.06.2005	26.04.2006至 25.04.2009	0.606	0.610
		6,336,000	-	-	(305,000)	6,031,000	19.07.2006	15.06.2007至 14.06.2010	0.554	0.560
		-	6,630,000	-	(150,000)	6,480,000	13.09.2007	08.08.2008至 05.08.2011	0.584	0.495
		15,887,000	6,630,000	(50,000)	(776,000)	21,691,000				
合計	Total	26,987,000	9,430,000	(50,000)	(776,000)	35,591,000				

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃(續)

附註：陸翠容女士乃李冠雄先生之配偶。根據證券及期貨條例第344條，因李先生及其夫人均為本公司董事，彼等之權益包括優先認股權將不會合計作披露

於本年內未行使優先認股權對賬附註：

- * 優先認股權之歸屬期自授出日期起至行使期開始時止。
- ** 優先認股權之行使價須受因供股或紅股發行之調整或本公司股本之其他類似變動之影響。
- *** 於優先認股權授出日期所披露之本公司股價乃緊接優先認股權授出日期前一個交易日於聯交所之收市價。緊接優先認股權行使日期前所披露之本公司股份價格為緊接該等優先認股權較在披露事項範圍內之優先認股權全部行使，而獲行使日期前的聯交所收市價之加權平均數。

於本年內授出優先認股權之公平值為947,000港元(二零零七年：861,000港元)其中本集團於本年內確認優先認股權支出661,000港元(二零零七年：715,000港元)。

34. SHARE OPTION SCHEME (Continued)

Note: Ms. Luk Chui Yung, Judith is the spouse of Mr. Lee Koon Hung. Pursuant to Section 344 of the SFO, as both of Mr. and Mrs. Lee are directors, their respective interests (including the share options) will not be aggregated for disclosure purpose.

Notes to the reconciliation of share options outstanding during the year:

- * The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

The fair value of the share options granted during the year was HK\$947,000 (2007: HK\$861,000) of which the Group recognised a share option expense of HK\$661,000 (2007: HK\$715,000) during the year.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

34. 優先認股權計劃(續)

於本年內以股權支付之優先認股權之公平值乃於授出日期按二項式並考慮優先認股權授出條款及條件後作出估計，下表列出截至二零零八年三月三十一止年度所採用之該模式之數據：

派息率 (%)	Dividend yield (%)	9.09%
預期波幅 (%)	Expected volatility (%)	43.69%
無風險利率 (%)	Risk-free interest rate (%)	3.87%
優先認股權之預計年限 (年)	Expected life of options (year)	3.89
股價 (港元)	Share prices (HK\$)	0.50

優先認股權的預計年限乃根據過去一年的歷史數據釐定，並不能標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

於計量公平值時並無計入所授出優先認股權的其他特質。

於結算日，本公司根據計劃有35,591,000份未行使優先認股權。根據本公司現行股本結構，全面行使餘下優先認股權將導致發行35,591,000股本公司額外普通股、為數3,559,100港元額外股本及未計發行開支前為數20,069,498港元股份溢價。

於此財務報表批准日期，本公司根據計劃有35,591,000份未行使優先認股權，約相當於當日本公司已發行股份2.97%。

34. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 March 2008:

The expected life of the options is based on the historical data over the past one year and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the balance sheet date, the Company had 35,591,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 35,591,000 additional ordinary shares of the Company and additional share capital of HK\$3,559,100 and share premium of HK\$20,069,498 (before issue expenses).

At the date of approval of these financial statements, the Company had 35,591,000 share options outstanding under the Scheme, which represented approximately 2.97% of the Company's shares in issue as at that date.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

35. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合財務報表第53及54頁之綜合股權變動表內。

本集團之特別儲備指根據一九九三年本公司之股份上市前所進行之本集團重組而收購之附屬公司股份之面值，為交換該等股份而發行之本公司股份面值之差額。

35. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 53 to 54 of the consolidated financial statements.

The Group's special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

35. 儲備(續)

35. RESERVES (Continued)

(b) 本公司

(b) Company

		股份溢價賬	繳入盈餘	股本贖回儲備	優先認股權儲備	保留溢利	總額	
		Share premium account	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits	Total	
		附註	千港元	千港元	千港元	千港元	千港元	
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零六年四月一日	Balance at 1 April 2006		409,705	21,976	419	1,085	58,089	491,274
以股權支付之優先認股權安排	Equity-settled share option arrangements	34	-	-	-	715	-	715
年度溢利	Profit for the year	11	-	-	-	-	14,502	14,502
已派發二零零七年中期股息	Interim 2007 dividend paid	12	-	-	-	-	(23,952)	(23,952)
建議派發之二零零七年末期股息	Proposed final 2007 dividend	12	-	-	-	-	(29,940)	(29,940)
於二零零七年三月三十一日	At 31 March 2007		409,705	21,976	419	1,800	18,699	452,599
以股權支付之優先認股權安排	Equity-settled share option arrangements	34	-	-	-	661	-	661
發行股份	Issue of shares		5	-	-	-	-	5
年度虧損	Loss for the year	11	-	-	-	-	(137)	(137)
已派發二零零七年末期股息	Final 2007 dividend paid		-	-	-	-	(2)	(2)
建議派發之二零零八年末期股息	Proposed final 2008 dividend	12	-	-	-	-	-	-
於二零零八年三月三十一日	At 31 March 2008		409,710	21,976	419	2,461	18,560	453,126

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

35. 儲備(續)

(b) 本公司(續)

本公司之繳入盈餘指根據一九九三年本公司之股份上市前所進行之集團重組而收購之附屬公司股份之公平值超逾為交換該等股份而發行之本公司股份面值之部分。根據百慕達公司法1981(經修訂)，一間公司可在若干情況下，以繳入盈餘賬內之款項向其成員作出分派。

優先認股權儲備包括已授出尚未行使之優先認購股權之公平值，詳見綜合財務報表附註2.4之以股份為基礎支付之交易之會計政策。當相關優先認股權行使時，此金額將轉撥至股份溢價賬，或當相關優先認股權到期或被沒收時，將會轉撥至保留溢利。

35. RESERVES (Continued)

(b) Company (Continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

36. 或然負債

- (a) 於本年度，一獨立服務供應商(「原告人」)在香港入稟向本集團一附屬公司(「被告人」)提出訴訟，向被告入申索一筆為數627,571美元(約4,895,000港元)之款額。原告人指稱被告人違反一份日期為二零零四年十二月三日之服務協議(「該協議」)，未有按該協議付款(「該申索」)。就此，被告人亦入稟向原告人提出反申索，並指稱原告人違反該協議，未有設計及開發與該協議所界定之功能規格大致相符之產品。因此，被告人向原告人提出反申索，要求原告人賠償算定損害賠償100,000美元，以及須予評估之其他損害賠償，連同利息及訟費(「反申索」)。

基於可供證據及繫於調查發現及專家證據的發生，代表律師認為可就該申索作出有效抗辯，且被告人在該申索及反申索有機會勝訴。因此，本公司董事認為無須就此作出撥備。

36. CONTINGENT LIABILITIES

- (a) During the current year, an independent service provider (the "Plaintiff") issued a legal proceeding in Hong Kong against a subsidiary of the Group (the "Defendant") and a claim against the Defendant for a sum of US\$627,571 (approximately HK\$4,895,000). The Plaintiff alleged that the Defendant was in breach of a service agreement dated 3 December 2004 (the "Agreement") and failed to make payments in accordance with the Agreement (the "Claim"). In this connection, the Defendant also filed a claim against the Plaintiff and alleged that the Plaintiff was in breach of the Agreement in failing to design and develop the products in substantial conformance to the functional specification as defined in the Agreement. Accordingly, the Defendant made a counterclaim against the Plaintiff for liquidated damages in the sum of US\$100,000 and other damages to be assessed together with interests and costs (the "Counterclaim").

Based on the available evidence and subject to discovery and expert evidence, the representing solicitor considered that there were valid defences to the Claims and the Defendant had a good chance of success in the Claim and the Counterclaim. As such, the directors of the Company are of the opinion that no provision is required to be made.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

36. 或然負債(續)

- (b) 於結算日，在財務報表中之其他或然負債詳情如下：

36. CONTINGENT LIABILITIES (Continued)

- (b) At the balance sheet date, details of other contingent liabilities in the financial statements were as follows:

	本集團		本公司	
	Group		Company	
	二零零八年	二零零七年	二零零八年	二零零七年
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就有關獲授予的 備用額而給予 銀行之擔保：				
附屬公司			216,594	214,000
聯營公司	4,212	4,074	3,999	3,992
	4,212	4,074	220,593	217,992

於二零零八年三月三十一日，須由本公司給予銀行的擔保而獲授予之銀行備用額已動用約2,594,000港元(二零零七年：無)，而分別須由本集團及本公司擔保而給予聯營公司之銀行備用額已動用約4,212,000港元(二零零七年：4,074,000港元)及3,999,000港元(二零零七年：3,992,000港元)。

At 31 March 2008, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$2,594,000 (2007: Nil), and the banking facilities guaranteed by the Group and the Company to associates were utilised to the extent of approximately HK\$4,212,000 (2007: HK\$4,074,000) and HK\$3,999,000 (2007: HK\$3,992,000), respectively.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

37. 經營租賃安排

本集團根據經營租賃安排租用其若干寫字樓物業及員工宿舍。物業之租賃釐定期乃一至二十年。

於二零零八年三月三十一日，本集團尚有不可取消之經營租賃中未來最少應付租金總額，按租賃屆滿期計算如下：

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	7,910	9,735
於第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	17,849	20,893
超過五年	After five years	30,654	31,880
		56,413	62,508

於結算日，本公司概無任何重大經營租賃安排。

37. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

At 31 March 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

At the balance sheet date, the Company had no significant operating lease arrangements.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

38. 承擔

除上文附註37之經營租賃承擔詳情外，
本集團於結算日亦有下列資本承擔：

38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37 above, the Group had the following capital commitments at the balance sheet date:

		本集團 Group	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
已訂約但未作撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	1,706	7,818

於結算日，本公司概無任何重大承擔。

At the balance sheet date, the Company had no significant commitments.

39. 關連人士交易

(a) 除在此等財務報表其他章節詳述的
交易外，於本年內，本集團有下列
重大關連人士交易

39. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		本集團 Group	
		二零零八年 2008	二零零七年 2007
		附註 Notes	千港元 千港元 HK\$'000 HK\$'000
由本集團一聯營公司	Royalty expense charged by		
收取之版權支出	an associate of the Group	(i)	5,166
向一聯營公司購買	Purchase of products from an		2,226
之貨品	associate	(ii)	4,505
			-

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

39. 關連人士交易(續)

39. RELATED PARTY TRANSACTIONS (Continued)

附註：

- (i) 版權支出是根據本集團一家附屬公司於年內所出售的掌上電子產品的數量而計算出來，而條款已載列於聯營公司及該附屬公司所訂立之版權協議內。
- (ii) 向聯營公司購買之貨品乃根據與聯營公司給予其主要客戶之公開價格及條件而作出的。

Notes:

- (i) The royalty expense was calculated based on the number of electronic handheld products sold by a subsidiary of the Group during the year with the terms as stipulated in the royalty agreement between the associate and that subsidiary.
- (ii) The purchase from an associate was made according to the published prices and conditions offered by the associate to its major customers.

(b) 本集團主要管理人員報酬：

(b) Compensation of key management personnel of the Group:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
短期僱員福利	Short term employee benefits	13,535	13,089
與表現掛鈎之獎金	Performance related incentive payments	65	667
僱員優先認股權 福利	Employee share option benefits	285	317
退休計劃供款	Pension scheme contributions	454	444
支付主要管理 人員之報酬總額	Total compensation paid to key management personnel	14,339	14,517

董事酬金進一步詳情載於綜合財務報表附註8。

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

40. 按類別劃分之金融工具

各類別金融工具於於結算日之賬面值如下：

40. FINANCIAL INSTRUMENTS BY CATEGORY

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

二零零八年 2008		本集團 Group			
金融資產	Financial assets	按公平值記入 損益表之金融 資產 – 持作買賣	貸款及 應收賬款	可供出售 金融資產	總計
		Financial assets at fair value through profit or loss – held for trading 千港元 HK\$'000	Loans and receivables 千港元 HK\$'000	Available- for-sale financial assets 千港元 HK\$'000	Total 千港元 HK\$'000
可供出售投資	Available-for-sale investments	–	–	26,094	26,094
應收貿易賬款	Trade receivables	–	145,485	–	145,485
列為預付款項、 按金及其他應收 賬款之金融資產	Financial assets included in prepayments, deposits and other receivables	–	39,896	–	39,896
應收聯營公司賬款	Amounts due from associates	–	3,402	–	3,402
應收一關連公司 賬款	Amount due from a related company	–	1,587	–	1,587
按公平值記入 損益表之投資	Investments at fair value through profit or loss	41,532	–	–	41,532
衍生金融工具	Derivative financial instruments	5,717	–	–	5,717
現金及現金等值項目	Cash and cash equivalents	–	252,165	–	252,165
		47,249	442,535	26,094	515,878

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

40. 按類別劃分之金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

二零零八年 2008		本集團 Group		
金融負債	Financial liabilities			
		按公平值記入 損益表之金融 負債 – 持作買賣 Financial liabilities at fair value through profit or loss – held for trading 千港元 HK\$'000	按攤銷成本 計量之金融 負債 Financial liabilities at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應付貿易賬款及 應付票據	Trade and bills payables	–	106,517	106,517
列為其他應付 賬款及應計 負債之金融負債	Financial liabilities included in other payables and accruals	–	18,686	18,686
衍生金融工具	Derivative financial instruments	3,775	–	3,775
附息銀行借貸	Interest-bearing bank borrowing	–	2,594	2,594
		3,775	127,797	131,572

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

40. 按類別劃分之金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

二零零七年 2007		本集團 Group			
金融資產	Financial assets				
		按公平值記入 損益表之金融 資產—持作買賣 Financial assets at fair value through profit or loss — held for trading 千港元 HK\$'000	貸款及 應收賬款 Loans and receivables 千港元 HK\$'000	可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
可供出售投資	Available-for-sale investments	—	—	26,209	26,209
應收貿易賬款	Trade receivables	—	163,706	—	163,706
列為預付款項、 按金及其他應收 賬款之金融資產	Financial assets included in prepayments, deposits and other receivables	—	41,319	—	41,319
應收聯營公司賬款	Amounts due from associates	—	1,549	—	1,549
按公平值記入 損益表之投資	Investments at fair value through profit or loss	41,211	—	—	41,211
現金及現金等值 項目	Cash and cash equivalents	—	272,885	—	272,885
		41,211	479,459	26,209	546,879

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

40. 按類別劃分之金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

二零零七年 2007		本集團 Group
金融負債	Financial liabilities	
		按攤銷成本計量 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款及 應付票據	Trade and bills payables	166,826
列為其他應付賬款及 應計負債之金融負債	Financial liabilities included in other payables and accruals	18,052
		<hr/> 184,878 <hr/>

綜合財務報表附註(續)
Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

40. 按類別劃分之金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

金融資產	Financial assets	本公司 Company	
		貸款及應收賬款 Loans and receivables	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
附屬公司權益(附註17)	Interests in subsidiaries (note 17)	764,266	761,381
應收附屬公司賬款	Due from subsidiaries	3,000	29,940
列為預付款項、按金及 其他應收賬款之金融 資產	Financial assets included in prepayments, deposits and other receivables	192	62
現金及現金等值項目	Cash and bank balances	89	78
		767,547	791,461
金融負債	Financial liabilities	按攤銷成本計量之金融負債 Financial liabilities at amortised cost	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應付附屬公司賬款 (附註17)	Due to subsidiaries (note 17)	193,344	187,707

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策

本集團主要金融工具包括投資、應收貿易賬款及其他應收賬款、現金及短期存款、應付貿易賬款及其他應付賬款，以及附息銀行借貸。

本集團金融工具產生的主要風險為信貸風險、利息風險、流動資金風險及外幣風險。董事會檢討及同意管理此類風險的政策，概述如下。

信貸風險

本集團之信貸風險主要來自其應收貿易賬款。本集團很大程度上依賴於少數佔其大部分業務之客戶。於二零零八年三月三十一日首五大客戶佔其應收貿易賬款額數超過52% (二零零七年：超過79%)。倘這些客戶未能按要求支付賬款，這將對本集團溢利造成重大負面影響。為將信貸風險減至最低，本集團管理層已委派一組人員，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團會定期審閱每項個別應收貿易賬款之可回收數額，以確保就不可回收金額作出足夠之減值虧損。就此而言，本集團董事認為本集團之信貸風險已妥善管理並大幅降低。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise investments, trade and other receivables, cash and short term deposits, trade and other payables, and an interest-bearing bank borrowing.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, liquidity risk and foreign currency risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group has been largely dependent on a small number of customers for a substantial portion of its business. The top five customers represent over 52% (2007: over 79%) of the amount of trade receivables at 31 March 2008. The failure of these customers to make the required payments could have a substantial negative impact on the Group's profits. In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is properly managed and significantly reduced.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策(續)

信貸風險(續)

由於本集團僅與認可之信譽超卓之第三方進行買賣，故並無要求提供抵押品。

本集團其他金融資產(包括現金及現金等值項目、可供出售投資、按公平值記入損益表之投資及若干衍生工具)之信貸風險來自對約方失責，而風險之最高上限相等於該等工具之賬面值。

本集團信貸風險主要集中於韓國、日本及香港出現。由於本集團之應收貿易賬款與大批而分散之客戶有關，其信貸風險並無明顯集中。

就本集團所面對來自應收貿易賬款之信貸風險，其數據於綜合財務報表附註24披露。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, investments at fair value through profit or loss and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group's concentration of credit risk is mainly arising in Korea, Japan and Hong Kong. There are no significant concentrations of credit risk within the Group as the Group's trade receivables relate to a large number of diversified customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the consolidated financial statements.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策(續)

利率風險

本集團之利率風險有限，主要與本集團之短期銀行借貸有關。本集團密切監察利率之變動，並定期檢討其銀行備用額，以此舒緩該風險。由於董事認為本集團之利率風險因銀行借貸結餘頗低而並不明顯，故本集團並無以任何利率掉期合約對沖其利率風險。

流動資金風險

本集團以經常性流動資金規劃工具監察其資金短缺風險。該工具審議其金融工具及金融資產(如應收貿易賬款)之到期情況，並預測經營業務之現金流量情況。

本集團運用銀行備用額，致力在資金持續性及靈活性中間取得平衡。於二零零八年三月三十一日，本集團之銀行借貸(以綜合資產負債表所反映之借貸賬面值為基準)將於一年內到期。本集團董事認為，相對於本集團之資產總額，本集團之銀行借貸並不重大。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group has limited exposure to interest rate risk relates principally to the Group's short term bank borrowing. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk as the directors consider the Group's exposure to interest rate risk is not significant due to the low balance of the bank borrowing.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities. The Group's bank borrowing would mature in less than one year at 31 March 2008 based on the carrying value of borrowing reflected in the consolidated financial statements. The directors of the Group consider that the Group's bank borrowing is insignificant to the Group's total assets.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策(續)

流動資金風險(續)

		二零零七年			總計
		2007			
應要求		三個月至少於		總計	
		少於三個月	十二個月		
		Less than	3 to less than		
On demand		3 months	12 months	Total	
千港元		千港元	千港元	千港元	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及	Trade and bills payables				
應付票據		64,827	101,999	–	166,826
其他應付賬款	Other payables	10,937	5,489	1,626	18,052
		75,764	107,488	1,626	184,878

本公司

於結算日，本公司金融負債之還款期均為超過一年(二零零七年：超過一年)。

外幣風險

本集團涉及交易貨幣風險。該等風險來自營運單位的銷售或購買(單位的功能貨幣除外)。本集團有部份應收貿易賬款和應付貿易賬款以外幣計值。於二零零八年三月三十一日，本集團曾訂立若干遠期外匯合約，以減輕本集團海外投資所面臨之外幣風險，惟該等遠期外匯合約並不符合對沖會計法之條件。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		二零零七年			總計
		2007			
應要求		三個月至少於		總計	
		少於三個月	十二個月		
		Less than	3 to less than		
On demand		3 months	12 months	Total	
千港元		千港元	千港元	千港元	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Trade and bills payables					
		64,827	101,999	–	166,826
Other payables		10,937	5,489	1,626	18,052
		75,764	107,488	1,626	184,878

Company

The maturity profile of the Company's financial liabilities as at the balance sheet date was over one year (2007: over one year).

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Certain trade receivables and payables of the Group are denominated in foreign currencies. At 31 March 2008, the Group has entered into certain forward currency contracts to reduce the foreign currency exposures on Group's overseas investments, however, it did not meet the criteria for hedge accounting.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策(續)

外幣風險(續)

以下表格顯示在其他變數維持不變的情況下，人民幣及日圓匯率之合理可能變動，對結算日時本集團稅前溢利／(虧損)之敏感度(因貨幣性資產及負債之公平值變動所致)。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the Renminbi and Japanese Yen exchange rate, with all other variables held constant, of the Group's profit/(loss) before tax (due to changes in the fair value of monetary assets and liabilities).

		變動百分比 Change in rate %	稅前溢利／ (虧損)之變動 Change in profit/(loss) before tax 千港元 HK\$'000
二零零八年	2008		
若港元兌以下貨幣匯率貶值：	If Hong Kong dollar weakens against:		
人民幣	Renminbi	7%	6,012
日圓	Japanese Yen	10%	1,593
若港元兌以下貨幣匯率升值：	If Hong Kong dollar strengthens against:		
人民幣	Renminbi	7%	(6,012)
日圓	Japanese Yen	10%	(1,593)
二零零七年	2007		
若港元兌以下貨幣匯率貶值：	If Hong Kong dollar weakens against:		
人民幣	Renminbi	10%	4,590
日圓	Japanese Yen	10%	45
若港元兌以下貨幣匯率升值：	If Hong Kong dollar strengthens against:		
人民幣	Renminbi	10%	(4,590)
日圓	Japanese Yen	10%	(45)

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策(續)

資本管理

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本或發行新股份。於截至二零零八年三月三十一日及二零零七年三月三十一日止各年度，其目標、政策或程序並無變動。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 March 2008 and 31 March 2007.

綜合財務報表附註(續) Notes to Consolidated Financial Statements (Cont'd)

截至二零零八年三月三十一日止年度
For the Year ended 31 March, 2008

41. 財務風險管理目標及政策(續)

資本管理(續)

本集團以流動比率(流動資產除以流動負債)監察資本。本集團之政策為使流動比率維持超過一。結算日時之流動比率如下:

流動資產	Current assets
流動負債	Current liabilities
流動比率	Current ratio

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio over one. The current ratios as at the balance sheet dates were as follows:

		本集團 Group	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
流動資產	Current assets	608,585	702,022
流動負債	Current liabilities	190,282	248,173
流動比率	Current ratio	3.20	2.83

42. 財務報表之批准

本財務報表於二零零八年七月十八日已獲得董事會批准及授權刊印。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 July 2008.

財務概要

Financial Summary

本概要並非組成經審核財務報表之其中一部份。

This summary does not form part of the audited financial statements.

業績

RESULTS

		截至三月三十一日止年度				
		Year ended 31st March,				
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		2004	2005	2006	2007	2008
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	Revenue	1,355,648	1,309,630	1,490,757	1,237,317	940,732
稅前溢利／(虧損)	Profit/(Loss) before tax	159,811	62,761	76,271	77,781	(16,579)
稅項	Tax	1,698	226	(21,880)	(17,873)	1,684
本年度溢利／(虧損)	Profit/(Loss) for the year	161,509	62,987	54,391	59,908	(14,895)
應佔盈利／(虧損)：	Attributable to:					
本公司股權持有人	Equity holders of the Company	162,084	62,158	54,391	59,324	(15,250)
少數股東權益	Minority interests	(575)	829	-	584	355
本年度溢利／(虧損)	Profit/(Loss) for the year	161,509	62,987	54,391	59,908	(14,895)

ASSETS AND LIABILITIES

資產與負債

		於三月三十一日				
		As at 31st March,				
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		2004	2005	2006	2007	2008
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	912,582	870,703	854,940	859,351	775,755
負債總值	Total liabilities	(323,722)	(264,852)	(255,092)	(250,181)	(190,282)
		588,860	605,851	599,848	609,170	585,473
本公司股權持有人應佔股權	Equity attributable to equity holders of the Company	588,860	605,022	599,001	607,699	583,617
少數股東權益	Minority interests	-	829	847	1,471	1,856
		588,860	605,851	599,848	609,170	585,473

主要物業之詳情 Particulars of Major Properties

本集團於二零零八年三月三十一日持有主要物業之詳情如下：

Particulars of major properties held by the Group as at 31st March, 2008 are set out below:

名稱／位置 Name/location	類別 Type	年期 Lease term
租賃物業： Leasehold properties:		
1. 香港九龍灣啟祥道9號 信和工商中心2樓 第13-24號工場及 地庫P3號停車位 Workshop Nos.13 to 24 on 2nd Floor and Car Parking Space No. P3 on Basement, Sino Industrial Plaza 9 Kai Cheung Road Kowloon Bay Hong Kong	工業 Industrial	中年期 Medium-term lease
2. 中國東莞長安權智電子廠 東莞市長安鎮 烏沙管理區 第四工業區 Dongguan Chang An Group Sense Electronics Factory Fourth Industrial Zone, Wusha Chang An, Dongguan The People's Republic of China	工業 Industrial	中年期 Medium-term lease

權智集團
GroupSense

權智(國際)有限公司

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