



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)

2012

ANNUAL REPORT

年報



## Our Vision 我們的理念

Be a leading global company that consistently provides product innovation and creates values that enhance people's quality of life.

成為領導全球的企業，不斷推出有創新價值的產品，以提升人們的生活質素。

## Our Mission 我們的使命

- expanding global presence through strengthening distribution network and leveraging international partnership.
- creating innovative products and services by application of new technology and unique design with high quality, user-friendliness and cost-effectiveness.
- investing in Oregon Scientific brand through research & development, creative marketing and people development.
- driving business excellence to create the highest value to exceed the expectations of our customers, partners, employees and shareholders.
- 擴展分銷網絡及利用國際合作夥伴的實力，不斷拓展萬威的國際市場領域。
- 應用嶄新科技及獨特的設計，創造高效能、高質素及使用方便的产品與服務。
- 在产品研發，創新市場推廣及人才培育投入資源，以增強品牌知名度。
- 追求卓越業績及創造更高價值，以超越客戶、合作夥伴、員工及股東的期望。



# Contents

## 目錄

<b>2</b>	Corporate Profile 公司簡介
<b>4</b>	Group Financial Summary 集團財務概要
<b>5</b>	Corporate Information 公司資料
<b>7</b>	Corporate Structure 公司架構
<b>8</b>	Chairman's Statement 主席報告書
<b>10</b>	Operations Review 業務回顧
<b>18</b>	Employee Development and Social Responsibilities 員工發展與社會責任
<b>21</b>	Directors and Senior Management 董事及高級管理人員
<b>24</b>	Directors' Report 董事會報告書
<b>31</b>	Corporate Governance Report 企業管治報告書
<b>49</b>	Independent Auditor's Report 獨立核數師報告書
<b>51</b>	Consolidated Statement of Comprehensive Income 綜合全面收益表
<b>52</b>	Consolidated Statement of Financial Position 綜合財務狀況表
<b>54</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>55</b>	Consolidated Statement of Cash Flows 綜合現金流量表
<b>57</b>	Notes to the Consolidated Financial Statements 綜合財務報表附註
	Offices and Facilities 辦事處及廠房

# Corporate Profile

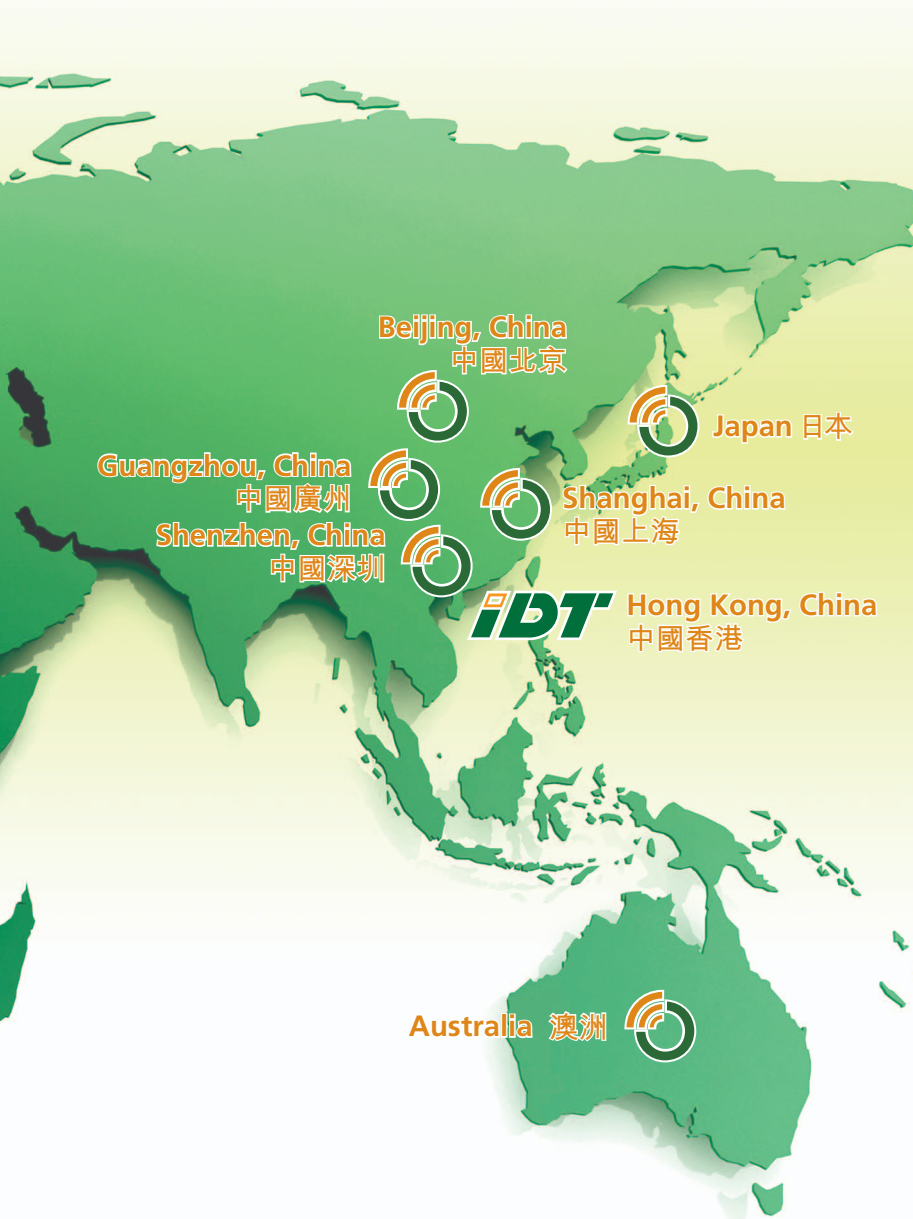
## 公司簡介





# Corporate Profile

## 公司簡介



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

In the past 35 years, IDT's reputation and corporate image have grown in international markets. IDT's own brand "Oregon Scientific" has become widely recognised around the world. Its innovative products have gained a high degree of recognition and consumer confidence for enhancing their quality of living.

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

IDT operates 13 wholly owned marketing and distribution subsidiaries in 10 countries around the world. Our business presence has been established in over 35 countries through distributors.

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

在過去三十五載，萬威之聲譽和企業形象在國際市場不斷增長。萬威旗下品牌「Oregon Scientific」更成為世界聞名品牌，其創新產品已廣被認為能提升生活質素，更成為顧客信心保證。

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

萬威經由分佈於全球十個國家的十三間市場推廣及分銷全資附屬公司推廣業務。我們的業務領域遍佈至超過三十五個國家，由分銷商經營。

# Group Financial Summary

## 集團財務概要

### RESULTS

### 業績

		Year ended March 31, 截至三月三十一日止年度				
		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元	2010 HK\$'M 港幣百萬元	2009 HK\$'M 港幣百萬元	2008 HK\$'M 港幣百萬元
Turnover	營業額	1,597.1	1,623.6	1,394.9	1,720.7	2,112.5
(Loss) profit before taxation	除稅前(虧損)溢利	(25.3)	(45.6)	(91.7)	38.5	62.7
Taxation	稅項	(5.1)	(1.6)	(63.3)	(7.2)	(41.5)
(Loss) profit for the year	本年度(虧損)溢利	(30.4)	(47.2)	(155.0)	31.3	21.2
Attributable to:	可分為:					
Owners of the Company	本公司擁有人	(30.4)	(49.6)	(138.2)	24.6	17.5
Non-controlling interests	非控股權益	—	2.4	(16.8)	6.7	3.7
		(30.4)	(47.2)	(155.0)	31.3	21.2
(Loss) earning per share	每股(虧損)盈利	(1.22) HK cents	(1.98) HK cents	(5.53) HK cents	0.98 HK cents	0.70 HK cents
— Basic and diluted	— 基本及攤薄					

### ASSETS AND LIABILITIES

### 資產及負債

		As at March 31, 於三月三十一日				
		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元	2010 HK\$'M 港幣百萬元	2009 HK\$'M 港幣百萬元	2008 HK\$'M 港幣百萬元
Total assets	總資產	1,017.6	1,234.6	1,478.7	1,610.0	1,820.4
Total liabilities	總負債	(440.4)	(613.0)	(666.2)	(611.7)	(765.8)
		577.2	621.6	812.5	998.3	1,054.6
Equity attributable to owners of the Company	本公司擁有人應佔權益	577.1	621.5	625.5	747.3	793.7
Non-controlling interests	非控股權益	0.1	0.1	187.0	251.0	260.9
		577.2	621.6	812.5	998.3	1,054.6

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive:

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

#### Independent Non-Executive:

Lo Kai Yiu, Anthony  
Kao Ying Lun  
Jack Schmuckli  
Kenichi Ohmae

### EXECUTIVE COMMITTEE

Raymond Chan, JP, *Chairman*  
Chan Pau Shiu Yeng, Shirley

### AUDIT COMMITTEE

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

### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Fung Yee Man

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
BNP Paribas

### AUDITOR

Deloitte Touche Tohmatsu

### 董事

#### 執行：

陳煒文，太平紳士(主席兼集團行政總裁)  
陳鮑雪瑩

#### 獨立非執行：

羅啟耀  
高英麟  
Jack Schmuckli  
大前研一

### 執行委員會

陳煒文，太平紳士(主席)  
陳鮑雪瑩

### 審核委員會

羅啟耀(主席)  
高英麟  
Jack Schmuckli

### 提名及企業管治委員會

Jack Schmuckli(主席)  
高英麟  
陳鮑雪瑩

### 薪酬委員會

Jack Schmuckli(主席)  
高英麟  
陳鮑雪瑩

### 公司秘書

馮綺文

### 主要往來銀行

香港上海滙豐銀行有限公司  
法國巴黎銀行

### 核數師

德勤•關黃陳方會計師行

# Corporate Information

## 公司資料

### SOLICITOR

#### Bermuda:

Conyers Dill & Pearman

### SHARE REGISTRARS

#### Bermuda:

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

#### Hong Kong:

Union Registrars Limited  
18/F., Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### BERMUDA REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 9th Floor, Kaiser Estate  
41 Man Yue Street  
Hungghom  
Kowloon  
Hong Kong

### STOCK CODE

167

### WEBSITES

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

### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

### 律師

#### 百慕達：

Conyers Dill & Pearman

### 股份過戶登記處

#### 百慕達：

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

#### 香港：

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
福利商業中心十八樓

### 百慕達註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
九龍  
紅磡  
民裕街41號  
凱旋工商中心9樓C座

### 股份代號

167

### 網址

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

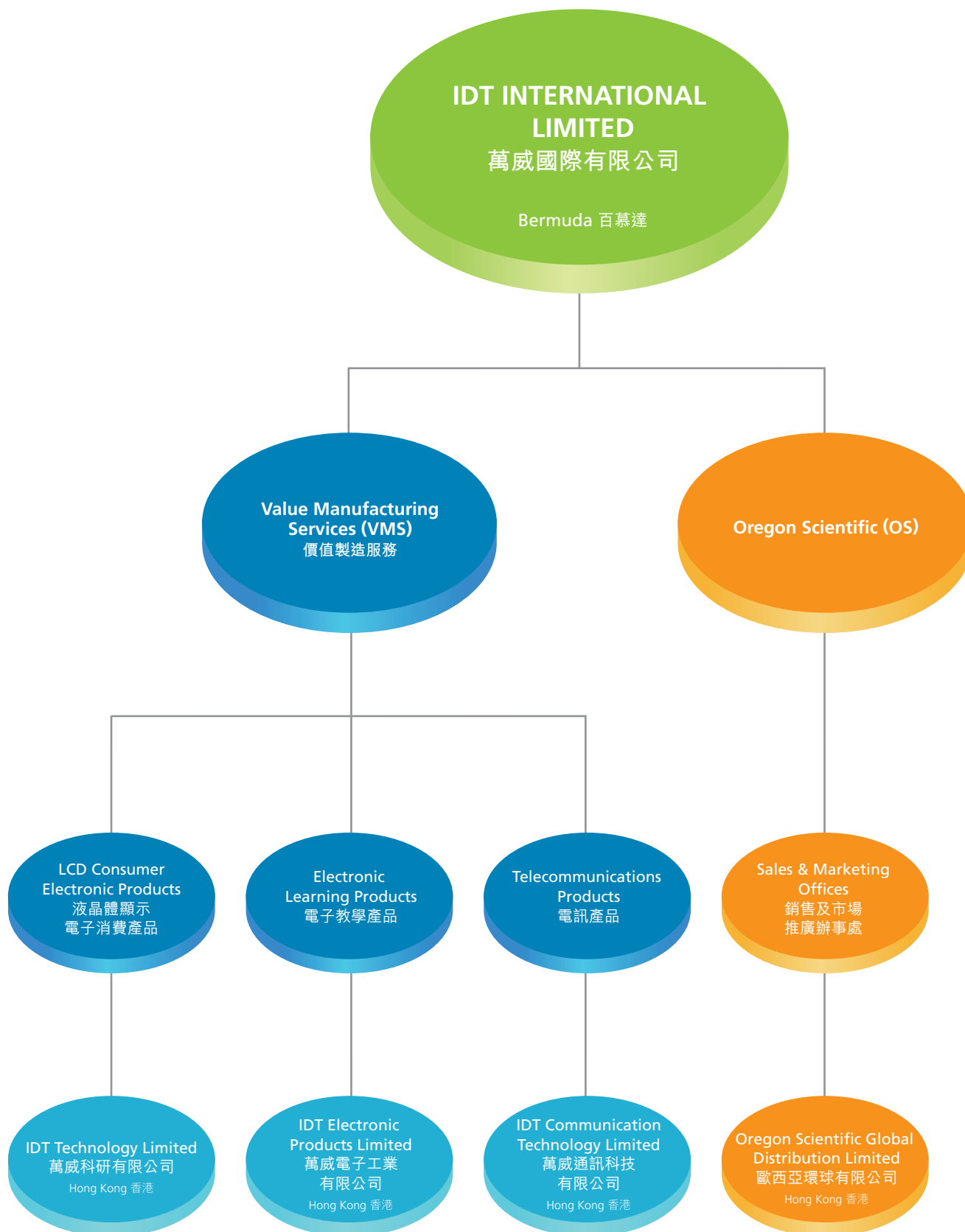
### 投資者關係顧問

縱橫財經公關顧問有限公司



# Corporate Structure

## 公司架構



# Chairman's Statement

## 主席報告書



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Group's annual result for the year ended March 31, 2012.

### RESULTS

Despite the high degree of uncertainties in economies around the world and persistent weak consumer sentiment, the Group's total revenue stood at HK\$1,597.1 million, a mild decrease of 2%. Gross profit was HK\$484.5 million compared to HK\$532.7 million in the previous year. Due to the changes in the product and channel mix and an increase in raw materials and manufacturing costs as well as clearance sales of some slow moving inventories, gross profit margin dropped by 3% to 30%. Due to the Group's effective cost controlling measures including operational restructuring, business streamlining and stringent cost controls, operating expense was reduced by 5% to HK\$518.5 million. The net loss attributable to owners of the company was significantly reduced by 39% to HK\$30.4 million compared to the net loss of HK\$49.6 million in the previous year.

Initiatives aimed at improvement were taken to enhance manufacturing services, negotiation of commercial trade terms and operating efficiency. The Group's balance sheet was in a healthy position, with shorter turnaround times for inventory and accounts receivable, contributing to a healthier cash flow in operations. The Group maintained a zero net debt position and total borrowings were reduced with improved liquidity compared to last year.

致各股東：

本人謹代表董事會提呈本集團截至二零一二年三月三十一日止年度之年度業績。

### 業績

儘管全球經濟非常不穩，消費意欲持續疲弱，本集團總營業額仍維持於港幣1,597.1百萬元之水平，較去年微降2%。毛利為港幣484.5百萬元，而去年毛利為港幣532.7百萬元。由於產品及銷售渠道組合轉變，原材料及生產成本上升，加上促銷部分滯銷存貨，導致毛利率下降3%至30%。有賴本集團控制成本措施得宜，營運開支減少5%至港幣518.5百萬元，有關措施包括營運重組、精簡業務及嚴緊成本控制。本公司擁有人應佔虧損淨額由去年的港幣49.6百萬元大幅削減39%至港幣30.4百萬元。

本集團已實行各項新措施，提升製造服務、商業貿易條款磋商及營運效率。本集團維持穩健資產狀況，存貨及應收賬款流轉日數縮短，營運現金流量因而更見充裕。本集團維持去年的零債務淨額狀況，與去年相比，總借貸減少及流動資金增加。

## OUTLOOK

The financial crisis in the EURO zone countries continues to impact the global economy as well as consumer confidence. In most major western countries where we operate, the economies remain sluggish with uncertain prospects. The consensus economic growth forecasts have come down, and the recent steep downturn in global financial markets have reinforced the disappointing trend. At the same time, the rising costs of both labour and materials continue to place pressure on the costs of goods as well as profit margins. The Group is continuing to take proactive measures to strive for business improvement. Key initiatives in this direction include:

- Realignment of key product categories and reallocation of resources to maximise sales and reduction of costs;
- Introduction and investment in new innovative products and expansion to new markets to secure new sources of revenue;
- Focus on investment in and developing China and other emerging markets to capture new business opportunities and extend our reach;
- Streamline our overseas organisational structure and internal operations to reduce operating costs and expenses;
- Continue to focus on establishing global core e-commerce expertise to manage e-commerce websites; enhance on-line marketing and web content to ensure consistency; and maximise and leverage the growth potential of this developing market channel.

To face the challenges of the sluggish global economy, the Group intends to continue its focus on execution of its restructuring strategy and new business models; streamlining operating costs and overhead to strengthen cash flow position; and maximising product margins. Through the efforts of our management team, we aim at strengthening our fundamentals and processes during bad times thereby paving the way to achieve a substantial improvement in business once the market rebounds.

## APPRECIATION

On behalf of the Board of Directors, I wish to express my gratitude to our shareholders and business associates for the continued support. I also extend our appreciation to our management team and staff members for their hard work and dedication during the past financial year.



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

June 28, 2012  
Hong Kong

## 展望

歐元區國家之金融危機繼續影響全球經濟以及消費信心。在我們經營業務的西方主要國家，大部分經濟仍然低迷，前景不明朗。普遍已下調經濟增長預測，近期全球金融市場下挫更令頹勢加劇。同時，勞工及物料成本上升持續對產品成本及盈利率構成壓力。本集團繼續致力推行增進業務措施，當中主要包括：

- 重新編製主要產品種類，並重新分配資源，爭取最高銷售額，削減成本；
- 推出並投資創新產品，擴展新市場，開闢新收入來源；
- 集中投資及發展中國及其他新興市場，抓緊新的商業機遇，擴大我們的覆蓋面；
- 精簡海外公司組織及內部營運架構，削減營運成本及開支；
- 繼續專注籌組全球電子商貿專業團隊以管理電子商貿網站、加強在線營銷及確保網站內容一致，從而充份發揮及運用該發展中市場渠道的增長潛力。

為應對全球經濟低迷，本集團著意繼續集中業務重組策略及新業務模式；削減經營及生產成本以鞏固現金流及爭取最高產品毛利。藉著我們管理層的努力，我們旨在強化於艱難時期的基礎工序，以為將來經濟好轉時成就顯著改善作準備。

## 致謝

本人謹代表董事會感謝各位股東及業務夥伴一直對本集團之支持，亦感謝管理團隊及全體員工於過去財政年度內努力不懈地工作及盡心效力。



**陳煒文，太平紳士**  
主席兼集團行政總裁

二零一二年六月二十八日  
香港

# Operations Review

## 業務回顧

### FINANCIAL REVIEW

The recovery of the global economy has lagged, continuing to be buffeted by various unfavourable financial and political trends during the year under review. For the year ended March 31, 2012, the Group's total turnover was HK\$1,597.1 million, only a slight decrease of 2% when compared to HK\$1,623.6 million recorded last year in view of the difficult operating conditions in the retail market. The revenue of Oregon Scientific ("OS") branded products declined by 6% to HK\$743.7 million, whilst the revenue of ODM/OEM products increased by 3% to HK\$853.4 million.

Gross profit was HK\$484.5 million compared to HK\$532.7 million in the same period last year. Gross margin was 30%, a drop of 3 percentage points as a result of changes in product and channel mix, increases in labour and materials costs and sales of slow moving inventory with lower margins.

The research and development expense was HK\$85.0 million. The investment in R&D stood at 5% of the Group's total revenue and is a critical factor to drive our growth by enabling us to create innovative and stylish products.

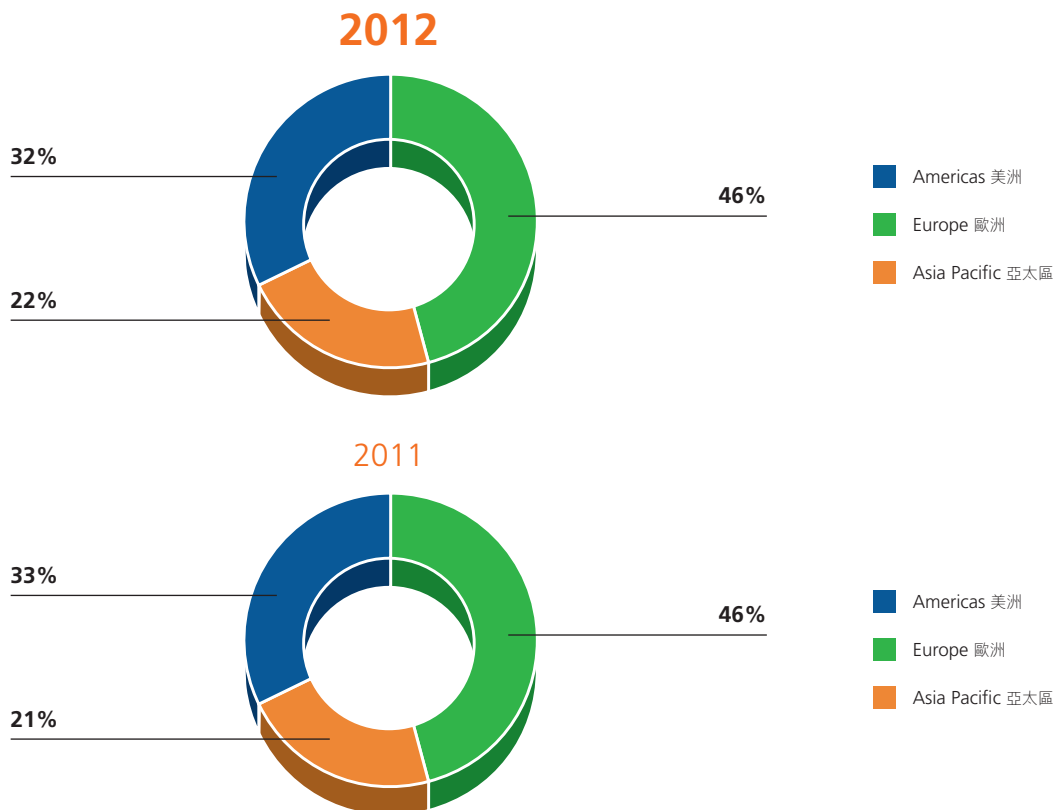
### 財務回顧

回顧年度，由於種種不利金融及政治局勢，全球經濟復甦進度緩慢。截至二零一二年三月三十一日止年度，本集團之總營業額合共為港幣1,597.1百萬元，主要因為零售市場經營環境惡劣而較去年之港幣1,623.6百萬元微降2%。Oregon Scientific(「OS」)品牌產品之收益減少6%至港幣743.7百萬元，而原設計製造產品／原設備製造產品之收益則增加3%至港幣853.4百萬元。

毛利為港幣484.5百萬元，去年同期則為港幣532.7百萬元。產品及銷售渠道組合轉變，勞工及物料成本上漲，加上低價促銷滯銷產品，導致毛利率減少3百分點至30%。

研究及開發開支為港幣85.0百萬元，維持於佔本集團總營業額5%之水平，有關開支有助本集團創造創新時尚產品，乃刺激業務增長的主要動力。

### Sales by Market 按市場劃分之銷售額



# Operations Review

## 業務回顧

With stringent cost controls in place, distribution and selling expenditures decreased by 7% to HK\$247.1 million, representing 15% of the Group's total revenue, compared to HK\$266.1 million last year. General administrative expenditures were reduced by 3% to HK\$186.4 million, representing 12% of Group's total revenue, same as last year. Other non-operating losses were reduced to HK\$6.4 million from HK\$39.2 million last year, as net exchange losses of HK\$2.6 million have been substantially improved against the losses of HK\$10.8 million recorded last year, and impairment losses recognised in respect of financial instruments also substantially dropped to HK\$7.3 million from HK\$15.8 million recorded last year.

Total operating expenditures of the Group, including other gains and losses, research and development costs, distribution and selling expenses, and general administrative costs amounted to HK\$524.9 million, a reduction of 10% against HK\$583.7 million recorded last year. Total operating expenses as a percentage of the Group's total revenue were 33%, down 3 percentage points when compared to the proportion of 36% recorded last year.

Interest expenses for banks and other borrowings amounted to HK\$6.4 million, down by 10% as compared to HK\$7.1 million last year, largely because of a reduction in bank borrowings.

Taxation amounted to HK\$5.1 million compared to HK\$1.6 million last year due to the increase in tax provision for Hong Kong profits tax and deferred tax charges that were made during the year.

The overall attributable loss after tax for the year was significantly reduced to HK\$30.4 million from HK\$49.6 million, a 39% improvement compared to the loss in the previous year.

## BUSINESS REVIEW

### Oregon Scientific

Sales revenues from the OS brand were HK\$743.7 million, 47% of the Group's total revenue, and declining by 6% compared to HK\$791.7 million last year. The decrease was mainly due to the sluggish market environment in the European and US markets, resulting from generally conservative customers of the Group and consumer purchasing sentiment. However, the performance in the Asia Pacific region, accounting for 22% of OS revenue, recorded a growth of 23% to HK\$161.8 million.

Despite a decline of sales revenue within some traditional OS business product categories such as LCD products and Electronic Learning Products, the newly developed Health and Wellness and Sports and Fitness product series contributed 22% of total OS revenue, up by 7% to HK\$163.8 million. The Health and Wellness and Sports and Fitness lines are successfully promoting the new concept of OS "Smart Living" product categories as they have been well received by the markets.

在嚴緊成本控制下，分銷及銷售開支由去年之港幣266.1百萬元減少7%至港幣247.1百萬元，佔本集團總營業額之15%。一般行政開支減少3%至港幣186.4百萬元，佔本集團總營業額之12%，與去年百分比相同。其他非營運虧損由去年之港幣39.2百萬元減少至港幣6.4百萬元，乃由於淨匯兌虧損由去年之港幣10.8百萬元大幅改善至港幣2.6百萬元，財務工具減值虧損亦由去年之港幣15.8百萬元大幅減少至港幣7.3百萬元。

本集團之總營運開支包括其他非營運所得及虧損、研究及開發費用、分銷及銷售開支以及一般行政費用為港幣524.9百萬元，較去年錄得之港幣583.7百萬元減少10%。總營運開支佔本集團總營業額百分比為33%，較去年錄得之36%減少3百分點。

銀行及其他借貸之利息開支為港幣6.4百萬元，由於減少向銀行借貸，因此較去年之港幣7.1百萬元減少10%。

稅項為港幣5.1百萬元，而去年則為港幣1.6百萬元，主要由於年內就香港利得稅及遞延稅項作出的稅項撥備增加所致。

總體應佔年內虧損大幅減少至港幣30.4百萬元，較去年錄得之應佔虧損港幣49.6百萬元減少39%。

## 業務回顧

### Oregon Scientific

OS品牌之銷售收益為港幣743.7百萬元，佔本集團總營業額之47%，較去年港幣791.7百萬元減少6%。銷售收益減少主要由於本集團客戶態度審慎及消費者購買意慾低迷，導致歐洲及美國市場環境呆滯。然而，亞太地區的銷售收益增加23%至港幣161.8百萬元，佔OS銷售收益22%。

儘管若干OS傳統產品系列之銷售收益減少，例如液晶顯示產品及電子教學產品，新開發的健康及保健產品及運動及健體產品系列之銷售收益增加7%至港幣163.8百萬元，佔OS收益之22%。健康及保健產品與運動及健身產品系列亦成功提倡OS產品系列「精明生活」的新理念，並廣為市場接受。



# Operations Review

## 業務回顧



As part of restructuring our product mix, OS products will be regrouped and separated into different product categories, namely Time and Weather; Sports, Fitness & Health; Wellness and Beauty; Electronic Learning Products; and Others. The Time and Weather and Electronic Learning Products series, along with the former LCD product line, remain the core OS-branded product categories.

In the Time & Weather category, OS has developed new products incorporating the “Qi” wireless charging technology, designed to become one of the major accessories catering for the existing and future smart phones. Another innovation is the new remote access weather station product series, riding on Internet technologies, emphasizing the wireless function and portability. Stylish personal accessories, such as smart watches, with time and updated weather information functions are also to be launched shortly.

Sports, Fitness and Health products are set to become one of the key product categories for OS in the near future. Following the success of the differentiated women's sports and fitness products, OS is focusing on the ATC (action camera) product line which utilise low energy Bluetooth technology. The innovation has been recognised in the industry as the “ATC Chameleon” action camera featuring a unique dual lens design has won the Red Dot Design Award. The “ATC X” featuring instant Wi-Fi video playback, GPS, G-sensor and heart-rate monitor is to be officially launched to further strengthen the entire Sports, Fitness and Health product portfolio.

The Wellness & Beauty product category continues its strong growth momentum within Asia Pacific markets. OS is concentrating on developing innovative Wellness & Beauty products to expand its award-winning aroma diffuser and air sanitiser series to capture the growth potential within the region. The new NanoActiv Skin Restoring System, applying the advanced Nano-Cyclone Technology, has won the IF product design award (2012), the HKEIA award on innovations and technology (2012) and has been selected as one of the finalists in the Hong Kong Award for Industries (2012). OS is confident that the sales of Wellness & Beauty products will contribute significant sales growth.

為配合我們的產品組合重組，OS產品將重新組合，並分類為多個產品系列，包括時間及天氣資訊產品；運動、健體及健康產品；保健及美容產品；電子教學產品及其他，而時間及天氣資訊產品與電子教學產品系列以及前液晶顯示產品系列，繼續為OS品牌的核心產品系列。

在時間及天氣資訊產品系列方面，OS已開發出支援「Qi」無線充電技術的新產品，有望成為現有及將來的智能手機的重要配件之一。另一創新產品是遠端存取氣象站產品系列，以網絡技術為基礎，強調無線功能及輕便性。另將於短期內推出時尚隨身配件，如配備時間及即時天氣資料的智能手錶。

運動、健體及健康產品將於短期內成為OS主要產品系列之一。隨著多款女性運動及健體產品取得亮麗成績，OS現時著眼於使用節能藍牙技術的ATC（戶外防水數碼攝像機）產品系列。配備獨特雙鏡頭的「ATC Chameleon」戶外攝像機榮獲「Red Dot Design Award」，已廣獲業界認同。此外，配備即時Wi-Fi視頻回放、全球定位器、重力感測器及心律監測器的「ATC X」快將正式推出，進一步穩固整個運動、健體及健康產品組合。

保健及美容產品系列繼續於亞太地區市場迅速增長。OS正重點開發更多創新保健及美容產品，擴展獲獎的香薰噴霧器及空氣抗菌器產品系列，充份把握該區增長潛力。新推出納米活性煥膚儀採用先進納米氣旋技術，榮獲IF product design award (2012)及香港電子商會創新科技產品獎2012，並入圍香港工商業獎2012。OS有信心保健及美容產品系列將帶動銷售顯著增長。

# Operations Review

## 業務回顧



In response to the overall sales decline in the children's laptops market, OS will introduce the new Wi-Fi enabled kid tablet ("MEEP™"), a 7-inch color touch screen tablet running the Android operating system and offering music, movies, e-books and various educational and infotainment applications for children. MEEP™ was also displayed at the TIA 109th American International Toy Fair. In addition, within the Electronic Learning Products category, a brand new Smart Globe, with Wi-Fi technology and a stylish new appearance, is to be launched shortly to extend the success of the Smart Globe product series.

OS' marketing strategy focuses on promoting its brand image guided by the "Smart Living" concept, both online and offline. OS flagship stores in Hong Kong, China and Italy have been renovated to reflect its new design concept and reinforce this image. To effectively address the growing importance of e-commerce, OS has invested in software applications to improve user interface and overall efficiency of our website and e-shop environment to enhance product sales through this channel. Last year, OS has integrated customer services for USA, Australia and Asia under a single service provider to bolster customer relations management by upgrading the standard of customer service and customer database management. The enhanced customer services integration for Europe will be implemented during the new financial year.

### Value Manufacturing Services

Sales revenues contributed by the Value Manufacturing Services Division ("VMS") was HK\$853.4 million, 53% of the Group's total revenue, up by 3% compared to HK\$831.9 million achieved last year. The increase demonstrated the support of its ODM/OEM customers who recognise its strong technical competence, well managed manufacturing capabilities and excellent engineering support in new product development.

In terms of business segment performance, LCD products recorded a growth of 15% to HK\$592.4 million compared to last year despite pressures on prices, raw materials and increase in manufacturing costs. Sales revenues of Electronic Learning Products also grew by 24% to HK\$95.1 million riding on new product innovation leading to stronger support of customers. However, the sales revenues of Telecommunication and other products declined by 31% to HK\$165.9 million due to the gradual elimination of low margin products.

對應着兒童學習電腦市場整體銷售額的下降，OS將推出可連接Wi-Fi的兒童學習平板電腦（「MEEP™」），配有七吋彩色觸控屏幕，以Android系統運作，可供兒童欣賞音樂、電影及電子書以及善用各種專為兒童而設的教學、資訊及娛樂應用程式。MEEP™在TIA 109th American International Toy Fair亦有展出。另外，短期內會推出全新型號全功能語音地球儀，該電子教學產品備有全新的Wi-Fi連接功能及型格外觀，延續全功能語音地球儀系列產品過往佳績。

OS透過網上及傳統的銷售策略，宣傳品牌形象，提倡「精明生活」理念。OS於香港、中國內地及意大利的旗艦店已重新裝潢，反映全新設計概念及加強品牌形象。電子商貿重要性日增，因此，OS已投資於軟件應用程式，提升使用界面及官方網頁和網上購物網頁的整體效率，以提高此銷售渠道的產品銷售量。去年，OS整合美國、澳洲及亞洲之客戶服務，並交由單一服務供應商負責，從而優化客戶服務及客戶資料管理，鞏固客戶關係。有關客戶服務整合將於下一財政年度延伸至歐洲地區。

### 價值製造服務

價值製造服務貢獻港幣853.4百萬元銷售收入，佔本集團本年度總收入53%，比去年的港幣831.9百萬元高出3%，顯示原設備製造產品及原設計製造產品客戶認同並大力支持其於新產品開發方面之先進優異技術、妥善管理生產力及優秀技術支援。

業務分部表現方面，液晶體產品未受價格、原材料和生產成本上升壓力影響，銷售收入比去年增加15%至港幣592.4百萬元。電子教學產品因推出創新產品而獲更多顧客支持，帶來港幣95.1百萬元收入，上升24%。電訊及其他產品則因逐步淘汰低利潤產品，導致收入減少31%至港幣165.9百萬元。

# Operations Review

## 業務回顧

VMS forecasts growth in the Sports, Fitness and Health product category and has invested in developing the technology platforms for Healthcare, Energy Monitoring and Management products, following the increase in demand and in step with wider awareness of an “Environmentally Friendly” and a “Smart Living” lifestyle.

### WORKING CAPITAL

The inventory balance at March 31, 2012 was HK\$253.5 million, decreased by 14% compared to the HK\$295.7 million at March 31, 2011. The decrease is mainly due to continuous improvement in supply chain management. The inventory turnover improved from 99 days recorded last year, to 83 days this year.

Trade debtor balances at March 31, 2012 was HK\$159.1 million, down by 17% compared to the HK\$192.2 million shown at March 31, 2011 and this improvement is attributable to negotiation of commercial trade terms and improved collection capability for the year. Trade debtor's turnover reduced to 36 days compared to that of last year of 43 days.

### LIQUIDITY AND TREASURY MANAGEMENT

At March 31, 2012, the cash and bank balances of the Group, including the short term bank deposits, were HK\$337.5 million (March 31, 2011: HK\$415.1 million).

During the year ended March 31, 2012, the Group generated its funds mainly from operating activities and bank borrowings. The net cash position (cash and bank balances less total bank borrowings and bills payables) at March 31, 2012 amounted to HK\$145.5 million (March 31, 2011: HK\$103.3 million). The Group maintained sufficient financial resources to meet all working capital requirements and finances of its commitments and still has a surplus of net cash over all bank borrowings.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposures is arranged through a combination of natural hedges and forward forex contracts. At March 31, 2012, there were forward contracts in place to hedge against possible exchange movements of future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

價值製造服務預計，運動、健體及健康產品類別將有所增長。有鑑於此類產品的需求上升，且更多人留意「環境保護」和「精明生活」的生活風格，價值製造服務已投放資金，開發保健、能源監察及管理產品的技術平台。

### 營運資金

於二零一二年三月三十一日，存貨結餘為港幣253.5百萬元，較於二零一一年三月三十一日之港幣295.7百萬元減少14%。其減少主要由於供應鏈管理持續改善。存貨周轉日數由去年錄得之99天縮短至本年度83天。

於二零一二年三月三十一日，應收賬款結餘為港幣159.1百萬元，較二零一一年三月三十一日之港幣192.2百萬元減少17%，此乃基於商業條款的商議及收賬能力的改善。應收賬款周轉期由去年之43天減少至36天。

### 流動資金及財務管理

於二零一二年三月三十一日，本集團之銀行結餘及現金包括短期銀行存款為港幣337.5百萬元(二零一一年三月三十一日：港幣415.1百萬元)。

截至二零一二年三月三十一日止年度，本集團之主要資金來源包括經營活動及銀行貸款。於二零一二年三月三十一日，現金淨額(現金及銀行結餘減去銀行借貸總額及應付票據)為港幣145.5百萬元(二零一一年三月三十一日：港幣103.3百萬元)。本集團維持充裕財務資源，足以應付所有營運資金所需及其財務承擔，且償還所有銀行貸款後仍具備現金淨額盈餘。

本集團之外幣風險主要來自兌換其海外附屬公司流動現金淨額及營運資金淨額。本集團運用自動對沖及遠期合約對沖外匯風險。於二零一二年三月三十一日，本集團已運用遠期合約對沖因兌換集團未來流動現金淨額而可能產生之外匯差額。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作由本集團香港總部進行。

### DEBTS AND GEARING RATIO

The total bank borrowings of the Group at March 31, 2012 reduced to HK\$192.0 million (March 31, 2011: HK\$311.8 million) which consisted of the short term bank loans of HK\$102.0 million and long term bank loans of HK\$90.0 million. The borrowings are mainly denominated in HK Dollars and on a floating rates bases.

The debts incurred by the Group are mainly used for general corporate purposes, including capital or long term expenditures and working capital requirements.

Then gearing ratio (total borrowings over total equity) at March 31, 2012 and March 31, 2011 were approximately 33% and 50% respectively.

### CHARGES ON GROUP ASSETS

At March 31, 2012, there were no finance charges on the Group's assets.

### CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the year ended March 31, 2012 amounted to HK\$16.6 million (2011: HK\$28.1 million) which was all used for business operations and product development. Source of funds were financed by internal resources and borrowings.

There were no material acquisitions or disposals of subsidiaries and associated companies in the course of the year ended March 31, 2012.

### DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended March 31, 2012.

### CONTINGENT LIABILITIES

At March 31, 2012, the Group had no contingent liabilities (2011: nil).

### 債務及負債比率

於二零一二年三月三十一日，本集團的銀行借貸總額減少至港幣192.0百萬元(二零一一年三月三十一日：港幣311.8百萬元)，包括短期銀行貸款港幣102.0百萬元及長期銀行貸款港幣90.0百萬元。有關借貸主要以港幣計值及按浮動利率基制。

本集團所欠債務將主要用作一般公司用途，以應付資本性或長期支出以及營運資金所需。

於二零一二年三月三十一日及二零一一年三月三十一日，本集團的負債比率(即借貸總額除以權益總額)分別約為33%及50%。

### 本集團資產抵押

於二零一二年三月三十一日，本集團無任何用作財務抵押之資產。

### 資本開支

截至二零一二年三月三十一日止之年度，物業、機器及設備之資本開支為港幣16.6百萬元(二零一一年：港幣28.1百萬元)，主要用於業務運作及產品發展。資本投入的資金來源主要是內部資源撥付及借款。

截至二零一二年三月三十一日止整個年度，本集團並沒有進行有關附屬公司及聯營公司之重大收購或出售。

### 股息

董事會議決不派發截至二零一二年三月三十一日止之年度之末期股息。

### 或然負債

於二零一二年三月三十一日，本集團並無或然負債(二零一一年：無)。

# Operations Review

## 業務回顧

### HUMAN RESOURCES AND REMUNERATION POLICY

As at March 31, 2012, the Group had about 3,066 employees. The Group fully recognizes the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organizations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consist of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus and the opportunities to participate in the Group's share option schemes.

Details of the schemes and the number of options granted to the Group's employees are set out in note 27 to the financial statements from page 104 to page 109. Details of pension schemes operated by the Group are set out in the note 33 to the financial statements on page 119. In Xixiang, Shenzhen, China where the Xixiang Facilities are located, staff welfare rates are set with reference to the prevailing labour laws in China. Accommodation and leisure facilities are also provided to local staff at Xixiang Facilities.

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

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

### 人力資源及薪酬政策

於二零一二年三月三十一日，本集團合共聘有3,066名僱員。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期培訓，藉以保持及不斷提升員工之工作表現。

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、保留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之機構提供薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括以下各項：基本薪金、雙糧及額外福利(包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險)。此外集團亦提供酌情現金花紅等獎勵，而僱員亦有機會參與本集團之購股權計劃。

有關計劃及其授予本集團員工之購股權數目詳情載於第104頁至第109頁之財務報表附註27。本集團提供之退休保障計劃之詳情載於第119頁之財務報表附註33。於西鄉設施之所在地，中國深圳西鄉，員工福利水平乃參考中國現行之勞工法而制定。駐西鄉設施之本地員工均獲提供住宿及消閒設施。

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

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



# Operations Review

## 業務回顧

The emolument of the directors is recommended by the remuneration committee with reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board Committee levels (including frequency of meetings and nature of agenda items) in order to compensate directors reasonably for their time and efforts spent. The directors' emolument is approved by the Board pursuant to the mandate granted by the shareholders at annual general meetings. It comprises of five components, namely base salary, benefits, annual performance-related bonus, share options and pension scheme. In addition, each director is paid a basic director's fee for his/her service as director of the Company. Additional fees are paid to a director for appointment as a member of a particular committee. Non-executive directors receive no base pay, benefits, bonus or pension except director's fee and reimbursement for expenses incurred in connection with their directorship of the Company. No individual director is allowed to participate in the procedures for deciding his/her individual remuneration package. Full details of the remuneration of and fees paid to the directors in the year ended March 31, 2012 are set out in note 8 to the financial statements on page 83. All directors are entitled to participate in the share option schemes of the Company. Details of the schemes and the number of options granted to directors of the Company are set out in note 27 to the financial statements from page 104 to page 109.

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

June 28, 2012  
Hong Kong

董事酬金由薪酬委員會參考業務種類或規模相若之公司，以及董事會與董事委員會之工作性質和工作量（包括會議次數及議題性質）後提出建議，務求董事可就所付出之時間及貢獻得到合理報酬。董事酬金由董事會根據股東於股東週年大會上授予之授權而批准。董事酬金由五個項目組成，分別是基本薪金、福利、全年績效花紅、購股權及退休保障計劃。此外，各董事均可就其以本公司董事身份而提供的服務收取基本董事袍金。如董事獲委任為個別委員會之成員，其將獲發額外袍金。除董事袍金與及因出任本公司董事而獲得之可報銷開支外，非執行董事並不獲發基本薪金、福利、花紅或退休保障。各董事不得參與釐定本身薪酬福利之程序。截至二零一二年三月三十一日止年度支付予董事之薪酬及袍金的詳情載於第83頁之財務報表附註8。各董事均享有參與本公司的購股權計劃的權益。有關計劃以及授予本公司董事之購股權數目的詳情載於第104頁至第109頁之財務報表附註27。

**陳煒文，太平紳士**  
*主席兼集團行政總裁*

二零一二年六月二十八日  
香港

# Employee Development and Social Responsibilities

## 員工發展與社會責任

### EMPLOYEE DEVELOPMENT

We are experiencing inevitable change with the economic volatility, competition and complexity of the business environment. Rather than cutting training budgets, the Corporate T&D Dept has sought employee development with more impact closely aligned to our corporate objectives and new business model, aiming at driving the business and engaging the workforce, building talents and leaders for TODAY and TOMORROW, and developing a high performing learning culture that advances business results.

### LEADERSHIP DEVELOPMENT

We focus on equipping leaders of all levels to enhance team effectiveness and staff engagement. Management tools such as a balanced scorecard and 360 degree feedback survey are used to drive performance and leadership excellence. Adapted from Gallup Consulting, the great workplace survey is also conducted for all staff every 6 months to measure the level of staff engagement. Follow-up workshops to share best practices and various leadership programs on organizational effectiveness through team dynamics, performance management, and coaching skill are provided to ensure continuous improvement.

### SALES WORKSHOPS

We strongly believe experiential learning is the most effective approach for competency development. Based on the business requirements, we have developed a sales program with special attention to topics on order processing, negotiation skill, and role of business development in handling commercial agreements. We have also customized a sales training program for our China sales team. In addition to the strategic workshops on the business model and strategies, all participants are required to complete 2 full-days of practical training at our retail shops.

### 員工發展

隨著經濟起伏不定、競爭激烈和市場環境複雜，我們致力不斷革新，為迎合集團目標及新商業模式，培訓及發展部推出了許多有效培訓，推動組織發展和吸納更多人才加盟，為集團培育現有人才和未來領袖，建立一個高效的學習文化。

### 領導發展

我們專注發展各職級之領導能力，以加強團隊效應及員工投入度。我們利用多種管理工具推動績效和發展領導力，包括平衡記分卡和360度反饋調查。我們亦採用改編自蓋洛普諮詢公司的職場調查，與所有員工進行每6個月的網上問卷調查，評估員工對其工作投入程度，舉辦調查結果分享會，探索改善方案，並提供領導發展課程，如團隊動態，績效管理和指導訓練技能。

### 銷售培訓

我們深信體驗學習是最為有效，因此，我們設計了一系列銷售工作坊針對訂單的特殊處理、談判技巧、及商業合同等。我們還為中國銷售團隊度身訂造培訓課程，除了策略課程外，他們亦到我們的零售店鋪進行兩天實習及考評。



# Employee Development and Social Responsibilities

## 員工發展與社會責任

### SOCIAL RESPONSIBILITIES

The Group has been actively promoting awareness of social responsibilities to our employees. The CSR Volunteer team has reached 160 active members with a total of 3,555 serving hours. We have served over 400 people in need and earned 8 merit prizes. Since 2005, the Group has been bestowed the award of the "Caring Company Logo" for the 7th consecutive year by the Hong Kong Council of Social Service in recognition of our care for the community.

### CARE FOR THE COMMUNITY

Facing the trend of an aging population in Hong Kong, there has been tremendous demand of elderly service. Partnering with Hong Kong Sheng Kung Hui, we pay regular home visits, birthday parties & outings for elderly in Wong Tai Sin who live alone and suffer from chronic disease or physical handicap. This program which aims to restore resilience and confidence in the Elderly through showing them care and concern has been conducted consecutively for over 2 years.

Disabled or retarded children are another target group we serve. The Firefly Life Education Program is co-organized by Caritas Lokkan School. We visit their Tin Shui Wai campus every month to serve the severe grade mentally handicapped students who stay at the dormitory without any chance interacting with outsiders.

The Group has also donated products and cash to organizations such as Youth Outreach, the Society For The Welfare Of The Autistic Persons, and St James Settlement to support their charitable programs. We have also supported a wide range of fund-raising programs such as the Sowers Action Challenging and the Heifer Race to Feed.

### 社會責任

本集團一向鼓勵僱員參與及支持各項慈善活動，以提高關心社會的意識，本年度，我們參與企業社會責任的團隊已有160名活躍義工，積累了超過3,555義工服務小時，受助人士超過400多人，並獲取8大獎項。自2005年起，本集團連續7年榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，以示嘉許。

### 關懷社區

人口老化是香港面臨的社會問題。我們與香港聖公會合作，定期為黃大仙區獨居、長期病患或殘障長者提供關愛服務，包括定期家訪、生日派對及戶外活動等，此項目已進行超過兩年多。

傷殘或弱智兒童亦是我們服務對象，我們與明愛樂勤學校合辦「螢亮生命活動」計劃，每月我們義工會到天水圍校園探訪留宿學生，他們都是嚴重智障，沒有任何與外界互動的機會。

另外，本集團每年捐贈現金及產品，支持協青社、自閉症人士福利促進會、聖雅各福群會等慈善機構，及贊助籌款活動如苗圃挑戰12小時、小母牛競步善行等。



# Employee Development and Social Responsibilities

## 員工發展與社會責任

### EMPLOYEE WELLNESS

Experts of various disciplines were invited to deliver Lunch & Learn sessions in various interests, such as yoga, Taichi, book appreciation and magic show. Staff members were also sponsored to take part in runs and hikes to maintain their health and fitness levels. Social, recreational and charitable programs such as New Hire Lunch Gathering, Annual Outing, Christmas Party, Annual Dinner and Charity Lunch Party were held to enhance internal communication and affirm a sense of belonging.

### 僱員身心健康

定期舉行午餐學習活動，以提升僱員工作與生活之平衡。由不同範疇的專家主持，如瑜伽、太極、書籍分享及魔術等。公司亦贊助員工參加遠足及長跑運動以保持身體健康。此外，社交康樂活動亦定期舉行，以加強內部溝通及僱員的凝聚力，例如新員工聚餐、週年戶外活動、聖誕聯歡會、週年晚會及慈善午餐派對。

### POVERTY ALLEVIATED AT GUIZHOU

Started from May, 2011, we have been launching the “Caring Egg Scheme” – a dietary supplement program for deprived kids. We provide 280 full-time students an egg on every Monday and Friday. In addition, we launched the Dental Hygiene Education Program which aims to formulate a healthy lifestyle and develop a habit of personal hygiene maintenance.



### 貴州扶貧

從2011年5月開始，我們開展了「愛心雞蛋計劃」，為貴州山區貧困280名兒童作營養補充，於每周一及周五提供一人一只雞蛋。此外，我們亦推廣牙齒衛生教育計劃，目的是提高當地兒童個人衛生常識及護理習慣。



### EDUCATION SPONSORSHIP

To promote the awareness of design value and to enhance the expertise of the design professionals and business students, we also offer sponsorships to student projects, contests, and leadership programs. The “PolyU Innovation & Entrepreneurship Global Student Challenge” and “HK 200 Leadership Project” organized by Hong Kong Federation of Youth Groups are two of the key annual sponsorship programs. These programs aim at encouraging the youth to contribute their skills to the society and equipping them with the right attitude, knowledge and leadership skills in the real business world.

### 贊助教育

為提升設計專業在社會中的價值、業內人士及設計系及商務學生的水平，本集團提供獎學金予多項學生計劃、比賽及領袖訓練計劃，例如「理大國際學生創新挑戰賽」、「香港200領導計劃」，鼓勵青年人回饋社會。本集團亦為大專學生提供了暑期工作及實習的機會，讓學生有機會建立應有的態度、知識及技能，以便參與及投入真正的商業活動。

We wish to express our great appreciation to our management and staff for their dedication, time and money to all of these charity events and projects. Lives have impact to on other lives.



感謝各管理層及員工利用工餘時間支持慈善服務，出錢出力，發揮「以生命影響生命」精神，互愛互助關心社群。



# Directors and Senior Management

## 董事及高級管理人員

### EXECUTIVE DIRECTORS

#### RAYMOND CHAN, JP

Chairman & Group Chief Executive Officer, a member of the Executive Committee of the Board and a director of various subsidiaries of the Company, aged 63. Dr. Chan founded the IDT business in 1977. He leads the management in setting the Group's mission and objectives, develops and formulates business strategies. Dr. Chan started out as an electronic engineer and has over 42 years' experience in the consumer electronics industry. Before establishing the IDT business, he worked for multinational semi-conductor companies in the US and Hong Kong. Dr. Chan has been conferred for a degree of Doctor in Business Administration, honoris causa by The Hong Kong Polytechnic University in November 2003. Dr. Chan is a Court Member of The Hong Kong Polytechnic University, a member of Board of Governors of Canadian International School of Hong Kong, a Council Member of Shanghai Jiao Tong University, the Honorary Advisor of HKICC Lee Shau Kee School of Creativity, the Honorary President of The Toys Manufacturers' Association of Hong Kong and Life Patron of The Professional Validation Council of Hong Kong Industries. Dr. Chan is the husband of Mrs. Chan Pau Shiu Yeng, Shirley.

#### CHAN PAU SHIU YENG, SHIRLEY

Executive Director, a member of the Executive Committee, Nomination and Corporate Governance Committee and Remuneration Committee and a director of various subsidiaries of the Company, aged 63. Mrs. Chan is the wife of Dr. Raymond Chan and as a co-founder of the Group, she has been involved in developing the IDT business since 1977. Mrs. Chan's main responsibilities are to advise the business and marketing activities, legal affairs and administrative functions of the Group. Mrs. Chan holds a MBA degree from the University of Hull, UK, a Master of Arts degree in Communication Management from the University of South Australia, and a Master of Arts degree in English for Professional Purposes from the University of Central Lancashire, UK.

### 執行董事

#### 陳煒文，太平紳士

主席兼集團行政總裁、董事會執行委員會成員及本公司若干附屬公司之董事，六十三歲。陳博士於一九七七年創辦萬威業務。彼領導管理層制訂本集團之使命及宗旨，發展及訂定業務策略。陳博士出身為電子工程師並擁有逾四十二年從事電子消費產品行業之經驗。在創辦萬威業務前，彼曾任職於美國及香港之跨國半導體電子公司。陳博士於二零零三年十一月獲香港理工大學頒授榮譽工商管理博士學位。陳博士為香港理工大學顧問委員會委員、加拿大國際學校校董會委員、上海交通大學校董會委員、香港兆基創意書院名譽顧問、香港玩具廠商會名譽會長及香港工業專業評審局永遠名譽會長。陳博士為陳鮑雪瑩女士之丈夫。

#### 陳鮑雪瑩

執行董事、執行委員會、提名及企業管治委員會及薪酬委員會成員，以及本公司若干附屬公司之董事，六十三歲。陳太乃陳煒文博士之妻子，並為集團共同創辦人，自一九七七年起已參與發展萬威業務。陳太主要負責就集團之業務及市場推廣事務提出建議，法律事務及行政管理的工作。陳太持有英國 University of Hull 之工商管理碩士學位、University of South Australia 傳播管理學文學碩士學位及英國 University of Central Lancashire 專業英語應用文學碩士學位。



# Directors and Senior Management

## 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### LO KAI YIU, ANTHONY

Independent Non-Executive Director and Chairman of the Audit Committee, aged 63. Mr. Lo was appointed in July 1990. Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 30 years of experience in banking, finance and investments. He worked for a number of well known financial institutions including serving as a managing director of Indosuez Asia Limited, Suez Asia Investment Management Ltd., HG Asia Limited, ABN Amro Asia Limited and PrimeCredit Limited. He has the relevant experience in internal controls and in preparing and auditing comparable financial statements as well as experience in reviewing or analysing audited financial statements of public companies. Mr. Lo is currently the Chairman of Shanghai Century Capital Ltd. and a non-executive director of Bosera Asset Management (International) Co., Limited. He is an independent non-executive director and chairman of the audit committee of Mecox Lane Limited, a listed company on Nasdaq. Mr. Lo is also an independent non-executive director and members of the audit, nomination and valuation committees of The Taiwan Fund Inc., which is listed on the New York Stock Exchange. He also serves as an independent non-executive director, audit committee chairman and member of the compensation committee of Tristate Holdings Limited; an independent non-executive director, audit committee chairman and member of the nomination committee of Playmates Holdings Limited and an independent non-executive director and member of the audit committee of Convenience Retail Asia Limited and Lam Soon (Hong Kong) Limited, all are Hong Kong publicly listed companies.

#### KAO YING LUN

Independent Non-Executive Director and a member of the Audit Committee, Nomination and Corporate Governance Committee and Remuneration Committee, aged 59. Mr. Kao was appointed in June 1997. He has over 24 years of business and professional experience in investment banking and corporate finance. Mr. Kao holds an Honours Business Administration Degree from Richard Ivey School of Business, The University of Western Ontario and is a Chartered Accountant qualified in Canada.

#### JACK SCHMUCKLI

Independent Non-Executive Director, Chairman of the Nomination and Corporate Governance Committee and Remuneration Committee and a member of the Audit Committee, aged 72. Mr. Schmuckli was appointed in May 1999. He has over 36 years of professional executive product marketing experience in the photographic and electronics industries. He had been the Chairman and Chief Executive Officer of Sony Europe GmbH for 14 years and had also been an executive member of the board of Sony Corporation, Tokyo. Mr. Schmuckli now holds several non-executive board memberships, mainly in Switzerland.

### 獨立非執行董事

#### 羅啟耀

獨立非執行董事兼審核委員會主席，六十三歲。羅先生於一九九零年七月獲委任。羅先生為加拿大安大略省特許會計師公會之特許會計師並註冊為香港會計師公會之會員。羅先生在銀行、財務及投資業務方面擁有逾三十年之經驗。彼曾於多間知名金融機構任職，其中包括 Indosuez Asia Limited、Suez Asia Investment Management Ltd.、浩威亞洲證券有限公司、荷銀證券(亞洲)有限公司及安信信貸有限公司出任董事總經理。彼擁有內部監控與制訂及審核比較財務報表相關之經驗以及審閱或分析公眾公司經審核財務報表之經驗。羅先生現為 Shanghai Century Capital Ltd. 之主席及博時基金(國際)有限公司之非執行董事。彼為納斯達克上市公司 Mecox Lane Limited 之獨立非執行董事兼審核委員會主席。羅先生亦為紐約證券交易所上市公司 The Taiwan Fund Inc. 之獨立非執行董事兼審核委員會、提名委員會及估值委員會成員。彼亦為 Tristate Holdings Limited 之獨立非執行董事兼審核委員會主席及薪酬委員會成員；Playmates Holdings Limited 之獨立非執行董事兼審核委員會主席及提名委員會成員以及利亞零售有限公司及南順(香港)有限公司之獨立非執行董事兼審核委員會成員，上述之公司皆為香港上市公司。

#### 高英麟

獨立非執行董事兼審核委員會、提名及企業管治委員會及薪酬委員會成員，五十九歲。高先生於一九九七年六月獲委任。彼擁有逾二十四年於投資銀行及企業財務之業務及專業經驗。高先生持有西安大略大學 Richard Ivey School of Business 頒授之榮譽工商管理學位，並為加拿大之合資格執業會計師。

#### JACK SCHMUCKLI

獨立非執行董事，提名及企業管治委員會及薪酬委員會主席兼審核委員會成員，七十二歲。Schmuckli 先生於一九九九年五月獲委任。彼在攝影及電子產品行業擁有逾三十六年之專業市場推廣及管理經驗。彼曾出任 Sony Europe GmbH 之主席兼行政總裁達十四年，並曾為東京 Sony Corporation 董事會之執行董事成員。Schmuckli 先生現時主要為瑞士數間公司董事會之非執行成員。

# Directors and Senior Management

## 董事及高級管理人員

### KENICHI OHMAE

Independent Non-Executive Director, aged 69. Dr. Ohmae was appointed in August 2001. He is a world renowned management consultant and was selected as one of the five management gurus in the world by The Economist in 1994. Dr. Ohmae received his Ph.D. in nuclear engineering from the Massachusetts Institute of Technology and an honorary doctorate from Notre Dame University. He is an expert in formulating creative strategies and developing organizational concepts for both the private and public sectors. He is the founder and President and Chief Executive Officer of Business Breakthrough, Inc. and before that, had been a partner of McKinsey & Company, Inc., an international management consulting firm, for 23 years.

### SENIOR MANAGEMENT

#### LEONG MUN HOONG, LEON

President — Value Manufacturing Services business unit (VMS business unit), aged 51. Mr. Leong joined the Group in June 1999. He has profit and loss responsibility for the VMS business unit which offers best-in-class product development and manufacturing services for Sports, Fitness and Healthcare, Telecommunications, Energy Monitoring and Management, Environmental Monitoring and other OEM/ODM business. His role encompasses the entire business strategic planning and execution to achieve growth targets in turnover and profitability that will include planning and identification of new growth opportunities and execution of strategies and actions in business development, new product development and innovation, research and development and new technologies, new product planning, project management and quality manufacturing. Mr. Leong holds a Bachelor of Science degree in Industrial Engineering obtained from the University of Tennessee, USA and a Master degree in Business Administration from the University of Warwick, UK. Prior to joining the Group, he was the Managing Director of Strombecker (HK) Ltd.

### 大前研一

獨立非執行董事，六十九歲，大前博士於二零零一年八月獲委任。彼乃世界著名之管理顧問，曾於一九九四年獲經濟學人雜誌揀選為世界五位在管理方面的權威之一。大前博士獲麻省理工學院頒授原子力學博士學位，並獲巴黎聖母院大學頒授榮譽博士學位。彼專長為替私人及公共機構制訂創新策略及發展組織概念。彼乃 Business Breakthrough, Inc. 之創辦人及主席兼行政總裁，及在此之前，曾擔任國際管理顧問公司麥肯錫公司之合夥人達二十三年。

### 高級管理人員

#### 梁文雄

價值製造服務部總裁，五十一歲。梁先生於一九九九年六月加入本集團。彼對價值製造服務部之盈虧負責。價值製造服務部對運動產品、保健及健康產品、電訊產品、能源監察及管理產品、環境監察產品與其他原設計製造產品／原設備製造產品等業務提供最佳之產品開發及製造服務。梁先生之職能涵蓋整體業務策略之計劃及執行，包括策劃和發掘新業務商機、推行既定之業務發展方針、新產品之開發和創新、研發新技術、策劃新產品、項目管理及優質生產，以達致營業額及盈利之增長目標。梁先生持有美國 University of Tennessee 頒授之工業工程理學士學位及英國 University of Warwick 之工商管理碩士學位。在加入本集團前梁先生曾擔任 Strombecker (HK) Ltd. 之董事總經理。

# Directors' Report

## 董事會報告書

The directors are pleased to present to the shareholders their annual report and audited financial statements for the financial year ended March 31, 2012.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the investment holdings, design, development, manufacture, sales and marketing of various consumer electronic products. Details of the principal activities of the Group's subsidiaries are set out in note 35 to the financial statements.

### SEGMENT INFORMATION

Details of segment information are set out in note 5 to the financial statements.

### RESULTS

The results of the Group for the year ended March 31, 2012 are set out in the consolidated statement of comprehensive income on page 51 and further analysis is given in the accompanying notes to the financial statements.

### DIVIDENDS

No interim dividend for the year ended March 31, 2012 was paid (2011: Nil) to the shareholders of the Company.

The directors of the Company have resolved not to recommend the payment of a final dividend to the shareholders of the Company (2011: Nil).

### GROUP FINANCIAL SUMMARY

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 to the financial statements.

### RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 54.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent an aggregate amount of approximately HK\$16.6 million (2011: HK\$28.1 million) on the acquisition of property, plant and equipment for the purpose of business expansion.

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

董事會欣然向各股東呈覽截至二零一二年三月三十一日止財政年度之報告書及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司。各主要附屬公司從事投資控股、設計、開發、製造以及銷售及推廣多種電子消費產品。本集團附屬公司主要業務之詳情載於財務報表附註第35項。

### 分部資料

分部資料詳情載於財務報表附註第5項。

### 業績

本集團截至二零一二年三月三十一日止年度之業績載於第51頁之綜合全面收益表，進一步分析則載於隨附之財務報表附註。

### 股息

本公司並無派付截至二零一二年三月三十一日止年度之中期股息予本公司股東(二零一一年：無)。

本公司董事會議決不建議派發末期股息予本公司股東(二零一一年：無)。

### 集團財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第4頁。

### 股本

本公司於本年度內股本之變動詳情載於財務報表附註第26項。

### 儲備

本集團及本公司於本年度內儲備之變動詳情分別載於第54頁之綜合權益變動表。

### 物業、機器及設備

本集團於本年度內就業務擴充購置物業、機器及設備之支出合共約港幣16.6百萬元(二零一一年：港幣28.1百萬元)。

本集團於本年度內物業、機器及設備之變動詳情載於財務報表附註第12項。

# Directors' Report

## 董事會報告書

### DONATIONS

During the year, the Group made charitable and other donations of HK\$663,000 (2011: HK\$415,400).

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of purchases attributable to the Group's five largest suppliers in the year accounted for approximately 15% of the Group's purchases and the purchases attributable to the largest supplier accounted for approximately 6% of the Group's purchases.

The aggregate percentage of turnover attributable to the Group's five largest customers was approximately 20% of the Group's turnover and the percentage of turnover attributable to the Group's largest customer was approximately 4% of the Group's turnover for the year.

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

### DIRECTORS

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

#### Executive:

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

#### Independent Non-Executive:

Lo Kai Yiu, Anthony  
Kao Ying Lun  
Jack Schmuckli  
Kenichi Ohmae

In accordance with Bye-law 97 of the Company's Bye-Laws, Dr. Raymond Chan and Mrs. Chan Pau Shiu Yeng, Shirley will retire by rotation at the forthcoming annual general meeting of the Company. The retiring directors, being eligible, have offered themselves for re-election.

The Company has received annual confirmation of independence from each of the independent non-executive directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company considered all the independent non-executive directors as independent.

### 捐款

本集團於本年度內作出之慈善性質及其他捐款為港幣663,000元(二零一一年：港幣415,400元)。

### 主要客戶及供應商

於本年度內本集團五大供應商合共之購貨額佔本集團之購貨額約15%，而最大供應商之採購額則佔本集團之採購額約6%。

於本年度內本集團五大客戶合共之營業額佔本集團之營業額約20%，而本集團最大客戶之營業額則佔本集團之營業額約4%。

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

### 董事

本年度內及截至本報告書日期止之本公司在任董事如下：

#### 執行：

陳煒文，太平紳士，主席兼集團行政總裁  
陳鮑雪瑩

#### 獨立非執行：

羅啟耀  
高英麟  
Jack Schmuckli  
大前研一

根據本公司章程細則第97條，於本公司應屆股東週年大會上，陳煒文博士及陳鮑雪瑩女士將輪值告退。所有退任董事均符合資格重選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條之規定每年作出之獨立確認書。本公司視所有獨立非執行董事屬獨立。

# Directors' Report

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

Each of the independent non-executive directors has entered into a service contract with the Company for a term of three years commencing from November 10, 2010 which can be terminated by either party giving a three month's written notice to the other party. Under such service contract, each of the independent non-executive directors is subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's Bye-Laws, and is entitled to a fee of HK\$200,000 per annum subject to such adjustments as the Board of the Company considers appropriate and the approval of the shareholders at annual general meeting of the Company.

Save as disclosed above, none of the directors of the Company offering 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.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' INTERESTS IN SECURITIES

As at March 31, 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

### 董事服務合約

各獨立非執行董事均已與本公司訂立服務合約，任期由二零一零年十一月十日起計為期三年，而該服務合約可由其中一方給予另一方三個月之書面通知予以終止。根據該服務合約，各獨立非執行董事須遵照本公司章程細則於股東週年大會上輪值告退，及有權收取每年港幣200,000元之袍金，此袍金可由本公司董事會認為適當時予以調整，惟調整需於本公司股東週年大會上經股東批准作實。

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

### 董事於重要合約之權益

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

### 董事之證券權益

於二零一二年三月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：



# Directors' Report

## 董事會報告書

### DIRECTORS' INTERESTS IN SECURITIES (continued)

### 董事之證券權益(續)

Name	No. of shares held 所持股份數目				% of the issued capital	Number of underlying shares held under equity derivatives 以股本 衍生工具 持有之相關 股份數目 (note 3) (附註3)	
	Personal interests	Family interests	Corporate interests	Total			
姓名	個人權益	家族權益	公司權益	總數	佔已發行 股本百分比		
Raymond Chan	陳煒文	105,505,102	314,482,303 (note 1) (附註1)	1,010,730,270 (note 2) (附註2)	1,430,717,675	57.18%	8,120,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	109,291,431	1,116,235,372 (note 1) (附註1)	205,190,872 (note 2) (附註2)	1,430,717,675	57.18%	7,080,000
Lo Kai Yiu, Anthony	羅啓耀	1,711,779	–	–	1,711,779	0.07%	6,040,000
Kao Ying Lun	高英麟	–	–	–	–	–	6,040,000
Jack Schmuckli	Jack Schmuckli	1,667,200	–	–	1,667,200	0.07%	6,040,000
Kenichi Ohmae	大前研一	–	–	–	–	–	6,040,000

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

上文所披露權益全部均為本公司股份／相關股份之好倉。

#### Notes:

#### 附註：

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

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

Save as disclosed above, none of the directors or chief executives of the Company or any of their associates had, as at March 31, 2012, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一二年三月三十一日，本公司董事或行政總裁或彼等任何聯繫人士，概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告書

### SHARE OPTION SCHEME

Details of the share option scheme adopted by the Company on August 28, 2002 ("2002 IDT International Option Scheme") are set out in note 27 to the financial statements.

Particulars of the outstanding options under the 2002 IDT International Option Scheme held by the directors during the financial year ended March 31, 2012 were as follows:

Directors	Date of grant	Exercisable period	Exercise price per share	Number of share options					
				Outstanding at 4.1.2011	Granted during the year	Exercised during the year	Lapsed/cancelled during the year	Outstanding at 3.31.2012	
董事	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 (HK\$) 港幣	於二零一一年 四月一日 尚未行使	年內獲授出	年內獲行使	年內 失效/註銷	於二零一二年 三月三十一日 尚未行使	
Raymond Chan	陳煒文	11.30.2005	12.01.2006 – 11.30.2015	0.529	3,120,000	-	-	-	3,120,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	11.30.2005	12.01.2006 – 11.30.2015	0.529	2,080,000	-	-	-	2,080,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
Lo Kai Yiu, Anthony	羅啟耀	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
Kao Ying Lun	高英麟	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
Jack Schmuckli	Jack Schmuckli	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
Kenichi Ohmae	大前研一	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Details of share options granted to or exercised by the directors of the Company during the year and their outstanding balances at March 31, 2012 are set out in the sub-section entitled "Share Option Scheme" above and also in note 27 to the financial statements.

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

### 購股權計劃

本公司於二零零二年八月二十八日採納之購股權計劃(「二零零二年萬威國際購股權計劃」)之詳情載於財務報表附註第27項。

截至二零一二年三月三十一日止財政年度，董事根據二零零二年萬威國際購股權計劃持有之購股權之詳情如下：

Directors	Date of grant	Exercisable period	Exercise price per share	Number of share options					
				Outstanding at 4.1.2011	Granted during the year	Exercised during the year	Lapsed/cancelled during the year	Outstanding at 3.31.2012	
董事	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 (HK\$) 港幣	於二零一一年 四月一日 尚未行使	年內獲授出	年內獲行使	年內 失效/註銷	於二零一二年 三月三十一日 尚未行使	
Raymond Chan	陳煒文	11.30.2005	12.01.2006 – 11.30.2015	0.529	3,120,000	-	-	-	3,120,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	11.30.2005	12.01.2006 – 11.30.2015	0.529	2,080,000	-	-	-	2,080,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	2,500,000	-	-	2,500,000
Lo Kai Yiu, Anthony	羅啟耀	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
Kao Ying Lun	高英麟	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
Jack Schmuckli	Jack Schmuckli	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
Kenichi Ohmae	大前研一	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	-	-	-	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	-	-	-	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	-	1,000,000	-	-	1,000,000

### 董事購買股份或債權證之權利

於本年度內本公司董事獲授或予以行使之購股權及於二零一二年三月三十一日尚未行使之購股權詳情載於上文名為「購股權計劃」之分節及財務報表附註第27項內。

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

# Directors' Report

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

As at March 31, 2012, the following persons (other than the directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company were as follows:

Name	No. of shares held	% of the issued share capital
名稱	所持股份數目	佔已發行股本百分比
Integrated Display Technology Limited (note 1) (附註 1)	1,010,730,270	40.39%
Raymax Time Company Limited (note 2) (附註 2)	205,190,872	8.20%

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

Notes:

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

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at March 31, 2012 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Save for the share options set out in the sub-section entitled "Share Option Scheme" above and also in note 27 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at March 31, 2012.

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

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement schemes are set out in note 33 to the financial statements.

### 主要股東

於二零一二年三月三十一日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

No. of shares held	% of the issued share capital
所持股份數目	佔已發行股本百分比
1,010,730,270	40.39%
205,190,872	8.20%

上文所披露權益全部均為本公司股份之好倉。

附註：

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

除上文所披露者外，於二零一二年三月三十一日，本公司並無獲得任何人士（本公司董事或行政總裁除外）知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

### 可轉換證券、購股權、認股權證或類似權利

除上文名為「購股權計劃」分節及財務報表附註第27項內所載之購股權外，本公司於二零一二年三月三十一日概無任何尚未行使之可轉換證券、購股權、認股權證或類似權利。

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

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註第33項。

# Directors' Report

## 董事會報告書

### REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Operations Review" from page 10 to page 17 of this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by officers of the Group (the "Code") on terms no less exacting than the Model Code contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2012.

### CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance. The Group's corporate governance principles and practices are set out in the Corporate Governance Report from page 31 to page 48 of this annual report.

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

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this report, the Company has maintained sufficient public float throughout the year ended March 31, 2012 as required under the Listing Rules.

### AUDITOR

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

On behalf of the Board of Directors

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

**Chan Pau Shiu Yeng, Shirley**  
Executive Director

June 28, 2012  
Hong Kong

### 薪酬政策

本集團之薪酬政策載於本年報第10頁至第17頁之「業務回顧」一節內。

### 證券交易標準守則

本公司已就本集團高級職員進行證券交易採納一套行為守則(「守則」)，該守則之條款不寬鬆於經上市規則附錄十所載之上市公司董事進行證券交易的標準守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零一二年三月三十一日止全年均已遵守標準守則及守則內所載之所需標準。

### 企業管治

本集團奉行高水平之企業管治標準。有關本集團所採納之企業管治原則及常規已列載於本年報第31頁至第48頁之企業管治報告書內。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 足夠公眾持股量

於本報告書之日期，根據本公司獲得之公開資料及就本公司董事所知悉，本公司於截至二零一二年三月三十一日止年度內已維持上市規則所規定之公眾持股量。

### 核數師

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

代表董事會

**陳煒文**，太平紳士  
主席兼集團行政總裁

**陳鮑雪瑩**  
執行董事

二零一二年六月二十八日  
香港

# Corporate Governance Report

## 企業管治報告書

The Group is committed to achieving high standards of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the year ended March 31, 2012, the Group has applied the principles and complied with most of the code provisions and recommended best practices prescribed in the Code on Corporate Governance Code (“CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This report describes its corporate governance practices, explains the applications of the principles of the CG Code and deviation during the year under review.

### 1 BOARD OF DIRECTORS

#### 1.1 Board

1.1.1 The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

1.1.2 The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principle functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategic plans and performance objectives of the Group;
- monitor management performance;
- approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- approve the nominations of directors and appointment of key personnel; and
- assume responsibility for corporate governance.

1.1.3 The Board delegates day-to-day operations of the Group to executive directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive directors who have attended at Board meetings and circulation of minutes of Board meetings to the management.

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行高水平之企業管治。截止二零一二年三月三十一日止年度內，本集團已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）所規定之原則及遵照其大部份條文及建議之最佳常規。本報告書詳述本集團於回顧年度內之企業管治常規，並闡釋企業管治守則之原則應用及偏離行為。

### 1 董事會

#### 1.1 董事會

1.1.1 董事會就領導及監控本公司向股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。

1.1.2 董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要功能如下：

- 制訂本集團之策略性方向及發展；
- 決定本集團主要政策、策略計劃及績效目標；
- 監察管理層之表現；
- 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- 監察內部監控是否足夠的評估過程、風險管理、財務匯報及守規之程序；
- 批准提名董事及委任主要人員；及
- 就企業管治承擔責任。

1.1.3 董事會委派執行董事及高級管理人員處理日常營運事宜，惟保留批准若干重要事項之權利。董事會之決定透過出席董事會會議之執行董事，及給予管理層傳閱董事會會議之會議記錄而下達至管理層。



# Corporate Governance Report

## 企業管治報告書

- 1.1.4 The Board has adopted a set of guidelines on matters that requires its approval to achieve a clear division of the responsibilities of the Board and the management. Matters requiring the Board's approval include, among others, all matters of strategic importance, corporate governance practices, legal and regulatory compliance, internal control and risk management, corporate strategy, operating and capital budgets, statutory financial reports, changes in Board members, major transactions and investment commitments and remuneration policy of directors and senior management, financial authorization and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. Apart from matters that specifically require the Board's approval – such as the issue of shares, dividend distributions and other returns to shareholders – the Board approves transactions exceeding certain threshold limit, while delegating authority for transactions below those limits to Executive Committee so as to facilitate operational efficiency.
- 1.1.5 The Board meets regularly. In addition to at least 4 scheduled meetings each year, it meets as and when warranted by particular circumstances. Meetings via telephone or video-conference are permitted under the Bye-Laws of the Company. A record of the number of Board meetings and Board Committees meetings held during the financial year ended March 31, 2012 is set out in the table on page 42.
- 1.1.6 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established executive committee, audit committee, nomination and corporate governance committee and remuneration committee with specific and clear written terms of reference to assist in the execution of their duties. The terms of reference of each of the Board committees are reviewed from time to time, as are the committees' structure and memberships. A further description of each of these committees is set out below. Board committees report to the Board on their works and findings. They adopt as far as practicable, the principles, procedures and arrangements of the Board in relation to scheduling and conduct of meetings, notice of meetings and inclusion of agenda items, recording and availability of minutes.
- 1.1.7 The company secretary attends all Board/Board committees meetings. All Directors have access to the company secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.
- 1.1.8 To address the competing time commitments of directors who sit on multiple boards, Board/Board committees meetings dates are scheduled well in advance at the beginning of every calendar year. Notices of regular Board/Board committees meetings are given at least 14 days before the meeting date. For all other Board/Board committees meetings, reasonable notices are given.
- 1.1.4 董事會對須獲其批准之事宜採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會批准之事宜其中包括所有重大策略性事宜、企業管治常規、法例及規管的遵守、內部監控、風險管理、企業策略、營運及資金預算、法定財務報告、董事會成員變動、主要交易及投資承諾以及董事及高級管理人員之薪酬政策，營運及資本開支、貨物與服務之採用、及投資項目之收購與出售之財務授權與批准限額。除須獲董事會特別批准之事宜（譬如發行股份、派發股息及其他分配予股東），董事會批准超過若干制定限額之事項，同時下放限額以下之事項的處理權力予執行委員會，以加速營運效率。
- 1.1.5 董事會定期舉行會議。除了每年最少四個定期會議之外，董事會並於情況需要時召開會議。本公司組織細則批准透過電話或視像方式舉行會議。於截至二零一二年三月三十一日止財政年度，董事出席董事會及委員會會議次數之紀錄載列於第42頁概覽表。
- 1.1.6 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立執行委員會、審核委員會、提名及企業管治委員會及薪酬委員會，並清楚文載及列明特定職權範圍以協助各委員會執行職務。董事會會就各董事委員會之職權範圍、委員會架構及成員不時作出檢討。下文載列各委員會之詳細說明。董事委員會向董事會報告其工作及調查結果。彼等按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。
- 1.1.7 公司秘書出席所有董事會／董事委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保遵守董事會／董事委員會程序並向董事會／董事委員會就守規事宜作出建議。
- 1.1.8 為確保身兼多個董事會職務之董事能抽空出席會議，董事會／董事委員會會議日期於每年年初先行擬定。定期董事會／董事委員會會議通告最少於會議日期前十四天發出。所有其他董事會／董事委員會會議均給予合理之通知時間。

# Corporate Governance Report

## 企業管治報告書

- 1.1.9 All directors were given the opportunities to include matters to be discussed in the agenda of Board/Board committees meetings. The company secretary is delegated with the responsibility to prepare these agendas and, where appropriate, take into account any matters proposed by each director/committee member for inclusion in the agenda.
- 1.1.10 Other than in exceptional circumstances, an agenda accompanied by detailed board papers (prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, including but not limited to, background or explanatory information relating to matters to be brought before the Board and internal financial information such as quarterly management accounts, forecasts and budgets with material variance between projections and actual results explained) are circulated to all directors in a timely manner and at least three days before the date of scheduled meeting.
- 1.1.11 Minutes of Board/Board committees meetings are recorded in detail the matters considered by the participants of such meetings and decisions reached, including concerns raised by directors or dissenting views expressed. Draft minutes are circulated to relevant directors/committee members within a reasonable time after the meetings are held for comments and before being approved by the Board/Board committees and taken as the true records of the proceedings of such meetings at the immediate following meetings. They are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any director.
- 1.1.12 Directors are provided in a timely manner with complete, adequate explanation and information about the Company and its subsidiaries, its activities, performances and its projects particularly including any significant variances from a planned course of actions to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities. In the case when the directors have queries, they are provided with the names and contact details of the Group's senior management for separate and independent access to them and they are able to obtain more information than is volunteered by the management. Senior management are from time to time brought into formal and informal contact with the Board at Board meetings and other events.
- 1.1.13 The Board and Board committees are provided with sufficient resources to properly discharge their duties including access to independent professional advisers under agreed procedures, upon reasonable request, at the expense of the Company.
- 1.1.14 If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution of the Board. The Board will take into account the exceptions to the general voting prohibition, as set out in the Listing Rules when considering whether a director shall not vote on any board resolution approving any matters in which he has material interest or shall he be counted in the quorum present at the meeting.
- 1.1.9 全體董事均有機會提出將予商討事項，以供列入董事會／董事委員會會議之議程內。公司秘書有責任編製會議議程，並(如適合)考慮各董事／委員會成員建議之任何事項，以便載入議程內。
- 1.1.10 除特殊情況外，董事會議程連同隨附之文件(編製之形式及素質須能使董事會就提呈事項作出知情決定，包括但不限於有關向董事會提呈之事項背景或說明資料以及內部財務資料，例如季度管理賬目、預測及預算(包括預期與實際業績分歧闡釋))將適時傳遞予全體董事傳閱，期限為擬舉行會議日期前最少三日。
- 1.1.11 董事會／董事委員會會議之會議記錄均詳盡記錄參加該等會議人士所考慮之事項及達成之決定，包括董事所關注之事宜或發表之反對意見。會議記錄草稿於會議後一段合理時間內(於下一個隨即召開會議內獲董事會／董事委員會同意成為該會議真確記錄前)傳遞予有關董事／委員會成員，以供彼等提出意見。該等記錄由公司秘書存置，並於任何董事發出合理通知後於任何合理時間內供查閱。
- 1.1.12 董事適時獲提供有關公司及其附屬公司、其業務、績效及其項目(尤其包括與一系列已計劃之行動有重大差異者)之完整且足夠的闡釋及資料，以便彼等就本集團績效、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。倘董事有任何疑問，彼等可獲取本集團高級管理層之姓名及聯絡資料，以分別獨立聯絡有關人士，並可要求管理層提供(主動提供以外)其他額外資料。高級管理層不時與董事會於董事會及其他活動作正式及非正式的接觸。
- 1.1.13 董事會及董事委員會獲得足夠之資源以妥善履行彼等之職責，其中包括於既定的程序下，在合理要求，諮詢獨立專業顧問，有關費用由本公司支付。
- 1.1.14 倘董事會認為主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，該事項將以舉行一次董事會會議而非以董事會書面決議進行議決。董事會在考慮該董事應否放棄於董事會上表決有關批准其擁用重大利益等事宜時或應否計入出席會議之法定人數內時，將會考慮上市規則所載一般禁制表決例外情況。

# Corporate Governance Report

## 企業管治報告書

1.1.15 The Group has arranged appropriate directors' and officers' liability insurance cover to indemnify directors of the Group against all costs, charges, losses, expenses and liabilities incurred by the directors in the execution and discharge of his/her duties or in relation thereto.

### 1.2 Board Composition

1.2.1 The Board composition is reviewed, considered and discussed by the Nomination and Corporate Governance Committee on an annual basis and it will make recommendations to the Board after the review. The Nomination and Corporate Governance Committee has devised guidelines for ideal board size, optimum number of executive and non-executive directors and board membership criteria and those guidelines shall be reviewed and revised periodically to meet business needs of the Group.

1.2.2 At March 31, 2012, the Board comprised six directors of whom two are executive directors and four are independent non-executive directors. The size of the Board is conducive to effective discussion and decision-making and has an appropriate balance of independent directors to exercise independent judgement.

1.2.3 The attributes, skills and expertise among the existing directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of directors and senior management are set out in the "Directors and Senior Management" section from page 21 to page 23 of this annual report.

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

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

1.1.15 本集團已安排購買董事及高級職員責任保險，以向本集團董事作出彌償保證，範圍包括董事於執行及履行彼等之職責或與職責有關事宜時所引致之所有成本、開支、損失、費用及負債。

### 1.2 董事會組成

1.2.1 董事會之組成每年由提名及企業管治委員會作出檢討、考慮及商討，提名及其於檢討後會向董事會作出建議。提名管治委員會已就董事會之適當成員數目、適當之執行董事及非執行董事人數，以及擔任董事會成員之先決條件制定指引，該等指引將會定期予以檢討及修訂以合乎本集團的業務需要。

1.2.2 於二零一二年三月三十一日，董事會由六位董事組成，包括二名執行董事及四名獨立非執行董事。董事會之人數促使有效之討論及決策，包含適當及均衡分配的獨立董事，以便作出獨立判斷。

1.2.3 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、業界知識及市場策略等專才。有關董事及高級管理人員之經驗及資歷資料載於本年報第21頁至第23頁「董事及高級管理人員」一節。

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

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

# Corporate Governance Report

## 企業管治報告書

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

1.2.6 Details of the membership of the Board (including the independent non-executive directors) and roles and functions of directors are posted on the Stock Exchange and the Company's websites and such information is updated whenever there are changes.

### 1.3 Appointment, Re-election and Removal

1.3.1 Appointment of new directors is a matter for consideration by the Nomination and Corporate Governance Committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-nomination and retirement of directors.

1.3.2 At each annual general meeting ("AGM"), one-third of the directors are required to retire from office. The directors to retire in every year shall be those who have been longest in office since their last election or re-election. New directors appointed by the Board after the last AGM shall retire and are eligible for re-election at the AGM immediately following their appointments. The new directors shall not be taken into account in determining the number of directors who are to retire by rotation at that AGM. Dr. Raymond Chan and Mrs. Chan Pau Shiu Yeng, Shirley will retire by rotation at the forthcoming AGM. All retiring directors are eligible for re-election.

1.3.3 Independent non-executive directors are appointed for a fixed term of three years and are subject to retirement by rotation and re-election by shareholders at AGM in accordance with the Company's Bye-Laws.

1.3.4 The names and biographical details of the directors who will offer themselves for re-election at the forthcoming AGM are set out in the circular to shareholders to assist shareholders in making an informed decision on their elections.

1.3.5 Newly appointed directors of the Company will receive induction and reference materials to enable him/her to familiarize with the Group's history, mission, business operations and board and company policies. Each director is briefed and updated from time to time to ensure that he/she has a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and other regulatory requirements and the governance policies of the Company.

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

1.2.6 董事會成員(包括獨立非執行董事)之詳情及各董事之職責及功能載於聯交所及本公司網站，該等資料於有所改動時將予以更新。

### 1.3 委任、重選及罷免

1.3.1 提名及企業管治委員會負責考慮委任新董事。該委員會審閱候選人之履歷及就董事委任、重新提名及退任之事宜向董事會作出建議。

1.3.2 於每屆股東週年大會(「股東週年大會」)上，三分之一董事須退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者。於上屆股東週年大會後獲董事會委任之新董事須於緊隨彼等獲委任後之股東週年大會上退任，但可重選連任。於釐定股東週年大會上須輪值告退之董事人數時，毋須計及新任董事。陳煒文博士及陳鮑雪瑩女士將於應屆股東週年大會上輪值告退。所有退任董事均符合資格重選連任。

1.3.3 獨立非執行董事以三年固定任期委任，並須根據本公司章程細則於股東週年大會上輪值告退並由股東重選連任。

1.3.4 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。

1.3.5 本公司新委任董事將獲發指引及參考資料，以便其熟識本集團歷史、使命、業務運作與董事會及公司政策。各董事不時獲簡要提示最新資料，確保其妥為瞭解本集團運作及業務，並完全知悉其根據憲法及普通法、上市規則、適用法例及其他監管規定與本公司管治政策須承擔之各項責任。

# Corporate Governance Report

## 企業管治報告書

### 1.4 Chairman and Chief Executive Officer

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

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

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

- the non-executive directors form the majority of the Board of which 4 out of a total of 6 are independent; and
- through discussions with the chairman and among themselves during board meetings and beyond on pertinent issues affecting the affairs and businesses of the Group, these independent directors challenge the proposals and directions of the management, thus enabling the Board to benefit from the objective judgment.

### 1.4 主席及行政總裁

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

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

1.4.2 在上述期間內，本集團主席及集團行政總裁之職位乃由同一個人擔任確保權力和職權得到平衡，因此並無明確劃分兩者職責，偏離企業管治守則之條文。董事會認為，這並無影響其問責行事及作出獨立決定，原因如下：

- 董事會主要由非執行董事組成，六位董事會成員當中有四位為獨立董事；及
- 獨立董事透過與主席及其他董事，於董事會會議與及以外時間磋商影響本集團事務及業務之相關事宜，積極質詢管理層作出之建議及方針，此舉能讓董事會從客觀判斷中獲益。



# Corporate Governance Report

## 企業管治報告書

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

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

### 1.5 Board Committee

#### 1.5.1 Executive Committee ("EC")

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

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

1.5.1.3 The principal duties of EC include:

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

1.5.1.4 Seven meetings of the EC were held during the year ended March 31, 2012. All resolutions resolved by the EC are reported to the Board at quarterly Board meetings.

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

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

### 1.5 董事委員會

#### 1.5.1 執行委員會

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

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

1.5.1.3 執行委員會之主要職責包括：

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

1.5.1.4 截至二零一二年三月三十一日止年度內，執行委員會已舉行七次會議。獲執行委員會通過之所有決議案已於季度董事會會議上向董事會匯報。

# Corporate Governance Report

## 企業管治報告書

### 1.5.2 Nomination and Corporate Governance Committee (“NCGC”)

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

1.5.2.2 The terms of reference of the NCGC are posted on the Stock Exchange and the Company’s websites. With effect from March 28, 2012, the principal functions of the NCGC include:

- to make recommendations to the Board on all new appointments or re-appointments of directors, the establishment of a succession plan for directors, in particular the chairman and chief executive officer and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional directors or to fill vacancy in the Board as and when they arise;
- to review on an annual basis the Board structure, size and composition and the independent element of the Board;
- to develop the criteria for selection of directors;
- to assess the independence of independent non-executive directors;
- to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; and
- to review the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.

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

### 1.5.2 提名及企業管治委員會

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

1.5.2.2 提名及企業管治委員會之職權範圍載於聯交所及本公司網站。由二零一二年三月二十八日起，其主要職責包括：

- 就新委任或續聘董事、制定董事繼任計劃（尤其是主席及行政總裁）及董事會之組合向董事會作出建議；
- 物色及提名合資格之人選（須待董事會批准）為新增董事或於董事會出現空缺時填補人選；
- 每年審閱董事會架構、規模及組合以及董事會之獨立元素；
- 制定挑選董事之標準；
- 評估獨立非執行董事之獨立性；
- 擬定及檢討本公司的企業管治政策及實務守則，並向董事會作出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司的政策及實務守則，確保符合法律及監管規定；及
- 檢討本公司是否遵守企業管治守則及企業管治報告披露的資料。

1.5.2.3 提名及企業管治委員會之主席須於每次會議後向董事會匯報會議進展及向其作出建議。

# Corporate Governance Report

## 企業管治報告書

1.5.2.4 The main work performed by NCGC during the year ended March 31, 2012 include the review of structure and composition of the Board; the assessment of independence of existing independent non-executive directors; the recommendation of re-election of retiring directors and adoption of the revised terms of reference of NCGC to the Board.

### 1.5.3 Remuneration Committee (“RC”)

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

1.5.3.2 The terms of reference of the RC are posted on the Stock Exchange and the Company’s websites. The RC consults the chairman and chief executive officer about its proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary. With effect from March 28, 2012, the principal functions of the RC include:

- to recommend to the Board on the Company’s policies and structure for the remuneration of the directors and senior management of the Group;
- to recommend to the Board the remuneration packages of all executive directors and senior management; and
- to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives.

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

1.5.3.4 The main work performed by RC during the year ended March 31, 2012 include the review and the approval of the new incentive schemes of executives; the employees’ annual salary increment commencing from April 1, 2011; directors’ fees paid during the year ended March 31, 2011; grant of share options to the management of the Group and the recommendation of the adoption of the revised terms of reference of RC to the Board.

1.5.3.5 A general description of the Group’s emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to the directors are disclosed in the section of “Operations Review” from page 10 to page 17 of this annual report.

1.5.2.4 提名及企業管治委員會於截至二零一二年三月三十一日止年度履行之主要工作包括評議董事會的結構和組成；評估現有獨立非執行董事的獨立性；建議膺選退任董事及建議董事會採納企業管治委員會經修訂職權範圍。

### 1.5.3 薪酬委員會

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

1.5.3.2 薪酬委員會之職權範圍載於聯交所及本公司網站。薪酬委員會就其建議其他執行董事之薪酬事宜徵詢主席兼行政總裁之意見，並可於有需要時諮詢獨立顧問。由二零一二年三月二十八日起，其主要職能包括：

- 就本集團董事及高級管理層薪酬之公司政策及架構向董事會作出建議；
- 所有執行董事及高級管理層之薪酬計劃向董事會作出建議；及
- 根據董事會的企業目的和目標檢討及批准管理層的薪酬建議。

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

1.5.3.4 薪酬委員會於截至二零一二年三月三十一日止年度履行之主要工作包括檢討及批准行政人員之新獎勵計劃；僱員自二零一一年四月一日起之年薪增幅；於截至二零一一年三月三十一日止年度支付之董事酬金；向本集團管理層授出購股權及建議董事會採納薪酬委員會經修訂職權範圍。

1.5.3.5 有關本集團之薪酬政策及長期獎勵計劃以及釐訂董事薪酬準則的概括說明載於本年報第10頁至第17頁「業務回顧」一節內。

# Corporate Governance Report

## 企業管治報告書

### 1.5.4 Audit Committee (“AC”)

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

1.5.4.2 The operations of the AC are regulated by its terms of reference which have been approved by the Board and is subject to review by the Board from time to time. The terms of reference of the AC are posted on the Stock Company’s websites. With effect from March 28, 2012, the major duties of AC include:

- to consider and recommend the appointment, re-appointment and removal of external auditor;
- to approve the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- to review and monitor external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on the engagement of an external auditor to supply non-audit services and to make recommendation of any measures for improvements to be taken;
- to monitor integrity of financial statements, annual and interim reports and to review significant financial reporting judgement contained in them. In this regard, in reviewing the quarterly, interim and annual financial statements and the annual and the interim reports before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;

### 1.5.4 審核委員會

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

1.5.4.2 審核委員會之運作受董事會批准的職權範圍規管，董事會會不時就其職權範圍作出審閱。審核委員會之職權範圍載於聯交所及本公司網站，由二零一二年三月二十八日起，其主要職責包括：

- 考慮及建議委任、續聘及罷免外聘核數師；
- 批准外聘核數師之薪酬、聘用條款及該核數師辭任或辭退之任何問題；
- 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性；
- 於開始進行核數前與外聘核數師討論有關核數之性質及範疇和申報責任；
- 就聘用外聘核數師提供非審核服務制定及落實政策，並就需要改善之事宜提出建議措施；
- 監察財務報表、年度及中期報告的完整性，並審閱其所載有關財務申報之重大判斷。因此，於遞交董事會前先行審閱季度、中期及年度財務報表與年度及中期報告時，尤其集中於以下各項：
  - (i) 任何會計政策及慣例變動；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數所產生之重大調整；

# Corporate Governance Report

## 企業管治報告書

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|--|---|
| <p>(iv) the going concern assumptions and any qualifications;</p> <p>(v) compliance with accounting standards;</p> <p>(vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting; and</p> <p>(vii) any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function or auditors;</p>   | <p>(iv) 企業持續經營假設及任何保留意見；</p> <p>(v) 是否遵守會計準則；</p> <p>(vi) 是否遵照上市規則及其他有關財務申報之法例規定；及</p> <p>(vii) 由本公司負責會計及財務申報工作之員工或核數師所提出之任何事宜；</p>   |
| <ul style="list-style-type: none"><li>• to review the Group's financial controls, internal control and risk management systems;</li><li>• to discuss with the management the system of internal control and ensure that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;</li><li>• to consider major investigations of findings on internal control matters as delegated by the Board or on its own initiative and management's response;</li><li>• to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;</li><li>• to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised;</li><li>• to review the Group's financial and accounting policies and practices;</li><li>• to review the arrangements the Group's employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and</li><li>• to report to the Board on matters set out above and to consider other topics, as defined by the Board.</li></ul> | <ul style="list-style-type: none"><li>• 檢討本集團之財務監控、內部監控及風險管理制度；</li><li>• 與管理層討論內部監控系統，並確保管理層履行其職責，以維持有效之內部監控制度包括提供足夠資源、聘請具備足夠資歷之員工負責本公司之會計及財務申報工作以及確保有足夠預算用作該等員工之培訓計劃；</li><li>• 考慮有關內部監控事宜之重要調查結果(不論董事會委派或其自發進行)及管理層之回應；</li><li>• 檢討內部審核規劃，確保內部審計部及外聘核數師通力合作，並確保內部審計功能有足夠資源運作，且於本公司內有適當的地位，以及檢討及監控內部審計職能之有效性；</li><li>• 檢討外聘核數師呈交予管理層的《審核情況說明函件》，以及核數師就會計記錄、財務賬目或監控系統向管理層提出任何重大疑問及管理層之回應，以確保董事會對提出之事宜及時作出回應；</li><li>• 檢討本集團之財務及會計政策與慣例；</li><li>• 檢討為集團僱員所設的保密安排，讓他們表達關乎財務匯報、內部管控或其他事宜的關注疑慮。委員會應確保現有的安排公平並有獨立調查上述事宜的機制，以及採取適當的跟進行動；及</li><li>• 就上述各項所載的事宜向董事會匯報，及研究其他由董事會界定的課題。</li></ul> |



# Corporate Governance Report

## 企業管治報告書

1.5.4.3 The AC has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and cooperation of the management. It has been provided with reasonable resources to discharge its duties properly. In the course of reviewing the Group's financial information, the AC members liaise closely with the Board and the Group Chief Financial Officer to gather relevant information. At least once a year, the AC meets the external auditors without the management present.

1.5.4.4 The major work performed by the AC include the review and consideration of the announcements relating to the Group's interim and annual results; interim and annual reports; significant accounting and audit issues arising from annual audit of the Group's financial statements; periodic reports from internal audit department; internal audit plan as well as external auditor's audit and non-audit fees.

1.5.4.5 Full minutes of the AC are kept by the company secretary of the Company. Draft and finalized minutes of the AC meetings are circulated to all members of the AC for their comment and records respectively, in both cases within reasonable time after the conclusion of the meetings.

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

1.5.4.3 審核委員會具有明確權力，按其職責範圍調查任何事宜及有權獲取獨立專業意見，並獲管理層提供全面的支援及通力合作。審核委員會並獲提供合理的資源，以妥為履行其職務。在審閱本集團之財務資料的過程中，審核委員會與董事會及集團財務總監緊密聯繫以取得有關資料。審核委員會最少每年一次於管理層並不在場情況下與外聘核數師會面。

1.5.4.4 審核委員會履行之主要工作包括審閱及考慮有關本集團中期及全年業績之公佈；中期及年度報告；每年審核本集團財務報表所產生之重大會計及審核事宜；內部審計部之定期報告；內部審核計劃及外部核數師之審核及非審核費用。

1.5.4.5 審核委員會之詳盡會議記錄由本公司公司秘書存置，審核委員會會議記錄之草稿及最終稿，於會議結束後一段合理時間內傳遞予全體審核委員會成員，以供彼等提出意見及存檔。

**1.6** 個別董事及委員會會員於回顧財政年度內出席會議之紀錄如下：

		No. of meeting attended/no. of meeting held 出席會議次數/會議舉行次數					
		Board	Executive Committee	Audit Committee	Nomination and Corporate Governance Committee	Remuneration Committee	2011 AGM
		董事會 (note 1) (附註1)	執行委員會 (note 2) (附註2)	審核委員會	提名及企業管治委員會 (note 3) (附註3)	薪酬委員會 (note 4) (附註4)	二零一一年股東週年大會
<b>Executive Director</b>	<b>執行董事</b>						
Raymond Chan	陳煒文	4/4	7/7	-	-	-	1/1
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	4/4	7/7	-	1/1	1/1	1/1
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>						
Lo Kai Yiu, Anthony	羅啟耀	4/4	-	3/3	-	-	1/1
Kao Ying Lun	高英麟	4/4	-	3/3	1/1	1/1	1/1
Jack Schmuckli	Jack Schmuckli	4/4	-	3/3	1/1	1/1	-
Kenichi Ohmae	大前研一	1/4	-	-	-	-	1/1

# Corporate Governance Report

## 企業管治報告書

- Note: (1) Apart from the duly convened meeting of the directors, resolutions in writing were circulated and passed by all directors on one occasion during the financial year ended March 31, 2012.
- (2) Apart from the duly convened meeting of the Executive Committee, resolutions in writing were circulated and passed by all committee members on one occasion during the financial year ended March 31, 2012.
- (3) Apart from the duly convened meeting of the Nomination and Corporate Governance Committee, resolutions in writing were circulated and passed by all committee members on one occasions during the financial year ended March 31, 2012.
- (4) Apart from the duly convened meeting of the Remuneration Committee, resolutions in writing were circulated and passed by all committee members on three occasions during the financial year ended March 31, 2012.

- 附註：(1) 於截至二零一二年三月三十一日止財政年度內，董事會成員除出席適時召開之董事會會議外，亦曾一次作出書面決議（經傳閱後獲全體董事會成員通過）。
- (2) 於截至二零一二年三月三十一日止財政年度內，執行委員會除出席適時召開之委員會會議外，亦曾一次作出書面決議（經傳閱後獲全體委員會成員通過）。
- (3) 於截至二零一二年三月三十一日止財政年度內，提名及企業管治委員會除出席適時召開之委員會會議外，亦曾一次作出書面決議（經傳閱後獲全體委員會成員通過）。
- (4) 於截至二零一二年三月三十一日止財政年度內，薪酬委員會除出席適時召開之委員會會議外，亦曾一次作出書面決議（經傳閱後獲全體委員會成員通過）。

### 1.7 Securities Transactions by Officers

- 1.7.1 The Company has adopted a Code for Securities Transactions by Officers of the Group (the "Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in Appendix 10 to the Listing Rules.
- 1.7.2 Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2012.
- 1.7.3 Officers as defined in the Code who is deemed to be in possession of unpublished price sensitive information in relation to the Company or its shares are prohibited from dealing in shares of the Company during the black-out period.

### 1.7 高級職員進行證券交易

- 1.7.1 本公司已採納本集團高級職員進行證券交易的標準守則（「守則」），其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。
- 1.7.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一二年三月三十一日止年度全面遵守標準守則及守則所載之標準規定。
- 1.7.3 被視為知悉有關本公司或其股份未經公佈價格敏感資料之高級職員（定義見守則）禁止於限制期間買賣本公司股份。

# Corporate Governance Report

## 企業管治報告書

## 2 ACCOUNTABILITY AND AUDIT

### 2.1 Financial Reporting

2.1.1 The Board acknowledges its responsibility for preparing the financial statements which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumptions or qualifications as necessary. In preparing the financial statements for the year ended March 31, 2012, the directors have selected suitable accounting policies and applied them consistently and made judgements and estimates that are prudent and reasonable.

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

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

2.1.4 The Company publishes its interim and annual financial results in accordance with the requirements under the Listing Rules.

### 2.2 Internal Controls

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

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

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

## 2 問責及審核

### 2.1 財務匯報

2.1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之財務報表(按企業持續經營基準,並在有需要時以假設及保留意見作支持)。於編製截至二零一二年三月三十一日止年度之財務報表時,董事已挑選適合之會計政策及貫徹應用,並作出審慎合理之判斷及估計。

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

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

2.1.4 本公司遵照上市規則之規定刊發中期及全年財務業績。

### 2.2 內部監控

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

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

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

# Corporate Governance Report

## 企業管治報告書

2.2.3 The internal control system is designed to provide reasonable, but not absolute, assurance of no material mis-statement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

2.2.4 The key procedures that the Board established to provide effective internal controls are as follows:

- A distinct organization structure exists with defined lines of authority and responsibilities. Division/Departments Heads are involved in preparing the strategic plan which laid down the corporate strategies to be pursued in the coming year for achieving the annual operating plan and the annual operational and financial targets. Both the strategic plan and the annual operating plan laid down the foundation for the preparation of the annual budget by which resources are allocated in accordance with identified and prioritized business opportunities. The strategic plan has been approved by the Executive Committee subject to annual review. The annual operating plan and annual budget are approved by the Board yearly;
- A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purpose. Variances against budgets are analyzed, and explained, and appropriate actions are taken, if necessary, to rectify deficiencies noted; and
- System and procedures are in place to identify, measure, manage and control risks including legal, credit, market, operational, environmental, behavioral and system risks that may have an impact on the Group.

2.2.5 The Group's Internal Audit Department ("IA") performs regular audit reviews of the risks and key controls of the Group. IA plays an important role in monitoring the Group's internal governance, evaluating the quality of the internal control system and informing the Board on a quarterly basis whether a sound internal control system is maintained and operated by the management in compliance with agreed processes and standards. To preserve the independence of the internal audit function, the Head of IA reports directly to the AC on audit matters and to the chief executive officer on administrative matters.

2.2.3 內部監控制度乃為合理而非絕對地確保防範重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險，以達致本集團之目標。

2.2.4 董事會為提供有效內部監控而制定之主要程序如下：

- 訂定一個權力範圍與責任界定清楚的企業架構。分部／部門主管參予準備策略性計劃，當中列出來年須跟隨之企業策略以達成年度營運計劃及年度營運與財務目標。策略性計劃及年度營運計劃均為準備年度預算案之基礎，並按既定及優先的商業契機分配資源。該策略性計劃已經由執行委員會批准並須每年進行檢討。年度營運計劃及年度預算案則由董事會每年批准；
- 訂立每月詳細的管理匯報制度，以向管理層提供財務及營運表現指標，並提供財務資料，供有關匯報及披露用途。對預算差異作出分析及闡釋，並於有需要時採取適當之行動以彌補所知之不足；及
- 訂立制度及程序以識別、衡量、管理及監控可能影響本集團之法律、信貸、市場、營運、環境、行為及制度等風險。

2.2.5 本集團內部審計部（「內部審計部」）就本集團之風險及主要監控進行定期審核檢討。內部審計部於監察本集團內部管治上、評估內部監控系統質素、按季度向董事會匯報管理層是否已遵照協定之程序及標準及實施妥善之內部監控制度上擔當重要角色。為保留內部審計功能之獨立性，內部審計部主管直接向審核委員會匯報有關審核事宜及向行政總裁匯報行政事宜。

# Corporate Governance Report

## 企業管治報告書

2.2.6 Using a risk management-based approach audit, IA plans its internal audit projects annually in consultation with, but independent of, management. The audit methodology and process adopted by IA include understanding and analyzing the business, determining risk areas within key processes, analyzing and evaluating the process control effectiveness and communicating results and follow up. Independent reviews of different financial, business and functional operations and activities will be conducted with audit resources being focused on higher risk areas. Ad-hoc reviews will also be conducted on areas of concern identified by the AC and the management.

2.2.7 Division/Department Heads will be notified of the control deficiencies noted for rectification, and IA will follow up with the implementation of audit recommendations. Significant internal control weaknesses are brought to the attention of the AC and if necessary to the Board, and to the senior management for remedial actions.

2.2.8 The Board, through the AC, has conducted reviews of the effectiveness of the Group's system of internal control covering all material controls, including financial, operational and compliance controls, and risk management functions. The Board, through the review of the AC, is satisfied that the Group has fully complied with the code provisions on internal controls during the year under review as set forth in the CG Code.

### 2.3 Auditor's Remuneration

2.3.1 During the year, the fees paid to Deloitte Touche Tohmatsu, the Company's external auditor, for audit services of the Company and its subsidiaries amounted to HK\$4.6 million (2011: HK\$4.7 million) and for non-audit related services, representing mainly taxation services, amounted to HK\$0.1 million (2011: HK\$0.9 million).

## 3 COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

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

3.2 The Company communicates with its shareholders through the publication of annual and interim reports, results announcement and press release. All shareholders' communications are also available on the Stock Exchange's website at [www.hkex.com](http://www.hkex.com) or the Company's website at [www.idthk.com](http://www.idthk.com) ("Company's Website").

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

2.2.6 內部審計部採用風險管理為本之審核方法，規劃其年度內部審核規劃（會諮詢但獨立於管理層），並將之提交予審核委員會批准。內部審計部所採納之一般方法及程序包括理解及分析業務、在主要程序上決定風險範圍、分析及評估程序監控之有效性及傳達結果與跟進。不同之財政、業務、功能運作及活動之獨立檢討將配合審核資源進行，並集中於高風險之範圍。倘審核委員會及管理層識別出值得關注之事宜，亦會以專責方式進行檢討。

2.2.7 分部／部門主管將獲通知監控不足之處以進行修正，而內部審計部將跟進落實審核建議之事宜。重要之內部監控不足將提呈審核委員會請予注意（及如有需要提呈予董事會），及高級管理層以作出補救行動。

2.2.8 董事會已通過審核委員會對本集團內部監控系統的有效性（涵蓋所有重大監控、包括財務、營運及於合規監控，以及風險管理程序）進行檢討。董事會通過審核委員會的檢討，滿意本集團於回顧年度內已全面遵守企業管治守則內所載有關內部監控的守則條文。

### 2.3 核數師酬金

2.3.1 年內，支付予本公司外聘核數師德勤·關黃陳方會計師行為本公司及其附屬公司提供核數服務之金額為港幣4.6百萬元（二零一一年：港幣4.7百萬元），而非核數相關服務（主要為稅務服務）之金額為港幣0.1百萬元（二零一一年：港幣0.9百萬元）。

## 3 與股東之溝通及股東權益

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

3.2 本公司透過刊發年報、中期報告、業績公佈及新聞稿與股東溝通。所有與股東之通訊亦載於聯交所網站[www.hkex.com](http://www.hkex.com)或本公司網站[www.idthk.com](http://www.idthk.com)（「本公司網站」）。

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



# Corporate Governance Report

## 企業管治報告書

**3.4** Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Votes cast on each resolution at the general meetings are properly counted and recorded.

**3.5** At each AGM or SGM, the shareholders will be informed the detailed procedures for conducting a poll and answers will be provided if there are any questions from the shareholders. The poll results are posted on the Stock Exchange's website and the Company's Website.

### **3.6 Procedures for shareholders to convene a Special General Meeting ("SGM")**

3.6.1 The directors of the Company, notwithstanding anything in its bye-laws shall, on the requisition of shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.

3.6.2 The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company Secretary at the Company's principal place of business in Hong Kong.

3.6.3 The request will be verified with the Company's Share Registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board of directors to include the resolution in the agenda for the SGM.

3.6.4 If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### **3.7 Procedures for shareholders to put forward proposals at general meetings**

Shareholders who want to put forward proposals at an AGM or SGM should submit a written notice of those proposals with their detail contact information to the company secretary at the Company's principal place of business in Hong Kong. The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

**3.4** 每一個實質上無關連之個別事項(包括選舉個別董事),以獨立決議案提呈於股東大會上。所有股東大會上對每項決議案的票數均獲適當地點算及記錄在案。

**3.5** 在每一個股東週年大會及股東特別大會,股東將獲通知在決議案以投票方式進行表決時之詳細程序。而就所需以投票方式表決決議案時,股東如有任何提問將獲解答。以投票方式表決之結果於聯交所網站及本公司網站公佈。

### **3.6 股東召開股東特別大會之程序(「股東特別大會」)**

3.6.1 即使細則另有任何規定,本公司董事須於收到本公司股東要求而該等股東於送達要求日期持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分之一時,立即著手正式召開本公司之股東特別大會。

3.6.2 該要求須述明有關會議之目的,並須由要求人簽署及送達本公司之香港主要營業地點交公司秘書。

3.6.3 本公司會向本公司之股份登記處核實該要求,於獲得股份登記處確認該要求為恰當及適當後,公司秘書將要求董事會在股東特別大會的議程內加入有關決議案。

3.6.4 倘董事於上述要求之送達日期二十一日內並無正式召開會議,要求人(或代表要求人總投票權超過一半以上之任何要求人)可自行召開會議,惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。

### **3.7 於股東大會作出提案之程序**

股東若要在股東週年大會或股東特別大會上提出提案,股東須以書面提交該等提案,連同詳細聯絡資料,送交本公司之香港主要營業地點聯絡公司秘書。本公司會向本公司之股份登記處核實該要求,於獲得股份登記處確認該要求為恰當及適當後,公司秘書將要求董事會在股東大會的議程內加入有關決議案。

# Corporate Governance Report

## 企業管治報告書

### 3.8 Procedures for shareholders to send enquiries to the Board

Shareholders' enquiries must be in writing setting out their contact information and deposited at the company secretary at the Company's principal place of business in Hong Kong.

## 4 INVESTOR RELATIONS

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

### 4.1.1 Annual & Interim Reporting

Annual and interim reports are prepared and issued to all shareholders within the prescribed period stipulated by the Stock Exchange. All results announcement and reports are posted on the Stock Exchange's website and the Company's Website.

### 4.1.2 Media and Analysts Briefings

Briefings for media and analysts are organized by the Company from time to time. During the briefings, the Group's management provides detailed explanations on the Group's business trends and drivers in respect of the relevant periods and ensures that the financial performance and accounts of the Group are well understood. There is also ample opportunity for the analysts and media to ask questions and interact with the executive directors and senior management. All presentation materials on the Group's financial results, announcements and news release are available on the Company's Website.

**4.2** The Group regularly releases corporate information such as awards received, product launches and the latest news of the Group's developments on the Company's Website. The public are welcome to give their comments and make their enquiries through the Company's website and the management will provide their prompt response.

### 3.8 股東向董事會查詢之程序

有關查詢，股東須以書面方式連同查詢人之聯絡資料送達本公司之香港主要營業地點交公司秘書。

## 4 投資者關係

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

### 4.1.1 全年及中期匯報

本集團於聯交所規定期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於聯交所網站及本公司網站。

### 4.1.2 新聞界及分析員簡報會

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

**4.2** 本集團定期於本公司網站公佈公司資料，例如其所獲得獎項、產品推出情況及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

## 德勤

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

We have audited the consolidated financial statements of IDT International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 124, which comprise the consolidated statement of financial position as at March 31, 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

**致：萬威國際有限公司全體股東**  
(於百慕達註冊成立之有限公司)

本核數師已審核列載於第51頁至124頁萬威國際有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一二年三月三十一日之綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他資料解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

# Independent Auditor's Report

## 獨立核數師報告書

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

June 28, 2012

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

本行相信，本行所獲得的審核憑證充足和適當地為本行的審核意見提供基礎。

### 意見

本行認為，綜合財務報表真實及公平反映 貴集團於二零一二年三月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港財務報告準則及香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年六月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		NOTES 附註	2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Turnover	營業額	5	1,597.1	1,623.6
Cost of goods sold	銷售成本		(1,112.6)	(1,090.9)
Gross profit	毛利		484.5	532.7
Other income	其他收益		21.5	12.5
Other gains and losses	其他所得及虧損	6	(6.4)	(39.2)
Research and development costs	研究及開發費用		(85.0)	(86.6)
Distribution and selling expenses	分銷及銷售開支		(247.1)	(266.1)
General administrative expenses	一般行政開支		(186.4)	(191.8)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸及其他借貸之利息		(6.4)	(7.1)
Loss before taxation	除稅前虧損	7	(25.3)	(45.6)
Taxation	稅項	10	(5.1)	(1.6)
Loss for the year	本年度虧損		(30.4)	(47.2)
Other comprehensive (expense) income: Exchange differences arising on translation of foreign operations	其他全面(開支)收益: 換算海外業務產生的匯兌差額		(16.1)	12.0
Total comprehensive expenses for the year	本年度全面開支總額		(46.5)	(35.2)
(Loss) profit for the year attributable to:	以下人士應佔本年度(虧損)溢利:			
Owners of the Company	本公司擁有人		(30.4)	(49.6)
Non-controlling interests	非控股權益		—	2.4
			(30.4)	(47.2)
Total comprehensive (expenses) income attributable to:	以下人士應佔全面(開支)收益總額:			
Owners of the Company	本公司擁有人		(46.5)	(37.5)
Non-controlling interests	非控股權益		—	2.3
			(46.5)	(35.2)
Loss per share — Basic and diluted	每股虧損 — 基本及攤薄	11	(1.22) HK cents 港幣仙	(1.98) HK cents 港幣仙



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At March 31, 2012 於二零一二年三月三十一日

		NOTES 附註	3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	88.1	132.9
Intangible assets	無形資產	13	58.0	46.8
Goodwill	商譽	14	33.9	34.1
Available-for-sale investments	可供出售投資	15	0.9	0.4
Deferred tax assets	遞延稅項資產	16	26.4	38.9
Deposit paid for acquisition of property, plant and equipment	已付購買物業、機器及設備之訂金		3.4	–
			210.7	253.1
Current assets	流動資產			
Inventories	存貨	17	253.5	295.7
Trade and other receivables	應收賬款及其他應收款項	18	215.7	264.6
Taxation recoverable	可收回稅項		–	0.4
Held for trading investment	持作買賣投資	19	–	5.7
Forward contract assets	遠期合約資產	24	0.2	–
Short-term bank deposits	短期銀行存款	20	50.0	74.2
Bank balances and cash	銀行結餘及現金	20	287.5	340.9
			806.9	981.5
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項及預提費用	21	239.9	273.0
Bills payables	應付票據	22	–	0.1
Obligations under finance leases due within one year	須於一年內償還之財務租約債務	23	0.5	0.1
Forward contract liabilities	遠期合約負債	24	–	12.4
Taxation payable	應繳稅項		4.5	2.5
Bank loans	銀行貸款	25	102.0	305.9
Bank overdrafts	銀行透支	25	–	5.8
			346.9	599.8
Net current assets	流動資產淨值		460.0	381.7
Total assets less current liabilities	總資產減流動負債		670.7	634.8
Non-current liabilities	非流動負債			
Obligations under finance leases due after one year	須於一年後償還之財務租約債務	23	0.6	0.1
Bank loans	銀行貸款	25	90.0	–
Deferred tax liabilities	遞延稅項負債	16	2.9	13.1
			93.5	13.2
Net assets	資產淨值		577.2	621.6

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At March 31, 2012 於二零一二年三月三十一日

		NOTES 附註	3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Capital and reserves	股本及儲備			
Share capital	股本	26	250.2	250.2
Reserves	儲備		326.9	371.3
Equity attributable to owners of the Company	本公司擁有人應佔權益		577.1	621.5
Non-controlling interests	非控股權益		0.1	0.1
Total equity	權益總額		577.2	621.6

The consolidated financial statements on pages 51 to 124 were approved and authorised for issue by the Board of Directors on June 28, 2012 and are signed on its behalf by:

第51頁至第124頁之綜合財務報表已於二零一二年六月二十八日獲董事會批准及授權發行，並由下列人士代表簽署：

**Raymond Chan, JP**

陳煒文，太平紳士

Chairman & Group Chief Executive Officer

主席兼集團行政總裁

**Chan Pau Shiu Yeng, Shirley**

陳鮑雪瑩

Executive Director

執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人所佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Properties revaluation reserve 物業重估儲備	Share options reserve 購股權儲備	Translation reserve 貨幣換算儲備	Retained earnings 保留溢利	Total 總額		
		HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
At April 1, 2010	於二零一零年四月一日	250.2	151.6	-	27.9	1.7	(69.0)	263.1	625.5	187.0	812.5
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	12.1	-	12.1	(0.1)	12.0
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	(49.6)	(49.6)	2.4	(47.2)
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	-	-	-	-	-	12.1	(49.6)	(37.5)	2.3	(35.2)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	-	1.0	-	-	1.0	-	1.0
Lapse of share options	購股權失效	-	-	-	-	(0.2)	-	0.2	-	-	-
Acquisition of additional interest in a subsidiary	增持一間附屬公司之股份	-	-	32.5	-	-	-	-	32.5	(189.2)	(156.7)
At March 31, 2011	於二零一一年三月三十一日	250.2	151.6	32.5	27.9	2.5	(56.9)	213.7	621.5	0.1	621.6
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(16.1)	-	(16.1)	-	(16.1)
Loss for the year	本年度虧損	-	-	-	-	-	-	(30.4)	(30.4)	-	(30.4)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(16.1)	(30.4)	(46.5)	-	(46.5)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	-	2.1	-	-	2.1	-	2.1
Lapse of share options	購股權失效	-	-	-	-	(0.4)	-	0.4	-	-	-
At March 31, 2012	於二零一二年三月三十一日	250.2	151.6	32.5	27.9	4.2	(73.0)	183.7	577.1	0.1	577.2

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Cash flows from operating activities	經營活動產生之現金流量		
Loss before taxation	除稅前之虧損	(25.3)	(45.6)
Adjustments for:	調整：		
Interest income	利息收入	(1.4)	(1.4)
Interest expenses	利息支出	6.4	7.1
Share-based payment expenses	以股份為基準之付款的開支	2.1	1.0
Depreciation of property, plant and equipment	物業、機器及設備之折舊	60.7	61.6
Amortisation of intangible assets	無形資產之攤銷	21.8	36.9
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(0.1)	4.9
Gain on disposal of intangible assets	出售無形資產之收益	(3.4)	-
Impairment losses on trade receivables	應收賬款之減值虧損	1.6	4.6
Write down of inventories	撇減存貨	4.7	10.0
Effect of foreign exchange rate changes on inter-company balances	各公司間往來賬項結餘之匯率變動影響	(2.8)	(4.0)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	64.3	75.1
Decrease (increase) in inventories	存貨減少(增加)	31.5	(90.2)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	33.3	12.7
(Decrease) increase in trade and other payables and accruals	應付賬款及其他應付款項及預提費用(減少)增加	(31.1)	20.0
Decrease in held for trading investment	持作買賣投資減少	5.7	4.2
(Decrease) increase in forward contracts	遠期合約(減少)增加	(12.6)	12.5
Decrease in bills payables	應付票據減少	(0.1)	(0.7)
Cash from operations	經營活動所得現金	91.0	33.6
Tax refunded	退還稅款	-	0.1
Taxation paid	已繳納稅項	(0.9)	(19.3)
Net cash from operating activities	經營活動所得現金淨額	90.1	14.4
Investing activities	投資活動		
Decrease in short-term bank deposits	短期銀行存款減少	24.2	84.4
Product development costs paid	已付產品開發成本	(30.5)	(22.9)
Purchase of property, plant and equipment	添置物業、機器及設備	(15.6)	(28.1)
Deposit paid for acquisition of property, plant and equipment	已付購買物業、機器及設備之訂金	(3.4)	-
Payment for patents and trademarks	專利及商標之付款	(0.3)	(0.8)
Interest received	已收利息	1.4	1.4
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	0.4	0.2
Proceeds from disposal of intangible assets	出售無形資產所得款項	7.3	-
Purchase of available-for-sale investments	購買可供出售投資	-	(0.4)
Net cash (used in) from investing activities	投資活動(所耗)所得現金淨額	(16.5)	33.8

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(334.1)	(506.7)
Acquisition of additional interest in a subsidiary	增持一間附屬公司 之股份	–	(156.7)
Interest paid	已付利息	(6.4)	(7.1)
Repayment of obligations under finance leases	償還財務租約債務	(0.1)	(1.2)
Bank loans raised	新籌得銀行貸款	220.2	438.8
Net cash used in financing activities	融資活動所耗現金淨額	(120.4)	(232.9)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	(46.8)	(184.7)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	335.1	517.3
Effect of foreign exchange rate changes	匯率變動之影響	(0.8)	2.5
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	287.5	335.1
Analysis of the balances of cash and cash equivalents	現金及等同現金項目 結餘分析		
Bank balances and cash	銀行結餘及現金	287.5	340.9
Bank overdrafts	銀行透支	–	(5.8)
		287.5	335.1



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 1. GENERAL

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

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

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK (IFRIC)-INT 14	Prepayments of a minimum funding requirement
HK (IFRIC)-INT 19	Extinguishing financial liabilities with equity instruments

The adoption of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current or prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般事項

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

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

綜合財務報表以本公司之功能貨幣—港幣呈列。

### 2. 應用新增及經修訂之香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）所頒佈之新增及經修訂之準則、修訂本及詮釋（「新增及經修訂香港財務報告準則」）。

香港財務報告準則之修訂本	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（於二零零九年經修訂）	有關連人士披露
香港（國際財務報告詮釋委員會）—詮釋第14號之修訂本	最低資金要求之預付款項
香港（國際財務報告詮釋委員會）—詮釋第19號	以權益工具抵銷財務負債

本年度採用新增或經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及財務狀況以及於本綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

#### New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle <sup>2</sup>
Amendments to HKFRS 7	Disclosures — Transfers of financial assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>5</sup>
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>5</sup>
HK (IFRIC)-INT 20	Stripping costs in the production phase of a surface mine <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after July 1, 2011.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2013.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2015.

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2012.

<sup>5</sup> Effective for annual periods beginning on or after July 1, 2012.

<sup>6</sup> Effective for annual periods beginning on or after January 1, 2014.

#### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

### 2. 應用新增及經修訂之香港財務報告準則 (續)

#### 已頒佈但尚未生效的新增或經修訂香港財務報告準則

本集團並未提早應用以下已頒佈但尚未生效的新增或經修訂之香港財務報告準則。

香港財務報告準則之修訂本	對二零零九至二零一一年週期頒佈之香港財務報告準則之年度性改進 <sup>2</sup>
香港財務報告準則第7號之修訂本	披露—轉讓財務資產 <sup>1</sup>
香港財務報告準則第7號之修訂本	披露—抵銷財務資產及財務負債 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	過渡性披露及香港財務報告準則第9號之強制生效日期 <sup>3</sup>
香港財務報告準則第9號	財務工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號之修訂本	其他全面收益項目之呈列 <sup>5</sup>
香港會計準則第12號之修訂本	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號之修訂本	抵銷財務資產及財務負債 <sup>6</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	地表採礦生產階段的剝採成本 <sup>2</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一五年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一二年一月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零一四年一月一日或之後開始之年度期間生效。

#### 香港財務報告準則第9號「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關財務資產分類及計量的新規定。於二零一零年修訂之香港財務報告準則第9號涵蓋了對財務負債的分類及計量以及對終止確認的規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

### HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 are described as follows:

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

The directors of the Company anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for its annual period beginning April 1, 2015. The directors are in the process of assessing the impact on application of HKFRS 9 and the directors anticipate that these amendments to HKFRS 9 will have an impact on classification and measurement of the Group’s available-for-sale investments and held for trading investment measured at deemed cost as at March 31, 2012.

## 2. 應用新增及經修訂之香港財務報告準則(續)

### 香港財務報告準則第9號「財務工具」(續)

香港財務報告準則第9號的主要規定概述如下：

- 香港財務報告準則第9號規定，香港會計準則第39號「財務工具：確認及計量」範疇內所有已確認的財務資產其後需按攤銷成本或公平值計量。明確而言，以收取合約現金流為目標之業務模式中所持有的債務投資，而該合約現金流純粹為償還本金及支付未償還本金之利息，一般在其後會計期間結束時以攤銷成本計量。所有其他債務投資及股本投資則於其後報告期間結束時以公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，將股本投資（並非為持作買賣）其後的公平值變動於其他全面收益中呈列，惟僅股息收入一般會確認於損益賬中。
- 香港財務報告準則第9號對財務負債的分類及計量構成的最大影響乃為財務負債（指定透過損益賬計錄公平值）公平值變動的呈列，而相關公平值的變動是由於該項負債的信貨風險變化而產生。明確而言，根據香港財務報告準則第9號，對於指定透過損益賬計錄公平值之財務負債，該由信貨風險變化而產生公平值變動之金額需於其他全面收益中呈列，除非，在其他全面收益中確認負債的信貨風險結果會產生或擴大損益賬的會計錯配。根據香港會計準則第39號，指定透過損益賬計錄公平值之財務負債，其公平值變動之全數金額會在損益賬中呈列。

董事預期，本集團將在財政年度始於二零一五年四月一日的綜合財務報表中採納香港財務報告準則第9號。而董事現正審查採納香港財務報告準則第9號之影響，並預期香港財務報告準則第9號之修改將對本集團於二零一二年三月三十一日以默認成本計量之可供出售財務資產及持作買賣投資之分類及計量構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

#### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK (SIC)-INT 12 “Consolidation — Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning April 1, 2013 and these five standards is not expected to have material impact on the results and financial position of the Group.

### 2. 應用新增及經修訂之香港財務報告準則(續)

#### 綜合、共同安排、聯營公司及披露的新增及經修訂準則

一系列有關綜合、共同安排、聯營公司及披露的五項準則已於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年經修訂)及香港會計準則第28號(於二零一一年經修訂)。

該五項準則的主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表的部分及香港(詮釋常務委員會)詮釋第12號「綜合入賬—特殊目的實體」。香港財務報告準則第10號載有控制的新定義，包括三個部分：(a)對投資對象的權力；(b)其參與投資對象的營運而獲得的浮動回報的風險或權利；及(c)對投資對象行使其權力以影響投資者回報金額的能力。香港財務報告準則第10號已加入廣泛指引以處理各種複雜情況。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及/或未經綜合結構性實體中擁有權益的實體。整體而言，香港財務報告準則第12號所載的披露規定較現行準則所規定者更為廣泛。

該五項準則於二零一三年一月一日或以後開始的年度期間生效，並可提早應用，惟全部五項準則須同時提早應用。

董事預期，本集團將在財政年度始於二零一三年四月一日的綜合財務報表中採納該五項準則及該五項準則對本集團的業績及財政狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

### HKFRS 13 “Fair value measurement”

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning April 1, 2013 and the application of the new Standard will result in more extensive disclosures in the consolidated financial statements.

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

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for the Group’s annual period beginning April 1, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and financial position of the Group.

## 2. 應用新增及經修訂之香港財務報告準則(續)

### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架，以及有關公平值計量的披露規定。香港財務報告準則第13號的範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露的財務工具項目及非財務工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」項下的財務工具的三級公平值等級的量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始的年度期間生效，並可提早應用。

董事預期，本集團將在財政年度始於二零一三年四月一日的綜合財務報表中採納香港財務報告準則第13號，而應用新準則將導致綜合財務報表的披露更為廣泛。

### 香港會計準則第1號之修訂「其他全面收益項目之呈列」

香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表的方式以呈列損益及其他全面收益的選擇權。然而，香港會計準則第1號之修訂要求於其他全面收益部分中作出額外披露，以使其他全面收益內的項目分為兩類：(a)不會於其後重新分類至損益的項目；及(b)於符合特定條件時可能於其後重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

香港會計準則第1號之修訂於本集團二零一三年四月一日開始的年度期間生效。當於未來會計期間應用該等修訂時，其他全面收入項目的呈報將予相應修訂。

董事預期，應用其他新增及經修訂之準則、修訂或詮釋將不會對本集團的業績及財政狀況構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟若干財務工具按公平價值衡量，詳見下文所載之會計政策。歷史成本普遍地按基於交換貨品之代價之公平價值。

主要會計政策列載如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其控制之實體（「其附屬公司」）。倘本公司有權監管實體之財務及營運政策，藉此從其業務中得益，則對其取得控制權。

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

附屬公司之財務報表會於有需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者一致。

所有本集團內各公司相互間之重要交易、結餘、收入及開支均於綜合賬目時對銷。

於附屬公司之非控股權益在本集團權益內分開呈列。

#### 分配全面收益總額至非控股權益

附屬公司之全面收益及開支總額應分配至本公司擁有人及非控股權益（即使此舉導致非控股權益出現虧損）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

##### Changes in the Group's ownership interests in existing subsidiaries

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

#### Goodwill

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

##### 本集團於現有附屬公司之擁有權權益之變動

本集團於附屬公司的擁有權權益變動如不會導致喪失控制權，會入賬列為股權交易。本集團的權益及非控股權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化。非控股權益調整金額與所付或所收代價公平值兩者之間的差額直接於權益內確認，並由本公司擁有人分佔。

#### 商譽

因收購業務產生之商譽按成本減除任何累積減值虧損，並於綜合財務狀況表中另行列賬。

就減值測試而言，收購所產生之商譽乃被分配到預期可受惠於收購協同效應之各有關創現單位或創現單位之組別。

已獲配商譽之創現單位會每年及凡有跡象顯示單位可能出現減值時進行減值測試。就於某個財政年度之收購所產生的商譽而言，已獲配商譽之創現單位於該財政年度完結前進行減值測試。當創現單位之可收回金額少於該單位之賬面值，減值虧損會首先分配去削減該單位已被分配之任何商譽的賬面值，然後按該單位內其他資產賬面值比例削減其他資產的賬面值。商譽之任何減值虧損乃直接於損益中確認。商譽之減值虧損於其後期間不予撥回。

其後出售相關創現單位時，商譽之應佔金額會包括在計算出售之溢利或虧損中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

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

Revenue from sales of moulds are recognised when the moulds are delivered and title has passed.

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

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) is stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is recognised to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 收入確認

收入以日常業務過程中銷售貨品之已收或應收代價之公平價值，並扣除折扣及銷售有關稅項計算。

銷售貨品之收入在貨品送達目的地及擁有權移交後確認入賬。

銷售模具之收入在模具送達目的地及擁有權移交後確認入賬。

財務資產之利息收入乃按時間基準，按公平值計入損益之財務資產除外，並參照未償還本金額及按所適用之實際利率孳生，而實際利率是指將財務資產於預期可用年期內可取得之估計日後現金收益，準確貼現至該資產初次入賬之賬面淨值之利率。

#### 物業、機器及設備

物業、機器及設備包括分類為財務租賃之租賃土地乃按成本值或公平價值減除其後累積折舊以及累積減值虧損(如有)於綜合財務狀況表列賬。

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

除在建工程外，物業、機器及設備均以直線法，按估計可用年期減去剩餘值計提折舊撥備，以攤銷成本。估計可使用年期、剩餘值及折舊方法乃於各報告期末予以檢討，而任何估計變動的影響均以前瞻性為基礎入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

在建工程(即為生產、供應或自用而在建之工程)以成本值減累計減值虧損列賬。成本(包括專業費用,符合借貸成本資本化之資產)會根據本集團之會計政策資本化。建築工程竣工後成本將轉撥至適當之物業、機器及設備分類。如同其他物業資產,在建工程之折舊將於該資產準備使用時開始。

根據財務租約所持資產於預計可用年期內按自置資產相同基準折舊。但如沒法確定在租約期滿時之擁有權,資產則以租約年期或可用年期之較短者計提折舊。

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

#### 借貸成本

直接用作收購、建造或生產合資格資產(指需要一段長時間才可達致擬訂用途或出售的資產)的借貸成本,會增加到該資產的成本中,直至當資產大致達致擬訂用途或可出售時止。於特定借貸未撥作合資格資產的開支前進行暫時投資所賺取的投資收入,會從符合資格撥充資本的借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Product development costs

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

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

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

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

Subsequent to initial recognition, an internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Patents and trademarks

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

### 3. 主要會計政策(續)

#### 產品開發成本

研究活動費用乃於產生期間確認為開支。

當(且僅當)所有下列事項已獲證實，則由開發活動(或由內部項目之開發階段)而產生之內部產生的無形資產予以確認：

- 該無形資產在技術可行性上能完成，並可供使用或出售；
- 有意去完成無形資產及去使用或出售該無形資產；
- 使用或出售無形資產的能力；
- 無形資產日後產生經濟利益的方式；
- 有足夠可動用的技術、財務及其他資源完成開發及使用或出售無形資產；及
- 在開發期間能可靠計算無形資產應佔開支的能力。

內部產生之無形資產初步確認之金額為自該無形資產首次達到上列確認標準當日起產生之支出金額總和。如並無可予確認的內部產生之無形資產，產品開發成本於產生當期記入損益。

於初次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損(如有)計算，其基準與獨立收購的無形資產相同。

#### 專利及商標

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets (other than goodwill)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generated unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Inventories

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

#### Retirement benefit costs

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

### 3. 主要會計政策(續)

#### 有形及無形資產之減值(不包括商譽)

於報告期間結算日，本集團審閱其資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如出現任何有關跡象，則會估計資產之可收回金額，以決定減值虧損(如有)之程度。若未能估計單一資產之可收回金額，本集團則估計該資產所屬之創現單位的可收回金額。倘能確定適當及一致的分配基礎，集團資產則分配至單一創現單位，或否則至能確定適當及一致分配基礎的創現單位之最小組別。

可收回金額為公平值減去銷售成本及可使用價值之較高者。於評估可使用價值時，將日後現金流之估值以一個能反映現時市場評估金錢時間價值及該資產之特有風險(而該風險並未在日後現金流之估值中作調整)的稅前折扣率折現至其現值。

倘一項資產(或一創現單位)之可收回金額估計少於其賬面值，則該項資產(或一創現單位)之賬面值將撇減至其可收回金額。減值虧損即時確認在損益中。

倘某項減值虧損其後撥回，則該項資產之賬面值須增至其可回收金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或一創現單位)於過往年度未有出現減值虧損所釐定的賬面值。減值虧損撥回即時確認為收入。

#### 存貨

存貨乃根據成本值或可變現淨值兩者之較低者入賬。成本值採用加權平均法計算。

#### 退休保障費用

向界定供款退休金計劃之供款乃當僱員提供相關可獲得該供款之服務時確認為支出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項

入息稅開支指現行應繳稅項及遞延稅項之總和。

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

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額而確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會就所有可扣稅暫時差額在可能出現應課稅溢利而可用以抵銷可扣減暫時差額時確認。倘暫時差額因商譽，或自不影響應課稅溢利或會計溢利之交易的其他資產及負債之初步確認(業務合併除外)而產生，則不會確認該等資產及負債。

遞延稅項負債就附屬公司之權益投資所產生之應課稅暫時差額確認入賬，惟本集團可控制暫時差額之撥回而暫時差額不大可能於可預見將來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時確認。

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

遞延稅項資產及負債按預期於償還負債或資產變現期間適用之稅率計算，而有關稅率之基準為於呈報期結束前已實施或大致實施之稅率(及稅法)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

#### Leases

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

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產之計量反映本集團預期於呈報期結束時收回或償還資產及負債賬面值所產生之稅務後果。

現時及遞延稅項需於損益確認，惟當與其他全面收益或直接於權益確認之項目有關之情況下，遞延稅項則同樣分別於其他全面收益或直接於權益中確認。倘現時或遞延稅項是由於在最初期企業合併之會計處理中產生，該稅項結果則包括在企業合併之會計處理中。

#### 租約

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

#### 本集團作為承租人

按財務租約持有之資產按租約開始時之公平價值或(倘為較低者)按最低租約付款之現值確認為本集團資產。對出租人之相應負債於綜合財務狀況表列作財務租約債務。

租約付款按比例分攤為融資費用及租約債務減少，從而得出負債應付餘額之固定息率。融資費用即時於損益中確認，除非融資費用直接歸屬於合資格資產，在此情況下，融資費用會根據本集團有關借貸成本之政策撥充資本。或然租金於產生期間確認為開支。

經營租約款項於有關租約期間按直線法確認為開支。經營租約所產生之或然租金於產生期間確認及支銷。

倘訂立經營租約收取租賃獎勵，該等獎勵確認為負債。獎勵之利益總額以直線法確認為租金開支減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

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

#### Financial assets

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

#### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss, of which interest income is excluded from net gains or losses.

#### Financial assets at fair value through profit or loss

Financial assets at FVTPL represents financial assets held for trading.

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策(續)

#### 財務工具

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

#### 財務資產

本集團之財務資產包括按公平值計入損益(按公平值入損益)、貸款及應收款項及可供出售財務資產。分類取決於財務資產的類別及用途，並於初步確認的時候確定。所有日常購買或銷售之財務資產，按交易日之基準確認及不予確認。日常購買或銷售是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產交易。

#### 實際利率法

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折價)按財務資產之預期使用年期，或較短期間(倘適用)實際折現之利率。

債務工具之收入乃按實際利率基準確認，惟分類為按公平值計入損益之財務資產除外，其利息收入不會計入淨溢利或虧損內。

#### 按公平值計入損益之財務資產

按公平值計入損益之財務資產為持作買賣之財務資產。

財務資產在下列情況下乃歸類為持作買賣：

- 其購買的主要目的乃於不久將來出售；或
- 屬於本集團整體管理之可識別財務工具組合之一部份，且近期事實上出售以賺取短期溢利之模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Financial assets at fair value through profit or loss (continued)*

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

If a reliable measure of fair value is no longer available for a financial asset, the fair value of the financial asset on that date becomes its deemed cost. The financial asset is subsequently measured at the deemed cost less any impairment. If a reliable measure becomes available for a financial asset for which such a measure was previously not available, the asset is remeasured at fair value, and the difference between its carrying amount and fair value is recognised in profit or loss.

##### *Loans and receivables*

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

##### *Available-for-sale financial assets*

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

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period.

##### **Impairment of financial assets**

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

Objective evidence of impairment could include:

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

*按公平值計入損益之財務資產(續)*

按公平值計入損益之財務資產乃按公平值計量，而公平值之變動將於產生變動期間直接在損益中確認。於損益確認之收益或虧損淨額不包括任何財務資產所賺取之股息或利息。

如財務資產失去可靠計算公平值的方法，在該日財務資產公平值會視為成本。財務資產其後會以成本扣減任何減值計量。如之前財務資產失去可靠計算公平值的方法變回可以可靠地計算，資產會以公平值重新計量，並把賬面值及公平值之間的差額確認於損益。

##### *貸款及應收款項*

貸款及應收款項乃具備固定或可釐定款項，並無活躍市場報價之非衍生財務資產。於初步確認後，貸款及應收款項(包括長期銀行存款、銀行結餘及現金以及應收賬款及其他應收款項)均按實際利率法計算其已攤銷之成本及扣除任何已識別減值虧損列賬。

##### *可供出售財務資產*

可供出售財務資產為非衍生工具，其須指定或非分類為按公平值計入損益之財務資產、貸款及應收賬款或持至到期投資。

在活躍市場上並無報價而其公平值未能可靠計量之可供出售股本投資，則按成本減任何已識別減值虧損於報告期間結束日計算。

##### **財務資產之減值**

除按公平值計入損益之財務資產外，其他財務資產會於每個結算日評定是否有減值跡象。經初步確認後並當有客觀證據顯示財務資產之預期未來現金流將受一項或多項事件影響時，其減值即被立即確認。

減值之客觀證據包括：

- 發行人或對方出現重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金退款；或
- 借款人有可能面臨破產或財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

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

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

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

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

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

##### Financial liabilities and equity

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產之減值(續)

就應收款而言，不會單獨作出減值之資產會於其後匯集作集體減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期(90天)之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就攤銷成本計量的財務資產，其減值乃按資產賬面值及估計未來現金流並按初始實際利率折讓之現值之差額計量。

除應收賬之賬面值會透過撥備賬作出扣減，所有財務資產之減值虧損會直接於其賬面值中扣減。撥備賬之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。若已撇銷之款項其後收回，收益將撥回損益內。

就按成本值列賬之財務資產而言，減值虧損按資產之賬面值與以類似財務資產之現行市場回報率貼現之估計未來現金流量現值兩者間之差額計量。該等減值虧損不會於其後期間撥回。

就以攤銷成本計算的財務資產而言，倘於隨後期間減值虧損的數額減少，而此項減少可客觀地與確認減值虧損後的某一事件聯繫，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日的資產賬面值不得超逾假設未確認減值時的攤銷成本。

##### 財務負債及權益

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity (continued)

###### Equity instruments

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

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

###### Financial liabilities excluding derivatives

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

###### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Derecognition

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務負債及權益(續)

###### 股本工具

股本工具乃代表本集團於扣減所有負債後之資產中擁有剩餘權益的任何合同。本公司發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

###### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按財務負債之預期年限，或較短期間(倘合適)實際折現之現金付款(包括所有構成實際利率、交易成本及其他溢價或折扣之整體所必需的收支費用)至初步確認之淨值賬面價值之利率。

利息支出按實際利率基準確認。

###### 財務負債撇除衍生工具

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

###### 衍生金融工具

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以報告期間結束當日之公平值重新計量。所產生的收益或虧損將即時於損益內確認。除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

##### 取消確認

當從資產收取現金流量之權利屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會取消確認。倘本集團沒有轉讓且保留該項財務資產擁有權之絕大部份風險及回報，並持續管理該轉讓資產，本集團會繼續確認有關持續性牽連之資產及聯繫之負債。倘本集團保留該項財務資產擁有權之絕大部份風險及回報時，有關財務資產及已收所得款項之借貸抵押會繼續確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Derecognition (continued)

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

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

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 取消確認(續)

於取消確認財務資產時，該項資產賬面值，與已收及應收代價及於其他全面收益及權益直接確認之累積盈虧之總數間的差額會直接於損益確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，財務負債會取消確認。取消確認之財務負債的賬面值與已付或應付代價之間的差額於損益確認。

#### 外幣

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

於結算及換算貨幣項目時產生之匯兌差額均於產生期間在損益確認。以公平價值列值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

#### Share-based payments

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

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

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with corresponding adjustment to the share options reserve.

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Useful lives of property, plant and equipment

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. At March 31, 2012, the carrying amount of property, plant and equipment is HK\$88.1 million (2011: HK\$132.9 million).

The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of a similar nature and function. Useful lives may change significantly as a result of technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated lives, and it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 主要會計政策(續)

#### 外幣(續)

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

#### 以股份為基準之付款

##### 授予本集團僱員之購股權

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

於每個結算日，本集團為預期最終可歸屬之購股權數目之估算作出修訂。歸屬期內該估算之修訂影響(如有)，乃於損益確認並反映修訂後累積支出，而在購股權儲備中則會作出相應調整。

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

### 4. 估計涉及不確定性的主要來源

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

#### 物業、機器及設備之可用年期

管理層釐定本集團之物業、機器及設備的估計可用年期及相關折舊開支。於二零一二年三月三十一日，物業、機器及設備之帳面金額為港幣88.1百萬元(二零一一年：港幣132.9百萬元)。

是項估算乃根據類似性質及功能的物業、機器及設備的實際可用年期的過往經驗作出。有關估算亦可能會因創新技術及競爭者因應行業週期之行動而變更。當可用年期少於先前估算的年期時，管理層將調升折舊開支或將已棄用或出售在技術上過時或屬非戰略性的資產作註銷或撇減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

#### Recoverability of internally generated intangible asset

During the year, management reconsidered the recoverability of its intangible asset arising from the Group's product development, which is included in its consolidated statement of financial position at March 31, 2012 at HK\$49.2 million (2011: HK\$42.4 million). The project continues to progress in a satisfactory manner, and customer reaction has reconfirmed management's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused management to reconsider its assumptions regarding future market share and anticipated margins on these products. Detailed sensitivity analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. At March 31, 2012, the carrying amount of goodwill is HK\$33.9 million (2011: HK\$34.1 million). Details of the recoverable amount calculation are disclosed in note 14.

#### Income taxes

At March 31, 2012, a deferred tax asset of HK\$29.3 million (2011: HK\$30.5 million) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on tax losses of HK\$601.9 million (2011: HK\$524.5 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

### 4. 估計涉及不確定性的主要來源(續)

#### 收回無形資產之成數

年內，管理層重新考慮能夠收回本集團產品開發之無形資產的成數。有關無形資產於二零一二年三月三十一日在綜合財務狀況表之金額為港幣49.2百萬元(二零一一年：港幣42.4百萬元)。該項目之進展依然理想，客戶反應再一次肯定了管理層先前對該項目預期收益之估計。然而，競爭對手之活動加劇致使管理層對有關產品之未來市場佔有率及預期利潤再作評估。本公司已進行詳細之敏銳度分析，管理層亦相信縱使回報可能減少，但資產之賬面值仍可全數收回。本公司將密切注視形勢，當未來市場活動顯示需要作出適當調整時，本公司將於往後期間作出調整。

#### 商譽減值

釐定商譽是否減值須估計獲分配商譽之創現單位的可收回價值。使用價值計算要求本集團估計預期創現單位可產生之未來現金流量及合適之貼現率以計算現值。倘實際現金流少於預期，將產生重大減值。於二零一二年三月三十一日，商譽之賬面值為港幣33.9百萬元(二零一一年：港幣34.1百萬元)。可收回金額計算方法之詳情於附註14披露。

#### 入息稅

於二零一二年三月三十一日，有關未動用稅項虧損的遞延稅項資產為港幣29.3百萬元(二零一一年：港幣30.5百萬元)，已於本集團之綜合財務狀況表確認。此外，由於未能預期未來溢利流入情況，因此並無就估計未動用虧損約港幣601.9百萬元(二零一一年：港幣524.5百萬元)。變現遞延稅項資產主要視乎未來溢利充足與否或將來有否可供利用之應課稅暫時差額而定。倘未來產生之實際溢利乃遜於預期，遞延稅項資產則會分別予以撥回，並於有關撥回之發生期間之損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. SEGMENT INFORMATION

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes. Turnover represents mainly Oregon Scientific branded sales (“Branded Sales”) and Original Equipment Manufacturer and Original Design Manufacturer sales (“OEM/ODM Sales”).

Information reported to the Executive Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of products manufactured and provided. For management purposes, the business of the Group is currently organised under the following operating divisions which represent the major types of products manufactured by the Group and are also the Group’s operating segments.

LCD consumer electronic products	—	design, development, manufacture, and sales and marketing of LCD consumer electronic products
Electronic learning products	—	design, development, manufacture, and sales and marketing of electronic learning products
Telecommunication, digital media and other customer electronic products	—	design, development, manufacture, and sales and marketing of telecommunication, digital media and other consumer electronic products

### 5. 分部資料

營業額指本集團向外界客戶出售產品而已收及應收之款項淨額，乃扣除折扣及相關銷售稅。營業額主要指Oregon Scientific品牌銷售（「品牌銷售」）及原設備製造產品及原設計製造產品之銷售（「原設備製造產品／原設計製造產品之銷售」）。

向本公司董事會（即主要營運決策人）匯報之資料作資源分配及評估分部表現用途，集中在所製造及提供之產品的類別。就管理而言，本集團業務現根據以下營運部門（代表本集團所製造之主要產品類別，亦為本集團經營分部）劃分。

液晶體顯示電子消費產品	—	設計、開發、製造，以及銷售及推廣液晶體顯示電子消費產品
電子教學產品	—	設計、開發、製造，以及銷售及推廣電子教學產品
電訊、數碼媒體及其他電子消費產品	—	設計、開發、製造，以及銷售及推廣電訊、數碼媒體及其他電子消費產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

### 5. 分部資料(續)

#### 分部收入及業績

本集團按營運分部之收入及業績分析如下：

		LCD consumer electronic products 液晶顯示 電子消費產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Tele- communication, digital media and other consumer electronic products 電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Year ended March 31, 2012</b>	<b>截至二零一二年 三月三十一日止年度</b>				
<b>Segment revenue</b>	<b>分部收入</b>				
Branded sales	品牌銷售	318.4	252.8	172.5	743.7
OEM/ODM sales	原設備製造/原設計製造 銷售	592.4	95.1	165.9	853.4
Total segment revenue	分部收入總額	910.8	347.9	338.4	1,597.1
Segment profit (loss)	分部溢利(虧損)	9.9	(21.3)	0.1	(11.3)
Unallocated income	未經分配之收入				1.4
Unallocated expense	未經分配之支出				(3.3)
Impairment losses recognised in respect of financial instruments	已確認財務工具 之減值虧損				(5.7)
Finance costs	融資成本				(6.4)
Loss before taxation	除稅前虧損				(25.3)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

### 5. 分部資料(續) 分部收入及業績(續)

		LCD consumer electronic products 液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Tele- communication, digital media and other consumer electronic products 電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Year ended March 31, 2011</b>	<b>截至二零一一年 三月三十一日止年度</b>				
<b>Segment revenue</b>	<b>分部收入</b>				
Branded sales	品牌銷售	343.1	284.8	163.8	791.7
OEM/ODM sales	原設備製造/原設計製造銷售	515.5	77.0	239.4	831.9
<b>Total segment revenue</b>	<b>分部收入總額</b>	<b>858.6</b>	<b>361.8</b>	<b>403.2</b>	<b>1,623.6</b>
<b>Segment profit (loss)</b>	<b>分部溢利(虧損)</b>	<b>8.5</b>	<b>(15.1)</b>	<b>(7.8)</b>	<b>(14.4)</b>
Unallocated income	未經分配之收入				1.4
Unallocated expense	未經分配之支出				(6.6)
Impairment losses recognised in respect of financial instruments	已確認財務工具之減值虧損				(11.2)
Loss on change in fair value of financial assets classified as held for trading investment	分類為持作買賣投資之財務資產公平價值變動之虧損				(7.7)
Finance costs	融資成本				(7.1)
<b>Loss before taxation</b>	<b>除稅前虧損</b>				<b>(45.6)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of impairment losses recognised in respect of financial instruments, loss on change in fair value of financial assets classified as held for trading investment, interest income, unallocated expense such as central administrative cost and finance costs. This is the measure reported to the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

上文所報告之分部收入代表向外界客戶銷售的收入。兩年內，分部間沒有內部往來銷售。

經營分部之會計政策與附註3所載本集團之會計政策相同。分部溢利(虧損)即各分部所賺取之溢利(虧損)，但並無就已確認財務工具之減值虧損、分類為持作買賣投資之財務資產公平價值變動之虧損、增持附屬公司股份之折扣、利息收入、未經分配之開支如總部行政成本及融資成本作出分配。此為向集團主要營運決策人就資源分配及表現評估作報告之計量方式。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

No segment assets and segment liabilities and other segment information are presented as such amounts are not reviewed by the Group's chief operating decision maker for the purpose of resource allocation and performance assessment or otherwise regularly provided to the Group's chief operating decision maker.

#### Other segment information

### 5. 分部資料(續)

#### 分部收入及業績(續)

由於本集團之分部資產及負債以及其他分部資料並未由本集團之主要營運決策人審閱以分配資源及評估表現或以其他方式定期呈交本集團之主要營運決策人，故並無呈列分部資產及分部負債以及其他分部資料之分析。

#### 其他分部資料

	LCD consumer electronic products	Electronic learning products	Tele- communication, digital media and other consumer electronic products	Segment total	Unallocated items	Total
	液晶顯示 電子消費產品	電子 教學產品	電訊、數碼 媒體及其他 電子消費產品	分部總額	未經 分配之項目	總額
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元

#### Year ended March 31, 2012

截至二零一二年三月三十一日止年度

Amounts included in the measure of segment profit or loss:	分部溢利或虧損計入下列款額：					
Depreciation and amortisation	折舊及攤銷					
— property, plant and equipment	31.6	13.2	13.2	58.0	2.7	60.7
— intangible assets	6.9	9.8	5.1	21.8	-	21.8
Impairment losses on trade receivables	0.7	0.5	0.4	1.6	-	1.6
(Gain) loss on disposal of property, plant and equipment	(0.2)	-	0.1	(0.1)	-	(0.1)
Gain on disposal of intangible assets	(3.4)	-	-	(3.4)	-	(3.4)
Write down of inventories	2.0	1.6	1.1	4.7	-	4.7

#### Year ended March 31, 2011

截至二零一一年三月三十一日止年度

Amounts included in the measure of segment profit or loss:	分部溢利或虧損計入下列款額：					
Depreciation and amortisation	折舊及攤銷					
— property, plant and equipment	30.7	13.0	13.8	57.5	4.1	61.6
— intangible assets	9.0	10.4	17.5	36.9	-	36.9
Impairment losses on trade receivables	1.1	3.1	0.4	4.6	-	4.6
Loss on disposal of property, plant and equipment	2.1	1.8	1.0	4.9	-	4.9
Write down of inventories	4.3	3.6	2.1	10.0	-	10.0

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Geographical information

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

Information about the Group's revenue from external customers is presented based on the location of customers are detailed below:

		Revenue from external customers 來自外界客戶之收益	
		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Americas	美洲	518.7	530.0
Europe	歐洲	731.2	745.5
Asia Pacific	亞太區	347.2	348.1
		1,597.1	1,623.6

Non-current assets of the Group excluding deferred tax assets and financial instruments are substantially located in the PRC including Hong Kong.

#### Information about major customers

The Group has a very wide customer base, no single customer contributed over 10% of the total revenue of the Group for both years.

### 6. OTHER GAINS AND LOSSES

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Impairment losses recognised in respect of financial instruments (note a)	已確認財務工具之減值虧損(附註a)	(7.3)	(15.8)
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	0.1	(4.9)
Gain on disposal of intangible assets	出售無形資產之收益	3.4	-
Change in fair value of financial assets classified as held for trading investment	分類為持作買賣投資之財務資產公平值之變動	-	(7.7)
Net exchange losses (note b)	匯兌虧損淨值(附註b)	(2.6)	(10.8)
		(6.4)	(39.2)

Notes:

- (a) Included in the impairment loss recognised in respect of financial instruments are impaired losses on trade receivables of HK\$1.6 million (2011: HK\$4.6 million).
- (b) Included in the net exchange losses are gain (2011: losses) arising from changes in fair value of forward contracts of HK\$3.3 million (2011: HK\$14.4 million).

### 5. 分部資料(續)

#### 地區分部

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

本集團來自外界客戶之收益乃根據客戶所在地劃分，詳情如下：

除遞延稅項資產及財務工具外，本集團之非流動資產絕大部份位於中國(包括香港)。

#### 主要客戶資料

本集團之客戶基礎廣闊，並無單一客戶在兩個年度佔本集團收入超過10%。

### 6. 其他所得及虧損

附註：

- (a) 包括在已確認財務工具之減值虧損中，應收賬款之減值虧損為港幣1.6百萬元(二零一一年：港幣4.6百萬元)。
- (b) 包括匯兌虧損淨額及遠期合約公平價值變動而產生之收益(二零一一年：虧損)共港幣3.3百萬元(二零一一年：港幣14.4百萬元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration (note 8)	董事酬金(附註8)	7.0	8.6
Retirement benefits scheme contributions for other staff, net of forfeited contributions of HK\$1.6 million (2011: HK\$0.3 million)	其他員工退休保障計劃供款，扣除港幣1.6百萬元之沒收供款(二零一一年：港幣0.3百萬元)	21.5	19.2
Share option benefits expenses for other staff	其他員工之購股權福利開支	1.7	1.0
Salaries for other staff	其他員工之工資	328.8	298.7
Other benefits for staff other than directors	除董事外，員工之其他福利	12.1	3.5
Other staff costs	其他員工成本	364.1	322.4
Total staff costs	員工成本總額	371.1	331.0
Less: Staff costs capitalised in product development costs	減：已資本化至產品開發成本之員工成本	(17.6)	(15.6)
Staff costs included in research and development costs	列入為研究及開發費用之員工成本	(22.6)	(29.6)
		330.9	285.8
Amortisation of product development costs included in research and development costs	產品開發成本之攤銷(列為研究及開發費用)	19.8	36.2
Amortisation of patents and trademarks included in research and development costs	專利及商標之攤銷(列為研究及開發費用)	2.0	0.7
Auditors' remuneration	核數師酬金	4.6	4.7
Cost of inventories recognised as expense	已確認為開支之存貨成本	1,107.9	1,080.9
Depreciation of property, plant and equipment — held under finance leases	物業、機器及設備之折舊 — 以財務租約持有之資產	1.3	1.3
— owned by the Group	— 本集團自置資產	59.4	60.3
Operating lease rentals in respect of — office equipment and motor vehicles	經營租約付款 — 辦公室設備及汽車	1.0	0.9
— rented premises	— 租賃物業	39.6	33.0
Write down of inventories (included in cost of goods sold)	撇減存貨(列為銷售成本)	4.7	10.0
and after crediting to other income:	及已計入其他收入如下：		
Interest income	利息收入	1.4	1.4
Sales of moulds and scraps	銷售模具及廢金屬	2.5	2.4

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 8. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the 7 directors of the Company (2011: 7 directors) were as follows:

### 8. 董事酬金

已付或應付予7名(二零一一年: 7名)董事各人之酬金如下:

		Fees	Basic salaries and allowances	Retirement benefits contributions	Share-based payments	Total
		袍金	基本薪金及津貼	退休保障計劃供款	以股份為基準之付款	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Year ended March 31, 2012</b>	<b>截至二零一二年三月三十一日止年度</b>					
<i>Executive directors:</i>	<i>執行董事:</i>					
Dr. Raymond Chan	陳煒文博士	0.1	3.4	0.2	–	3.7
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.1	1.6	0.1	–	1.8
Mr. Barry John Buttifant (note)	畢滌凡先生(附註)	–	–	–	–	–
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	–	–	0.1	0.4
Mr. Kao Ying Lun	高英麟先生	0.3	–	–	0.1	0.4
Mr. Jack Schmuckli	Jack Schmuckli 先生	0.3	–	–	0.1	0.4
Dr. Kenichi Ohmae	大前研一博士	0.2	–	–	0.1	0.3
		<b>1.3</b>	<b>5.0</b>	<b>0.3</b>	<b>0.4</b>	<b>7.0</b>

Note: Resigned on June 30, 2011.

附註: 於二零一一年六月三十日辭任。

**Year ended March 31, 2011**      **截至二零一一年三月三十一日止年度**

<i>Executive directors:</i>	<i>執行董事:</i>					
Dr. Raymond Chan	陳煒文博士	0.1	3.4	0.1	–	3.6
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.2	1.7	0.1	–	2.0
Mr. Barry John Buttifant (note)	畢滌凡先生(附註)	0.1	1.8	–	–	1.9
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	–	–	–	0.3
Mr. Kao Ying Lun	高英麟先生	0.3	–	–	–	0.3
Mr. Jack Schmuckli	Jack Schmuckli 先生	0.3	–	–	–	0.3
Dr. Kenichi Ohmae	大前研一博士	0.2	–	–	–	0.2
		<b>1.5</b>	<b>6.9</b>	<b>0.2</b>	<b>–</b>	<b>8.6</b>

Note: Appointed on July 12, 2010.

附註: 於二零一零年七月十二日委任。

None of the directors has waived any emoluments during the year (2011: nil).

概無董事於本年度放棄任何酬金(二零一一年: 無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 9. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest individuals included two (2011: two) executive directors of the Company, whose emoluments are included in note 8 above. The emoluments of the remaining three highest paid individuals are as follows:

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Basic salaries and allowances	基本薪金及津貼	5.5	7.7
Bonus	花紅	0.6	0.2
Retirement benefits scheme contributions	退休保障計劃供款	0.1	0.1
		6.2	8.0

Bonus is determined with reference to the individual performance during the year.

年內，依個人表現評定花紅。

The emoluments of the employees were within the following bands:

僱員之酬金幅度如下：

		Number of employees 僱員人數	
		2012	2011
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至港幣 2,000,000 元	2	—
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至港幣 2,500,000 元	—	—
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至港幣 3,000,000 元	1	3

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

在兩個年度內，本集團概無支付酬金予五名最高薪酬僱員（包括董事及僱員）作為彼等加入本集團或加入後之酬金或就離職而支付之補償金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 10. TAXATION

### 10. 稅項

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
— current year	— 本年度	(3.8)	(3.0)
— overprovision in prior years	— 往年度撥備超額	1.1	2.0
Taxation in other jurisdictions	其他司法權區之稅項		
— current year	— 本年度	(0.6)	(0.8)
		(3.3)	(1.8)
Deferred taxation (note 16)	遞延稅項(附註16)		
— Current year	— 本年度	(1.8)	0.2
		(5.1)	(1.6)

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

本年度稅項支出與除稅前之虧損對賬如下：

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Loss before taxation	除稅前虧損	(25.3)	(45.6)
Tax credit at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅率 16.5% (二零一一年：16.5%) 計算之稅項抵免	4.2	7.5
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅項影響	(3.0)	(9.2)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	4.3	4.7
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅項影響	(17.6)	(13.3)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司 所採用稅率不同之影響	2.7	(0.4)
Utilisation of tax losses previously not recognised	動用早前未獲確認之稅項虧損	6.8	5.9
Overprovision in prior years	以往年度撥備超額	1.1	2.0
Others	其他	(3.6)	1.2
Tax charge for the year	本年度稅項支出	(5.1)	(1.6)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 10. TAXATION (continued)

- (a) Hong Kong Profits Tax is calculated at 16.5% of estimated assessable profits for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.
- (b) Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25%.

### 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the year is based on the following data:

### 10. 稅項(續)

- (a) 香港利得稅乃按各年之估計應課稅溢利並按16.5%之稅率計算。其他司法權區之稅項乃按有關司法權區之適用稅率計算。
- (b) 按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及實施條例，適用於本公司的中國附屬公司之企業所得稅稅率為25%。

### 11. 每股虧損

本年度本公司擁有人所佔每股基本及攤薄虧損乃按下列數據計算：

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Loss:	虧損：		
Loss for the year attributable to owners of the Company and loss for the purposes of basic and diluted loss per share	本公司擁有人所佔虧損及用以計算每股基本及攤薄後虧損之虧損	(30.4)	(49.6)
		2012	2011
Number of ordinary shares:	普通股份數目：		
Number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄後虧損之普通股股數	2,502,271,088	2,502,271,088

The computation of diluted loss per share for the years ended March 31, 2012 and 2011 does not assume the exercise of the Company's outstanding share options as the inclusion of those options would result in decrease in loss per share for both years.

計算截至二零一二年三月三十一日止及二零一一年三月三十一日止兩個年度之每股攤薄後虧損時，並無假設本公司之尚未行使購股權獲行使，概因於兩個年度該等購股權之行使價高於股份之平均市價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'M 港幣百萬元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'M 港幣百萬元	Motor vehicles 汽車 HK\$'M 港幣百萬元	Plant and machinery 及機器 廠房設備 HK\$'M 港幣百萬元	Construction in progress 在建工程 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>COST OR VALUATION</b>	<b>成本或估值</b>						
At April 1, 2010	於二零一零年四月一日	53.0	322.6	7.1	294.6	0.3	677.6
Currency realignment	匯兌調整	-	3.5	0.1	-	-	3.6
Additions	添置	-	14.9	0.3	12.6	0.3	28.1
Transfer	轉讓	-	0.5	-	-	(0.5)	-
Disposals	出售	(1.6)	(12.2)	(0.4)	(2.7)	-	(16.9)
At March 31, 2011	於二零一一年三月三十一日	51.4	329.3	7.1	304.5	0.1	692.4
Currency realignment	匯兌調整	-	(2.3)	(0.1)	-	-	(2.4)
Additions	添置	-	7.3	0.5	8.7	0.1	16.6
Transfer	轉讓	-	0.2	-	-	(0.2)	-
Disposals	出售	-	(3.3)	(2.5)	(4.4)	-	(10.2)
At March 31, 2012	於二零一二年三月三十一日	51.4	331.2	5.0	308.8	-	696.4
Comprising:	包括：						
At cost	按成本值	16.6	331.2	5.0	308.8	-	661.6
At valuation	按估值						
— 1993	— 一九九三年	26.7	-	-	-	-	26.7
— 1994	— 一九九四年	8.1	-	-	-	-	8.1
		51.4	331.2	5.0	308.8	-	696.4
<b>DEPRECIATION</b>	<b>折舊</b>						
At April 1, 2010	於二零一零年四月一日	24.1	240.8	5.5	236.1	-	506.5
Currency realignment	匯兌調整	-	3.1	0.1	-	-	3.2
Provided for the year	本年度撥備	1.6	39.2	0.6	20.2	-	61.6
Eliminated on disposals	出售時抵銷	(0.3)	(8.6)	(0.4)	(2.5)	-	(11.8)
At March 31, 2011	於二零一一年三月三十一日	25.4	274.5	5.8	253.8	-	559.5
Currency realignment	匯兌調整	-	(1.9)	(0.1)	-	-	(2.0)
Provided for the year	本年度撥備	0.4	28.2	0.7	31.4	-	60.7
Eliminated on disposals	出售時抵銷	-	(3.2)	(2.4)	(4.3)	-	(9.9)
At March 31, 2012	於二零一二年三月三十一日	25.8	297.6	4.0	280.9	-	608.3
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At March 31, 2012	於二零一二年三月三十一日	25.6	33.6	1.0	27.9	-	88.1
At March 31, 2011	於二零一一年三月三十一日	26.0	54.8	1.3	50.7	0.1	132.9

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

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

Leasehold land and building	Over the shorter of the term the lease, or 25 years
Furniture, fixtures and equipment	10% – 25%
Motor vehicles	10% – 20%
Plant and machinery	10% – 20%

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

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

Properties held under medium-term leases in Hong Kong	按中期租約於香港持有之物業
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If the Group's land and buildings had not been revalued, the carrying value of land and buildings would have been HK\$8.5 million (2011: HK\$8.9 million).

At the end of the reporting period, the carrying value of furniture, fixtures and equipment held under finance leases was HK\$3.5 million (2011: HK\$5.0 million).

### 12. 物業、機器及設備(續)

物業、機器及設備均以直線法，按估計可用年期計提折舊撥備，以攤銷成本，每年之折舊率如下：

租賃土地及樓宇	租賃期或25年，以較短者為準
傢俬、裝置及設備	10% – 25%
汽車	10% – 20%
廠房設備及機器	10% – 20%

估計可用年期及折舊方法於每年年終時檢討，估計變動之影響按預先計提之基準入賬。

本集團之物業權益賬面值包括：

	3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Properties held under medium-term leases in Hong Kong	25.6	26.0

倘本集團之土地及樓宇未有重估，則賬面值為港幣8.5百萬元(二零一一年：港幣8.9百萬元)。

於報告期結算日，以財務租約持有之傢俬、裝置及設備之賬面值為港幣3.5百萬元(二零一一年：港幣5.0百萬元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 13. INTANGIBLE ASSETS

### 13. 無形資產

		Product development costs 產品開發成本 HK\$'M 港幣百萬元	Patents and trademarks 專利及商標 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>COST</b>				
At April 1, 2010	成本值 於二零一零年四月一日	403.9	8.8	412.7
Additions	添置	22.9	0.8	23.7
At March 31, 2011	於二零一一年三月三十一日	426.8	9.6	436.4
Additions	添置	30.5	6.4	36.9
Disposals	出售	(5.3)	–	(5.3)
At March 31, 2012	於二零一二年三月三十一日	452.0	16.0	468.0
<b>AMORTISATION</b>				
At April 1, 2010	攤銷 於二零一零年四月一日	348.2	4.5	352.7
Amortised for the year	本年度攤銷	36.2	0.7	36.9
At March 31, 2011	於二零一一年三月三十一日	384.4	5.2	389.6
Amortised for the year	本年度攤銷	19.8	2.0	21.8
Disposals	出售	(1.4)	–	(1.4)
At March 31, 2012	於二零一二年三月三十一日	402.8	7.2	410.0
<b>CARRYING VALUES</b>				
At March 31, 2012	賬面值 於二零一二年三月三十一日	49.2	8.8	58.0
At March 31, 2011	於二零一一年三月三十一日	42.4	4.4	46.8

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

以上無形資產之可用年期有限，乃按以下期間以直線法攤銷：

Product development cost	2 years	產品開發成本	2年
Patents and trademarks	5 – 10 years	專利及商標	5至10年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 14. GOODWILL

### 14. 商譽

		HK\$'M 港幣百萬元
At April 1, 2010	於二零一零年四月一日	33.9
Currency realignment	匯兌調整	0.2
At March 31, 2011	於二零一一年三月三十一日	34.1
Currency realignment	匯兌調整	(0.2)
At March 31, 2012	於二零一二年三月三十一日	33.9

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

就減值檢討而言，上列商譽乃分配予兩個獨立之創現單位（「創現單位」）：液晶顯示電子消費產品單位及電訊產品、數碼媒體產品及其他電子產品單位。

The carrying amount of goodwill as at March 31, 2012 allocated to these units are as follows:

商譽於二零一二年三月三十一日之賬面值分配予該等單位之情況如下：

		HK\$'M 港幣百萬元
LCD consumer electronic products unit ("CGU A")	液晶顯示電子消費產品單位（「創現單位甲」）	17.6
Telecommunications products, digital media products and other consumer electronic products unit ("CGU B")	電訊產品、數碼媒體產品及其他電子消費產品單位（「創現單位乙」）	16.3
		33.9

During the year ended March 31, 2012, management of the Group determines that there are no impairments of any of its CGUs containing goodwill.

截至二零一二年三月三十一日止年度，本集團之管理層認定其包含商譽之創現單位概無出現減值。

The recoverable amounts of the CGU A and CGU B have been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management for the next year and for the following four years based on a steady growth rate of 3% per annum. Cash flows beyond the five-year period are extrapolated using zero growth rate. Management estimates discount rate of 7% (2011: 6%) for both the CGUs using a risk-free rate, the market return and company specific factors. The key assumptions are annual growth rates, estimated future selling prices and direct costs which are estimated and based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of both CGUs to become less than the aggregate recoverable amount of respective CGUs.

創現單位甲與創現單位乙之可收回金額已根據使用價值計算法而釐定。該計算法用上本集團根據管理層批核之來年及未來四年財務預算編製的現金流量預測，再根據一穩定增長率3%，未來五年後之現金流量則以零增長推算。管理層以無風險利率、市場回報及公司之具體因素來估計合適之貼現率為7%（二零一一年：6%），此乃根據以往慣例及對未來市場變動之預期得出有關創現單位之年增長率、將來預計之銷售價格及直接成本。管理層相信任何於假設上之合理可能的改變，都不會造成兩個創現單位之賬面總值少於其創現單位之可收回總金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS

### 15. 可供出售投資

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Unlisted equity securities at cost	非上市股本證券成本	0.9	0.4

The above unlisted investments represent a 2.92% (2011: 1.46%) equity investments in a private entity that was established in Korea. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

以上非上市投資指於韓國成立之私人實體之2.92% (二零一一年：1.46%) 股本投資。該等投資以成本減去於報告期結算日之減值計量，乃由於估計合理公平價值之範圍龐大，故本公司董事認為公平價值無法可靠地計量。

### 16. DEFERRED TAXATION

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

### 16. 遞延稅項

下表載列於本報告期間及過往報告期間已確認之主要遞延稅項負債與資產及其變動：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'M 港幣百萬元	Product development costs 產品 開發成本 HK\$'M 港幣百萬元	Revaluation of properties 物業重估 HK\$'M 港幣百萬元	Tax losses	Unrealised profits on inventories 存貨之 未變現溢利 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
At April 1, 2010	於二零一零年四月一日	(2.5)	(5.1)	(5.6)	29.8	8.3	24.9
Currency realignment	匯率調整	-	-	-	0.7	-	0.7
Credit/(charge) to profit or loss for the year	本年度內計入(扣除)損益	1.9	0.2	-	-	(1.9)	0.2
At March 31, 2011	於二零一一年三月三十一日	(0.6)	(4.9)	(5.6)	30.5	6.4	25.8
Currency realignment	匯率調整	-	-	-	(0.5)	-	(0.5)
Credit/(charge) to profit or loss for the year	本年度內計入(扣除)損益	1.5	(2.1)	-	(0.7)	(0.5)	(1.8)
At March 31, 2012	於二零一二年三月三十一日	0.9	(7.0)	(5.6)	29.3	5.9	23.5



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 16. DEFERRED TAXATION (continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Deferred tax assets	遞延稅項資產	26.4	38.9
Deferred tax liabilities	遞延稅項負債	(2.9)	(13.1)
		<b>23.5</b>	<b>25.8</b>

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

At the end of the reporting period, the Group has unutilised tax losses of HK\$779.5 million (2011: HK\$709.3 million) available for offsetting against future profits. A deferred tax asset has been recognised in respect of HK\$177.6 million (2011: HK\$184.8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$601.9 million (2011: HK\$524.5 million) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$6.8 million (2011: HK\$16.5 million expire in the years of 2011 to 2015) that will expire in the years of 2012 to 2015. Other losses may be carried forward indefinitely.

### 17. INVENTORIES

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Raw materials	原料	94.5	112.9
Work in progress	在製品	9.8	14.7
Finished goods	製成品	149.2	168.1
		<b>253.5</b>	<b>295.7</b>

### 16. 遞延稅項 (續)

財務報告之遞延稅項結餘分析如下：

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

於報告期結算日，本集團有尚未動用稅項虧損港幣 779.5 百萬元 (二零一一年：港幣 709.3 百萬元) 可供抵銷日後溢利，當中港幣 177.6 百萬元 (二零一一年：港幣 184.8 百萬元) 已確認為遞延稅項資產。由於未能確定未來溢利來源，故餘下港幣 601.9 百萬元 (二零一一年：港幣 524.5 百萬元) 並無確認為遞延稅項資產。未確認稅項虧損包括將於二零一二至二零一五年期間到期之虧損港幣 6.8 百萬元 (二零一一年：港幣 16.5 百萬元將於二零一一年至二零一五年期間到期)。其他虧損可無限期結轉。

### 17. 存貨

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the reporting date.

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
0 to 30 days	0日至30日	109.2	112.8
31 to 90 days	31日至90日	37.3	52.5
Over 90 days	90日以上	12.6	26.9
Trade receivables	貿易應收賬款	159.1	192.2
Other receivables	其他應收款項	56.6	72.4
Total trade and other receivables	貿易及其他應收賬款總額	215.7	264.6

The Group normally allows credit period of 30 to 60 days to its trade customers. Customers with long business relationship and strong financial position are allowed to settle their balances beyond the normal credit terms up to 90 days.

The Group's management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality based on the good payment history of the related debtors from historical experience. Based on the payment pattern of the customers of the Group, trade receivables which are past due but not impaired are generally collectible. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$16.0 million (2011: HK\$43.9 million) which are past due at the reporting date for which the Group has not provided for impairment loss as the directors assessed that the balances will be recovered based on their past settlement records. The Group does not hold any collateral over these balances. The average age of these receivables is 36.4 days (2011: 43.2 days).

### 18. 應收賬款及其他應收款項

於報告結算日扣除呆賬撥備之貿易應收賬款按發票日期呈列之賬齡分析如下：

本集團給予貿易客戶之信貸期一般由30日至60日不等。與本集團持有長久業務關係及財政狀況穩固之客戶則容許其清還結餘的期限高於正常信貸期至90日。

本集團管理層密切監察應收賬款之信貸質素，並認為根據過往記錄有關債務人之良好還款記錄，因此認為並無逾期且未減值之應收賬款屬良好信貸質素。根據本集團客戶之付款模式，已逾期但未減值之應收賬款一般而言可以收回。根據過往收款紀錄，董事評定該等已逾期之應收賬款結餘可以收回，因此，計入本集團之貿易應收賬款結餘為報告結算日已逾期而本集團並無計提減值虧損撥備之應收賬款賬面值合共港幣16.0百萬元（二零一一年：43.9百萬元）。本集團並無就該等結餘持有任何抵押。該等應收賬款之平均賬齡為36.4日（二零一一年：43.2日）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

Ageing of trade receivables which are past due but not impaired:

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Overdue less than 30 days	逾期30日內	5.9	22.3
Overdue 31 to 90 days	逾期31日至90日	2.6	2.8
Overdue more than 90 days	逾期90日以上	7.5	18.8
		<b>16.0</b>	<b>43.9</b>

The Group normally provides fully for all trade receivables overdue more than 90 days and/or have no material transactions with the Group during the year because based on historical experiences such receivables are generally not recoverable, except for some major customers with longer credit terms at the discretion of senior management.

Movement in the allowance for doubtful debts on trade receivables:

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Balance at beginning of the year	年初結餘	22.3	19.0
Impairment losses recognised in respect of trade receivables	已確認應收賬款之減值虧損	1.6	4.6
Amount written off as uncollectible	撇銷不可收回之款額	-	(1.3)
Balance at end of the year	年終結餘	<b>23.9</b>	<b>22.3</b>

The balance of the allowance for doubtful debts are individually impaired trade receivables which have been overdue more than 90 days and/or have no material transactions with the Group during the year. The Group does not hold any collateral over these balances.

### 18. 應收賬款及其他應收款項(續)

已逾期但未減值之貿易應收賬款之賬齡：

根據過往經驗，逾期90日及／或於年內與本集團無重大交易之應收賬款通常無法收回，故此本集團會悉數為該應收賬款作出撥備，惟若干信貸期較長之主要客戶則由高級管理層酌情決定。

應收賬款呆賬撥備之變動：

在年內，呆賬撥備結餘為個別減值及已逾期90日或／及與本集團並無重大交易之應收賬款。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

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

Included in trade and other receivables are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
USD	美元	63.7	99.6
Renminbi	人民幣	0.1	1.7
Euro	歐羅	0.9	7.0
		<b>64.7</b>	<b>108.3</b>

### 19. HELD FOR TRADING INVESTMENT

As at March 31, 2012, the Group has an investment in equity securities listed in Hong Kong which is fully impaired. During the year 2011, trading in the shares of the listed entity was suspended. At March 31, 2011, the Group recognised a fair value loss of HK\$7.7 million based on the quoted price of the listed security at the date of suspension.

Subsequent to the date of suspension in 2011, the directors considered that the fair value of the listed security cannot be measured reliably because it was not apparent in the active market. As a result, the Group had set the quoted price of the listed security at the date of suspension as the deemed cost and had measured the investment at cost less identified impairment losses. At March 31, 2011, the listed security was under suspension and the resumption conditions were not satisfied. Accordingly, the directors assessed impairment and recognised an impairment loss of HK\$11.2 million.

At March 31, 2012, the listed security is still under suspension and the resumption conditions have not been satisfied. Accordingly, the directors assessed impairment and further recognised an impairment loss of HK\$5.7 million.

### 18. 應收賬款及其他應收款項(續)

應收賬款及其他應收款項包括下列以相關集團實體之功能貨幣以外之貨幣定值之款項：

### 19. 持作買賣投資

於二零一二年三月三十一日，本集團持有在香港上市之股本證券投資，已作全數減值。於二零一一年內，該上市實體之股份已暫停買賣。本集團於二零一一年三月三十一日按該上市證券暫停買賣日之報價確認公平價值虧損港幣7.7百萬元。

於二零一一年暫停買賣日後，由於活躍市場並不明朗，董事認為無法可靠計量該上市證券之公平價值。因此，本集團視上市證券於暫停買賣日之報價為成本，並按成本減去已識別之減值虧損計量該項投資。於二零一一年三月三十一日，該上市證券仍為停牌且復牌條件並未符合。董事經評估減值後確認減值虧損港幣11.2百萬元。

於二零一二年三月三十一日，上市證券仍然停牌且復牌條件仍未明朗。董事經評估減值後再確認減值虧損港幣5.7百萬元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 20. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

Short-term bank deposits bear an average effective interest rate of 1.65% per annum (2011: 0.49% per annum) have an original maturity of six months (2011: four to six months) and are denominated in Renminbi (2011: United States Dollars, Renminbi and Hong Kong Dollars). As at March 31, 2011, included in the amount was HK\$35 million which the Group has undertaken to maintain for a short term loan facility granted by a bank. As at March 31, 2012, the short-term loan facility was fully repaid.

Bank balances and cash which comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less are at prevailing market interest rates in the range of 0.1% to 1.65% (2011: 0.1% to 2.35%) per annum.

Included in short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

### 20. 短期銀行存款／銀行結餘及現金

短期銀行存款乃按平均實際年利率1.65厘計息(二零一一年:0.49厘)，並於六個月(二零一一年:四至六個月)到期及以人民幣(二零一一年:美元、人民幣及港元)計值。於二零一一年三月三十一日，其中港幣35.0百萬元為本集團就以獲取銀行授出之短期貸款融資而承諾維持之款項。於二零一二年三月三十一日，短期貸款融資已全數償還。

銀行結餘及現金包括本集團持有之現金及短期銀行存款，有關存款之原到期日為三個月或以下，按通行市場利率計息，年利率介乎0.1厘至1.65厘(二零一一年:0.1厘至2.35厘)。

短期銀行存款以及銀行結餘及現金包括下列以相關集團實體之功能貨幣以外之貨幣計值之款項：

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
USD	美元	150.1	206.5
Renminbi	人民幣	54.1	75.0
Euro	歐羅	18.4	7.8
GBP	英鎊	0.1	3.2
		222.7	292.5

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 21. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
0 to 30 days	0日至30日	33.9	77.5
31 to 90 days	31日至90日	48.7	22.6
Over 90 days	90日以上	18.8	14.5
Trade payables	貿易應付賬款	101.4	114.6
Other payables and accruals	其他應付款項及預提費用	138.5	158.4
Trade and other payables and accruals	貿易及其他應付賬款及預提費用總額	239.9	273.0

Included in trade and other payables are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
USD	美元	32.4	49.3
Renminbi	人民幣	37.6	27.0
Euro	歐羅	0.3	2.4
GBP	英鎊	-	0.1
		70.3	78.8

### 22. BILLS PAYABLES

The bills payables were aged within 3 months as at March 31, 2011.

### 21. 應付賬款及其他應付款項及預提費用

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

應付賬款及其他應付款項包括下列以相關集團實體之功能貨幣以外之貨幣計值之款項：

### 22. 應付票據

於二零一一年三月三十一日，應付票據之賬齡均在三個月以內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 23. OBLIGATIONS UNDER FINANCE LEASES

The Group lease certain of its fixtures and equipment under finance leases. The lease term ranges from 2 to 3 years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates and range from 3% to 5%. These leases have no terms of renewal or purchase options and escalation clauses. No arrangements have been entered into for contingent rental payments.

### 23. 財務租約債務

本集團以財務租約租賃若干裝置及設備。租期介乎2至3年。所有財務租約債務之相關利率乃於有關訂約日期訂定為3厘至5厘不等。有關租約不設續租條款，亦無購入選擇權及調整租金之條款。並無就或然租約付款訂立任何安排。

	Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款之現值	
	3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元	3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Amount payable under finance leases: 根據財務租約應付之數額：				
Within one year 一年之內	0.5	0.2	0.5	0.1
Between one to two years 一年至兩年之間	0.6	0.1	0.5	0.1
Between two to three years 兩年至三年之間	0.1	–	0.1	–
	1.2	0.3	1.1	0.2
Less: Future finance charges 減：未來財務費用	(0.1)	–	–	–
Present value of lease obligations 租約債務之現值	1.1	0.3	1.1	0.2
Less: Amount due within one year shown under current liabilities 減：須於一年內償還而列入流動負債之數額			(0.5)	(0.1)
Amount due after one year 須於一年後償還之數額			0.6	0.1

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 24. FORWARD CONTRACT ASSETS/LIABILITIES

### 24. 遠期合約資產／負債

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Forward foreign exchange contracts	遠期外匯合約		
— Derivative financial assets	— 衍生財務資產	0.2	—
— Derivative financial liabilities	— 衍生財務負債	—	(12.4)
		0.2	(12.4)

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

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

The ranges of the total nominal amounts of the outstanding forward foreign exchange contracts to which the Group is committed at the end of the reporting periods are as follows:

由本集團訂立而仍未到期之遠期外匯合約於報告期結算日之總面值金額的範圍如下：

**At March 31, 2012**

於二零一二年三月三十一日

**Notional amount**  
面值金額

**Maturity**  
到期日

**Exchange rates**  
匯率

Sell EURO500,000  
沽出 500,000 歐羅

Range from April 17, 2012 to  
February 27, 2013  
二零一二年四月十七日至  
二零一三年二月二十七日期間

USD/EURO1.3352  
美元／歐羅 1.3352

Buy RMB6,365,000/RMB6,420,000  
買入 6,365,000 人民幣／  
6,420,000 人民幣

April 30, 2012 and June 13, 2012  
二零一二年四月三十日及  
二零一二年六月十三日

USD/RMB6.30020  
美元／人民幣 6.30020

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 24. FORWARD CONTRACT ASSETS/LIABILITIES (continued)

### 24. 遠期合約資產／負債(續)

At March 31, 2011

於二零一一年三月三十一日

**Notional amount**  
面值金額

**Maturity**  
到期日

**Exchange rates**  
匯率

Sell EURO500,000/EURO1,000,000  
沽出 500,000 歐羅／1,000,000 歐羅

Range from May 20, 2011 to  
February 24, 2012  
二零一一年五月二十日至  
二零一二年二月二十四日期間

USD/EURO range from 1.4064 to 1.4174  
美元／歐羅由 1.4064 至 1.4174

Sell GBP300,000/GBP500,000  
沽出 300,000 英鎊／500,000 英鎊

June 7, 2011 and July 5, 2011  
二零一一年六月七日及  
二零一一年七月五日

USD/GBP 1.1624 and 1.6117  
美元／英鎊 1.1624 及 1.6117

Sell EURO100,000/EURO200,000  
沽出 100,000 歐羅／200,000 歐羅

Monthly from August 16, 2010 to  
July 15, 2011  
每月由二零一零年八月十六日至  
二零一一年七月十五日

(i) Entity will sell EURO100,000 for USD at forward rate at 1.34 on settlement date, if spot rate is less than or equals to forward rate.

倘現貨匯率少於或等於遠期匯率，實體將於結算日按遠期匯率 1.34 將 100,000 歐羅兌換為美元。

(ii) Entity will sell EURO200,000 for USD at forward rate of 1.34 on settlement date, if spot rate is greater than forward rate.

倘現貨匯率高於遠期匯率，實體將於結算日按遠期匯率 1.34 將 200,000 歐羅兌換為美元。

(iii) Entity will knock-out when In the Money ("ITM") Intrinsic value is greater than or equals to 0.2.

當價內(「價內」)內在價值高於或等於 0.2，實體將會止蝕離場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 24. FORWARD CONTRACT ASSETS/LIABILITIES (continued)

### 24. 遠期合約資產／負債(續)

At March 31, 2011

於二零一一年三月三十一日

Notional amount  
面值金額

Maturity  
到期日

Exchange rates  
匯率

Sell EURO200,000/EURO400,000  
沽出 200,000 歐羅／400,000 歐羅

Monthly from October 29, 2010 to  
September 20, 2011  
每月由二零一零年十月二十九日  
至二零一一年九月二十日

- (i) Entity has no payment obligation if:
- spot rate is less than the lower barrier at 1.25; or
  - upper barrier rate at 1.33 is less than spot rate and knock in rate at 1.36.
- 實體並無付款責任倘：
- 現貨匯率少於下限匯率 1.25，或
  - 上限匯率 1.33 少於現貨匯率而入場匯率為 1.36。
- (ii) Entity will sell EURO200,000 for USD at spot rate +0.03, if lower barrier is less than spot rate and upper barrier at 1.33.  
倘下限匯率低於現貨匯率而上限匯率為 1.33，實體將按現貨匯率 +0.03 將 200,000 歐羅兌換為美元。
- (iii) Entity will sell EURO400,000 for USD at 1.33, if spot rate is greater than knock in rate at 1.36.  
倘現貨匯率高於入場匯率 1.36，實體將按 1.33 將 400,000 歐羅兌換為美元。
- (iv) Entity will knock-out when ITM Event occurs for 6 times.  
當價內事件發生六次，實體將會止蝕離場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 24. FORWARD CONTRACT ASSETS/LIABILITIES (continued)

### 24. 遠期合約資產／負債(續)

At March 31, 2011

於二零一一年三月三十一日

**Notional amount**  
面值金額

**Maturity**  
到期日

**Exchange rates**  
匯率

Sell EURO200,000/EURO400,000  
沽出200,000歐羅／400,000歐羅

Monthly from October 27, 2010 to  
September 26, 2011  
每月由二零一零年十月二十七日  
至二零一一年九月二十六日

(i) Entity will sell EURO 200,000 for USD at forward rate at 1.347 on settlement date, if spot rate is less than or equals to forward rate at 1.347.

倘現貨匯率少於或等於遠期匯率1.347，實體將於結算日按遠期匯率1.347將200,000歐羅兌換為美元。

(ii) Entity will sell EURO400,000 for USD at forward rate at 1.347 on settlement date, if spot rate is greater than forward rate at 1.347.

倘現貨匯率高於遠期匯率1.347，實體將於結算日按遠期匯率1.347將400,000歐羅兌換為美元。

(iii) Entity will knock-out when ITM Intrinsic value is greater or equals to 0.2.

當價內內在價值高於或等於0.2，實體將會止蝕離場。

The above foreign exchange contracts will be settled in net amount on maturity date.

以上外匯合約於到期日將以淨額結算。

At March 31, 2012, the fair value of the Group's currency derivatives is estimated to be forward contract assets of HK\$0.2 million (2011: forward contract liabilities of HK\$12.4 million).

於二零一二年三月三十一日，本集團之貨幣衍生工具為遠期合約資產之估計公平價值為港幣0.2百萬元(二零一一年：遠期合約負債為港幣12.4百萬元)。

During the year, gain arising from changes in the fair value of the Group's currency derivatives amounting to HK\$3.3 million (2011: losses arising from changes in fair value of forward contracts amounting to HK\$14.4 million) have been recognised in profit or loss in the year.

年內，本集團貨幣衍生工具公平價值變動收益為港幣3.3百萬元(二零一一年：遠期合約之公平價值變動虧損為港幣14.4百萬元)，已於本年度之損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 25. BANK LOANS/BANK OVERDRAFTS

### 25. 銀行貸款／銀行透支

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Bank loans	銀行貸款	192.0	305.9
Bank overdrafts	銀行透支	-	5.8
		<b>192.0</b>	<b>311.7</b>
Carrying amount repayable follows*:	須償還之賬面金額*：		
Within one year	一年之內	65.3	291.9
More than one year but not exceeding two years	多於一年但不超逾兩年	13.4	5.3
More than two years but not exceeding five years	多於兩年但不超逾五年	113.3	8.7
		<b>192.0</b>	<b>305.9</b>
Comprising:	包括：		
Amount due within one year shown under current liabilities	減：列為流動負債之應於一年內償還款項	65.3	291.9
Amount that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)	無須於報告期間結算日起計一年內償還但載有可按要求償還條款(列為流動負債)之銀行貸款賬面值	36.7	14.0
Total amount shown under current liabilities	列為流動負債之總額	102.0	305.9
Amount shown under non-current liabilities	列為非流動負債之款項	90.0	-
		<b>192.0</b>	<b>305.9</b>

\* These amounts due are based on the scheduled repayment dates set out in the loan agreements.

\* 款項是否到期乃按載於貸款協議內之預定償還日期為依據。

The bank loans and bank overdrafts are unsecured and denominated in Hong Kong Dollars, the functional currency of the relevant group entities. They carry interest at Hong Kong Interbank Offered Rate plus 1.38% to 2.75% (2011: 0.9% to 2.5%) per annum. The fair value of the bank loans approximates the corresponding carrying amount.

有關銀行貸款及銀行透支為無抵押及以港幣此種有關集團實體之功能貨幣計值。有關銀行貸款及銀行透支按香港銀行同業拆息加1.38厘至2.75厘(二零一一年：0.9厘至2.5厘)之年利率計息。銀行貸款之公平價值與相應之賬面值相若。

The effective interest rates (which are also equal to contracted interest rates) on the bank loans ranged from 1.40% to 3.82% (2011: 1.09% to 2.90%) per annum as at March 31, 2012. The bank overdrafts carried interest rate ranging from 1.17% to 3.68% per annum as at March 31, 2011.

於二零一二年三月三十一日，有關銀行貸款之實際利率(亦相等於訂約利率)介乎1.40厘至3.82厘(二零一一年：1.09厘至2.90厘)。於二零一一年三月三十一日，銀行透支按介乎1.17厘至3.68厘之年利率計息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At April 1, 2010, March 31, 2011 and March 31, 2012	於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日		
— ordinary shares of HK\$0.10 each	— 每股面值港幣0.10元之普通股份	3,500,000,000	350.0
— ordinary shares of US\$0.10 each	— 每股面值0.10美元之普通股份	10,000	—
Issued and fully paid:	已發行及繳足股本：		
At April 1, 2010, March 31, 2011 and March 31, 2012	於二零一零年四月一日、 二零一一年三月三十一日及 二零一二年三月三十一日		
— ordinary shares of HK\$0.10 each	— 每股面值港幣0.10元之普通股份	2,502,271,088	250.2

No dividend was paid or proposed for both of the years, nor has any dividend been proposed since the end of the reporting period.

於兩個年度，既無派付或建議派付股息及自報告期結算日起並無建議派付股息。

### 27. SHARE OPTION SCHEMES

The Group offers share options to attract, motivate and retain key employees who contribute to the growth of the Group. At the special general meeting held on August 28, 2002, the Company adopted a share option scheme ("2002 IDT International Option Scheme").

The terms of the option scheme is described below:

#### 2002 IDT International Option Scheme

The 2002 IDT International Option Scheme was adopted on August 28, 2002 and will continue in operation for a maximum of ten years from such date.

Pursuant to this scheme, the board of directors of the Company offered to grant options to selected eligible participants, including full-time employees and full-time executive directors of the Company or employees or any of its subsidiaries.

At March 31, 2012, the number of shares in respect of which options had been granted and remained outstanding under this scheme was 114,550,000 (2011: 76,456,000), representing 4.6% (2011: 3.1%) of the shares of the Company in issue at that date.

### 27. 購股權計劃

本集團藉購股權以吸引、激勵及挽留對本集團增長作出貢獻之主要僱員。本公司於二零零二年八月二十八日舉行之股東特別大會上採納購股權計劃（「二零零二年萬威國際購股權計劃」）。

各項購股權計劃之條款載述如下：

#### 二零零二年萬威國際購股權計劃

二零零二年萬威國際購股權計劃於二零零二年八月二十八日獲採納，並將於該日起維持生效至長達十年。

根據此計劃，本公司董事會可向選定之合資格參與者提呈授予購股權，此等參與者可以為本公司之全職僱員或全職執行董事，或其任何附屬公司之僱員。

於二零一二年三月三十一日，根據此計劃已授出而仍未行使之購股權所涉及之股份數目為114,550,000股（二零一一年：76,456,000股），相當於本公司於當日之已發行股份的4.6%（二零一一年：3.1%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 27. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 IDT International Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company, must not exceed 30% of the number of the Company's issued shares from time to time. Subject always to the aforesaid overall 30% limit, the total number of shares which may be issued upon exercise of all options to be granted, together with all options to be granted under other share option scheme(s) of the Company, must not exceed 207,179,540 shares, representing 10% of the issued share capital of the Company as at August 28, 2002, the adoption date of the 2002 IDT International Option Scheme. Such 10% limit may be refreshed or exceeded if approved by shareholders in general meeting subject always to the aforesaid overall 30% limit.

The total number of the Company's shares issued and which may be issued upon exercise of all options granted to a participant in any 12-month period immediately preceding the date of grant shall not exceed 1% of the number of shares in issue as at date of such grant. If the grant of options is offered to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, the total number of the Company's shares issued and which may be issued to such participant upon exercise of all options granted in any 12-month period up to and including the date of grant shall not exceed 0.1% of the number of shares then in issue and having an aggregate value in excess of HK\$5,000,000.

The subscription price for an option granted under the 2002 IDT International Option Scheme shall be the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

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

An offer for grant of an option under 2002 IDT International Option Scheme must be accepted within 28 days from the date of offer, and HK\$1 is payable as consideration on acceptance. An option shall be exercisable during the period as determined by the board of directors of the Company or its authorised committee, which shall commence on a date after the expiry of a 6-month period after the date of grant and not exceed 10 years from the date of such grant.

### 27. 購股權計劃(續)

#### 二零零二年萬威國際購股權計劃(續)

因行使根據二零零二年萬威國際購股權計劃授出但尚未行使之所有已發行購股權，以及根據本公司任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份總數，最多不得超過本公司其時之已發行股份數目之30%。在時刻受上文所述整體30%限額限制下，因行使所有將授出之購股權，以及根據本公司其他購股權計劃將授出之所有購股權而可能發行之股份總數，不得超過207,179,540股股份，佔本公司於二零零二年八月二十八日(即二零零二年萬威國際購股權計劃之採納日期)之已發行股本之10%。倘獲股東於股東大會批准，該10%限額可予更新或可授出超過該限額的購股權，惟時刻受上文所述整體30%限額限制。

於緊接授出日期前任何十二個月期間，因行使授予任何一名參與者之所有購股權所發行及可能發行之本公司股份總數，不得超過授出購股權當日之已發行股份數目之1%。倘若向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人士建議授予購股權，則於截至授出日期(包括該日)止任何十二個月期間，因行使已授予之所有購股權所發行及可能發行予該名參與者之本公司股份總數，不得超過當時已發行股份數目0.1%，且總值不得超過港幣5,000,000元。

根據二零零二年萬威國際購股權計劃授出之購股權之認購價相當於下列最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

根據二零零二年萬威國際購股權計劃要約授出之購股權必須於要約日期起計28日內獲接納，並須於接納時支付港幣1元作為代價。購股權可於本公司董事會或經其授權之委員會所釐定之期間內予以行使，即由授出日期後六個月期間屆滿當日開始，至該授出日期起計十年內屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 27. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2012 and the balances at March 31, 2012 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per share
				Outstanding at 4.1.2011	Granted during the year	Lapsed/forfeited during the year	
參與者	授出日期	行使期間	每股行使價	於二零一一年四月一日尚未行使	年內授出	年內失效/註銷	於授出日期每股之公平價值
			HK\$	港幣元			港幣元
Directors 董事	11.30.2005	12.1.2006 – 11.30.2015	0.529	9,360,000	–	–	9,360,000
	12.1.2010	12.1.2012 – 11.30.2020	0.222	6,000,000	–	–	6,000,000
	12.1.2010	12.1.2013 – 11.30.2020	0.222	6,000,000	–	–	6,000,000
	12.12.2011	12.12.2013 – 11.12.2021	0.104	–	9,000,000	–	9,000,000
	12.12.2011	12.12.2013 – 11.12.2021	0.104	–	9,000,000	–	9,000,000
Employees 僱員	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	312,000
	11.28.2005	11.29.2007 – 11.28.2015	0.548	2,548,000	–	78,000	2,470,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	2,236,000	–	78,000	2,158,000
	8.20.2007	8.20.2009 – 8.19.2017	0.315	1,250,000	–	–	1,250,000
	8.20.2007	8.20.2010 – 8.19.2017	0.315	1,250,000	–	–	1,250,000
	1.21.2010	1.21.2012 – 1.20.2020	0.295	1,500,000	–	1,500,000	–
	1.21.2010	1.21.2013 – 1.20.2020	0.295	1,500,000	–	1,500,000	–
	3.24.2010	3.24.2012 – 3.23.2020	0.275	1,500,000	–	–	1,500,000
	3.24.2010	3.24.2013 – 3.23.2020	0.275	1,500,000	–	–	1,500,000
	8.24.2010	8.24.2012 – 8.23.2020	0.205	250,000	–	250,000	–
	8.24.2010	8.24.2013 – 8.23.2020	0.205	250,000	–	250,000	–
	12.1.2010	12.1.2012 – 11.30.2020	0.222	20,500,000	–	5,750,000	14,750,000
	12.1.2010	12.1.2013 – 11.30.2020	0.222	20,500,000	–	5,750,000	14,750,000
	7.7.2011	7.7.2013 – 7.6.2021	0.184	–	500,000	–	500,000
	7.7.2011	7.7.2014 – 7.6.2021	0.184	–	500,000	–	500,000
	12.12.2011	12.12.2013 – 11.12.2021	0.104	–	19,500,000	2,375,000	17,125,000
12.12.2011	12.12.2014 – 11.12.2021	0.104	–	19,500,000	2,375,000	17,125,000	
				76,456,000	58,000,000	19,906,000	114,550,000
Exercisable at the end of the year 於年結時可行使				16,956,000			39,050,000
Weighted average exercise price 加權平均行使價				HK\$0.289 港幣0.289元	HK\$0.105 港幣0.105元	HK\$0.207 港幣0.207元	HK\$0.201 港幣0.201元

### 27. 購股權計劃(續)

#### 二零零二年萬威國際購股權計劃(續)

二零零二年萬威國際購股權計劃下之購股權於截至二零一二年三月三十一日止年度之變動情況及於二零一二年三月三十一日之數目結餘如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 27. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2011 and the balances at March 31, 2011 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options				Fair value at date of grant per share
				Outstanding at 4.1.2010	Granted during the year	Lapsed/ forfeited during the year	Outstanding at 3.31.2011	
參與者	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零一零年 四月一日 尚未行使	年內授出	年內 失效/註銷	於二零一一年 三月三十一日 尚未行使	於授出日期 每股之 公平價值 HK\$ 港幣元
Directors 董事	11.30.2005	12.1.2006 – 11.30.2015	0.529	9,360,000	–	–	9,360,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	–	6,000,000	–	6,000,000	0.087
	12.1.2010	12.1.2013 – 11.30.2020	0.222	–	6,000,000	–	6,000,000	0.102
Employees 僱員	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	312,000	
	11.28.2005	11.29.2007 – 11.28.2015	0.548	3,198,000	–	650,000	2,548,000	
	11.28.2005	11.29.2008 – 11.28.2015	0.548	2,886,000	–	650,000	2,236,000	
	8.20.2007	8.20.2009 – 8.19.2017	0.315	1,250,000	–	–	1,250,000	
	8.20.2007	8.20.2010 – 8.19.2017	0.315	1,250,000	–	–	1,250,000	
	3.3.2008	3.3.2010 – 3.2.2018	0.310	250,000	–	250,000	–	
	3.3.2008	3.3.2011 – 3.2.2018	0.310	250,000	–	250,000	–	
	1.15.2010	1.15.2011 – 1.14.2019	0.169	400,000	–	400,000	–	
	1.15.2010	1.15.2012 – 1.14.2019	0.169	400,000	–	400,000	–	
	1.21.2010	1.21.2012 – 1.20.2020	0.295	1,500,000	–	–	1,500,000	
	1.21.2010	1.21.2013 – 1.20.2020	0.295	1,500,000	–	–	1,500,000	
	3.24.2010	3.24.2012 – 3.23.2020	0.275	1,500,000	–	–	1,500,000	
	3.24.2010	3.24.2013 – 3.23.2020	0.275	1,500,000	–	–	1,500,000	
	8.24.2010	8.24.2012 – 8.23.2020	0.205	–	250,000	–	250,000	0.090
	8.24.2010	8.24.2013 – 8.23.2020	0.205	–	250,000	–	250,000	0.096
12.1.2010	12.1.2012 – 11.30.2020	0.222	–	21,875,000	1,375,000	20,500,000	0.087	
12.1.2010	12.1.2013 – 11.30.2020	0.222	–	21,875,000	1,375,000	20,500,000	0.102	
				25,556,000	56,250,000	5,350,000	76,456,000	
Exercisable at the end of the year 於年結時可行使				17,006,000			16,956,000	
Weighted average exercise price 加權平均行使價				HK\$0.440 港幣0.440元	HK\$0.222 港幣0.222元	HK\$0.302 港幣0.302元	HK\$0.289 港幣0.289元	

No share option was exercised during both years.

於兩年內概無購股權獲行使。

### 27. 購股權計劃(續)

#### 二零零二年萬威國際購股權計劃(續)

二零零二年萬威國際購股權計劃下之購股權於截至二零一一年三月三十一日止年度之變動情況及於二零一一年三月三十一日之數目結餘如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 27. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The Company has used the Black-Scholes option pricing model (the "Model") to value the share options granted during the year. The Model is one of the commonly used models to estimate the fair value of the option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Details of the fair values of share options determined at the date of grant using the Model with the inputs are as follows:

### 27. 購股權計劃(續)

#### 二零零二年萬威國際購股權計劃(續)

本公司已採用畢蘇期權定價模式(「該模式」)對年內授出之購股權進行估值。該模式為其中一種常用的期權公平價值估算模式。期權之價值取決於若干主觀假設的多項變數。所採用之變數如有變動，則期權公平價值之估算可能會受到重大影響。

以該模式釐定購股權於授出日期之公平價值的詳情，以及所輸入的資料如下：

2012	二零一二年		
<b>Share options granted on July 7, 2011</b>	<b>在二零一一年七月七日授出之購股權</b>		
Share price at grant date	在授出日之股價	HK\$0.177	港幣 0.177 元
Exercise price	行使價	HK\$0.184	港幣 0.184 元
Expected volatility	預期波幅	55.44%–60.03%	55.44% 至 60.03%
Expected life	預期有效期	3–4 years	3 至 4 年
Risk-free rate	無風險利率	0.65%–1.04%	0.65% 至 1.04%
Expected dividend yield	預期股息率	0%	0%
<b>Share options granted on December 12, 2011</b>	<b>在二零一一年十二月十二日授出之購股權</b>		
Share price at grant date	在授出日之股價	HK\$0.104	港幣 0.104 元
Exercise price	行使價	HK\$0.104	港幣 0.104 元
Expected volatility	預期波幅	53.55%–57.17%	53.55% 至 57.17%
Expected life	預期有效期	3–4 years	3 至 4 年
Risk-free rate	無風險利率	0.43%–0.62%	0.43% 至 0.62%
Expected dividend yield	預期股息率	0%	0%
2011	二零一一年		
Share options granted on August 24, 2010	在二零一零年八月二十四日授出之購股權		
Share price at grant date	在授出日之股價	HK\$0.205	港幣 0.205 元
Exercise price	行使價	HK\$0.205	港幣 0.205 元
Expected volatility	預期波幅	61.108%–66.618%	61.108% 至 66.618%
Expected life	預期有效期	3–4 years	3 至 4 年
Risk-free rate	無風險利率	0.504%–0.790%	0.504% 至 0.790%
Expected dividend yield	預期股息率	0%	0%
Share options granted on December 1, 2010	在二零一零年十二月一日授出之購股權		
Share price at grant date	在授出日之股價	HK\$0.222	港幣 0.222 元
Exercise price	行使價	HK\$0.222	港幣 0.222 元
Expected volatility	預期波幅	59.348%–60.972%	59.348% 至 60.972%
Expected life	預期有效期	3–4 years	3 至 4 年
Risk-free rate	無風險利率	0.828%–1.131%	0.828% 至 1.131%
Expected dividend yield	預期股息率	0%	0%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 27. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 to 4 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised total expense of HK\$2.1 million for the year ended March 31, 2012 (2011: HK\$1.0 million) in relation to share options granted by the Company.

### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of bank loans and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associates with the capital, and takes appropriate actions to adjust the Group's capital structure.

### 29. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	497.0	623.1
Held for trading investment	持作買賣投資	-	5.7
Derivative financial assets	衍生財務資產	0.2	-
Available-for-sale financial assets	可供出售財務資產	0.9	0.4
		<b>498.1</b>	<b>629.2</b>
Financial liabilities	財務負債		
Amortised cost	攤銷成本	338.5	470.9
Derivative financial liabilities	衍生財務負債	-	12.4

### 27. 購股權計劃(續)

#### 二零零二年萬威國際購股權計劃(續)

預期波幅乃以本公司股價於過去三至四年的歷史波幅而決定。此模式中使用的預期有效期已按管理層就購股權不可轉讓的特點、行使限制及行為考慮因素而作出的最佳估計予以調整。

本集團於截至二零一二年三月三十一日止年度就本公司授出的購股權確認港幣2.1百萬元(二零一一年：港幣1.0百萬元)之總開支。

### 28. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。本集團之策略與過往相同。

本集團之資本架構包括銀行借貸及本公司擁有人應佔權益(包含已發行股本及儲備)。

本集團管理層定期審核資本結構。作為該審核之一部分，本集團管理層考慮資本之成本及資本之風險，並會採取適當措施調整本集團之資本架構。

### 29. 財務工具

#### 財務工具類別



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held for trading investment, available-for-sale investments, short-term bank deposits, bank balances and cash, trade and other payables, bills payables, forward contract assets and liabilities and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### Market risk

##### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group also entered into foreign exchange forward contracts during the year.

The management monitors foreign currency exposures and will consider hedging significant foreign currency exposures should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities including bank balances and cash, trade and other receivables, and trade and other payables at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元	3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
USD	美元	32.4	49.3	213.8	306.1
Renminbi	人民幣	37.6	27.0	54.2	76.7
Euro	歐羅	0.3	2.4	19.3	14.8
GBP	英鎊	—	0.1	0.1	3.2

### 29. 財務工具(續)

#### 財務風險管理目標及政策

本集團之主要財務工具包括應收賬款及其他應收款項、持作買賣投資、可供出售投資、短期銀行存款、銀行結餘及現金、應付賬款及其他應付款項、應付票據、遠期合約資產及負債以及借貸。該等財務工具詳情於各有關附註披露。下文載列與該等財務工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

財務工具為本集團日常營運的基礎。管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。本集團所面對之市場風險，以及管理及衡量風險之方式並無變動。

#### 市場風險

##### 貨幣風險

本集團若干附屬公司進行外幣買賣，以致本集團須承受外幣風險。本集團在年內亦簽訂若干外匯遠期合約。

管理層會監察匯率風險及當有需要時將考慮對沖重大匯率風險。

本集團以外幣定值之貨幣資產及貨幣負債包括銀行結餘及現金、應收賬款及其他應收款項及應付賬款及其他應付款項，於報告日之賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% (2011: 5%) sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2011: 5%) change in foreign currency rates. The analysis has excluded USD denominated monetary items as HKD, the functional currency of the group entity holding these monetary items, is pegged to USD. The directors consider that the currency risk in this regard is minimal. A positive number below indicates an increase in post-tax loss for the year where functional currency strengthens 5% against the relevant foreign currency. For a 5% weakening of functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

### 29. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏銳度分析

下表詳列因應本集團對各有關集團實體之功能貨幣兌有關外幣升值及減值5% (二零一一年: 5%) 之敏銳度。5% (二零一一年: 5%) 為向主要管理人員在內部報告外匯風險所使用的敏銳度, 及代表管理層對外幣匯率合理可能變動之評估。敏銳度分析僅包括現有以外幣定值之貨幣資產, 並於年底按5% (二零一一年: 5%) 的外匯變動調整彼等的換算率。該分析並不包括美元定值之貨幣項目, 原因是持有此等貨幣項目之集團實體之功能貨幣港元乃與美元掛鈎。董事認為與此有關之貨幣風險屬微不足道。下列正數表示倘功能貨幣兌有關外幣升值5% 導致該年度出現除稅後虧損增加。倘各有關集團實體之功能貨幣兌有關外幣貶值5%, 將會對除稅後虧損造成相等及相反之影響, 而下列結餘將為負數。

#### Effect on post-tax result for the year 對除稅後業績之影響

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Renminbi	人民幣	0.7	2.1
Euro	歐羅	0.8	0.5
GBP	英鎊	—	0.1

For the outstanding foreign exchange contracts, if the market bid forward foreign exchange rate of USD against the relevant currencies had been 5% higher/lower and other factors remain constant, post-tax loss for the year would decrease/increase by HK\$0.7 million (2011: post-tax loss for the year would decrease/increase by HK\$13.2 million).

In management's opinion, the analysis is used for reference purpose and is unrepresentative of the inherent currency risk as the year end exposure does not reflect the exposure during the year.

就未償付外匯合約而言, 倘市場上競買美元兌有關貨幣之遠期匯率時每調高/減低5% 而假設其他因素不變, 則本年度除稅後虧損將減少/增加港幣0.7百萬元(二零一一年: 除稅後虧損減少/增加港幣13.2百萬元)。

管理層認為此分析只用作參考, 由於年終之風險並不反映年內之風險, 因此敏感度分析並不反映本身之貨幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

###### Interest rate risk

The Group is exposed primarily to cash flow interest rate risk in relation to variable-rate bank balances, bank overdrafts and bank borrowings (see notes 20 and 25 for details of these bank balances, bank overdrafts and bank borrowings). The Group currently does not have policy on hedging of interest rate risks. However, the management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate arising from the Group's Hong Kong borrowings at variable rates.

The management considers that the fair value interest rate risk on the obligation under finance lease is insignificant.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank loans at the end of the reporting period. The analysis is prepared assuming bank loans at the end of the reporting period were outstanding for the whole year. A 50 basis points (2011: 50 basis points) increase or decrease is used and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended March 31, 2012 would increase/decrease by HK\$0.8 million (2011: post-tax loss increase/decrease by HK\$1.3 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

For bank deposits, no sensitivity analysis is performed as the range of possible change in interest rates for bank deposits is considered as insignificant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 29. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

###### 利率風險

本集團現金流量利率風險主要與浮動利率銀行結餘、銀行透支及銀行借貸(該等銀行結餘、銀行透支及銀行借貸詳情請參閱附註20及25)有關。本集團現時並無任何利率風險對沖政策，但管理層會監察利率風險及當有需要時將考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於由本集團之香港浮動借貸利率之香港銀行同業拆息變動所引致。

管理層認為，財務租約責任所涉及之金額較少，因此所承擔之公平值利率風險並不重大。

###### 敏銳度分析

以下敏銳度分析乃根據於結算日之銀行貸款利率而釐定。該分析乃假設於結算日之銀行貸款於全年維持不變而編製。增長或降低50個基點(二零一一年：50個基點)乃管理層所使用的基點，並代表管理層對利率合理可能變動的評估。

倘利率提高/降低50個基點(二零一一年：50個基點)且所有其他變量保持不變，本集團截至二零一二年三月三十一日止年度之除稅後虧損將會增加/減少港幣0.8百萬元(二零一一年：除稅後虧損增加/減少港幣1.3百萬元)。此乃主要歸因於本集團浮動利率銀行借貸之利率風險。

敏銳度分析沒有於銀行存款進行由於認為銀行存款利率之可能變動幅度並不重大。

在管理層之意見，由於年終之風險並不反映年內之風險，因此敏感度分析並不反映本身之匯兌風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk

As at March 31, 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure of Group entities to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers spread across diverse industries and geographical areas.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on agreed repayment dates. The table includes both interest and principal cash flows.

### 29. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

於二零一二年三月三十一日，本集團就對方未能就各類別已確認財務資產履行其責任而將令本集團蒙受損失之最高信貸風險，為綜合財務狀況表所載該等資產之賬面值。為減輕信貸風險，本集團之管理層已指派一個小組負責釐定信貸限額、信貸批核及其他監控程序，確保已就收回逾期債項採取跟進措施。此外，本集團定期檢討各筆應收賬款之可收回金額，確保已就不可收回金額確認足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減輕。

本集團應收賬款並無高度集中之信貸風險，有關風險乃分散至不同行業及地區之多個交易對手及客戶。

銀行存款方面之信貸風險被視為極低，因該等款項乃存放於高信貸評級之銀行。

##### 流動資金風險

於管理流動資金風險方面，管理層認為本集團已監控及維持足夠之現金及等同現金項目水平，以提供本集團經營業務所需之資金及減低現金流量波動之影響。管理層監控銀行借貸之運用情況及確保遵從貸款契約。

下表詳列按照同意的還款條款，本集團財務負債之餘下合約到期日。就非衍生財務負債而言，該表乃根據按本集團可償還之最早日期計算之財務負債之未貼現現金流量編製。如銀行借貸列有可按要求償還條款，該等借貸將被分類為最早到期一類，撇除銀行使其權利之可能性。而其他非衍生財務負債之到期日則為其同意之還款日。該表包括利率及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative financial instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

Liquidity and interest risk tables

		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows	Carrying amount at 3.31.2012
		加權平均實際利率 %	應要求或三個月內 HK\$'M 港幣百萬元	三個月至一年 HK\$'M 港幣百萬元	一至五年 HK\$'M 港幣百萬元	未貼現現金流量總額 HK\$'M 港幣百萬元	於二零一二年三月三十一日賬面值 HK\$'M 港幣百萬元
<b>2012</b>	<b>二零一二年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付賬款及其他應付款項	–	142.1	3.3	–	145.4	145.4
Bank loans — variable rate	銀行貸款 — 浮動利率	2.46	102.0	–	94.8	196.8	192.0
Obligations under finance leases	財務租約債務	3.60	0.1	0.4	0.7	1.2	1.1
			244.2	3.7	95.5	343.4	338.5
		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 – 5 years	Total undiscounted cash flows	Carrying amount at 3.31.2011
		加權平均實際利率 %	應要求或三個月內 HK\$'M 港幣百萬元	三個月至一年 HK\$'M 港幣百萬元	一至五年 HK\$'M 港幣百萬元	未貼現現金流量總額 HK\$'M 港幣百萬元	於二零一一年三月三十一日賬面值 HK\$'M 港幣百萬元
<b>2011</b>	<b>二零一一年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付賬款及其他應付款項	–	158.9	–	–	158.9	158.9
Bills payable	應付票據	–	0.1	–	–	0.1	0.1
Bank overdrafts — variable rate	銀行透支 — 浮動利率	0.05	5.8	–	–	5.8	5.8
Bank loans — variable rate	銀行貸款 — 浮動利率	1.73	305.9	–	–	305.9	305.9
Obligations under finance leases	財務租約債務	3.25	0.1	0.1	0.1	0.3	0.2
			470.8	0.1	0.1	471.0	470.9
<b>Derivative settled net</b>	<b>按淨額基準結算之衍生工具</b>						
Foreign currency forward contracts	外匯遠期合約	–	–	10.2	2.2	12.4	12.4

### 29. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

另外，下表詳述本集團衍生財務工具之流動性分析。該表乃是根據按淨額結算的衍生工具以未貼現合約現金淨額流入及流出而列示。倘應付款項不固定，則所披露款項乃參照於報告期間結算日現行利率收益曲線所示預測利率釐定。本集團根據合約到期日進行的衍生財務工具的流動性分析。管理層認為合約到期日乃了解衍生財務工具現金流之時間的重要因素。

流動資金及利率風險表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at March 31, 2012, the aggregate amount of the bank loans amounted to HK\$102.0 million (2011: HK\$305.9 million). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that the bank loans will be repaid in four (2011: five) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$105.7 million (2011: HK\$311.3 million).

### 29. 財務工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

於以上到期日分析、還款應要求條例下之銀行貸款乃包括於「應要求或少於1個月」時段。於二零一二年三月三十一日，銀行貸款之累額為港幣102.0百萬元(二零一一年：港幣305.9百萬元)，考慮到本集團之財務狀況，董事們不相信銀行會可能行使無條件權利以要求即時付還。董事們相信銀行貸款會於結算日後之四(二零一一年：五)年內付還，相等於貸款合約內列明之計劃付還日。那時，累積本金及現金利息支出為港幣105.7百萬元(二零一一年：港幣311.3百萬元)。

		Weighted average effective interest rate 加權平均實際利率	Less than	1 to	3 months	1 to	More than	Total	Carrying amount
			1 month	3 months	to 1 year	5 years	5 years	undiscounted cash flows	
			少於一個月	一個月至三個月	三個月至一年	一至五年	多於五年	現金流量總額	賬面值
			HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
			港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>2012</b>	<b>二零一二年</b>								
Bank loans	銀行貸款	1.86%	22.5	33.2	10.5	39.5	-	105.7	102.0
		Weighted average effective interest rate 加權平均實際利率	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
			少於一個月	一個月至三個月	三個月至一年	一至五年	多於五年	現金流量總額	賬面值
			HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
			港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>2011</b>	<b>二零一一年</b>								
Bank loans	銀行貸款	1.73%	115.7	22.5	65.1	108.0	-	311.3	305.9



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices.
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair values of derivative instruments are calculated using discounted cash flow analysis using the applicable forward rates for the remaining duration of the instruments.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates to their fair values.

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 29. 財務工具(續)

#### 公平價值

財務資產及財務負債之公平價值釐定如下：

- 附有標準條款及條件並於交投活躍及高流通性之市場買賣之財務資產及財務負債之公平價值，乃參考市場買入報價釐定。
- 其他財務資產及財務負債(不包括衍生工具)之公平價值，則根據公認定價模型及折現現金流分析釐定。
- 衍生工具之公平價值乃按該工具的剩餘時期運用適用的遠期匯率計算的折現現金流分析釐定。

董事認為於綜合財務報表中以攤銷成本記錄之財務資產及財務負債之賬面值與其公平價值相若。

#### 在綜合財務狀況表確認之公平價值計量

下表載列於初步確認後便以公平價值計量之財務工具按照其公平值可予觀察之程度分為一至三級之分析：

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量。
- 第二級公平值計量指以第一級所包括之報價以外的資產或負債可觀察變數(無論是直接(即價格)或間接(即按價格推算))進行之計量。
- 第三級公平值計量指透過運用並非基於可觀察市場資料之資產或負債變數(不可觀察之變數)之估值方法進行之計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (continued)

#### Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

		3.31.2012			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Financial assets</b>	<b>財務資產</b>				
Forward contract assets	遠期合約資產	-	0.2	-	0.2

		3.31.2011			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Financial liabilities</b>	<b>財務負債</b>				
Forward contract liabilities	遠期合約負債	-	12.4	-	12.4

There were no transfers between Level 1 and 2 in current year.

本年度並沒有第一級與第二級之間的轉移。

### 30. MAJOR NON-CASH TRANSACTIONS

During the year ended March 31, 2012, the Group acquired property, plant and equipment of HK\$1.0 million through finance lease arrangement.

### 30. 非現金主要交易

於二零一二年三月三十一日止年度，本集團透過財務租約協議獲得港幣1.0百萬元之物業、機器及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 31. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
<b>Office equipment and motor vehicles</b>	<b>辦公室設備及汽車</b>		
Within one year	一年之內	0.6	0.7
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	0.3	0.5
		0.9	1.2
<b>Rented premises</b>	<b>租賃物業</b>		
Within one year	一年之內	23.6	22.2
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	26.1	27.8
After five years	五年後	2.0	5.3
		51.7	55.3

Operating leases relate to office equipment, motor vehicles and rented premises with lease terms of between 2 to 8 years. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

Certain retail outlets include payment obligations with rentals varied with gross revenue. The additional rental payable (contingent rents) is determined generally by applying pre-determined percentages to future expected sales less the basic rentals of the respective leases.

### 32. CAPITAL COMMITMENTS

		3.31.2012 HK\$'M 港幣百萬元	3.31.2011 HK\$'M 港幣百萬元
Capital expenditure in respect of acquisition of property, plant and equipment	有關購買物業、機器及設備之資本開支		
— contracted for but not provided in the consolidated financial statements	— 已訂約但尚未於綜合財務報表作出撥備	4.4	0.5

### 31. 經營租約安排

於報告期結算日，本集團根據不可撤銷之經營租約的未來最低租約付款承擔如下：

經營租約乃關於辦公室設備、汽車及租賃物業之租約，租約期為兩至八年。本集團於租約期滿後無權購買該租賃資產。

若干零售經銷店之付款承擔乃為租金隨總收入變動，額外應付租金(或然租金)一般應用以未來銷售額之既定百分比扣除個別租約的基本租金後釐定。

### 32. 資本承擔

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 33. RETIREMENT BENEFITS SCHEMES

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF" Scheme) for all qualifying employees in Hong Kong. All qualifying employees are required to participate in the MPF Scheme. Mandatory benefits are being provided under the MPF Scheme.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### 34. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management during the year was as follows:

		2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Short-term benefits	短期福利	11.4	13.4
Post-employment benefits	離職後福利	0.3	0.3
		11.7	13.7

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 33. 退休保障計劃

本集團主要為全體合資格僱員(包括董事)設立定額供款退休保障計劃。該計劃之資產與本集團之資產分開持有，並由獨立信託人以基金形式監管。

退休保障計劃費用指本集團根據計劃條款中列明之比率向基金撥支之供款。若僱員在可獲得全數供款前即退出該計劃，則被沒收之僱主供款將用以減低本集團日後應付之供款額。

本集團為香港全體合資格僱員設立強制性公積金計劃(「強積金計劃」)。所有合資格僱員均須參加強積金計劃，其強制性福利根據強積金計劃提供。

本公司中國附屬公司之僱員為中國政府管理之國家管理退休保障計劃成員。本公司之中國附屬公司須向退休保障計劃提供工資之一定百分率以支持基金運作。本集團就退休保障計劃之僅有責任為根據計劃作出所須供款。

### 34. 關連人士交易

#### 主要管理人員酬金

本年度之主要管理人員酬金如下：

	2012 HK\$'M 港幣百萬元	2011 HK\$'M 港幣百萬元
Short-term benefits	11.4	13.4
Post-employment benefits	0.3	0.3
	11.7	13.7

主要管理人員之酬金由薪酬委員會按個別人士之表現及市場薪酬水平釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 35. PRINCIPAL SUBSIDIARIES

At March 31, 2012 and 2011, the Company's principal subsidiaries, are all indirectly wholly owned by the Company except Huger Electronics GmbH which is 99.83% indirectly owned by the Company. Details of the Company's principal subsidiaries at March 31, 2012 and 2011 are as follows:

### 35. 主要附屬公司

於二零一二年及二零一一年三月三十一日本公司各主要附屬公司均為本公司間接全資擁有，除 Huger Electronics GmbH 由本公司間接持有 99.83% 外。於二零一二年及二零一一年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	2012 二零一二年		2011 二零一一年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	
<b>LCD consumer electronic products business</b> 液晶顯示電子消費產品業務					
IDT Holdings (Singapore) Pte. Limited *	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525	Investment holding 投資控股
Exact-Time Company Limited	Hong Kong	HK\$2	Hong Kong	HK\$2	Manufacture of consumer electronic products and plastic parts and provision of surface mount technology assembly services
香港利威電業有限公司	香港	港幣 2 元	香港	港幣 2 元	製造電子消費產品及塑膠部件及提供表面接合技術服務
Cheer Win Electronics (Shenzhen) Co. Ltd. (Note)	PRC	US\$1,700,980	PRC	US\$1,700,980	Manufacture and sales of consumer electronic products
展科電子(深圳)有限公司(附註)	中國	1,700,980 美元	中國	1,700,980 美元	製造及銷售電子消費產品
Huger Electronics GmbH	Germany 德國	DM3,500,000 3,500,000 馬克	Germany 德國	DM3,500,000 3,500,000 馬克	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT Technology Limited	Hong Kong	HK\$2	Hong Kong	HK\$2	Trading of consumer electronic products
萬威科研有限公司	香港	港幣 2 元	香港	港幣 2 元	經銷電子消費產品
Rich Win Electronics Limited	Hong Kong	HK\$2	Hong Kong	HK\$2	Trading of consumer electronic products
利興電業有限公司	香港	港幣 2 元	香港	港幣 2 元	經銷電子消費產品

\* The Company was delisted in Singapore during February 2011.

\* 在二零一一年二月，本公司已在新加坡除去上市地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 35. PRINCIPAL SUBSIDIARIES (continued)

### 35. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2012 二零一二年		2011 二零一一年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	
<b>Electronic learning products business</b> 電子教學產品業務					
Ming Win Electronics Limited 明威電業有限公司	Hong Kong 香港	HK\$2 港幣 2 元	Hong Kong 香港	HK\$2 港幣 2 元	Manufacture of consumer electronic products 製造電子消費產品
IDT Electronic Products Limited 萬威電子工業有限公司	Hong Kong 香港	HK\$2 港幣 2 元	Hong Kong 香港	HK\$2 港幣 2 元	Trading of consumer electronic products 經銷電子消費產品
King Win Electronics Limited 金威電業有限公司	Hong Kong 香港	HK\$20 港幣 20 元	Hong Kong 香港	HK\$20 港幣 20 元	Manufacture of consumer electronic products 製造電子消費產品
IDT Electronic Products (HK) Limited (formerly IDT Data System Limited) 萬威電子工業(香港)有限公司 (前稱萬威電子文儀有限公司)	Hong Kong 香港	HK\$2 港幣 2 元	Hong Kong 香港	HK\$2 港幣 2 元	Trading of consumer electronic products 經銷電子消費產品
<b>Telecommunication products business</b> 電訊產品業務					
Auto System Technology Limited 訊威科技有限公司	Hong Kong 香港	HK\$20 港幣 20 元	Hong Kong 香港	HK\$20 港幣 20 元	Manufacture of consumer electronic products 製造電子消費產品
Integrated Display Technology Telecommunications (Shenzhen) Co., Ltd. (Note) 萬威電訊(深圳)有限公司(附註)	PRC 中國	RMB11,000,000 人民幣 11,000,000	PRC 中國	RMB11,000,000 人民幣 11,000,000	Manufacture and sales of telecommunication products 製造及銷售電訊產品
Super Win Electronics Limited 訊威電業有限公司	Hong Kong 香港	HK\$2 港幣 2 元	Hong Kong 香港	HK\$2 港幣 2 元	Manufacture of telecommunication products 製造電訊產品
IDT Communication Technology Limited 萬威通訊科技有限公司	Hong Kong 香港	HK\$2 港幣 2 元	Hong Kong 香港	HK\$2 港幣 2 元	Trading of telecommunication products 經銷電訊產品



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 35. PRINCIPAL SUBSIDIARIES (continued)

### 35. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2012 二零一二年		2011 二零一一年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股面值/ 註冊資本	
<b>Telecommunication products business (continued)</b> 電訊產品業務(續)					
Tekom Industries Limited 德金(電訊)工業有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	Hong Kong 香港	HK\$10,000 港幣 10,000 元	Trading of telecommunication products 經銷電訊產品
<b>Sales and distribution business 銷售及分銷業務</b>					
Oregon Scientific Australia Pty Limited	Australia 澳洲	A\$6,010,000 6,010,000 澳元	Australia 澳洲	A\$6,010,000 6,010,000 澳元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Brasil Ltda	Brazil 巴西	BRL11,332,974 11,332,974 雷亞爾	Brazil 巴西	BRL11,332,974 11,332,974 雷亞爾	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (Deutschland) GmbH	Germany 德國	DM2,550,000 2,550,000 馬克	Germany 德國	DM2,550,000 2,550,000 馬克	Marketing and distribution consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific France S.A.R.L.	France 法國	EUR3,500,000 3,500,000 歐羅	France 法國	EUR3,500,000 3,500,000 歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Global Distribution Limited 歐西亞環球有限公司	Hong Kong 香港	HK\$2 港幣 2 元	Hong Kong 香港	HK\$2 港幣 2 元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Hong Kong Limited 歐西亞香港有限公司	Hong Kong 香港	HK\$500,000 港幣 500,000 元	Hong Kong 香港	HK\$500,000 港幣 500,000 元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 35. PRINCIPAL SUBSIDIARIES (continued)

### 35. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2012 二零一二年		2011 二零一一年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	
<b>Sales and distribution business (continued)</b> 銷售及分銷業務(續)					
Oregon Scientific Ibérica, S.A.	Spain 西班牙	EUR300,000 300,000 歐羅	Spain 西班牙	EUR300,000 300,000 歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Italia S.p.A.	Italy 意大利	EUR2,156,000 2,156,000 歐羅	Italy 意大利	EUR2,156,000 2,156,000 歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (U.K.) Limited	United Kingdom 英國	GBP2,400,002 2,400,002 英鎊	United Kingdom 英國	GBP2,400,002 2,400,002 英鎊	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific, Inc.	United States of America 美國	US\$2,060,000 2,060,000 美元	United States of America 美國	US\$2,060,000 2,060,000 美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Enterprise (Shanghai) Company Limited (Note) 歐西亞貿易(上海)有限公司(附註)	PRC 中國	US\$2,440,000 2,440,000 美元	PRC 中國	US\$2,440,000 2,440,000 美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Trading (Beijing) Company Limited (Note) 歐西亞商貿(北京)有限公司(附註)	PRC 中國	US\$900,000 900,000 美元	PRC 中國	US\$900,000 900,000 美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (Guangzhou) Trading Co., Ltd (Note) 廣州市萬威歐西亞貿易有限公司(附註)	PRC 中國	HK\$2,300,000 2,300,000 港元	PRC 中國	HK\$2,000,000 港幣2,000,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT (Japan) Limited	Japan 日本	JPY30,000,000 30,000,000 日圓	Japan 日本	JPY30,000,000 30,000,000 日圓	Trading of consumer electronic products 經銷電子消費產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2012 截至二零一二年三月三十一日止年度

### 35. PRINCIPAL SUBSIDIARIES (continued)

### 35. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2012 二零一二年		2011 二零一一年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股面值/ 註冊資本	
<b>Corporate 公司業務</b>					
Integrated Display Technology Limited 萬威科技有限公司	Hong Kong 香港	HK\$6,000,000 港幣6,000,000元	Hong Kong 香港	HK\$6,000,000 港幣6,000,000元	Provision of group administrative services 提供集團行政服務
IDT Electronic Technology (Shenzhen) Company Limited (Note) 萬威電子科技(深圳)有限公司(附註)	PRC 中國	USD6,300,000 6,300,000美元	PRC 中國	USD6,300,000 6,300,000美元	Provision of group research and development services 提供集團研究及開發服務
IDT Technology Development (Shenzhen) Company Limited (Note) 萬威科技開發(深圳)有限公司(附註)	PRC 中國	US\$420,000 420,000美元	PRC 中國	US\$420,000 420,000美元	Provision of group research and development services 提供集團研究及開發服務

Note: These are wholly foreign owned enterprises established in the PRC.

附註： 於中國成立之全外資企業。

Except for Exact-Time Company Limited, King Win Electronics Limited, Ming Win Electronics Limited and Super Win Electronics Limited which operate in the PRC and the investment holding companies which have no definite place of operation, all of the above subsidiaries operate principally in their respective place of incorporation/establishment.

除香港利威電業有限公司、金威電業有限公司、明威電業有限公司及訊威電業有限公司在中國經營以及投資控股公司沒有特定經營地點外，上述各主要附屬公司均主要在其註冊成立/成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表只列出董事會認為對本集團業績或資產值有重要影響之附屬公司。董事會認為詳細列明其他附屬公司之資料將過於冗長。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

於年結日或本年度任何時間內，各附屬公司均無任何尚未償還之債務證券。

# Offices and Facilities

## 辦事處及廠房

### **Hong Kong Headquarters IDT International Limited Integrated Display Technology Limited**

Block C, 9/F., Kaiser Estate,  
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Tel: 852 2764 7873  
Fax: 852 2765 6620  
Email: idthk@idthk.com  
Website: www.idthk.com

### **PRC manufacturing facilities IDT R&D Centre**

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Xixiang, Bao An,  
Shenzhen, PRC  
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Fax: 86 755 2970 9025

### **EUROPE**

#### **Oregon Scientific Italia S.p.A.**

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20864 Agrate Brianza (MB), Italy  
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Fax: 39 039 643 3111  
Email: info@oregonscientific.it  
Website: www.oregonscientific.it

#### **Oregon Scientific Ibérica S.A.**

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Website: www.oregonscientific.es

#### **Oregon Scientific (U.K.) Limited**

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Website: www.oregonscientific.co.uk

#### **Oregon Scientific France S.A.R.L.**

3 Rue Jesse Owens,  
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Fax: 33 1 5593 2699  
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Website: www.oregonscientific.fr

### **Oregon Scientific (Deutschland) GmbH Huger Electronics GmbH**

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### **NORTH AMERICA**

#### **Oregon Scientific, Inc. Portland Office**

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#### **Oregon Scientific, Inc. Massachusetts Office**

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### **LATIN AMERICA**

#### **Oregon Scientific Brasil Limitada**

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sl. 1614/1615/1616,  
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Commercial State - Moema,  
São Paulo-SP CEP 04029-200,  
Brazil  
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Fax: 55 11 5091 6711  
Email: osb@oregonscientific.com.br  
Website: www.oregonscientific.com.br

### **ASIA PACIFIC**

#### **Oregon Scientific Global Distribution Limited**

#### **Oregon Scientific Hong Kong Limited**

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41 Man Yue Street,  
Hungghom, Kowloon, Hong Kong  
Tel: 852 2303 1889  
Fax: 852 2765 7435  
Email: info@oregonscientific.com  
Website: www.oregonscientific.com.hk  
www.oregonscientific.com

### **Oregon Scientific Enterprise (Shanghai) Limited**

(Officially known as 歐西亞貿易(上海)  
有限公司)  
18F, Harbour Ring Huangpu Centre,  
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Tel: 86 21 6350 7072  
Fax: 86 21 6350 7074  
Email: enquiry@oregonscientific.com.cn  
Website: www.oregonscientific.com.cn

### **Oregon Scientific Trading (Beijing) Co., Ltd**

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Fax: 86 10 5869 9095  
Email: enquiry@oregonscientific.com.cn  
Website: www.oregonscientific.com.cn

### **Oregon Scientific (Guangzhou) Trading Co., Ltd.**

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### **Oregon Scientific Australia Pty Limited**

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### **Oregon Scientific (Japan) Limited IDT (Japan) Limited**

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Email: general@idtj.co.jp  
Website: www.oregonscientific.com



**IDT INTERNATIONAL LIMITED 萬威國際有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)