

權智集團
GroupSense

權智(國際)有限公司*

Group Sense (International) Limited

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00601)

週年報告
2013 Annual Report

* 僅供識別
For identification purpose only

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公司資料 Corporate Information

董事

執行董事：

譚偉豪 太平紳士(主席)
譚偉棠(董事總經理)
譚梅嘉慧
大谷和廣
李冠雄

非執行董事：

陸翠容

獨立非執行董事：

容永祺 銀紫荊星章·榮譽勳章·太平紳士
王幹文
馮汝南(於二零一三年七月十六日獲委任)
何國成(於二零一三年七月一日辭任)

審核委員會

容永祺 銀紫荊星章·榮譽勳章·太平紳士(主席)
王幹文
馮汝南(於二零一三年七月十六日獲委任)
何國成(於二零一三年七月一日辭任)

薪酬委員會

王幹文(主席)
譚偉豪 太平紳士
馮汝南(於二零一三年七月十六日獲委任)
何國成(於二零一三年七月一日辭任)

提名委員會

馮汝南(主席)
(於二零一三年七月十六日獲委任)
譚偉豪 太平紳士
王幹文
何國成(主席)
(於二零一三年七月一日辭任)

公司秘書

黃妙英

核數師

安永會計師事務所

DIRECTORS

Executive Directors:

TAM Wai Ho, Samson JP (Chairman)
TAM Wai Tong, Thomas (Managing Director)
TAM Mui Ka Wai, Vivian
Kazuhiro OTANI
LEE Koon Hung

Non-executive Director:

LUK Chui Yung, Judith

Independent Non-executive Directors:

YUNG Wing Ki, Samuel SBS, MH, JP
WONG Kon Man, Jason
FUNG Henry (appointed on 16 July 2013)
HO Kwok Shing, Harris (resigned on 1 July 2013)

AUDIT COMMITTEE

YUNG Wing Ki, Samuel SBS, MH, JP (Chairman)
WONG Kon Man, Jason
FUNG Henry (appointed on 16 July 2013)
HO Kwok Shing, Harris (resigned on 1 July 2013)

REMUNERATION COMMITTEE

WONG Kon Man, Jason (Chairman)
TAM Wai Ho, Samson JP
FUNG Henry (appointed on 16 July 2013)
HO Kwok Shing, Harris (resigned on 1 July 2013)

NOMINATION COMMITTEE

FUNG Henry (Chairman)
(appointed on 16 July 2013)
TAM Wai Ho, Samson JP
WONG Kon Man, Jason
HO Kwok Shing, Harris (Chairman)
(resigned on 1 July 2013)

COMPANY SECRETARY

WONG Miu Ying, Vivian

AUDITORS

Ernst & Young

公司資料(續)
Corporate Information (continued)

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM11
Bermuda

主要辦事處

香港新界沙田
香港科學園
科技大道西五號
企業廣場6樓

**百慕達主要股份過戶登記處及
轉讓登記處**

HSBC Securities Services (Bermuda)
Limited
6 Front Street
Hamilton HM11
Bermuda

**香港股份過戶登記分處及
轉讓登記處**

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

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

股份代號

00601

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE IN BERMUDA**

HSBC Securities Services (Bermuda)
Limited
6 Front Street
Hamilton HM11
Bermuda

**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

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

WEBSITE

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

STOCK CODE

00601

主席報告 Chairman's Statement

權智(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)在二零一二年依然面對各種挑戰。本公司已於年內落實一連串調整措施，以改善業績及為本集團未來之發展作鋪路。

互聯網的普及差不多對各行各業均造成不同程度的影響，特別是對電子軟件及電子科技行業的影響尤甚，既為業界提供不少新機遇亦帶來不少新挑戰。本集團要在現今這個資訊發達的環境下持續經營，就必需要與時並進，在既有的經營模式下創新求變，藉著互聯網帶來的便利提升本集團之競爭力。

為此，本集團現正從下列三方面尋求突破：

(i) 產品組合

隨著移動互聯網的快速發展，其對消費者市場之影響將會日益加深，越來越多產品及服務將應運而生。故此，本集團將在其電子教育、電子醫療、電子物流及物件互聯等產品之基礎上開發加添該元素之新產品及服務，以配合市場所需。本集團相信移動互聯網產品將會成為未來發展之新趨勢。

(ii) 經營模式

資訊時代的市場，競爭極為激烈。本集團需要對經營模式作出相應改變，以提高競爭力。鑒於單靠垂直整合生產已非最佳之經營模式，因此，本集團今後將會在垂直整合生產以外進行互聯網系統平台開發及網絡經營等業務模式，借助互聯網的廣闊覆蓋網絡及龐大滲透力來提高本集團產品之銷售額及服務之價值。

Group Sense (International) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) continued to experience various challenges in the year of 2012. A couple of restructuring measures have been implemented by the Company during the year to improve its results and to pave way for future development of the Group.

The popularity of Internet poses various degree of impact on almost every business, particularly the electronic software and technology sectors. It brings many new opportunities as well as a lot of new challenges to these sectors. In order for the Group to keep continuity of operation under the surroundings which is full of information, we must keep abreast with the changing environment by pursuing visionary changes under the existing business model. Leveraging the convenience brought by the Internet to enhance the competitiveness of the Group.

In light of the above, the Group is seeking breakthrough in the following three aspects:

(i) Product Portfolio

With the rapid development of mobile Internet, its impact on the consumer market will become more significant. More and more products and services will come with the tide of it. As such, the Group will introduce new products and services in respect of its e-learning, e-medical, e-logistic and machine-to-machine products with this element being incorporated therein to meet the market demand. The Group believes that mobile Internet products will lead the trend in the near future.

(ii) Business Model

Market competition is keen in the era of information. The Group will be required to adjust its existing business model in order to enhance its competitiveness. In view of the fact that rely solely on vertical integration manufacturing is no longer the best business model, therefore, the Group will develop other businesses models such as Internet platform system development and network operation, etc. in addition to vertical integration manufacturing. Making use of the extensive network coverage and huge penetration rate of Internet to increase the sales of the Group's products and the value of its services.

主席報告 Chairman's Statement

(iii) 業務伙伴

在新的經濟模式底下，成功的關鍵在於是否有創意、有效率及有良好的應變能力，能夠迅速地回應顧客之期望。要達至以上幾點絕不能單靠本集團一己之力，必須要與其他業務伙伴攜手合作，互相取長補短，才能達到協同效益。本集團現正朝著這個方向出發。

末期股息

本公司董事會(「董事會」)不建議向本公司股東(「股東」)派發截至二零一三年三月三十一日止年度之末期股息。

鳴謝

本集團今年已經踏入二十五週年，本人謹此代表董事會，感謝各員工過去努力為本集團作出之寶貴貢獻，同時多謝各股東、客戶、供應商及銀行多年來對本集團的支持。在未來的日子，本集團將會繼續秉承「以人為本」的精神，盡力提高各持分者之回報。

承董事會命
譚偉豪博士 太平紳士
主席

香港，二零一三年六月二十七日

(iii) Business Partnership

Under the new economic model, the key to success lies in the possession of innovation, efficiency and good adaptability to get quick response to its customers' expectations. It will be hard for the Group to achieve all these on its own. It needs to cooperate with other business partners to attain complementary and synergy benefits. The Group is now moving towards this direction.

FINAL DIVIDEND

The board of directors of the Company (the "Board") does not recommend any payment of final dividend to the shareholders of the Company (the "Shareholders") for the year ended 31 March 2013.

APPRECIATION

The Group is celebrating its 25th anniversary this year. On behalf of the Board, I wish to thank all our staff for their valuable contributions throughout the years as well as to extend my appreciation to all our Shareholders, customers, suppliers and bankers for their continual support. In the coming future, the Group will uphold the "people-oriented" approach and do its best in enhancing the return for its stakeholders.

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

Hong Kong, 27 June 2013

管理層討論及分析 Management Discussion and Analysis

業務回顧

於回顧年度之上半年，本集團仍處於產品線組合調整、生產事業部管理重整及策略性業務單位（「SBUs」）合併後之初期，因而對業務造成一定程度之影響。雖然下半年業績開始有所改善，然而整體表現仍未如理想。儘管如此，虧損幅度收窄顯示該等改善措施於下半年已經逐漸發揮作用，本公司管理層將繼續監察及檢討有關成效，並於需要時作出適當微調，務求達至扭虧為盈之目的。

為了進一步改善生產事業部之效益，本集團於年內亦重新調配廠房設施，以騰出空間設立「電子製造服務」部門（「EMS」）、引入單元式製造生產線並將餘下地方出租，開闢新的收入來源。

本集團從事塑膠注塑模業務之合營企業已經正式成立並投入運作，開始陸續接到外界客戶之訂單，並因應生產需求而添置若干機器設備，以便進行較大規模生產，提高經濟效益。

策略產品

策略產品於回顧年度之銷售額約為296,426,000港元，較去年同期下跌約16.6%。由於策略產品策略性業務單位（「SP SBU」）自二零一二年四月進行內部重組及精簡架構後仍集中於以日本為主之客戶，而開拓其他海外市場仍在努力中，故策略產品於年內之銷售額較為遜色。

BUSINESS REVIEW

Shortly after the Group had implemented the measures of product lines adjustment, management restructuring of Manufacturing Business Unit and merger of Strategic Business Units (“SBUs”) in the first half of the year under review, the businesses of the Group have been affected to a certain degree. Although there was a slight improvement on the results in the second half of the year, the overall results was still far from satisfactory. Notwithstanding this, the narrow down in loss indicated that such improvement measures gradually took effect in the second half of the year. The management of the Company will continue to monitor and review their effectiveness and will make some minor adjustments whenever necessary with a view to turnaround the overall results.

In order to further improve the efficiency of the Manufacturing Business Unit, the Group has re-arranged the internal layouts of the facilities of the plant during the year to make room for setting up of a new “Electronic Manufacturing Services” (“EMS”) Division and for introduction of the cellular manufacturing production lines as well as to rent out the rest of the spare space to create new sources of revenue.

The joint venture of the Group specialized in plastic injection moulding business was formally established and has begun its operation. Orders from the outside customers were received from time to time and certain new equipments were acquired to meet the production demand and to cater for larger scale of production, which in turn will enhance the economic benefits.

Strategic Products

The sales of strategic products during the year under review was approximately HK\$296,426,000, representing a decrease of approximately 16.6% as compared with the same period last year. As the Strategic Products Strategic Business Unit (“SP SBU”) has been relying heavily on the customers from the Japan market after its internal restructuring and streamlining of operation structure since April 2012 whilst developing of other overseas markets is still in progress, as a result, the sales of strategic products has been dragged down during the year.

管理層討論及分析(續) Management Discussion and Analysis (continued)

業務回顧(續)

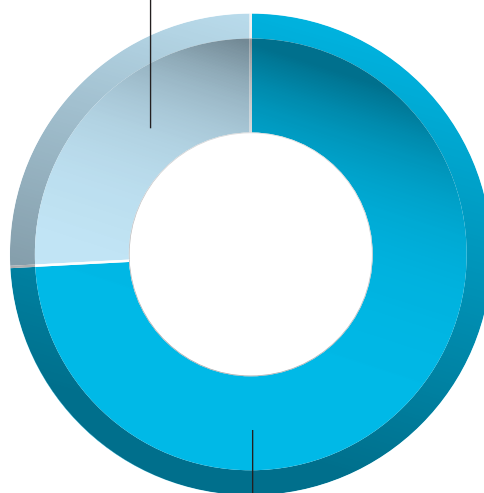
個人通訊產品

個人通訊產品於回顧年度之銷售額約為86,914,000港元，較去年同期下跌約29.6%。個人通訊產品當中以無線銷售點系統(「POS」)產品為主，而該產品主要銷往歐洲市場。鑒於歐洲經濟持續疲弱，對POS產品之銷售造成打擊，本集團已經致力拓展其他市場，以減輕對歐洲市場的依賴，其中亞洲市場之銷售額在個人通訊產品策略性業務單位之努力下已略有回升，然而本集團於去年參與競投之POS掌上電子產品原件設計生產項目最終未能中標，因而導致個人通訊產品之整體收益較預期為低。

按主要業務分類之收入分析

個人通訊產品
Personal communication products

22.7%



策略產品
Strategic products

77.3%

BUSINESS REVIEW (continued)

Personal Communication Products

The sales of personal communication products during the year under review was approximately HK\$86,914,000, representing a decrease of approximately 29.6% as compared with the same period last year. The core product of the personal communication products is the point-of-sale ("POS") product which is mainly sold to the European market. The persistent sluggishness in economy of Europe posed negative impact on the sales of the POS products. The Group has devoted to the development of other geographical markets in order to alleviate reliance on the European market, among which the sales of the Asian market has rebounded slightly after the efforts made by the Personal Communication Products Strategic Business Unit. However, the Group has failed in tendering for the projects of the POS original design manufacturing handheld products, causing the overall revenue of personal communication products fell below expectation.

ANALYSIS OF REVENUE BY PRINCIPAL ACTIVITIES

展望

新成立之EMS部門已經開始運作，該部門目前已經落實首兩名客戶之訂單且訂購數量理想，並已投入生產。本集團正積極開拓EMS之新客戶，藉以進一步改善生產事業部之業績。與此同時，本集團又進行生產線整合，引入單元式製造生產線以取締部份傳統之規模式製造生產線，以節省轉換生產線之時間及使生產事業部能更靈活地處理中小型訂單，全面提升產能。

策略產品

SP SBU於上半年集中開發兒童教育玩具產品，預計能自七月起之產品旺季為本集團帶來穩定的收益。

日圓疲弱導致日本客戶對於外判產品採取更為保守及審慎之態度，雖然如此，本集團亦能先後落實一些新項目，惟該等新項目之產品將於今年年底才推出，故相關之營業額貢獻需待今年較後時間方能反映在本集團之業績內。

本集團於去年成立了學習方案部門，並調配資源將產品線由傳統電子辭典慢慢轉變為學習平板，主攻以小學生為主之學習市場。經過該部門過去一年的努力不懈，首批產品已於二零一三年第二季推出，銷往東南亞及中東等市場，初步反應良好。學習平板將成為本集團未來重點發展產品之一。

OUTLOOK

The newly established EMS Division has come into operation. This division has already confirmed its first two orders from two customers with satisfactory order quantities. One of the orders is being put into production. The Group is proactively seeking for new EMS customers to further improve the results of the Manufacturing Business Unit. Meanwhile, the Group has adjusted its production lines by introducing the cellular manufacturing production lines in place of certain traditional mass-production lines. By doing so, time can be saved in swapping the production lines and the Manufacturing Business Unit can be more flexible in handling the small to medium size orders, so as to maximize productivity as a whole.

Strategic Products

The SP SBU has dedicated to developing the children's educational toy products in the first half of last year. It is expected that such products can bring in steady revenue to the Group at the high season starting from July.

The weakness in Japanese yen caused Japanese customers to be more prudent and cautious in placing outsourcing orders. Despite this, the Group has managed to secure some new projects. However, as the products under such new projects will be launched at the end of this year, the revenue concerned will be incorporated into the Group's results later this year.

A Learning Solution Department was established by the Group last year and resources have been re-allocated in transforming the product lines from traditional electronic dictionary to learning tablets gradually, aiming at the primary students' market. Subsequent to the continuous effort made by this department last year, the first batch of products have already been launched in the second quarter of 2013 in the South East Asia and Middle East markets with positive feedback. Learning tablets will be one of the key products of the Group in the near future.

管理層討論及分析(續) Management Discussion and Analysis (continued)

展望(續)

個人通訊產品

至於個人通訊產品方面，本集團將繼續投放資源加強自家研發之POS終端機產品的功能，使之能支援WinCE及Android軟件，並進一步改善該產品接收無線訊號之穩定性。此外，本集團於去年開發之新產品將於今年正式推出市場，相信該新產品能為本集團帶來營業額貢獻。

展望未來，本集團一方面鞏固現有業務，達至轉虧為盈，以維持日常營運開支；另一方面亦窺準中國電子商貿市場之龐大發展潛力，分別在廣州及深圳建立電子商貿隊伍。其中，本集團在廣州之基地剛於二零一三年六月成功取得房產証，現正積極籌組電子商貿團隊，引入合適企業伙伴進駐園區，努力策劃把廣州基地打造成具規模之電子出版及電子商貿的孵化平台，共享協同效益。

按市場地區分類之收入分析

中國(香港除外)

Mainland China (other than Hong Kong)

1.1%

其他
Others

10.1%

北美洲

North America

1.0%

香港

Hong Kong

14.0%

其他亞洲市場
Other Asian markets

73.8%

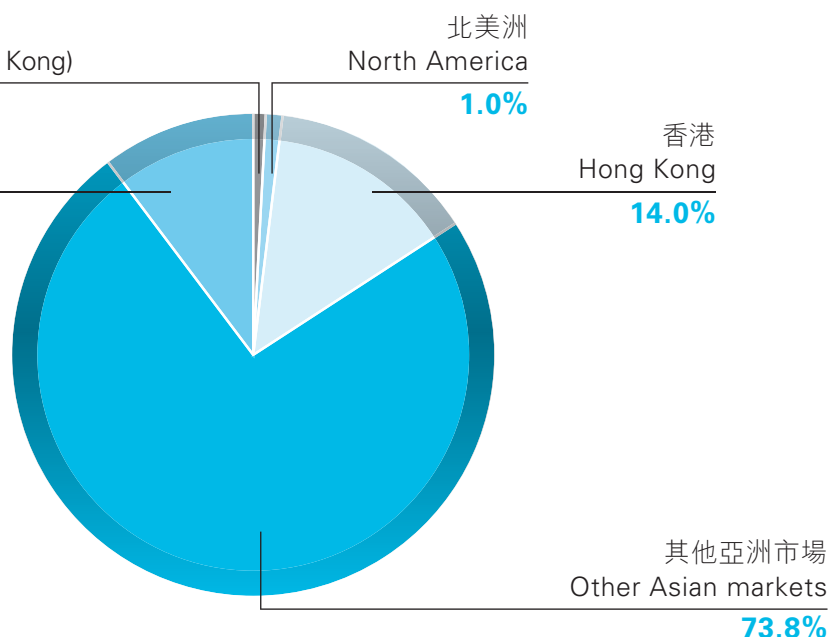
OUTLOOK (continued)

Personal Communication Products

As for the personal communication products, the Group will continue to deploy resources in enhancing the functions of its self-invented POS terminal products, so that they can be able to support WinCE and Android softwares. The Group will further improve the wireless performance and reliability of such products. Furthermore, a new product developed by the Group last year will formally be introduced into the market this year. It is believed that such new product can bring in revenue to the Group.

Looking forward, the Group will, on the one hand, consolidate its existing businesses with a view to returning to profitability and maintaining its daily operating expenses. On the other hand, due to the huge development potential of e-business in China, the Group has embarked on establishment of e-business teams in both Guangzhou and Shenzhen. Particularly, the Group's base in Guangzhou has already been granted of the premises permit in June 2013. The Group is now in the process of setting up its e-business teams by identifying suitable corporate partners to the base. It is planned to turn its Guangzhou base into a large e-publication and e-business incubation centre in order to share the synergy benefits.

ANALYSIS OF REVENUE BY GEOGRAPHICAL MARKET



財務檢討

本集團於截至二零一三年三月三十一日止財政年度之收入約為383,340,000港元，較去年之約478,708,000港元減少約20%。於回顧年度內，個人通訊產品業務及策略產品業務的收入分別約為86,914,000港元及296,426,000港元。

本集團於年內之經營虧損約為72,717,000港元(二零一二年：約72,894,000港元)。扣除融資成本約580,000港元(二零一二年：約511,000港元)及其他支出約3,391,000港元(二零一二年：約3,467,000港元)後，稅前虧損約為76,688,000港元(二零一二年：約76,872,000港元)。計算稅項後，本年度虧損約為76,685,000港元(二零一二年：約76,918,000港元)。

至於財務狀況表方面，存貨減少約11,813,000港元至約65,554,000港元。應收貿易賬款減少約2,641,000港元至約56,999,000港元。

於報告期末，現金及現金等值項目約為80,782,000港元，較去年之約138,990,000港元減少約42%。

流動資金及財務資源

本集團於二零一三年三月三十一日的銀行結餘及現金(包括銀行存款)總額約為80,782,000港元，較十二個月前減少約58,208,000港元，亦即約42%。本集團的銀行借貸為20,000,000港元(二零一二年三月三十一日：20,000,000港元)。本集團的銀行借貸為以港元計值的浮息短期借貸。

於二零一三年三月三十一日，本集團的負債比率(即銀行借貸總額除以股東權益總數)約為6%。年內的利息支出約為580,000港元。

FINANCIAL REVIEW

Revenue of the Group for the financial year ended 31 March 2013 was approximately HK\$383,340,000, which was approximately 20% lower than approximately HK\$478,708,000 of last year. During the year under review, personal communication products business and strategic products business recorded revenue of approximately HK\$86,914,000 and HK\$296,426,000 respectively.

Operating loss of the Group during the year was approximately HK\$72,717,000 (2012: approximately HK\$72,894,000). After deducting finance costs of approximately HK\$580,000 (2012: approximately HK\$511,000) and other expenses of approximately HK\$3,391,000 (2012: approximately HK\$3,467,000), loss before tax was approximately HK\$76,688,000 (2012: approximately HK\$76,872,000). After taking into account of taxation, loss for the year was approximately HK\$76,685,000 (2012: approximately HK\$76,918,000).

Regarding the statement of financial position, inventories decreased by approximately HK\$11,813,000 to approximately HK\$65,554,000 and trade receivables decreased by approximately HK\$2,641,000 to approximately HK\$56,999,000.

Cash and cash equivalents at the end of the reporting period amounted to approximately HK\$80,782,000 which was approximately 42% lower than approximately HK\$138,990,000 of last year.

LIQUIDITY AND FINANCIAL RESOURCES

On 31 March 2013, the bank balances and cash of the Group (including bank deposits) were approximately HK\$80,782,000 in total, which was approximately HK\$58,208,000 or approximately 42% lower than those of twelve months ago. The Group's bank borrowing was HK\$20,000,000 (31 March 2012: HK\$20,000,000). The Group's bank borrowing was denominated in Hong Kong dollars with floating interest rate and short term in nature.

As at 31 March 2013, the gearing ratio of the Group, defined as total bank borrowings divided by Shareholders' equities, was approximately 6%. The interest expenses was approximately HK\$580,000 during the year.

管理層討論及分析(續) Management Discussion and Analysis (continued)

或然負債

於二零一三年三月三十一日，本集團的或然負債金額約為4,895,000港元。(二零一二年：約12,650,000港元)。

外匯及財務政策

本集團的大部份商業交易、資產及負債均以港元、日圓、美元或人民幣計值。本集團一向採納謹慎的財務政策，小心控制外匯風險，以減低外匯風險對本集團之影響。於過去十二個月內，本集團並無進行任何利率或外匯的投機活動。

員工關係

於二零一三年三月三十一日，本集團於香港聘有139名僱員(二零一二年：201名)，於中國聘有1,377名僱員(二零一二年：1,583名)及於日本聘有13名僱員(二零一二年：13名)，分別較去年減少約31%、減少約13%及維持不變。除薪酬外，本集團亦為僱員提供其他員工福利例如有薪年假、醫療保險及公積金等。

在剛過去之財政年度，本集團管理層每月均舉行早餐會，讓高級管理人員及管理層共同檢討本集團業績並制定高效率的商業策略。SBUs亦各自定期舉辦溝通會議，與員工分享業務表現及發展方向。與此同時，本集團主席也會透過電郵定期跟員工分享本公司發展的重點。管理層透過內聯網站及電郵等溝通途徑，主動向各階層員工發放公司資訊，而員工之間亦可以相互分享資料訊息及工作經驗。本集團鼓勵員工踴躍表達意見及觀感，以及提出各方面建議。本集團擁有良好的晉升制度，可以發掘具潛質之員工，有助員工的事業發展。

CONTINGENT LIABILITIES

As at 31 March 2013, the contingent liabilities of the Group were approximately HK\$4,895,000 (2012: approximately HK\$12,650,000).

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, Japanese Yen, United States dollars or Renminbi. The usual treasury policy of the Group is to manage significant currency exposure and minimize currency risk whenever it may have material impact to the Group. During the last twelve months period, the Group did not engage in any interest rate or currencies speculations.

EMPLOYEES RELATIONS

As at 31 March 2013, the Group has on its payroll 139 employees (2012: 201 employees) in Hong Kong, 1,377 employees (2012: 1,583 employees) in China and 13 employees (2012: 13 employees) in Japan, representing a decrease of approximately 31%, a decrease of approximately 13% and remain unchanged respectively as compared with last year. In addition to salary remuneration, the Group also provides other fringe benefits such as annual leave, medical insurance and provident fund, etc. for its staff.

During last financial year, the Group's management held monthly breakfast meeting with its senior staff to review together the Group's performance as well as to formulate effective business strategies. Within SBUs, communication meetings were held periodically to share the SBU's performance and directions among related staff. Meanwhile, the Chairman of the Group also shared the Company's development highlights with the employees through email regularly. The management actively communicates with employees through intranet and emails to ensure free flow of information across different staff levels and to promote information and experience sharing. All staff are encouraged to express their views and feelings and to propose suggestions on different aspects. A good promotion system is in place to identify the potential staff and help employees preparing for their career prospects.

員工關係(續)

除內部培訓課程外，本集團亦鼓勵員工報讀外間的進修課程以增進知識及提升工作能力。若有合適的直接工作相關課程或講座，本集團亦會建議員工參加，並全數贊助有關費用。員工倘修讀其他培訓課程，也可以透過本集團之「教育贊助及津貼計劃」申請全數或部份費用資助。

企業社會責任

本集團在經營業務時注重環境保護，並致力減少日常運作對環境所產生之不良影響。本集團位於香港的總部參與自動化垃圾收集中央系統及照明節能系統。本集團鼓勵採用再造或環保物料、回收廢紙及回收碳粉盒。此外，本集團要求供應商提供、付運及／或供應予本集團的有關零件及物料需遵守及遵照歐盟的「電器及電子設備所含有毒物質限制」(RoHS)指令、「電器及電子設備廢料」(WEEE)指令、「化學物質登記、評估、授權和管制法」(REACH)及其他準則。

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

在關心社會方面，本集團在二零一三年三月參與由香港紅十字會在科學園舉辦的捐血活動，鼓勵同事加入捐血及捐骨髓的行列，自願及無償捐出血液，救助有需要的傷病者。另外，集團在本財政年度也曾為路德會家庭生活教育組(沙田)提供場地贊助，以作籌辦家庭生活講座之用。

CORPORATE SOCIAL RESPONSIBILITY (continued)

In addition to internal training programmes, employees are encouraged to take external programmes to acquire additional knowledge and upgrade their skills. Employees may be nominated for attending direct job-related training programmes or seminars with full sponsorship. For other external training courses, employees may still apply for full or partial subsidies through the Group's Education Sponsorship & Allowance Scheme.

CORPORATE SOCIAL RESPONSIBILITY

The Group's concern for the environment begins with its own operations. The Group's headquarter in Hong Kong participated the centralized automatic refuse collection system and lighting control system. The Group encourages the adoption of recycled or environmentally responsible materials as well as paper and toner cartridges recycling. Besides, the Group requests any relevant parts or materials delivered, provided and/or supplied by the suppliers shall comply with and observe Directive of the European Parliament and of the Council on the restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS), Directive of the European Parliament and of the Council on waste electrical and electronic equipment (WEEE), Directive of the European Parliament and of the Council on registration, evaluation, authorization and restriction of chemicals (REACH) and other standards.

In order to enhance the administrative efficiency, the ISO9001 Quality Management System and ISO14001 Environmental Management System have been combined since 2000. On-site surveillance assessment is conducted regularly by independent assessors to ensure compliance and continual improvement. Internal audit teams have been organized to perform compliance audit on an on-going basis.

As to care for the community, the Group participated in "Blood Donation and Bone Marrow Registration Campaign" launched by Red Cross at Hong Kong Science Park in March 2013 and we encourage our colleagues to become donors and give a helping hand to the patients who are in need of blood or bone marrow to sustain their lives. Moreover, the Group was a venue sponsor for Lutheran Family Life Education Unit (Shatin) for organizing some talks on family life during the fiscal year.

企業管治報告 Corporate Governance Report

本公司認同良好的企業管治對於本集團長遠發展之重要性，並致力按本集團所需識別、制定、實施及加強企業管治常規。誠如下文所述，本公司已經成立相關委員會／小組委員會並採納若干內部政策，以改善內部監控及加強本集團業務運作之透明度，務求保障其持分者之利益。

企業管治常規

於截至二零一三年三月三十一日止之財政年度內，本公司一直遵守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14所載之企業管治守則（「該守則」），於二零一二年四月一日起生效之守則條文，惟以下之偏離除外：

守則條文第A.6.7條要求（其中包括）獨立非執行董事並應出席股東大會，以對公司股東的意見有公正的了解。

本公司其中一位獨立非執行董事何國成先生因身體不適而缺席本公司於二零一二年九月十八日舉行之股東週年大會。

董事之證券交易

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則（「標準守則」），以不遜於標準守則之條款，作為本公司董事（「董事」）進行證券交易之行為守則。經向所有董事作出特定查詢後，所有董事均確認彼等於截至二零一三年三月三十一日止之財政年度內已遵守標準守則之要求。

The Company recognizes the importance of good corporate governance to the long-term development of the Group and has devoted considerable efforts in identifying, formulating, implementing and enhancing corporate governance practices in accordance with the needs of the Group. As mentioned below, the Company has established the relevant committees/sub-committee and adopted certain internal policies to improve internal controls and enhance transparency of business operation of the Group with a view to protect the interests of its stakeholders.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the "Code", which has come into effect on 1 April 2012) as set out 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") throughout the financial year ended 31 March 2013, except for the following deviation:

Code provision A.6.7 requires, inter alia, that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

Mr. Ho Kwok Shing, Harris, one of the Independent Non-executive Directors of the Company, was absent from the annual general meeting (the "AGM") of the Company held on 18 September 2012 due to illness.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the directors of the Company (the "Directors") on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the financial year ended 31 March 2013.

企業管治報告(續) Corporate Governance Report (continued)

董事會

於本報告付印前之最後實際可行日期，
董事會由下列九名董事組成：

執行董事

譚偉豪 太平紳士(主席)
譚偉棠(董事總經理)
譚梅嘉慧
大谷和廣
李冠雄

非執行董事

陸翠容*

獨立非執行董事

容永祺 銀紫荊星章·榮譽勳章·太平紳士
王幹文
馮汝南(於二零一三年七月十六日獲委任)
何國成(於二零一三年七月一日辭任)

* 陸翠容女士由二零一三年一月一日起辭任為
執行董事，並於同日獲委任為非執行董事。

董事會職能

董事會負責制定本集團之整體策略及政策、檢討及監察本集團之財務表現，包括編製及審批財務報表及監管管理層之日常營運工作，考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及彼等所接受之培訓課程及預算是否充足。本集團之日常業務運作及行政事宜交由管理層處理。

THE BOARD

As at the latest practicable date prior to the printing of this report, the Board comprises the following nine Directors:

Executive Directors

Tam Wai Ho, Samson JP (*Chairman*)
Tam Wai Tong, Thomas (*Managing Director*)
Tam Mui Ka Wai, Vivian
Kazuhiro Otani
Lee Koon Hung

Non-executive Director

Luk Chui Yung, Judith*

Independent Non-executive Directors

Yung Wing Ki, Samuel SBS, MH, JP
Wong Kon Man, Jason
Fung Henry (appointed on 16 July 2013)
Ho Kwok Shing, Harris (resigned on 1 July 2013)

* Ms. Luk Chui Yung, Judith has resigned as Executive Director with effect from 1 January 2013 and was appointed as Non-executive Director on the same date.

Functions of the Board

The Board is responsible for formulating the overall strategies and policies of the Group, reviewing and monitoring its financial performance, including preparing and approving financial statements and overseeing operational matters of the management, considering the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget. Daily business operations and administrative functions of the Group are delegated to the management.

董事會(續)

董事會會議及常規

董事會定期舉行會議，董事會會議每年最少召開四次，大約每季一次。召開董事會定期會議之通告及議程均於會議前至少十四天發出予所有董事，以便所有董事均能騰空出席及加添議程項目。董事會定期會議之會議文件至少於會議舉行前三天發送予全體董事，以供彼等細閱。董事會會議記錄之初稿均於會後之合理時段內發送至全體董事審閱及提供意見，方始作實。會議記錄已充份及詳細地記載董事於會上所考慮之事項及達致之決定。

於截至二零一三年三月三十一日止財政年度內，本公司共舉行過四次董事會會議及一次股東週年大會，各董事個別之出席率如下：

THE BOARD (continued)

Board meetings and practices

The Board meets regularly and board meetings are held at least four times a year at approximately quarterly intervals. Notices and agenda of regular board meetings are served to all Directors at least fourteen days before the meetings to ensure that all Directors are given the opportunity to attend and to include matters in the agenda. Discussion materials of regular board meetings are sent to all Directors for their study at least three days prior to the meetings. Draft minutes of board meetings are circulated to all Directors for review and comments within a reasonable time after the meetings prior to confirmation. Minutes are recorded in sufficient detail of the matters considered by the Board and decisions reached.

During the financial year ended 31 March 2013, four board meetings and an AGM were held by the Company and the individual attendance of each Director is set out below:

		出席會議次數 Number of meetings attended	
		董事會會議 Board Meetings	股東週年大會 Annual General Meeting
執行董事：		Executive Directors:	
譚偉豪 太平紳士(主席)	Tam Wai Ho, Samson JP (Chairman)	4/4	1/1
譚偉棠(董事總經理)	Tam Wai Tong, Thomas (Managing Director)	4/4	1/1
譚梅嘉慧	Tam Mui Ka Wai, Vivian	4/4	1/1
大谷和廣	Kazuhiro Otani	3/4	1/1
李冠雄	Lee Koon Hung	4/4	1/1
非執行董事：		Non-executive Director:	
陸翠容	Luk Chui Yung, Judith	4/4	1/1
獨立非執行董事：		Independent Non-executive Directors:	
容永祺 銀紫荊星章·榮譽勳章·太平紳士	Yung Wing Ki, Samuel SBS, MH, JP	4/4	1/1
何國成(於二零一三年七月一日辭任)	Ho Kwok Shing, Harris (resigned on 1 July 2013)	3/4	0/1
王幹文	Wong Kon Man, Jason	4/4	1/1
馮汝南(於二零一三年七月十六日獲委任)	Fung Henry (appointed on 16 July 2013)	N/A	N/A

企業管治報告(續) Corporate Governance Report (continued)

董事會(續)

董事會會議及常規(續)

按上市規則第3.10(1)及(2)，以及3.10A條之規定，本公司已委任足夠數目之獨立非執行董事，而彼等之中亦有一名具備適當會計或有關財務管理專長。董事會已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而個別作出之年度確認函。

董事會成員之間的關係

譚偉豪博士^{太平紳士}與譚偉棠先生之關係為兄弟。譚梅嘉慧女士則為譚偉豪博士^{太平紳士}之配偶，亦為譚偉棠先生之弟媳。李冠雄先生與陸翠容女士之關係為夫婦。除以上所披露者外，董事會成員之間並無存在包括財務、業務、家屬或其他重大／相關的關係。

董事之持續專業發展

由二零一二年四月一日起，本公司管理層已按月向董事提供有關本公司表現、狀況及展望之最新信息，以便董事於履行彼等之職責時能作出知情的決定。

此外，本公司不時向董事提供有關上市規則及其他適用監管規定之最新變動情況。除鼓勵董事參與持續專業發展之課程，以更新及提升彼等之知識及技能外，本公司亦為董事安排與行業有關之內部研討會，以及向彼等提供有關企業管治及合規事宜之閱讀材料。所有董事已向本公司提供彼等於截至二零一三年三月三十一日止年度內已接受之培訓記錄。

THE BOARD (continued)

Board meetings and practices (continued)

Pursuant to Rules 3.10(1) and (2), and 3.10A of the Listing Rules, sufficient number of Independent Non-executive Directors have been appointed with one of them has appropriate accounting or related financial management expertise. The Board has received annual confirmation of independence from each of its Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules.

Relationship between Board Members

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

Directors' Continuous Professional Development

With effect from 1 April 2012, the management of the Company has provided the Directors with monthly updates on the Company's performance, position and prospects to enable the Directors to make informed decisions in discharging their duties.

In addition, the Company updates the Directors of the latest changes in the Listing Rules and other applicable regulatory requirements from time to time. Apart from encouraging the Directors to participate in continuous professional development ("CPD") courses to refresh and enhance their knowledge and skills, the Company also arranged an industry-related in-house seminar for the Directors and provided them with reading materials relating to the corporate governance and compliance issues. All Directors have provided the Company with their records of training they received during the year ended 31 March 2013.

企業管治報告(續)
Corporate Governance Report (continued)

董事會(續)

董事之持續專業發展(續)

董事於截至二零一三年三月三十一日止年度曾參與之培訓概述如下：

THE BOARD (continued)

Directors' Continuous Professional Development (continued)

A summary of the trainings participated by the Directors during the year ended 31 March 2013 was as follows:

		持續專業發展培訓方式 Mode of CPD training		
		出席內部/ 外界之研討會 Attend in- house/outside seminars	閱讀材料 Reading materials	出席其他持續 專業發展活動 Attend other CPD events
執行董事：	Executive Directors:			
譚偉豪 太平紳士(主席)	Tam Wai Ho, Samson JP (Chairman)	✓	✓	-
譚偉棠(董事總經理)	Tam Wai Tong, Thomas (Managing Director)	✓	✓	-
譚梅嘉慧	Tam Mui Ka Wai, Vivian	✓	✓	-
大谷和廣	Kazuhiro Otani	✓	✓	-
李冠雄	Lee Koon Hung	✓	✓	-
非執行董事：	Non-executive Director:			
陸翠容	Luk Chui Yung, Judith	✓	✓	-
獨立非執行董事：	Independent Non-executive Directors:			
容永祺 銀紫荊星章·榮譽勳章·太平紳士	Yung Wing Ki, Samuel SBS, MH, JP	✓	✓	✓
何國成(於二零一三年七月一日辭任)	Ho Kwok Shing, Harris (resigned on 1 July 2013)	✓	✓	-
王幹文	Wong Kon Man, Jason	✓	✓	✓
馮汝南(於二零一三年七月十六日獲委任)	Fung Henry (appointed on 16 July 2013)	N/A	N/A	N/A

企業管治報告(續) Corporate Governance Report (continued)

董事會(續)

企業管治職能

董事會負責按其於二零一二年採納之「企業管治職能之職權範圍」履行本公司下列企業管治職務：

- (a) 制定及檢討本公司的企業管治政策及常規，並提出合適建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (e) 檢討本公司遵守該守則的情況及在《企業管治報告》內的披露。

於回顧年度，董事會已履行以下企業管治職務：

- 審批載於本公司二零一二年週年報告內之企業管治報告的內容；
- 審批審核委員會之經修訂職權範圍，以反映上市規則之最新變更；及
- 檢討本集團之舉報政策，以確保員工就財務匯報及內部監控等方面可能發生之不正當行為提出關注之安排足夠。

THE BOARD (continued)

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties of the Company in accordance with the “Terms of Reference of Corporate Governance Function” adopted by it in 2012:

- (a) to develop and review the Company’s policies and practices on corporate governance and make appropriate recommendations;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (e) to review the Company’s compliance with the Code and disclosure in the Corporate Governance Report.

During the year under review, the Board has performed the following corporate governance duties:

- Reviewed and approved the contents of the Corporate Governance Report included in the 2012 annual report of the Company;
- Reviewed and approved the Revised Terms of Reference of the Audit Committee to reflect the latest changes in the Listing Rules; and
- Reviewed the Whistle-blowing Policy of the Group to ensure the arrangements for employees to raise concerns about possible improprieties in financial reporting and internal control, etc. were adequate.

主席及董事總經理

本公司之主席及董事總經理分別為譚偉豪博士太平紳士及譚偉棠先生。主席及董事總經理之角色已明確分開以及並非由同一名人士出任。主席主要負責本集團之企業規劃及財務管理，而董事總經理則主要負責本集團產品之整體市場推廣及營銷策略。

非執行董事

非執行董事及獨立非執行董事之委任均為有指定任期，並須根據本公司之公司細則(「公司細則」)輪值退任及重選。

董事會轄下之委員會

目前，本公司已成立五個委員會，分別為審核委員會、薪酬委員會、提名委員會、執行管理委員會及購股權委員會。各委員會已獲董事會轉授特定權力以協助董事會履行其職務及監控本集團特定範疇之事務。各委員會之角色及職能概述如下：

審核委員會

審核委員會於一九九九年成立。本公司已根據該守則之守則條文第C.3.3條採納審核委員會之職權範圍。審核委員會由三名獨立非執行董事組成，即容永祺先生銀紫荊星章，榮譽勳章，太平紳士(審核委員會主席)、王幹文先生及馮汝南先生(於二零一三年七月十六日獲委任)。何國成先生由二零一三年七月一日起辭任為獨立非執行董事，故於前述日期起不再擔任審核委員會成員。

CHAIRMAN AND MANAGING DIRECTOR

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

NON-EXECUTIVE DIRECTORS

The terms of appointment of the Non-executive Director and the Independent Non-executive Directors are fixed for a specific term, and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company (the "Bye-laws").

BOARD COMMITTEES

Currently, the Company has set up five committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Executive Management Committee and the Share Option Committee respectively. Each committee is delegated with specific authorities by the Board in assisting the Board to discharge its duties and to administer particular aspects of the Group's activities. The roles and functions of each committee are summarized below:

Audit Committee

The Audit Committee was established in 1999. The Company has adopted terms of reference of the Audit Committee in compliance with code provision C.3.3 of the Code. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yung Wing Ki, Samuel SBS, MH, JP (chairman of the Audit Committee), Mr. Wong Kon Man, Jason and Mr. Fung Henry (appointed on 16 July 2013). Mr. Ho Kwok Shing, Harris ceased to be a member of the Audit Committee on 1 July 2013 due to his resignation as Independent Non-executive Director on the aforesaid date.

董事會轄下之委員會(續)

審核委員會(續)

審核委員會之主要職責為提供獨立及專業之財務匯報意見、評估本集團內部監控之成效(包括本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠)及外部與內部審核是否充足。

審核委員會主席於每次會議後，均會向董事會匯報該委員會討論過之重要事項，以供董事會知悉及／或作考慮。改善工作流程及內部審計小組已於二零零二年成立，以協助審核委員會履行其職責及為前線部門提供改善工作流程意見及進行內部審計，並定期向審核委員會直接提交內部審計報告。

審核委員會於截至二零一三年三月三十一日止之財政年度內共舉行過四次會議(其中兩次邀請本公司之核數師參與)，其於年內完成之主要工作概述如下：

- 審閱截至二零一二年三月三十一日止年度之末期業績及截至二零一二年九月三十日止六個月之中期業績，以確保該等財務報表內所採納之會計準則及常規，以及所作出之披露均為恰當、準確及公平；
- 審閱本公司分別截至二零一二年六月三十日及二零一二年十二月三十一日止之季度財政狀況；
- 審閱由本公司內部審計小組提交之內部審計報告，並就內部監控程序及風險管理事宜作出評估及提供意見；
- 與核數師磋商截至二零一三年三月三十一日止財政年度之審核範圍及審批核數師之酬金；

BOARD COMMITTEES (continued)

Audit Committee (continued)

The principal responsibilities of the Audit Committee is to provide an independent and professional advice on financial reporting, to evaluate the effectiveness of internal control (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) and the sufficiency of external and internal audits of the Group.

After each Audit Committee meeting, the chairman of the Audit Committee will report to the Board of the significant issues discussed by the Committee for the Board's information and/or consideration. The Process Improvement and Internal Audit Sub-committee was formed in 2002 to assist the Audit Committee in carrying out its duties and to provide support to frontline functions in improving business operations and performing internal audit. Internal audit reports will be directly sent to the Audit Committee periodically.

The Audit Committee has held four meetings (two of which have invited the auditors of the Company to participate) in the financial year ended 31 March 2013. The major tasks accomplished by it during year are summarized below:

- Reviewed the final results for the year ended 31 March 2012 and the interim results for the six months ended 30 September 2012, and confirmed that the accounting principles and practices adopted as well as the disclosures made in such financial statements were appropriate, accurate and fair;
- Reviewed the quarterly financial position of the Company for the months ended 30 June 2012 and 31 December 2012 respectively;
- Reviewed the internal audit reports submitted by the Internal Audit Sub-committee of the Company, evaluated and advised on the internal control procedures and risk management matters;
- Discussed with the auditors on the scope of audit for the financial year ended 31 March 2013 and approved the auditors' remuneration;

企業管治報告(續) Corporate Governance Report (continued)

董事會轄下之委員會(續)

審核委員會(續)

- 考慮修訂審核委員會之職權範圍，以反映上市規則之最新變更；及
- 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠。

個別成員出席審核委員會會議之出席率如下：

容永祺 銀紫荊星章，榮譽勳章，太平紳士
(審核委員會主席)
王幹文
何國成(於二零一三年七月一日辭任)
馮汝南(於二零一三年七月十六日獲委任)

BOARD COMMITTEES (continued)

Audit Committee (continued)

- Considered the amendment of the terms of reference of the Audit Committee to reflect the latest changes in the Listing Rules; and
- Reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The attendance rate of individual members in attending the Audit Committee meetings is as follows:

	出席會議次數 Number of meetings attended
Yung Wing Ki, Samuel SBS, MH, JP (Chairman of Audit Committee)	4/4
Wong Kon Man, Jason	3/4
Ho Kwok Shing, Harris (resigned on 1 July 2013)	4/4
Fung Henry (appointed on 16 July 2013)	N/A

薪酬委員會

薪酬委員會於一九九六年成立。本公司已根據該守則之守則條文第B.1.2條採納薪酬委員會之職權範圍。薪酬委員會成員包括執行董事譚偉豪博士太平紳士及兩名獨立非執行董事，即王幹文先生(薪酬委員會主席)及馮汝南先生(於二零一三年七月十六日獲委任)。何國成先生由二零一三年七月一日起辭任為獨立非執行董事，故於前述日期起不再擔任薪酬委員會成員。

Remuneration Committee

The Remuneration Committee was established in 1996. The Company has adopted terms of reference of the Remuneration Committee in compliance with code provision B.1.2 of the Code. The Remuneration Committee comprises an Executive Director, namely Dr. Tam Wai Ho, Samson JP and two Independent Non-executive Directors, namely Mr. Wong Kon Man, Jason (chairman of the Remuneration Committee) and Mr. Fung Henry (appointed on 16 July 2013). Mr. Ho Kwok Shing, Harris ceased to be a member of the Remuneration Committee on 1 July 2013 due to his resignation as Independent Non-executive Director on the aforesaid date.

企業管治報告(續) Corporate Governance Report (continued)

董事會轄下之委員會(續)

薪酬委員會(續)

薪酬委員會專責就本公司董事及高層管理人員之薪酬政策及架構向董事會提出建議。其每年最少舉行一次會議以檢討及釐定執行董事及高層管理人員之薪酬及福利，以及向董事會建議非執行董事之酬金。在釐定及批准本公司董事及高層管理人員之薪酬時，薪酬委員會將考慮各方面因素包括市場競爭力、個人表現及本公司與其業務單位之盈利能力等。

薪酬委員會於截至二零一三年三月三十一日止之財政年度舉行過一次會議，以審批本公司執行董事及高層管理人員之薪金調整事宜。各成員之出席率如下：

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management of the Company. It schedules to meet at least once a year to review and determine the remuneration packages of the Executive Directors and senior management and to make recommendation to the Board of the remuneration of Non-executive Director. In determining and approving the remuneration of Directors and senior management of the Company, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and its business units.

The Remuneration Committee has held one meeting in the financial year ended 31 March 2013 to approve the salary adjustment of Executive Directors and senior management of the Company. The attendance rate of each member is set out below:

出席會議次數 Number of meetings attended

王幹文(薪酬委員會主席)	Wong Kon Man, Jason (Chairman of Remuneration Committee)	1/1
譚偉豪太平紳士	Tam Wai Ho, Samson JP	1/1
何國成(於二零一三年七月一日辭任)	Ho Kwok Shing, Harris (resigned on 1 July 2013)	1/1
馮汝南(於二零一三年七月十六日獲委任)	Fung Henry (appointed on 16 July 2013)	N/A

提名委員會

提名委員會於二零一二年成立，本公司已參考該守則之守則條文第A.5.2條採納提名委員會之職權範圍。提名委員會成員包括執行董事譚偉豪博士太平紳士及兩名獨立非執行董事，即馮汝南先生(提名委員會主席)(於二零一三年七月十六日獲委任)及王幹文先生。何國成先生由二零一三年七月一日起辭任為獨立非執行董事，故於前述日期起不再擔任提名委員會主席。

Nomination Committee

The Nomination Committee was established in 2012. The Company has adopted terms of reference of the Nomination Committee with reference to code provision A.5.2 of the Code. The Nomination Committee comprises an Executive Director, namely Dr. Tam Wai Ho, Samson JP and two Independent Non-executive Directors, namely Mr. Fung Henry (chairman of the Nomination Committee) (appointed on 16 July 2013) and Mr. Wong Kon Man, Jason. Mr. Ho Kwok Shing, Harris ceased to be the chairman of the Nomination Committee on 1 July 2013 due to his resignation as Independent Non-executive Director on the aforesaid date.

董事會轄下之委員會(續)

提名委員會(續)

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可出任董事之人士並就董事之委任或續任向董事會作出建議，以及評估獨立非執行董事之獨立性等事宜。

提名委員會於截至二零一三年三月三十一日止之財政年度共舉行過兩次會議，以檢討及考慮以下事項：

- 檢討各董事之資歷及經驗以及彼等於本集團之角色及職能，以確保現時之董事會架構符合本集團的業務發展所需；
- 評估及確認獨立非執行董事之獨立性，並向董事會作出彼等之續任建議；及
- 考慮陸翠容女士由執行董事調任為非執行董事之事宜，並就此向董事會作出建議。

個別成員出席提名委員會會議之出席率如下：

何國成(提名委員會主席)
(於二零一三年七月一日辭任)

譚偉豪 太平紳士
王幹文

馮汝南(提名委員會主席)
(於二零一三年七月十六日獲委任)

Ho Kwok Shing, Harris
(Chairman of Nomination Committee)
(resigned on 1 July 2013)

Tam Wai Ho, Samson JP
Wong Kon Man, Jason

Fung Henry (Chairman of Nomination Committee)
(appointed on 16 July 2013)

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors and making recommendations to the Board on the appointment or reappointment of Directors, and assessing the independence of the Independent Non-executive Directors.

The Nomination Committee has held two meetings in the financial year ended 31 March 2013 to review and consider the following matters:

- Reviewed the qualifications and experiences of individual Directors as well as their roles and responsibilities in the Group to ensure the existing Board structure is fit for the business growth of the Group;
- Assessed and confirmed the independence of each Independent Non-executive Directors and made recommendation to the Board on their reappointments; and
- Considered the re-designation of Ms. Luk Chui Yung, Judith from an Executive Director to a Non-executive Director and made relevant recommendation to the Board.

The attendance rate of individual members in attending the Nomination Committee meetings is as follows:

出席會議次數
Number of
meetings
attended

2/2

2/2

2/2

N/A

企業管治報告(續) Corporate Governance Report (continued)

董事會轄下之委員會(續)

執行管理委員會

執行管理委員會於二零零五年成立，訂有書面職權範圍並獲董事會授權以日常管理委員會形式運作。目前，執行管理委員會由五名執行董事組成，即譚偉豪博士太平紳士(執行管理委員會主席)、譚偉棠先生、譚梅嘉慧女士、大谷和廣先生及李冠雄先生。陸翠容女士由二零一三年一月一日起辭任為執行董事，故於前述日期起辭任為執行管理委員會成員。

購股權委員會

購股權委員會於一九九六年成立並訂有書面職權範圍，以處理有關按照本公司購股權計劃(如有)授予購股權之事宜。本公司向董事或彼等之聯繫人士授予任何購股權時，需經獨立非執行董事批准。購股權委員會由兩名執行董事組成，即譚梅嘉慧女士(購股權委員會主席)及李冠雄先生。

核數師酬金

於截至二零一三年三月三十一日止年度，本公司就審核服務及非審核服務而已支付／應支付予其外聘核數師之酬金總額如下：

服務類別	Types of services	千港元 HK\$'000
審核服務	Audit services	1,100
非審核服務	Non-audit services	135
總計	Total	1,235

BOARD COMMITTEES (continued)

Executive Management Committee

The Executive Management Committee was established in 2005 with written terms of reference to operate as a general management committee under the authority of the Board. Currently, the Executive Management Committee comprises five Executive Directors, namely Dr. Tam Wai Ho, Samson JP (chairman of the Executive Management Committee), Mr. Tam Wai Tong, Thomas, Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani and Mr. Lee Koon Hung. Ms. Luk Chui Yung, Judith resigned as a member of the Executive Management Committee on 1 January 2013 due to her resignation as an Executive Director on the aforesaid date.

Share Option Committee

The Share Option Committee was established in 1996 with written terms of reference to deal with issues relating to the grant of share options under the Company's share option scheme (if any). Any grant of the Company's share options to the Directors or their associates requires approval from the Independent Non-executive Directors. The Share Option Committee comprises two Executive Directors, namely Mrs. Tam Mui Ka Wai, Vivian (chairman of the Share Option Committee) and Mr. Lee Koon Hung.

AUDITORS' REMUNERATION

For the year ended 31 March 2013, the total remunerations paid/payable by the Company to its external auditors in respect of the audit services and non-audit services are as follows:

董事編製財務報表之責任

董事確認彼等有責任編製可真實及公平地反映本集團事務狀況及業績之財務報表，並為此採納及持續應用在香港普遍認可之會計準則及合適之會計政策。董事會並未察覺任何造成不明朗之事件或情況，以致對本公司持續經營之能力構成重大疑慮。

本公司核數師就其對財務報表之報告責任聲明載於本週年報告第42至第43頁之「獨立核數師報告」內。

公司秘書

公司秘書黃妙英小姐為本公司之全職僱員。黃小姐已確認彼於回顧年度已遵守上市規則第3.29條之規定接受不少於十五小時之相關專業培訓。

股東權利

股東召開特別股東大會

根據公司細則第58條，於提出開會要求當日持有有權在本公司股東大會投票之本公司實繳股本不少於10%之股東，有權隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務，而該等會議須於有關要求發出至本公司之註冊辦事處後兩個月內舉行。如董事會未能於接獲有關要求後二十一日內召開會議，發出要求者本身可按照百慕達公司法1981(「公司法」)第74(3)條之規定召開會議。

DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of the Group's affairs and results. In doing so, the generally accepted accounting standards and suitable accounting policies in Hong Kong are adopted and applied consistently. The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Company's ability to continue as a going concern.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 42 to 43 of this annual report.

COMPANY SECRETARY

The Company Secretary, Miss. Wong Miu Ying, Vivian, is a full time employee of the Company. Miss. Wong confirmed that she has taken no less than 15 hours of relevant professional training during the year under review in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convention of Special General Meeting

Pursuant to Clause 58 of the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition to the Company's registered office. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Bermuda Companies Act 1981 (the "Companies Act").

股東權利(續)

於股東大會上提呈議案

根據公司法第79及80條之規定，登記股東有權於股東大會上提呈議案倘若彼等：

- (a) 於提出要求當日佔本公司總投票權不少於5%；或
- (b) 為不少於100位的登記股東；

有關股東須簽妥載有該動議的書面要求，連同不多於1,000字關於該動議所述事宜之陳述送交本公司註冊辦事處。本公司於接獲有效之書面要求後，將採取適當行動並作出所需安排，有關股東須根據公司法第79及80條支付進行該等行動及安排所產生之開支。

股東查詢

董事會歡迎股東就本集團之管理及企業管治提出意見、查詢及關注事項。股東可隨時透過電郵(gsl@gsl.com.hk)、傳真((852) 2892 0361)或郵遞方式發送彼等之書面查詢及／或關注事項至本公司之主要辦事處跟進。

有關股權查詢方面，股東可聯絡本公司之香港股份過戶登記分處及轉讓登記處卓佳秘書商務有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

SHAREHOLDERS' RIGHTS (continued)

Putting Forward Proposals at General Meetings by Shareholders

Pursuant to Sections 79 and 80 of the Companies Act, registered Shareholders are entitled to put forward a proposal at a general meeting if they:

- (a) represent not less than 5% of the total voting rights of the Company at the date of the deposit of the requisition; or
- (b) are not less than 100 registered Shareholders.

The written requisition stating the resolution(s) should be duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the Company's registered office. The Company would take appropriate actions and make necessary arrangements. The Shareholder(s) concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

Enquiries from Shareholders

The Board welcomes views, enquires and concerns in relation to the management and corporate governance of the Group from Shareholders. Shareholders may at any time send their enquires and/or concerns to the Board in writing by email (gsl@gsl.com.hk), by fax ((852) 2892 0361) or by mail to the principal place of business of the Company for follow up.

For shareholding enquiries, Shareholders may contact the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

憲章文件

本公司之組織章程大綱及公司細則已於二零一二年三月二十日上載至本公司及聯交所網頁，該憲章文件於年內並無任何更改。

內部監控

董事會全權負責維持本集團之內部監控。內部監控系統是為管理及減低未能履行經營目標之風險，並對重大錯誤陳述或損失提供合理保證。

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

董事會已就本集團之內部監控系統之有效性進行檢討，檢討範圍涵蓋風險管理功能、財務、營運及合規之監控、本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否充足等。董事會認為本集團之內部監控系統有效而足夠。

CONSTITUTIONAL DOCUMENT

The Memorandum of Association and Bye-laws of the Company was posted on the websites of the Company and the Stock Exchange on 20 March 2012 and there is no change in such constitutional document during the year.

INTERNAL CONTROLS

The Board has overall responsibilities for internal control of the Group. The system of internal control is designed to manage and mitigate the risk of failure to achieve business objectives with reasonable assurance against material misstatement or loss.

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

The Board has conducted review of the effectiveness of the internal control system of the Group which covers the review of risk management functions, financial, operational and compliance controls, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget, etc.. The Board considered the internal control system of the Group effective and adequate.

投資者關係

本集團致力加強與投資者之關係，增加本集團於投資界的透明度。本公司已於二零一二年三月採納股東通訊政策並上載至本公司網頁，以確保股東可平等及適時地獲悉本集團之全面資料。

除此之外，本公司亦透過以下方式向投資者發放有關本集團之最新發展動向及消息，以及促進本公司與股東之間的互相溝通：

- (a) 定期向股東寄發本公司之中期報告、週年報告及股東通函等企業通訊文件，並上載該等文件至本公司及聯交所網頁；
- (b) 透過本公司及聯交所網頁刊發公佈；
- (c) 在本公司網頁提供有關本公司企業及產品之資訊；
- (d) 舉辦股東大會以便股東與本公司管理層可直接交換意見；及
- (e) 鼓勵投資者透過本公司之網頁與本公司不時進行通訊。

在本公司於二零一二年九月十八日舉行之上屆股東週年大會上，所有關於採納財務報表、重選董事、續聘核數師及授予發行及購回股份之一般授權等決議案均獲得通過。本公司將訂於二零一三年九月十一日上午十時正舉行今屆股東週年大會，該股東週年大會通告之詳情載於本公司日期為二零一三年七月三十日之股東通函內，以供股東查照。

INVESTOR RELATIONS

The Group is committed to enhance investor relationship by increasing its transparency to the investment community. A Shareholders Communication Policy was adopted and posted on the Company's website in March 2012 to ensure that Shareholders are provided with equal and timely access to the comprehensive information of the Group.

In addition, the following measures have been taken by the Company to keep investors informed of the latest developments and news of the Group and to facilitate a two-way communication between the Company and its Shareholders:

- (a) Mailing corporate communication documents such as interim reports, annual reports and circulars to the Shareholders periodically and uploading the same on the websites of the Company and the Stock Exchange;
- (b) Publishing announcements through the websites of the Company and the Stock Exchange;
- (c) Making available of the Company's corporate and products information on its website;
- (d) Organizing general meetings to facilitate direct exchange of views between the Shareholders and the management of the Company; and
- (e) Encouraging investors to communicate with the Company through the Company's website from time to time.

At the Company's last AGM held on 18 September 2012, all the resolutions relating to the adoption of financial statements, re-election of directors, reappointment of auditors and grant of general mandates to issue and repurchase shares have been duly passed. The forthcoming 2013 AGM of the Company is scheduled to be held on 11 September 2013 at 10:00 a.m.. Shareholders may refer to the notice of the aforesaid AGM contained in the circular of the Company dated 30 July 2013 for details.

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

執行董事

譚偉豪博士 太平紳士，現年49歲，為本公司之主席兼本集團創辦人之一。彼專責本集團之整體規劃及財務管理，並自一九九六年十一月及二零一二年三月起分別出任本公司薪酬委員會及提名委員會成員。譚博士畢業於香港中文大學，獲理學士學位，後於香港理工大學進修，獲哲學博士學位。彼於一九九二年九月獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年十一月獲選為香港「十大傑出青年」。彼為二零零八年至二零一二年度香港立法會議員（資訊科技界）。譚博士現為香港貿易發展局資訊及通訊科技服務委員會主席及香港／歐盟經濟合作委員會委員。彼為本公司董事總經理譚偉棠先生之胞弟及本公司執行董事譚梅嘉慧女士之丈夫。

譚偉棠先生，現年51歲，為本公司之董事總經理兼本集團創辦人之一。彼專責本集團產品之整體市場推廣及營銷策略。譚先生持有香港理工大學電子工程文憑，在電子零部件及消費電子產品之市場推廣方面已積累逾二十八年經驗。彼於二零零一年八月獲頒贈「資本傑出科技及金融企業成就獎」之「尖端科技拓展成就獎」。彼為本公司主席譚偉豪博士太平紳士之胞兄及本公司執行董事譚梅嘉慧女士之夫兄。

EXECUTIVE DIRECTORS

Dr. TAM Wai Ho, Samson JP, aged 49, is the Chairman of the Company and one of the founders of the Group. He is responsible for the Group's corporate planning and financial management. He has been one of the members of the Remuneration Committee and Nomination Committee of the Company since November 1996 and March 2012 respectively. Dr. Tam graduated from the Chinese University of Hong Kong with a Bachelor's degree in Science and later was awarded the degree of Doctor of Philosophy from the Hong Kong Polytechnic University. He received "The Young Industrialist Award of Hong Kong" awarded by the Federation of Hong Kong Industries in September 1992 and was elected the Hong Kong's "Ten Outstanding Young Persons" in November 1997. He was a member of the Legislative Council of Hong Kong (Information Technology Functional Constituency) during the years from 2008 to 2012. Currently, Dr. Tam is the chairman of Hong Kong Trade Development Council ICT Services Advisory Committee and a member of The Hong Kong/European Union Business Co-operation Committee. He is the younger brother of Mr. Tam Wai Tong, Thomas, the Managing Director of the Company and the husband of Mrs. Tam Mui Ka Wai, Vivian, an Executive Director of the Company.

Mr. TAM Wai Tong, Thomas, aged 51, is the Managing Director of the Company and one of the founders of the Group. He is responsible for the overall marketing and sales strategies of the Group's products. Mr. Tam has a Diploma in Electronic Engineering from the Hong Kong Polytechnic University. He has over twenty-eight years of experience in marketing electronic components and consumer electronic products. He received "Advanced Technology Development Award" of "Capital Magazine's Outstanding Information Technology and Financial Enterprise Awards" in August 2001. He is the elder brother of Dr. Tam Wai Ho, Samson JP, the Chairman of the Company and the brother-in-law of Mrs. Tam Mui Ka Wai, Vivian, an Executive Director of the Company.

執行董事(續)

譚梅嘉慧女士，現年45歲，為本公司之執行董事。彼於一九九二年二月加入本集團，專責本集團人事管理及行政事務。彼自一九九六年十一月起出任本公司購股權委員會成員。譚女士持有香港大學頒發之文學士學位及英國李斯特大學頒發之培訓及人力資源管理碩士學位，在管理及行政方面已積累逾二十三年經驗。彼為本公司主席譚偉豪博士^{太平紳士}之太太及本公司董事總經理譚偉棠先生之弟媳。

大谷和廣先生，現年52歲，於一九九七年四月加入本公司為執行董事。彼在本集團之策略性產品業務專責原件設備生產、原件設計生產，以及業務企劃。彼為本集團在日本之附屬公司株式會社グループセンス之代表取締役社長。大谷先生持有日本的關西外國語大學頒發之外語學科文學士學位。於加入本集團前，彼在日本電子公司工作達十四年。其中自一九八七年起，彼服務於該日本公司之香港辦事處，專責電子零部件市場推廣及營銷達十年之久。

李冠雄先生，現年50歲，於一九八八年加入本集團，並於一九九八年四月獲委任為本公司之執行董事，專責本集團之個人通訊產品業務。彼自二零零三年四月起出任本公司購股權委員會成員。李先生畢業於香港理工大學電子工程系，獲電子工程高級文憑，並持有亞洲國際公開大學電腦學士學位及英國華威大學工程商業管理理學碩士學位。彼在電子產品開發方面，具有二十九年之經驗。彼為本公司非執行董事陸翠容女士之丈夫。

EXECUTIVE DIRECTORS (continued)

Mrs. TAM Mui Ka Wai, Vivian, aged 45, is an Executive Director of the Company. She joined the Group in February 1992 and is responsible for human resources management and administrative matters of the Group. She has been one of the members of the Share Option Committee of the Company since November 1996. Mrs. Tam has obtained a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Training and Human Resource Management from the University of Leicester, United Kingdom, and has over twenty-three years of experience in management and administration. She is the wife of Dr. Tam Wai Ho, Samson JP, the Chairman of the Company and the sister-in-law of Mr. Tam Wai Tong, Thomas, the Managing Director of the Company.

Mr. Kazuhiro OTANI, aged 52, joined the Company as Executive Director in April 1997. He is responsible for OEM/ODM business in the Strategic Product Division and corporate business planning of the Group. He is the chief executive officer and president of Kabushiki Kaisha Group Sense, a subsidiary of the Group in Japan. Mr. Otani graduated from the Kansai University of Foreign Studies in Osaka, Japan with a Bachelor of Arts in Foreign Languages, and has been working for a Japanese electronics company for fourteen years before he joined the Group. He has spent the latter ten years in the Hong Kong office of this Japanese company since 1987, being responsible for sales and marketing of electronic components such as IC, LCD, etc.

Mr. LEE Koon Hung, aged 50, joined the Group in 1988 and was appointed as Executive Director of the Company in April 1998. He is responsible for the personal communication products business of the Group. He has been one of the members of the Share Option Committee of the Company since April 2003. Mr. Lee graduated from the Hong Kong Polytechnic University with Higher Certificate in Electronic Engineering and obtained a Bachelor's degree in Computer Science from Asia International Open University and a Master of Science's degree in Engineering Business Management from the University of Warwick, United Kingdom. He has twenty-nine years of experience in product development. He is the husband of Ms. Luk Chui Yung, Judith, a Non-executive Director of the Company.

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

非執行董事

陸翠容女士，現年46歲，於一九八九年加入本集團，並於二零零七年六月獲委任為本公司之執行董事。彼自二零一三年一月一日起辭任為執行董事並於同日獲委任為本公司非執行董事。陸女士於二零一二年四月之前專責本集團之電子辭典業務，並於出任本公司執行董事期間致力改善本集團之生產、供應鏈、運作及中央採購的效益。彼畢業於香港城市大學，獲商業管理高級文憑，在消費電子產品之市場推廣及銷售方面已積累二十四年經驗。彼為本公司執行董事李冠雄先生之太太。

獨立非執行董事

容永祺先生 銀紫荊星章，榮譽勳章，太平紳士，現年55歲，於一九九五年一月加入本公司為獨立非執行董事，並為本公司審核委員會主席。彼為友邦保險(國際)有限公司香港區域執行總監、全國政協委員、香港專業及資深行政人員協會創會會長、博彩及獎券事務委員會主席，彼亦為多個政府委員會及社會服務團體的主席或委員。容先生修業於香港科技大學，獲授高層管理人員國際工商管理碩士，並取得若干專業資格，如：認可財務策劃師、認證財務顧問師、註冊特許財務策劃師、認可財務經理顧問、特許壽險營業經理等。此外，彼亦為華南城控股有限公司(其股份於聯交所主板上市)之獨立非執行董事。

NON-EXECUTIVE DIRECTOR

Ms. LUK Chui Yung, Judith, aged 46, joined the Group in 1989 and was appointed as Executive Director of the Company in June 2007. She resigned as Executive Director with effect from 1 January 2013 and was appointed as Non-executive Director of the Company on the same date. Ms. Luk was responsible for the electronic dictionary business in the Electronic Dictionary Division of the Group before April 2012 and for improving the efficiency and effectiveness of the manufacturing, supply chain, operation as well as the central procurement of the Group during her tenure of office as Executive Director of the Company. She graduated from the City University of Hong Kong with a Higher Diploma in Business Management. She has twenty-four years of experience in marketing and sales of consumer electronic products. She is the wife of Mr. Lee Koon Hung, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. YUNG Wing Ki, Samuel SBS, MH, JP, aged 55, joined the Company as Independent Non-executive Director in January 1995 and is the chairman of the Audit Committee of the Company. He is an executive district director of AIA International Limited, member of Chinese People's Political Consultative Conference – National Committee, founding president of Hong Kong Professionals and Senior Executives Association, chairman of Betting and Lotteries Commission. He also sits in a number of Government committees and non-governmental organizations as either chairman or committee member. Mr. Yung was awarded an EMBA from the Hong Kong University of Science and Technology and has attained certain professional qualifications such as certified financial planner (CFP^{CM}), registered financial consultant (RFC), fellow chartered financial practitioner (FChFP), certified manager of financial advisor (CIAM), chartered insurance agency manager (CMFA), etc. In addition, he is also an independent non-executive director of China South City Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

獨立非執行董事(續)

容先生曾於1994年獲選為香港「十大傑出青年」，並曾任吉林省政協常委、全國青聯常委、特區政府策略發展委員會委員、中央政策組成員、香港青年聯會主席、傑出青年協會主席、國際人壽保險經理協會董事兼國際委員會主席、亞太財務策劃聯會聯席主席、香港人壽保險從業員協會會長及香港人壽保險經理協會會長等。

王幹文先生，現年49歲，於二零零四年九月加入本公司為獨立非執行董事。彼為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。王先生畢業於美國夏威夷州立大學，並獲得工商管理學士學位主修會計學。彼為香港會計師公會及美國會計師公會會員，擁有超過十八年會計及核數經驗。王先生現為富財資本集團有限公司董事總經理。彼亦為百田石油國際集團有限公司及真明麗控股有限公司之獨立非執行董事，該兩間公司分別於聯交所創業板及主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Mr. Yung was elected the Hong Kong's "Ten Outstanding Young Persons" in 1994. He was a Municipal Commission Standing member of Chinese People's Political Consultative Conference of Julin, Standing Committee member of All-China Youth Federation, member of Commission on Strategic Development of the HKSAR, member of Central Policy Unit, chairman of Hong Kong United Youth Association, chairman of The Outstanding Young Persons' Association, director & chairman of International Committee of General Agents & Managers Association International, co-chairman of the Asia Pacific Financial Services Association, president of The Life Underwriters Association of Hong Kong and president of General Agents and Managers Association of Hong Kong, etc.

Mr. WONG Kon Man, Jason, aged 49, joined the Company as an Independent Non-executive Director in September 2004. He is the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee of the Company. Mr. Wong graduated from The University of Hawaii with a Bachelor's degree in Business Administration majoring in Accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants and has over eighteen years of experience in accounting and auditing. At present, Mr. Wong is the managing director of Fortune Capital Group Limited. He is also an independent non-executive director of Polyard Petroleum International Group Limited and Neo-Neon Holdings Limited, companies listed on the Growth Enterprise Market and the Main Board of the Stock Exchange respectively.

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

獨立非執行董事(續)

馮汝南先生，現年55歲，於二零一三年七月加入本公司為獨立非執行董事。彼亦由該日期起出任為本公司提名委員會主席，以及審核委員會及薪酬委員會之成員。馮先生為香港執業會計師，並分別為香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。彼亦為香港稅務學會之登記註冊稅務師，以及英國及威爾斯特許會計師公會之會員。馮先生於會計及財務管理方面已積累逾二十七年經驗。彼於從事執業會計師工作前曾於兩家上市公司工作，並於二零零一年至二零零三年期間為一個在香港之主要日本投資集團擔任董事會顧問。馮先生對於為不同範疇之企業提供審核及管理諮詢服務方面擁有豐富經驗，所涉及之行業包括製造、採礦、財務投資、飲食娛樂、科技及廣告業。

高級管理人員

李志洪先生，現年55歲，於二零零三年十二月加入本集團。彼為本集團附屬公司一權智掌上電腦有限公司及權智移動科技有限公司市場推廣及業務發展執行董事。李先生持有東亞大學頒發之工商管理碩士學位。在加入本集團前，彼在推廣及製造消費電子產品方面已積累超過二十年經驗。

陳浩斌先生，現年52歲，於一九九三年加入本集團。彼為本集團之策略性產品業務總經理。陳先生畢業於英國伯明翰大學，獲電子計算機科學學士學位。彼在電子及電腦產品方面已積累逾二十七年經驗。

盧逸文先生，現年46歲，於二零一二年九月加入本集團為廠務總經理。彼負責監管本集團東莞廠房及九龍灣倉務之整體運作。盧先生現正於南澳大學攻讀工商管理碩士學位，並將於年內畢業。彼在廠房管理及電子產品製造方面已積累逾二十七年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. FUNG Henry, aged 55, joined the Company as Independent Non-executive Director in July 2013. He also acted as the chairman of the Nomination Committee and a member of the Audit and Remuneration Committees of the Company with effect from the aforesaid date. Mr. Fung is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of United Kingdom and the Taxation Institute of Hong Kong respectively. He is also a registered Certified Tax Advisor with the Taxation Institute of Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Fung has over 27 years of experience in accountancy and financial management. He worked for two public listed companies prior to starting work as a Practising Certified Public Accountant. During the period between 2001 and 2003, he served as an advisor to the board of directors of a leading Japanese Investment Group in Hong Kong. Mr. Fung is experienced in providing auditing and management consulting services to enterprises in a wide range of industries including manufacturing, mining, finance and investment, catering and entertainment, technology and advertising.

SENIOR MANAGEMENT

Mr. LI Chi Hung, Francis, aged 55, joined the Group in December 2003. He is the executive director of Marketing and Business Development of Group Sense PDA Limited and Group Sense Mobile-Tech Limited, subsidiaries of the Group. Mr. Li holds a Master's degree in Business Administration from University of East Asia. Prior to joining the Group, he has more than twenty years of experience in marketing and manufacturing of consumer electronic products.

Mr. CHAN Ho Bun, Steve, aged 52, joined the Group in 1993. He is the general manager of the Group's Strategic Product Division. Mr. Chan graduated from University of Birmingham, United Kingdom with a Bachelor of Science in Computer Science. He has over twenty-seven years of experience in the field of electronics and computer products.

Mr. LO Yat Man, Bang, aged 46, joined the Group in September 2012 as plant general manager. He is responsible for overseeing the overall operations of the Group's production plant in Dongguan and the warehouse in Kowloon Bay. Mr. Lo is currently pursuing a Master's degree in Business Administration at University of South Australia and will be graduated within this year. He has over twenty-seven years of experience in plant management and manufacturing of electronics products.

董事會報告

Report of the Directors

董事會呈報截至二零一三年三月三十一日止年度之週年報告及經審核財務報表。

主要業務

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

業績及分配

本集團截至二零一三年三月三十一日止年度之業績載列於第44頁之綜合全面收益表。

本公司於回顧年度內並無派發中期股息，而董事會亦不建議向股東派發截至二零一三年三月三十一日止年度之末期股息。本集團於二零一三年三月三十一日止之保留虧損約為196,995,000港元。

主要客戶及供應商

截至二零一三年三月三十一日止年度：

- (i) 本集團之最大客戶及前五大客戶分別佔本集團總收入之15%及41%。
- (ii) 本集團之最大供應商及前五大供應商分別佔本集團總採購額之6%及22%（並不包括資本性質之採購項目）。

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

物業、廠房及設備

於回顧年度內，本集團添置之物業裝修約為165,000港元、傢具裝置及設備約為317,000港元、廠房及機器約為760,000港元、工具及工模約為1,199,000港元及在建工程約為8,851,000港元。

上述項目之詳情及本集團於本年內之物業、廠房及設備之其他變動情況載列於財務報表附註14。

The Board presents its annual report and the audited financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on page 44.

No interim dividend was paid by the Company during the year under review and the Board does not recommend any payment of final dividend to Shareholders for the year ended 31 March 2013. The retention of the loss of the Group as at 31 March 2013 was approximately HK\$196,995,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2013:

- (i) The Group's largest customer and five largest customers accounted for 15% and 41% respectively of the Group's total revenue.
- (ii) The Group's largest supplier and five largest suppliers accounted for 6% and 22% respectively of the Group's total purchases (not including purchases of items which are of capital in nature).

According to the understanding of the Board, none of the Directors, their associates or any Shareholders who owned more than 5% of the Company's share capital had any interest in the five largest customers or the five largest suppliers.

PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group acquired leasehold improvement of approximately HK\$165,000, furniture, fixtures and equipment of approximately HK\$317,000, plant and machinery of approximately HK\$760,000, toolings and moulds of approximately HK\$1,199,000 and construction in progress of approximately HK\$8,851,000.

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

董事會報告(續) Report of the Directors (continued)

股本

本公司股本之變動詳情載列於財務報表附註32。

儲備

本公司及本集團於回顧年度內之儲備變動詳情載列於財務報表附註34及綜合權益變動表中。

可供分派儲備

於二零一三年三月三十一日，本公司並無根據公司法(經修訂)條文計算的可供分派儲備。此外，本公司股份溢價賬合共約409,710,000港元可以以繳足紅股方式派發。

董事及董事服務合約

於本年度內及截至本報告日期止，本公司之董事如下：

執行董事：

譚偉豪^{太平紳士}(主席)
譚偉棠(董事總經理)
譚梅嘉慧
大谷和廣
李冠雄

非執行董事：

陸翠容

獨立非執行董事：

容永祺^{銀紫荊星章·榮譽勳章·太平紳士}
何國成
王幹文

陸翠容女士自二零一三年一月一日起辭任為執行董事並於同日獲委任為非執行董事。根據公司細則第86(2)條，陸女士需於本公司即將舉行之股東週年大會上退任，惟彼合資格並願意膺選連任。

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 32 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year under review are set out in note 34 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

At 31 March 2013, the Company did not have any reserves available for distribution which was calculated in accordance with the provisions of the Companies Act (as amended). In addition, the Company's share premium account, in the amount of approximately HK\$409,710,000, may be distributed in the form of fully paid bonus shares.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Tam Wai Ho, Samson JP (Chairman)
Tam Wai Tong, Thomas (Managing Director)
Tam Mui Ka Wai, Vivian
Kazuhiro Otani
Lee Koon Hung

Non-executive Director:

Luk Chui Yung, Judith

Independent Non-executive Directors:

Yung Wing Ki, Samuel SBS, MH, JP
Ho Kwok Shing, Harris
Wong Kon Man, Jason

Ms. Luk Chui Yung, Judith has resigned as Executive Director with effect from 1 January 2013 and was appointed as Non-executive Director on the same date. Pursuant to Clause 86(2) of the Bye-laws, Ms. Luk will retire from office and, being eligible, offer herself for re-election at the forthcoming AGM.

董事會報告(續) Report of the Directors (continued)

董事及董事服務合約(續)

根據公司細則第87條，譚梅嘉慧女士、大谷和廣先生及容永祺先生銀紫荊星章，榮譽勳章，太平紳士將於本公司即將舉行之股東週年大會上輪席退任。容先生已知會本公司，彼因無暇兼顧本集團事務而將不會於該股東週年大會上尋求膺選連任為董事。除容先生外，所有其他退任董事均合資格並願意膺選連任。

非執行董事及所有獨立非執行董事之任期均不多於一年。

獲建議於即將舉行之股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

獨立非執行董事之獨立性

本公司已經收到其獨立非執行董事，即容永祺先生銀紫荊星章，榮譽勳章，太平紳士、何國成先生及王幹文先生根據上市規則第3.13條就彼等之獨立性而個別發出的年度確認函，並視各獨立非執行董事為獨立人士。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

In accordance with Clause 87 of the Bye-laws, Ms. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani and Mr. Yung Wing Ki, Samuel SBS, MH, JP will retire by rotation at the forthcoming AGM. Mr. Yung has notified the Company that he will not seek for re-election as Director at the said AGM due to his limited time commitment to the affairs of the Group. Except for Mr. Yung, all other retiring Directors, being eligible, will offer themselves for re-election.

Both of the Non-executive Director and the Independent Non-executive Directors have been appointed for a term of no more than one year.

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors, namely Mr. Yung Wing Ki, Samuel SBS, MH, JP, Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and considers all Independent Non-executive Directors to be independent.

董事會報告(續)
Report of the Directors (continued)

董事擁有之證券權益

於二零一三年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所記載，或根據上市規則附錄10所載之標準守則向本公司及聯交所申報，各董事及彼等之聯繫人士於本公司及其聯繫公司(定義見證券及期貨條例第XV部)擁有之股份及相關股份之權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2013, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules, were as follows:

所持普通股股份數目(好倉) Number of ordinary shares held (Long Position)					
董事姓名 Names of Directors	個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests	總額 Total	佔已發行股本之百分比 % of issued share capital
譚偉豪 太平紳士 Tam Wai Ho, Samson JP	31,732,000 (附註2)(Note 2)	–	537,877,118 (附註1)(Note 1)	569,609,118	47.56
譚偉棠 Tam Wai Tong, Thomas	34,732,000 (附註2)(Note 2)	–	537,877,118 (附註1)(Note 1)	572,609,118	47.81
譚梅嘉慧 Tam Mui Ka Wai, Vivian	2,300,000	–	537,877,118 (附註1)(Note 1)	540,177,118	45.10
大谷和廣 Kazuhiro Otani	2,000,000	–	–	2,000,000	0.17
李冠雄 Lee Koon Hung	1,676,000	–	–	1,676,000	0.14
陸翠容 Luk Chui Yung, Judith	550,000	–	–	550,000	0.05

附註：

- 該537,877,118股股份均以Earmill Holdings Limited 之名義登記，該公司由The Samson 1992 Trust及The Thomas 1992 Trust 按相同比例最終實益擁有。The Samson 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉豪博士 太平紳士及其配偶譚梅嘉慧女士。The Thomas 1992 Trust 為一項全權代管信託，其全權代管受益人包括譚偉棠先生及其配偶譚吳麗婉女士。譚偉豪博士 太平紳士、譚梅嘉慧女士及譚偉棠先生均為Earmill Holdings Limited之董事。
- 該等股份包含由譚偉豪博士 太平紳士及譚偉棠先生共同持有的25,732,000股股份。

Notes:

- The 537,877,118 shares are registered in the name of Earmill Holdings Limited, a company ultimately beneficially owned by The Samson 1992 Trust and The Thomas 1992 Trust in equal shares. The Samson 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Dr. Tam Wai Ho, Samson JP and Mrs. Tam Mui Ka Wai, Vivian (the spouse of Dr. Tam Wai Ho, Samson JP). The Thomas 1992 Trust is a discretionary trust, the discretionary beneficiaries of which include Mr. Tam Wai Tong, Thomas and Mrs. Tam Ng Lai Yuen, Jocelyn (the spouse of Mr. Tam Wai Tong, Thomas). Dr. Tam Wai Ho, Samson JP, Mrs. Tam Mui Ka Wai, Vivian and Mr. Tam Wai Tong, Thomas, being Directors, are also directors of Earmill Holdings Limited.
- Such shares included the 25,732,000 shares which are jointly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas.

董事會報告(續) Report of the Directors (continued)

董事擁有之證券權益(續)

除上文所披露者外，於二零一三年三月三十一日，各董事或彼等之聯繫人士概無在本公司或其任何聯繫公司(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

購股權

本公司之舊購股權計劃已於二零一二年四月一日期滿終止，所有根據該計劃授出但尚未行使之購股權均已經沒收或失效。於本報告之日期，本公司並無採納任何新購股權計劃。

董事購入股份或債券之權利

本公司或其任何附屬公司於本年內任何時間概無作出任何安排，致令董事可藉購入本公司或其他法人團體之股份或債券而獲益。

董事於重大合約之權益

董事在本公司或其任何附屬公司於本年度終結或年內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

董事之資料變動

根據上市規則第13.51B(1)條，截至二零一三年三月三十一日止年度之董事資料變動詳情如下：

1. 本公司之獨立非執行董事容永祺先生銀紫荊星章，榮譽勳章，太平紳士於二零一三年三月一日獲委任為華南城控股有限公司(其股份於聯交所主板上市)之獨立非執行董事；

DIRECTORS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, at 31 March 2013, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

SHARE OPTIONS

The Company's old share option scheme was expired on 1 April 2012 and all the outstanding share options granted under such scheme were either forfeited or lapsed. The Company has not adopted any new share option scheme as at the date of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors for the year ended 31 March 2013 were as follows:

1. Mr. Yung Wing Ki, Samuel SBS, MH, JP, an Independent Non-executive Director of the Company, was appointed as independent non-executive director of China South City Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange, on 1 March 2013;

董事會報告(續) Report of the Directors (continued)

董事之資料變動(續)

2. 陸翠容女士自二零一三年一月一日起辭任為執行董事及本集團一家附屬公司之董事，並於同日獲委任為非執行董事。於其調任後，陸女士之任期由沒有指定任期變更為任期一年；及
3. 董事於年內之酬金變動載於財務報表附註8。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一三年三月三十一日止之財政年度內概無購買、出售或贖回本公司任何上市證券。

主要股東

除上文披露有關若干董事之權益外，於二零一三年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東名冊所記載，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

CHANGES IN INFORMATION OF DIRECTORS (continued)

2. Ms. Luk Chui Yung, Judith has resigned as an Executive Director and a director of a subsidiary of the Group with effect from 1 January 2013 and was appointed as a Non-executive Director on the same date. Subsequent to her re-designation, Ms. Luk's term of service has been changed from no specific term to a term of one year; and
3. Changes in the Directors' emoluments during the year are set out in note 8 to the financial statements.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial year ended 31 March 2013.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2013, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following Shareholders had notified the Company of relevant interests and short positions in the issued capital of the Company:

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

董事會報告(續) Report of the Directors (continued)

主要股東(續)

附註：

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

除上文所披露者外，於二零一三年三月三十一日，本公司概無接獲任何人士知會於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

優先購買權

公司細則或百慕達法例並無任何優先購買權之條文，規定本公司須按比例向現有股東發售新股。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告付印前之最後實際可行日期，本公司一直維持上市規則所訂明的公眾持股量。

審核委員會

審核委員會成員包括三名獨立非執行董事，即容永祺先生銀紫荊星章，榮譽勳章，太平紳士(審核委員會主席)、何國成先生及王幹文先生。

於回顧年度內，審核委員會共舉行過四次會議，以檢討本集團所採納的會計原則及政策，並討論內部監控系統及財務匯報事宜。

審核委員會已審閱本集團截至二零一三年三月三十一日止年度之業績。

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

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

Save as disclosed above, at 31 March 2013, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

The Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practical date prior to the printing of this report.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yung Wing Ki, Samuel SBS, MH, JP (chairman of the Audit Committee), Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason.

During the year under review, the Audit Committee has held four meetings to review the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2013.

董事會報告(續)
Report of the Directors (continued)

核數師

本公司於過去三年內並無更換核數師。安永會計師事務所即將任滿告退，本公司將於其應屆股東週年大會上提呈一項決議案，續聘安永會計師事務所為本公司之核數師。

承董事會命

譚偉豪博士 太平紳士
主席

香港
二零一三年六月二十七日

AUDITORS

There has been no change in the auditors of the Company during the past three years. Ernst & Young will retire and the Company will propose a resolution at its forthcoming AGM to reappoint Ernst & Young as auditors of the Company.

On behalf of the Board

Dr. Tam Wai Ho, Samson JP
Chairman

Hong Kong
27 June 2013



致權智(國際)有限公司各股東
(在百慕達註冊成立之有限公司)

我們已審核了後附第44至142頁的權智(國際)有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表，包括二零一三年三月三十一日的綜合及公司財務狀況表、截至二零一三年三月三十一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和其他說明附註。

董事編製綜合財務報表之責任

貴公司董事負責按照香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而公平列報的綜合財務報表，以及對董事認為必要的內部監控負責，以使綜合財務報表不存在由於舞弊或錯誤而導致的重大錯報。

核數師之責任

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

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

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

We have audited the consolidated financial statements of Group Sense (International) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 142, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

核數師之責任(續)

審核工作涉及實施審計程序，以獲取有關綜合財務報表所載金額和披露的審核證據。選擇的審核程序取決於核數師的判斷，包括對由於舞弊或錯誤而導致的綜合財務報表重大錯報風險的評估。在進行風險評估時，核數師考慮與編真實而公平地列報的綜合財務報表相關的內部監控，以設計恰當的審核程序，但目的並非對內部控制的有效性發表意見。審核工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性，以及評價綜合財務報表的總體列報。

我們相信，我們所獲得的審核證據是充分、適當的為發表審核意見提供了基礎。

意見

我們認為，此等綜合財務報表已根據香港財務報告準則真實公平地反映貴公司及貴集團於二零一三年三月三十一日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

安永會計師事務所
執業會計師
香港中環添美道一號
中信大廈二十二樓

二零一三年六月二十七日

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

27 June 2013

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收入	REVENUE	5	383,340	478,708
銷售成本	Cost of sales		(294,346)	(350,395)
毛利	Gross profit		88,994	128,313
其他收入及收益，淨額	Other income and gains, net	5	19,756	15,588
銷售及分銷支出	Selling and distribution expenses		(36,036)	(42,681)
行政支出	Administrative expenses		(86,826)	(96,263)
研究及開發支出	Research and development expenses		(58,345)	(78,274)
其他支出，淨額	Other expenses, net		(3,391)	(3,467)
融資成本	Finance costs	7	(580)	(511)
應佔溢利及虧損：	Share of profits and losses of:			
共同控制實體	Jointly-controlled entities		(160)	423
一聯營公司	An associate		(100)	-
稅前虧損	LOSS BEFORE TAX	6	(76,688)	(76,872)
稅項支出	Income tax expense	10	3	(46)
本年度虧損	LOSS FOR THE YEAR		(76,685)	(76,918)
其他全面收入	OTHER COMPREHENSIVE INCOME			
折算海外業務之 匯兌差額	Exchange differences on translation of foreign operations		869	6,328
本年度全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(75,816)	(70,590)
應佔虧損：	Loss attributable to:			
本公司股權持有人	Equity holders of the Company	11	(75,724)	(73,182)
非控制權益	Non-controlling interests		(961)	(3,736)
			(76,685)	(76,918)
應佔全面虧損總額：	Total comprehensive loss attributable to:			
本公司股權持有人	Equity holders of the Company		(75,011)	(67,277)
非控制權益	Non-controlling interests		(805)	(3,313)
			(75,816)	(70,590)
本公司普通股股權 持有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本(港仙)	Basic (HK cents)		(6.3)	(6.1)
攤薄(港仙)	Diluted (HK cents)		(6.3)	(6.1)

有關股息之詳情載於財務報表附註12。 Details of the dividends are disclosed in note 12 to the financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一三年三月三十一日 As at 31 March 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	125,894	121,525
預付土地租賃款額	Prepaid land lease payments	15	17,162	17,017
遞延開發成本	Deferred development costs	16	593	890
共同控制實體之投資	Investments in jointly-controlled entities	18	8,203	12,344
聯營公司之投資	Investments in associates	19	–	–
可供出售投資	Available-for-sale investments	20	36,425	38,218
長期按金	Long term deposits	21	3,275	5,811
非流動資產總額	Total non-current assets		191,552	195,805
流動資產	CURRENT ASSETS			
存貨	Inventories	22	65,554	77,367
應收貿易賬款	Trade receivables	23	56,999	59,640
預付款項、按金及其他應收賬款	Prepayments, deposits and other receivables	24	33,550	42,473
應收共同控制實體賬款	Amounts due from jointly-controlled entities	18	195	–
應收聯營公司賬款	Amounts due from associates	19	3,328	1,423
按公平值記入損益表之投資	Investments at fair value through profit or loss	25	–	8,261
現金及現金等值項目	Cash and cash equivalents	26	80,782	138,990
流動資產總額	Total current assets		240,408	328,154
流動負債	CURRENT LIABILITIES			
應付貿易賬款	Trade payables	27	43,389	39,666
其他應付賬款及應計負債	Other payables and accruals	28	30,646	50,539
付息銀行借貸	Interest-bearing bank borrowing	29	20,000	20,000
撥備	Provision	30	2,059	2,046
應付稅款	Tax payable		129	155
流動負債總額	Total current liabilities		96,223	112,406
流動資產淨值	NET CURRENT ASSETS		144,185	215,748
資產淨值	Net assets		335,737	411,553

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

於二零一三年三月三十一日 As at 31 March 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Notes		
股權	EQUITY			
本公司股權	Equity attributable to equity holders			
持有人應佔股權	of the Company			
已發行股本	Issued capital	32	119,766	119,766
儲備	Reserves	34(a)	212,626	287,637
			332,392	407,403
非控制權益	Non-controlling interests		3,345	4,150
股權總額	Total equity		335,737	411,553

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

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		本公司股權持有人應佔 Attributable to equity holders of the Company										
		已發行 股本	股份 溢價賬*	購股權 儲備*	資本贖回 儲備*	特殊 儲備*	其他儲備*	匯兌波動 儲備*	累計虧損*	總額	非控制 權益	股權總額
		Issued capital	Share premium account*	Share option reserve*	Capital redemption reserve*	Special reserve*	Other reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
						(附註34(a) note 34(a))						
於二零一一年 四月一日	At 1 April 2011	119,766	409,710	2,856	419	(60,819)	-	48,980	(50,945)	469,967	3,741	473,708
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(73,182)	(73,182)	(3,736)	(76,918)
本年度其他 全面收益：	Other comprehensive income for the year:											
折算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	5,905	-	5,905	423	6,328
本年度全面收益/ (虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	-	-	5,905	(73,182)	(67,277)	(3,313)	(70,590)
一附屬公司之擁有權 權益變動	Change in ownership interest in a subsidiary	-	-	-	-	-	4,713	-	-	4,713	3,722	8,435
就失效/沒收購股權 轉移之購股權 儲備	Transfer of share option reserve upon the lapse/forfeiture of share options	-	-	(2,856)	-	-	-	-	2,856	-	-	-
於二零一二年三月 三十一日 及於二零一二年 四月一日	At 31 March 2012 and at 1 April 2012	119,766	409,710	-	419	(60,819)	4,713	54,885	(121,271)	407,403	4,150	411,553
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(75,724)	(75,724)	(961)	(76,685)
本年度其他 全面收益：	Other comprehensive income for the year:											
折算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	713	-	713	156	869
本年度全面收益/ (虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	-	-	713	(75,724)	(75,011)	(805)	(75,816)
於二零一三年 三月三十一日	At 31 March 2013	119,766	409,710	-	419	(60,819)	4,713	55,598	(196,995)	332,392	3,345	335,737

* 此等儲備賬包括於綜合財務狀況表之綜合儲備 212,626,000 港元 (二零一二年: 287,637,000 港元)。

* These reserve accounts comprise the consolidated reserves of HK\$212,626,000 (2012: HK\$287,637,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前虧損	Loss before tax	(76,688)	(76,872)
調整：	Adjustments for:		
融資成本	Finance costs	7 580	511
應佔共同控制實體及一 聯營公司 溢利及虧損	Share of profits and losses of jointly-controlled entities and an associate	260	(423)
銀行利息收入	Bank interest income	5 (1,020)	(1,335)
按公平值記入損益表之 投資利息收入	Interest income from investments at fair value through profit or loss	5 (226)	(427)
可供出售投資之 股息收入	Dividend income from available-for- sale investments	5 (1,137)	(1,134)
出售物業、廠房及 設備項目之收益	Gain on disposal of items of property, plant and equipment	5 (307)	(1,041)
按公平值記入損益表之 投資之公平值虧損， 淨額	Fair value losses on investments at fair value through profit or loss, net	5 30	189
折舊	Depreciation	6 10,182	12,974
預付土地租賃款額之 確認	Recognition of prepaid land lease payments	6 493	476
遞延開發成本 攤銷	Amortisation of deferred development costs	6 519	1,104
存貨撥備	Provision of inventories	6 6,542	7,351
應收－共同控制實體賬 款減值	Impairment of an amount due from a jointly-controlled entity	6 2,506	1,600
應收－聯營公司賬款 減值	Impairment of an amount due from an associate	6 1,315	–
應收－聯營公司賬款 減值撥回	Reversal of impairment of an amount due from an associate	6 (430)	–
應收貿易賬款減值	Impairment of trade receivables	6 26	8,428
其他應收賬款減值	Impairment of other receivables	6 12,057	3,215
應收－合資夥伴賬款 減值	Impairment of an amount due from a joint venture partner	6 –	1,867
出售可供出售投資之 收益	Gain on disposal of an available-for- sale investment	5 (5,693)	–
出售附屬公司之收益	Gain on disposals of subsidiaries	5 (287)	–
		(51,278)	(43,517)
存貨減少	Decrease in inventories	4,752	31,345
應收貿易賬款減少	Decrease in trade receivables	1,335	22,065
預付款項、按金及其他 應收賬款(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	36 (2,656)	1,229
應收聯營公司賬款 (增加)/減少	(Increase)/decrease in amounts due from associates	(2,790)	8
應付貿易賬款增加	Increase in trade payables	3,550	1,112
其他應付賬款及應計負債 減少	Decrease in other payables and accruals	36 (20,115)	(36,010)
產品保證撥備 增加	Increase in provision for product warranty	125	577
衍生金融資產減少	Decrease in derivative financial assets	–	227
經營業務所使用之現金	Cash used in operations	(67,077)	(22,964)
已付香港稅項	Hong Kong taxes paid	–	(9,487)
已付海外稅項	Overseas taxes paid	(23)	(48)
經營業務之 現金流出淨額	Net cash flows used in operating activities	(67,100)	(32,499)

綜合現金流量表(續) Consolidated Statement of Cash Flows (continued)

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

	附註 Notes	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務之 現金流出淨額		(67,100)	(32,499)
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
利息收入		1,020	1,335
按公平值記入損益表之 投資之利息收入		226	427
可供出售投資之 股息收入		1,137	1,134
購入物業、廠房及 設備項目	36	(11,068)	(29,979)
出售物業、廠房及 設備項目之所得款項		1,150	1,342
出售一附屬公司部份權益 之所得款項		-	8,435
出售一可供出售投資之 所得款項		5,693	-
出售附屬公司	35	(23)	-
增加遞延開發成本	16	(240)	(727)
投資可供出售 投資		-	(8)
投資一聯營公司		(100)	-
應收一共同控制實體賬款 減少		1,576	3,149
一可供出售投資 之退款		1,875	-
長期按金增加		-	(812)
出售到期按公平值記入損 益表之投資所得款項		8,219	-
投資業務之現金流入/ (流出)淨額		9,465	(15,704)
融資業務之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
融資成本		(580)	(511)
新增銀行貸款		-	25,000
償還銀行貸款		-	(5,000)
融資業務之現金 (流出)/流入淨額		(580)	19,489
現金及現金等值項目之 減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(58,215)	(28,714)
年初之現金及現金等值 項目		138,990	163,900
外幣匯率變更調整， 淨額		7	3,804
年終之現金及現金等值 項目	CASH AND CASH EQUIVALENTS AT END OF YEAR	80,782	138,990
現金及現金等值項目結餘 分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	26	80,782	101,147
購入原有少於三個月內 到期之非抵押 定期存款	26	-	37,843
於綜合財務狀況表及 綜合現金流量表列賬之 現金及現金等值項目		80,782	138,990

財務狀況表

Statement of Financial Position

於二零一三年三月三十一日 As at 31 March 2013

		附註	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
附屬公司之投資	Investments in subsidiaries	17	531,266	606,253
流動資產	CURRENT ASSETS			
應收附屬公司賬款	Due from subsidiaries	17	3,000	3,000
預付款項、按金及其他 應收賬款	Prepayments, deposits and other receivables	24	200	213
現金及銀行結餘	Cash and bank balances	26	103	203
流動資產總額	Total current assets		3,303	3,416
流動負債	CURRENT LIABILITIES			
應計負債	Accruals	28	410	535
流動資產淨值	NET CURRENT ASSETS		2,893	2,881
資產總值減流動 負債	TOTAL ASSETS LESS CURRENT LIABILITIES		534,159	609,134
非流動負債	NON-CURRENT LIABILITIES			
應付附屬公司賬款	Due to subsidiaries	17	198,897	198,667
資產淨值	Net assets		335,262	410,467
股權	EQUITY			
已發行股本	Issued capital	32	119,766	119,766
儲備	Reserves	34(b)	215,496	290,701
股權總額	Total equity		335,262	410,467

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

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

財務報表附註

Notes to Financial Statements

二零一三年三月三十一日 31 March 2013

1. 公司資料

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

於本年內，本集團之業務涉及設計、製造及銷售各種掌上電子產品，主要為電子辭典產品、個人通訊產品，及製造原件設計生產產品(「ODM」)。

2.1 編製基準

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

綜合基準

本綜合財務報表包括本公司及其附屬公司(簡稱「本集團」)於截至二零一三年三月三十一日止年度之財務報表。附屬公司之財務報表乃採用與本公司相同報告期間及一致會計政策。附屬公司之業績自收購日(即本集團取得控制權之日期)起予以綜合，而會繼續綜合直至該等控制權終止之日期止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未實現收益及虧損以及股息均全部於綜合時對銷。

1. CORPORATE INFORMATION

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

During the year, the Group was involved in the design, manufacture and sale of a range of electronic handheld products, primarily electronic dictionary products, personal communication products, and manufacture of original design manufacturing products ("ODM").

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.1 編製基準(續)

綜合基準(續)

附屬公司之全面收益乃歸屬於非控制權益，即使此舉引致赤字結餘。

一附屬公司之擁有權權益發生變動(並未喪失控制權)，則按權益交易入賬。

倘本集團失去對一附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留盈利(視何者屬適)。

2.2 財務政策及披露之改變

本集團於本年度財務報表內首次採納以下經修訂香港財務報告準則：

香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納 香港財務報告準則—嚴重高通脹及剔除首次採納者 固定日期之修訂
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露—金融資產之轉移之修訂
香港會計準則第12號修訂本	香港會計準則第12號所得稅—遞延稅項：相關資產收回之修訂

採納經修訂香港財務報告準則並無對此等財務報表造成重大財務影響。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於此等財務報表中應用以下已頒佈但未生效的新制訂及經修訂香港財務報告準則：

香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 ²
香港財務報告準則第7號修訂本	香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體的權益披露 ²
香港財務報告準則第10號、第11號及第12號修訂本	香港財務報告準則第10號、第11號及第12號—過渡指引之修訂 ²
香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年)修訂本	香港財務報告準則第10號、第12號及香港會計準則第27號(二零一一年)—投資實體之修訂 ³
香港財務報告準則第13號	公平值之計量 ²
香港會計準則第1號修訂本	香港會計準則第1號財務報表之呈報—其他全面收益項目之呈報之修訂 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第28號(二零一一年)	於聯營公司及合資公司之投資 ²
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈報－抵銷金融資產及金融負債之修訂 ³
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 ²
年度改善二零零九年至二零一一年週期	若干於二零一二年六月發行之香港財務報告準則之修訂 ²

- 1 於二零一二年七月一日或之後開始的年度期間生效
- 2 於二零一三年一月一日或之後開始的年度期間生效
- 3 於二零一四年一月一日或之後開始的年度期間生效
- 4 於二零一五年一月一日或之後開始的年度期間生效

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

香港財務報告準則第7號修訂本要求某一實體披露有關抵銷的權利及相關安排(例如抵押品協議)。披露將向用戶提供對評估淨額結算安排對某一實體的財務狀況的影響的有用資料。須就根據香港會計準則第32號金融工具：呈列抵銷的所有已確認金融工具作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限的已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預計將於二零一三年四月一日起採納該等修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 ²

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

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

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 April 2013.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則(續)

於二零零九年十一月頒佈之香港財務報告準則第9號乃完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部份。此階段針對金融資產之分類與計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產劃分為按攤銷成本或公平值進行後續計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號財務工具之現有終止確認原則納入香港財務報告準則第9號內，因此指定為按公平值計入損益之財務負債之計量將透過公平值選擇(「公平值選擇」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計、終止確認及財務資產之減值方面之指引繼續適用。本集團預計將於自二零一五年四月一日起採納香港財務報告準則第9號。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting, derecognition and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號設立了應用於包括特殊目的實體和結構化實體在內的所有實體的單一控制模型。它包含控制之新定義，此定義可用於判斷何種實體應納入綜合報表。與香港會計準則第27號和香港(常設解釋委員會)一解釋公告第12號綜合一專用實體，香港財務報告準則第10號引入的變動要求本集團管理層作出重大判斷來確定何種實體受到控制。香港財務報告準則第10號取代了香港會計準則第27號綜合及獨立財務報表處理綜合財務報表之會計核算部份，而且亦包含了香港(常設解釋委員會)一解釋公告第12號提出之問題。

香港財務報告準則第11號取代香港會計準則第31號於合資企業的權益及香港(常設解釋委員會)一詮釋第13號共同控制公司一投機者的非貨幣注資。其描述受共同控制的共同安排的會計方法。其僅提出兩類共同安排，即共同經營或合資公司，並取消以比例合併法按比例綜合的合資公司之選擇權。

香港財務報告準則第12號涵蓋了對附屬公司，合資安排，聯營公司，以及結構化實體的披露規定，該等披露規定已包括在香港會計準則第27號綜合及獨立財務報表，香港會計準則第31號於合資公司之權益，以及香港會計準則第28號對聯營公司的投資。該準則亦引入了對於該等實體的多項新披露規定。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則(續)

於二零一二年七月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂，以釐清香港財務報告準則第10號的過渡指引及提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用的年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常設解釋委員會)－詮釋第12號有關本集團所控制實體的綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合的結構性實體的披露而言，該等修訂將移除首次應用香港財務報告準則第12號前期間須呈列比較資料的規定。

於二零一二年十二月頒佈的香港財務報告準則第10號之修訂包括投資實體的定義，並為符合投資一間實體定義的實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體的披露規定。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號亦作出了後續修訂。本集團預計將於二零一三年四月一日起採納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(二零一一年)、香港會計準則第28號(二零一一年)，及於二零一二年七月及十二月頒佈的該等準則的後續修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 April 2013.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第13號提供了公平值的精確定義，公平值計量方法的單一來源，以及於香港財務報告準則範圍內使用的披露規定。該準則雖未改變本集團使用公平值的條件，但提供了在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何運用公平值的指引。本集團預計將於二零一三年四月一日開始採用香港財務報告準則第13號。

香港會計準則第1號修訂本改變在其他全面收益呈列的項目的分組。在未來某個時間可重新分類(或重新使用)至損益(或於損益重新使用)的項目(例如對沖投資淨額的收益淨額、換算境外業務的匯兌差額、現金流量對沖變動淨額及可供出售金融資產的虧損或收益淨額)將與不得重新分類的項目(例如有關界定福利計劃的精算收益及虧損以及重估土地及樓宇)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預計將於二零一三年四月一日起採納該等修訂。

香港會計準則第19號(二零一一年)包括從基本改變以至簡要釐清及重新措辭之多項修訂。修訂的準則對確定福利計劃引入重大變動，包括取消遞延確認精算損益之選項。其他變動包括離職福利確認時間之修改，短期僱員福利之分類，及確定福利計劃之披露。本集團預計將於二零一三年四月一日起採用香港會計準則第19號(二零一一年)。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 April 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第32號修訂本為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號之修訂的抵銷標準於結算系統(例如中央結算系統)的應用，而該系統乃採用非同步的總額結算機制。

二零一二年六月頒佈的香港財務報告準則二零零九年及二零一一年週期的年度改進載列對多項香港財務報告準則之修訂。本集團預計將於二零一三年四月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。

本集團正評估首次採納此等新制訂及經修訂香港財務報告準則之影響。但尚未能說明對本集團經營業績及財務狀況是否有重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司指本公司可直接或間接控制其財政及營運政策而從其業務中獲利之實體。

附屬公司之業績按已收及應收股息計入本公司的損益。本公司於附屬公司之投資並非分類為持作待售，乃根據香港財務報告準則第5號按成本減任何減值虧損入賬。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

合資公司

合資公司乃一間根據合約性安排而成立之公司，據此，本集團與其他各方經營一項商業業務。合資公司以一個獨立實體經營而本集團與其他各方均擁有其權益。

各合資者之間之合資協議訂明各合資者於合資公司之出資額、合資公司經營之年期及在其解散時變現資產之基準。經營合資公司所得溢利和虧損及任何盈餘資產之分派乃由各合資者按各自之出資額比例或按照合資協議之條款而攤分。

合資公司會被視為：

- (a) 附屬公司，倘本集團對合資公司有單方面直接或間接控制權；
- (b) 共同控制實體，如本集團並無單方面控制權但有合資公司之共同直接或間接控制權；
- (c) 聯營公司，倘本集團對合資公司並無單方面或共同之控制權，但直接或間接持有不少於合資公司註冊資本之20%並可對其行使重大影響力；或
- (d) 按照香港會計準則第39號處理之權益投資，如本集團直接或間接持有不足20%之合資公司註冊資本，且對合資公司沒有共同控制權，或對其沒有重大影響力。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

共同控制實體

共同控制實體指受共同控制之合資公司，而並無任何一方單方面擁有有關經濟活動之控制權。

本集團於共同控制實體之投資，乃採用權益會計法按本集團應佔之資產淨值減任何減值虧損後在綜合財務狀況表中列賬。任何可能存在差異之會計政策已相應作出調整以使之貫徹一致。本集團應佔共同控制實體之收購後業績及儲備分別計入綜合收益表及綜合儲備。倘利潤分配比例與本集團股權權益不同，應佔共同控制實體之收購後業績乃根據已協定之利潤分配比例釐訂。除非未變現虧損可證明轉讓資產已減值，所產生之未變現盈虧以本集團於共同控制實體之投資為限予以對銷。收購共同控制實體所產生之商譽，乃列為本集團於共同控制實體之投資之一部份。

凡於共同控制實體之投資分類為持作待售，則根據香港財務報告準則第5號持作待售的非流動資產及已終止業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

When an investment in a jointly-controlled entity is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

聯營公司

聯營公司為並非一附屬公司或一共同控制實體，而本集團於當中一般擁有不少於股票投票權之20%長期利益，因而可對其行使重大影響力。

本集團於聯營公司之投資乃根據權益會計法(扣除任何減值虧損)於綜合財務狀況表內按本集團應佔之資產淨值列賬。任何可能存在差異之會計政策已相應作出調整以使之貫徹一致。本集團所應佔聯營公司之收購後業績及儲備分別列入綜合收益表及綜合儲備內。除非未變現虧損可證明轉讓資產已減值，所產生之未變現盈虧以本集團於聯營公司投資為限予以對銷。收購聯營公司所產生之商譽，乃列為本集團於聯營公司之投資之一部份及不作個別減值測試。

凡於聯營公司的投資分類為持作待售，則根據香港財務報告準則第5號持作待售的非流動資產及已終止業務入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行的以換取被收購方控制權的股權權益的總和。於各業務合併中，對於在屬現時所有權權益且賦予擁有人權力於清盤時按比例分佔被投資方之資產淨額之非控股權益，本集團選擇以公平值或被收購方可辨認資產淨值的應佔比例計量。所有非控股權益的其它成分均以公平值計量。收購成本於發生時列為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

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

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值及於損益確認的任何引致收益或虧損重新計量。

由收購方將予轉讓的任何或然代價將按收購日期的公平值確認。分類為金融工具且在香港會計準則第39號範疇內的資產或負債的或然代價根據公平值的變動按公平值計量，並確認於損益或作為其他全面收益的變動。倘或然代價並非在香港會計準則第39號範疇內，則按合適的香港財務報告準則計量。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽首次按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權權益的公平值，超出所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公平值，於重新評估後其差額於損益確認為議價收購收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於首次確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損會予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)的一部份而該單位的部份業務已出售，則在釐定出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留部份計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

非金融資產減值

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

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在，則會估計可收回金額。過往確認之資產(商譽除外)及若干金融資產減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊/攤銷)。該項減值虧損的回撥於發生時計入損益，惟倘若資產按重估值列賬，則按照該重估資產之相關會計政策處理減值虧損的回撥。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

關連人士

有關人士將視為本集團之關連人士：

- (a) 個人及與其關係密切的家庭成員，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 可對本集團施加重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員；

或

- (b) 該方為一實體，且下列任何情況適用：
 - (i) 該實體及本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合資公司（或為該另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方的合資公司；
 - (iv) 一間實體為第三方實體的合資公司及另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所述人士控制或共同控制；及
 - (vii) 於(a)(i)項所述的人士對該實體有重大影響，或為該實體（或該實體的母公司）的主要管理人員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。

在物業、廠房及設備等項目投入運作後產生之支出，如維修保養等，一般於產生期間之損益內扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而資本化為資產賬面值。如果物業、廠房及設備的主要部份須不時重置，則本集團會將有關部份確認為獨立資產，具有指明的使用年限並相應地折舊該等部份。

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

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

若物業、廠房及設備項目任何部份之可使用年期不同，則該項目成本將合理分配至各部份，而各部份將分開計算折舊。餘值、可使用年期及折舊方法將於各財政年度末檢討及作出適當的調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

在建工程乃建築中的樓宇按成本減任何減值虧損列賬而不作折舊。成本包括建築工程於建築期間之直接成本及被列作資產的借貸成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

無形資產(不包括商譽)

單獨取得的無形資產在首次確認時按成本計量。業務合併中取得的無形資產的成本是其在購買日的公平值。無形資產之可使用年期評估為有限或無限。年期有限之無形資產其後按可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。年期有限之無形資產之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估自此起由按無限年期更改為有限年期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

無形資產(不包括商譽)(續)

研究及開發成本

所有研究成本於產生時在損益內扣除。

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

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

租賃

凡將資產擁有權(法定所有權除外)絕大部份回報及風險轉歸本集團之租賃均列為融資租賃。融資租賃生效時，租賃資產按最低應付租金之現值資本化為成本，並連同債項(不包括利息)一併入賬，以反映該採購與融資。以融資租賃方式持有之資產(包括融資租賃之預付土地租賃款額)於物業、機器及設備項目中列賬，並按其租約期與該資產之估計可使用年限兩者之中較低者提取折舊。上述租賃之融資成本於損益中扣除，以達至於租約期按固定週期支銷率扣減。

以融資性質分期付款合約購入之資產列作融資租賃，並按估計可使用年期折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to profit or loss as incurred.

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

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

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

租賃(續)

經營租約是指與一項資產所有權有關的幾乎全部回報和風險都歸出租人所有的租約。若本集團是出租人，則本集團根據經營租約出租的資產列作非流動資產，而根據經營租約應收的租金乃於租約期內，按直線法在損益中確認。若本集團是承租人，則根據經營租約應付的租金扣除從出租人得到的獎勵部份，均於租約期內，按直線法在損益中確認。

經營租約預付土地租約款項初始時以成本列賬，然後在租賃期按直線法確認。

投資及其他金融資產

首次確認與計量

屬於香港會計準則第39號範圍內之金融資產獲分類為按公平值記入損益表之金融資產、貸款及應收款項及可供出售金融投資(如適當)。本集團在首次確認時釐定金融資產之分類。當首次確認金融資產時，以公平值計量，並加上直接應佔交易成本，惟透過損益以公平值列賬的金融資產除外。

所有一般買賣之金融資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產之其後計量取決於其分類而定，分類如下：

按公平值記入損益表之金融資產

按公平值記入損益表之金融資產包括持作買賣的金融資產及於首次確認時指定以公平值計量並計入損益的金融資產。金融資產如購入以於短期賣出，則分類為持作買賣金融資產。除非衍生工具(包括個別嵌入式衍生工具)指定作為有效對沖工具，否則亦根據香港會計準則第39號界列為持作買賣。

按公平值記入損益表之金融資產以公平值於財務狀況表列賬，其公平值變動於損益中確認為其他收入及收益或融資成本。該等公平淨值變動並無包括相關金融資產所得任何股息或利息，而按下文「收入確認」載述的政策予以確認。

僅在符合香港會計準則第39號的標準時，於首次確認時指定按公平值記入損益表之金融資產方會於首次確認日期指定。

本集團評估其按公平值記入損益表之金融資產(持作買賣類)，以評估近期內出售意向是否仍屬合理。倘本集團於特殊情況下因無活躍市場而未能買賣該等金融資產，而管理層於可預見未來出售該等金融資產的意向出現巨大變動，則本集團可選擇重新分類該等金融資產。按公平值記入損益表之金融資產重新分類時，乃根據其性質而分類為貸款及應收款項、可供出售金融資產或持作到期投資。該評估並不影響於指定時採用公平值期權指定按公平值記入損益表之金融資產，原因是該等金融工具於首次確認後不可重新分類。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent settlement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公平值記入損益表之金融資產(續)

主合約的嵌入式衍生工具將作為個別衍生工具入賬。倘其經濟特徵及風險與主合約無密切關連且主合約並非持作交易或指定按公平價值計入損益，則按公平價值入賬。此等嵌入式衍生工具按公平價值計量，並於損益確認公平價值變動。僅會於合約條款變更導致須對現金流量作出重大調整時進行重估。

貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款且沒有在活躍市場上報價之非衍生金融資產。初始計量後，此等資產以利用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計算及收購時之任何折讓或溢價後計算，並計入屬實際利率組成部份之費用或成本。實際利率攤銷包括在損益的財務收入。減值產生的虧損分別確認於損益的貸款之融資成本及應收賬款之其他支出。

可供出售金融投資

可供出售金融投資指上市及非上市股權及債務證券之非衍生金融資產。分類為可供出售的股權投資為概無分類為持作買賣，亦無指定為按公平值記入損益表之股權投資。這類別的債務證券為有意持有一段不確定時間以及可因應流動資金需要及因應市場狀況變動而出售者。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

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

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

於首次確認後，可供出售金融投資以公平值進行後續計量，其未變現盈虧則確認為可供出售金融投資重估儲備內的全面收益，直至投資被終止確認為止(屆時，累計盈虧會在損益中確認為其他收益)或直至投資被釐定為減值為止(屆時，累計盈虧從可供出售投資重估儲備重新分類至損益的其他支出)。持有可供出售金融投資所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文所載「收入確認」之政策於損益內確認為其他收入。

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

本集團根據持有能力及在短期內將其出售的意向是否仍然適用評估其可供出售金融資產。當交易市場不活躍和管理者的意向在可預見的將來會發生重大變化，致使此類金融資產無法進行交易，本集團將會謹慎地對其進行重新分類。若金融資產符合貸款和應收款項的定義並且管理層在可預見的將來將其持有或持有至到期，則允許將其劃分為貸款和應收款。惟有在本集團有能力和意向持有至到期時，才能將其重新分類為持有至到期投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

當某項金融資產從可供出售金融資產中重新分類至其他時，成本或攤銷成本為重新分類日該金融資產的公平值，並將與其相關先前計入權益的收益或損失，在金融資產的剩餘年限按照有效利率攤銷，計入當期損益新的攤銷成本與到期日金額之間的差額，也應在該資產的剩餘年期按照有效利率法攤銷。如果資產其後確定已經減值，則記錄在股權的金額會重新分類至損益內。

終止確認金融資產

金融資產(或(如適用)一項金融資產之一部份或一組同類金融資產的一部份)在下列情況下將終止確認：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已承擔根據「過手」安排而在沒有重大延誤下悉數將已收取現金流量支付有關第三者之責任；且(a)本集團已經大致上將資產之所有風險及回報轉讓，或(b)本集團並無轉讓及保留資產大部份風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量的權利或已經訂立過手安排，需評估是否及何種程度上保留該資產的風險及回報。當並無轉讓及保留資產大部份風險及回報，亦無轉讓資產的控制權，則按本集團持續涉及資產的程度確認資產。在此情況下，本集團將確認相應的負債。轉移金融資產及相關負債以本集團保留權利和責任的基礎計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

Derecognition of financial assets

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

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

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

終止確認金融資產(續)

持續參與倘屬就所轉讓資產提供擔保，則以資產之原賬面值以及本集團可能須償還之代價最高金額之較低者計量。

金融資產減值

本集團於各報告期末評估有否任何客觀證據顯示金融資產或金融資產組別出現減值。如果及只有如果存在客觀證據表明，資產首次確認後發生的一項或多項事件(發生「虧損事項」)導致減值，而虧損事項對金融資產或金融資產組別的預計未來現金流量的影響能可靠地估計，則金融資產或金融資產組別會視為出現減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

按攤銷成本列賬之金融資產

有關按攤銷成本列賬之金融資產，本集團首先單獨評估是否存在客觀證據表明個別重要性的金融資產或非具個別重要性的金融資產合計來進行共同評估。如果本集團決定並無客觀證據表明個別評估的金融資產(不論是否具有重要性)出現減值，則會將該資產包括在一組信用風險特徵相似的金融資產，並集體評估減值。個別評估減值並確認虧損或繼續確認減值的資產不會包括在集體減值評估中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之金融資產(續)

倘有客觀證據顯示出現減值虧損，虧損乃按資產賬面值與估計未來現金流量之現值(不包括尚未發生的未來信用虧損)之差額計算。估計未來現金流量之現值利用金融資產原本實際利率(即於首次確認時計算之實際利率)貼現。如果貸款屬浮動利率，則量度任何減值虧損的貼現率為當時的實際利率。

資產之賬面值透過利用撥備賬而減少，虧損之金額在損益中確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量貼現的利率。當並無實際跡象顯示可於未來收回及所有抵押已解除或已轉入本集團，貸款及應收款項及任何相關撥備會一併撇銷。

倘於隨後期間，估計減值虧損之金額增加或減少，而其可客觀地與確認減值後發生之事件連繫，則透過調整撥備賬以增加或減少之前確認的減值虧損。如因撇銷金額其後收回，則收回金額會記入損益內。

按成本列賬之資產

如有客觀證據顯示，因公平值不能可靠計量而未按公平值列賬之非上市股權工具出現減值虧損，或與一衍生資產掛鉤及必須交付與一非上市股權工具結算，虧損金額將按該資產的賬面值與按同類金融資產當時的市場回報率貼現之估計未來現金流量的現值之間之差額計量。此等資產減值虧損不予撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

Assets carried at cost

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售金融投資

有關可供出售金融投資，本集團在每個報告期末評估是否存在客觀證據表明一項投資或一組投資出現減值。

倘一可供出售資產減值，一筆相等於其成本(扣除任何本金及攤銷)與其當時公平值差額，減去先前在損益中確認之任何減值虧損，乃由其他全面收益轉出，並在損益內確認。

在分類為可供出售的股權投資的情況下，客觀證據包括投資公平值大幅或長期跌至低於成本。決定何謂「大幅」或「長期」需要判斷。「大幅」會因應投資原成本評估，而「長期」會考慮公平值低於其原成本的時間。如果存在減值證據，累積虧損(按收購成本與當時公平值兩者之間的差額，減投資先前在損益內確認的減值虧損計量)會從其他全面收益轉出，並在損益內確認。分類為可供出售股權工具之減值虧損，不會在損益中撥回。其公平值如果在減值後增加，會直接在其他全面收益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要(續)

金融負債

首次確認和計量

屬香港會計準則第39號範圍以內的金融負債分類為按公平值記入損益表之金融負債、貸款和借款，或指定為有效對沖工具的衍生工具(視何者適用而定)。本集團於首次確認時決定其金融負債的分類。

首次確認時，所有金融負債均按公平值確認，而貸款及借貸則扣除直接應佔交易成本確認。

本集團的金融負債包括應付貿易賬款、其他應付賬款及應計負債，及付息銀行借貸。

其後計量

金融負債的計量視乎其分類如下：

貸款和借款

首次確認後，付息貸款和借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則盈虧在損益中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷包括在損益內的融資成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade payables, other payables and accruals, and interest-bearing bank borrowing.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

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

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

金融負債(續)

財務擔保合同

本集團所發行的財務擔保合同指明債務人未有根據債務工具的條款於到期時付款，則須就持有人所招致的損失向其付款以補償持有人的合同。一份財務擔保合同初始計量按其公平值加直接歸屬於發出此等擔保的交易費用確認。首次確認後，本集團按以下兩者中的較高者計量財務擔保合同：(i)於報告期末對結算現有義務所需支出的最佳估計金額；及(ii)首次確認的金額減(若適用)累計攤銷額後的餘額。

終止確認金融負債

當負債之義務已被履行、取消或屆滿，該金融負債會予終止確認。

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

金融工具的抵銷

倘且及僅倘目前在可行使合法權利將確認的金額互相抵銷，並有意按淨額基準結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵銷，在財務狀況表報告淨額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

金融工具的公平值

在活躍市場買賣之金融工具之公平值，乃參考市場報價或交易商報價(好倉為買價，而淡倉則為賣價)而釐訂，且不會扣除任何交易成本。金融工具如無活躍市場，則利用合適的估值技巧計算公平值。此等技巧包括按最近公平磋商之市場交易、參考大致相同之另一工具之當時市值及貼現現金流量分析及期權定價模式。

存貨

存貨乃按成本值及可變現淨值兩者中較低者列賬。成本值按先進先出基準計算。如屬在製品及製成品，成本值則包括直接物料費用、直接工資及適當比例的製造經常成本。可變現淨值按估計售價減預期完成及售出所需的其他成本計算。

現金及現金等值項目

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款及一般於購入後三個月內到期之可隨時轉換為已知金額現金但價值改變風險不大的短期高變現能力投資，減去須按要求償還的銀行透支，並為本集團現金管理的重要一環。

就財務狀況表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款及性質與現金相似而其使用不受限制的資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Inventories

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

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

撥備

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

當貼現影響重大時，已確認的撥備金額為預期解除責任所需的未來支出於報告期末的現值。隨時間流逝而產生的貼現現值增加將計損益的融資成本內。

本集團就部份產品提供保用而計提的撥備乃按銷量及過往的維修及退回情況貼現至其現值(倘適用)確認入賬。

所得稅

所得稅包括本年度及遞延稅項。有關在損益以外確認的項目的所得稅，在其他全面收益或直接在股權中確認。

本年度及過往期間之本年度稅務資產及負債，以在報告期末已執行的或實質上已執行的稅率(和稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關收回或向稅務機關支付之款項計算。

遞延稅項乃採用按負債法於報告期末之資產及負債之稅基及其於財務報表中之賬面值的所有暫時性差異作出撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於並非業務合併之交易中首次確認之資產或負債及不影響會計溢利或應計稅溢利或虧損除外；及
- 有關從附屬公司，聯營公司及合資公司權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

所有可被扣減暫時性差異及未被動用之稅項資產與未被動用之稅項虧損之結轉均被確認為遞延稅項資產。遞延稅項資產性只限於有可能出現之未來應計稅溢利用以抵扣可扣減暫時性差異，及未被動用之稅項撥回及未被動用之稅項虧損之結轉，下列除外：

- 倘若遞延稅項資產是有關於並非業務合併之交易中首次確認之資產或負債之可扣減暫時性差異及不影響會計溢利或應計稅溢利或虧損；及
- 有關從附屬公司，聯營公司及合資公司權益之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差額有可能於可預見將來撥回及未來應計稅溢利將會出現以抵扣暫時性差異時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期末審閱，並扣減至當不再可能有足夠之未來應計稅溢利讓所有或部份遞延稅項資產被動用為止。未確認遞延稅項資產於每個報告期末重評估，並在有可能有足夠應計稅溢利讓所有或部份遞延稅項資產被收回時可將過往未被確認之遞延稅項資產確認。

遞延稅項資產及負債以預期當資產被變現或負債被清還時之適用稅率衡量，並根據於報告期末已頒佈或大致上頒佈之稅率及稅務法例為基準。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產每同一應課稅公司及同一稅務機構有關，則遞延稅項資產可與遞延稅項負債互相抵銷。

收入確認

收入乃於可能有經濟利益將流向本集團及收入能可靠衡量時按下列基準確認：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Revenue recognition

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

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

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)，為所有僱員參與強積金計劃。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團僱員(包括若干董事)設立一項界定供款僱員退休金計劃，該計劃依職業退休計劃條例註冊(「職業退休計劃」)。職業退休計劃的資產與本集團資產分開，由一個獨立管理的基金持有。供款按合資格僱員基本薪金的若干百分比釐定並於根據職業退休計劃守則於需支付供款時在損益內扣除。如僱員於其於僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，有關被沒收的供款可能減少本集團的持續應付供款。

本集團於中國營運附屬公司之僱員須參與一項由當地市政府管理之中央退休金計劃。此等附屬公司須按彼等薪金成本之若干百分比，向該中央退休金計劃作出供款。此供款根據中央退休金計劃之規則，於應付時在損益內扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

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

The Group also operates a defined contribution staff retirement scheme registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") for its employees (including certain directors), the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. When an employee leaves the ORSO Scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

借款成本

收購、建築或生產合資格資產(即有需要用投入大量時間準備作其擬定用途或出售的資產)直接應佔的借款成本撥作資本,作為該等資產的部份成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。擬用作合資格資產開支的特定借款作暫時投資所賺取的投資收入自撥作資本的借款成本中扣除。全部其他借貸成本於其產生期間支銷。借貸成本包括實體因借貸資金產生的利息及其他費用。

外幣

此等財務報表乃以港元(即本公司之功能及呈報貨幣)呈報。本集團內各公司釐訂本身之功能貨幣,而計入各公司財務報表之項目乃利用該功能貨幣而計量。本集團實體列賬之外幣交易初步按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣計值之貨幣資產及負債,按報告期末之匯率再換算為功能貨幣。貨幣項目結算或換算產生的差額均計入損益內。

以外幣歷史成本計量的非貨幣項目按首次交易當日的匯率換算。以外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目而產生的收益或虧損,按確認該項目的公平值變動的收益或虧損一致的方法處理(即其他全面收益或損益已確認的項目的公平值收益或虧損,其匯兌差額亦分別於其他全面收益或損益確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司、共同控制實體及聯營公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按結算日適用之匯率換算為本公司之呈報貨幣，而此等企業之損益按本年內之加權平均匯率換算為港元。所產生之匯兌差額計入其他全面收益及累計於匯兌波動儲備。出售海外企業時，於權益中確認與該具體海外業務有關之其他全面收益成份於損益內確認。

因收購海外業務所產生的商譽及收購中產生的對資產與負債賬面金額按公平值調整的調整額為海外業務的資產和負債，並根據期末匯率折算。

就綜合現金流量表而言，海外附屬公司及共同控制實體之現金流量乃以現金流動日期適用之匯率換算為港元。海外附屬公司及共同控制實體於本年內產生之經常性現金流量以本年內之加權平均匯率換算為港元。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the weighted average exchange rate for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

3. 主要會計判斷及估計

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

估計不確定因素

本集團於報告期末會對日後及其他主要來源之估計不確性作出重大假設，很大機會導致下一財政年度內之資產與負債之賬面值須作出重大調整之假設如下：

商譽減值

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

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

3. 主要會計判斷及估計(續)

估計不確定因素(續)

物業、廠房及設備減值測試

管理層於出現減值跡象時，估計物業、廠房及設備的可收回金額。此項估計須估計現金產生單位的使用價值。估計使用價值時，管理層須估計現金產生單位的預期未來現金流量，並選擇適合的貼現率以計算該等現金流量的現值。修改管理層所揀選以釐定減值水平的假設(包括預期現金流量的貼現率或增長率假設)均可能嚴重影響用以測試減值的現值淨額。

可供出售金融資產減值

本集團將若干資產分類為可供出售及確認其公平變動值於權益內。如公平值減少，管理層估計所減少之價值，以釐定是否須於損益內確認減值。於二零一三年三月三十一日，可供出售投資確認10,000,000港元減值虧損(二零一二年：10,000,000港元)。可供出售資產之賬面值為36,425,000港元(二零一二年：38,218,000港元)。

應收貿易賬款減值

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of items of property, plant and equipment

Management estimates the recoverable amount of items of property, plant and equipment when an indication of impairment exists. This requires an estimation of the value in use of the cash-generating units. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in profit or loss. At 31 March 2013, HK\$10,000,000 (2012: HK\$10,000,000) impairment losses have been recognised for available-for-sale assets. The carrying amount of available for sale assets was HK\$36,425,000 (2012: HK\$38,218,000).

Impairment of trade receivables

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

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

3. 主要會計判斷及估計(續)

估計不確定因素(續)

保養撥備

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

所得稅

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

開發成本

開發成本乃根據財務報表附註2.4所述有關研發成本之會計政策予以資本化。釐定資本化金額須管理層對有關資產之預期未來現金產生單位、所採用之貼現率及預期產生利益年期作出假設。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Warranty provision

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

Income taxes

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

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

4. 業務分類資料

就管理而言，本集團根據產品及服務組織成業務單位，三個業務分類報告如下：

- (a) 個人通訊產品分類為設計、製造及銷售各種通訊產品；
- (b) 策略產品分類為設計、製造及銷售ODM產品及電子辭典產品；及
- (c) 企業及其他分類為關於本集團投資業務之企業收入、開支、資產及負債項目。

管理層分開監督各業務分類的業績，以決定如何分配資源及評估表現。分類表現據報告分類溢利/虧損評估。而其以經調整除稅前溢利/虧損計量。經調整除稅前溢利/虧損的計量與本集團除稅前虧損互相一致，惟其計量並不包括利息收入、融資成本、股息收入、總公司及企業支出。

分類資產不包括可供出售投資、應收聯營公司賬款及共同控制實體賬款、現金及現金等值項目及其他未分配總公司資產。因此等資產是以集團基礎管理。

分類負債不包括付息銀行借貸、應付稅款及其他未分配總公司及企業負債。因此等負債是以集團為基礎管理。

分類間銷售及轉讓是參考銷售與第三者的普遍市場售價處理。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the personal communication products segment designs, manufactures and sells a range of communication products;
- (b) the strategic products segment designs, manufactures and sells ODM products and electronic dictionary products; and
- (c) the corporate and other segment comprises corporate income, expenses, asset and liability items related to the Group's investment activities.

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

Segment assets exclude available-for-sale investments, amounts due from associates and jointly-controlled entities, cash and cash equivalents and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowing, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

4. 業務分類資料(續)

4. OPERATING SEGMENT INFORMATION (continued)

		個人通訊產品 Personal communication products 千港元 HK\$'000	策略產品 Strategic products 千港元 HK\$'000	企業及其他 Corporate and others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一三年 三月三十一日止年度	Year ended 31 March 2013				
分類收入:	Segment revenue:				
銷售予外界客戶	Sales to external customers	86,914	296,426	-	383,340
分類業績	Segment results	(30,684)	(49,595)	(315)	(80,594)
對賬:	Reconciliation:				
利息收入	Interest income				1,020
股息收入	Dividend income				1,137
融資成本	Finance costs				(580)
應收一共同控制實體賬款 減值	Impairment of an amount due from a jointly-controlled entity				(2,506)
應收聯營公司賬款 減值	Impairment of amounts due from associates				(1,315)
應收一聯營公司賬款減值 撥回	Reversal of impairment of an amount due from an associate				430
應佔虧損:	Share of losses of:				
共同控制實體	Jointly-controlled entities				(160)
一聯營公司	An associate				(100)
出售可供出售投資 之收益	Gain on disposal of available-for-sale investments				5,693
出售附屬公司之收益	Gain on disposals of subsidiaries				287
稅前虧損	Loss before tax				(76,688)
分類資產	Segment assets	58,428	243,638	961	303,027
對賬:	Reconciliation:				
未分配資產	Unallocated assets				128,933
總資產	Total assets				431,960
分類負債	Segment liabilities	17,247	58,437	410	76,094
對賬:	Reconciliation:				
未分配負債	Unallocated liabilities				20,129
總負債	Total liabilities				96,223
其他分類資料:	Other segment information:				
折舊及攤銷	Depreciation and amortisation	2,590	7,813	791	11,194
資本開支	Capital expenditure	1,431	10,093	8	11,532*
出售物業、廠房及設備項目 之收益，淨額	Gain on disposal of items of property, plant and equipment, net	(62)	(245)	-	(307)
存貨撥備	Provision for inventories	362	6,180	-	6,542
產品保證撥備	Product warranty provision	657	203	-	860
應收貿易賬款減值	Impairment of trade receivables	26	-	-	26
其他應收賬款減值	Impairment of other receivables	3,673	8,384	-	12,057

* 資本開支包含添置物業、廠房及設備及遞延開發成本。

* Capital expenditure consists of additions to property, plant and equipment and deferred development costs.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

4. 業務分類資料(續)

4. OPERATING SEGMENT INFORMATION (continued)

	個人通訊產品 Personal communication products 千港元 HK\$'000 (經重列) (Restated)	策略產品 Strategic products 千港元 HK\$'000 (經重列) (Restated)	企業及其他 Corporate and others 千港元 HK\$'000 (經重列) (Restated)	總額 Total 千港元 HK\$'000 (經重列) (Restated)	
截至二零一二年 三月三十一日止年度	Year ended 31 March 2012				
分類收入：	Segment revenue:				
銷售予外界客戶	Sales to external customers	123,440	355,268	–	478,708
分類業績	Segment results				
<u>對賬：</u>	<u>Reconciliation:</u>				
利息收入	Interest income				1,335
股息收入	Dividend income				1,134
融資成本	Finance costs				(511)
應收—共同控制實體賬款 減值	Impairment of an amount due from a jointly-controlled entity	(26,461)	(47,814)	(1,511)	(75,786)
應收—合資夥伴賬款 減值	Impairment of amount due from a joint venture partner				(1,867)
應佔—共同控制實體 溢利	Share of profit of a jointly-controlled entity				423
稅前虧損	Loss before tax				(76,872)
分類資產	Segment assets				
<u>對賬：</u>	<u>Reconciliation:</u>				
未分配資產	Unallocated assets	107,545	215,034	9,608	332,187
總資產	Total assets				523,959
分類負債	Segment liabilities				
<u>對賬：</u>	<u>Reconciliation:</u>				
未分配負債	Unallocated liabilities	36,140	55,577	534	92,251
總負債	Total liabilities				112,406
其他分類資料：	Other segment information:				
折舊及攤銷	Depreciation and amortisation	5,909	6,595	2,050	14,554
資本開支	Capital expenditure	2,704	28,592	1,017	32,313*
出售物業、廠房及設備項目 之收益，淨額	Gain on disposal of items of property, plant and equipment, net	(580)	(461)	–	(1,041)
存貨撥備	Provision of inventories	1,384	5,967	–	7,351
產品保證撥備	Product warranty provision	693	500	–	1,193
應收貿易賬款減值	Impairment of trade receivables	–	8,428	–	8,428
其他應收賬款減值	Impairment of other receivables	793	2,422	–	3,215

* 資本開支包含增添物業、廠房及設備及
遞延開發成本。

* Capital expenditure consists of additions to property, plant and
equipment and deferred development costs.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

4. 業務分類資料(續)

地區資料

(a) 來自外界客戶之收入

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
日本	Japan	241,191	258,209
香港	Hong Kong	53,849	88,802
中東	Middle East	24,582	17,625
台灣	Taiwan	22,430	43,534
歐洲	Europe	13,934	18,056
越南	Vietnam	9,385	12,727
中國 (香港除外)	Mainland China (other than Hong Kong)	4,078	17,755
北美洲	North America	3,942	14,799
其他	Others	9,949	7,201
		383,340	478,708

上述之收入資料是根據客戶的所在地。

The revenue information above is based on the locations of the customers.

(b) 非流動資產

(b) Non-current assets

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
中國 (香港除外)	Mainland China (other than Hong Kong)	142,929	140,444
香港	Hong Kong	11,987	16,808
其他	Others	211	335
		155,127	157,587

上述之非流動資產資料是根據資產的所在地，可供出售投資除外。

The non-current assets information above is based on the locations of the assets and excludes available-for-sale investments.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

4. 業務分類資料(續)

主要客戶資料

收入來自主要客戶，各佔本集團之收入10%或以上，載列如下：

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue, are set out below:

		二零一三年 2013		
		個人通訊產品 Personal communication products 千港元 HK\$'000	策略產品 Strategic products 千港元 HK\$'000	總額 Total 千港元 HK\$'000
客戶甲	Customer A	–	56,302	56,302

		二零一二年 2012		
		個人通訊產品 Personal communication products 千港元 HK\$'000	策略產品 Strategic products 千港元 HK\$'000	總額 Total 千港元 HK\$'000
客戶乙	Customer B	–	51,038	51,038

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

5. 收入、其他收入及收益，淨額

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

收入、其他收入及收益淨額分析如下：

5. REVENUE, OTHER INCOME AND GAINS, NET

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

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

	附註 Note	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
收入	Revenue		
銷售貨物	Sale of goods	383,340	478,708
其他收入	Other income		
按公平值記入損益表之 投資利息收入	Interest income from investments at fair value through profit or loss	226	427
銀行利息收入	Bank interest income	1,020	1,335
服務費收入	Service fee income	4,358	4,164
可供出售投資之 股息收入	Dividend income from available-for-sale investments	1,137	1,134
其他	Others	6,758	7,676
		13,499	14,736
其他收益，淨額	Other gains, net		
公平值虧損，淨額： 按公平值記入損益表 之投資	Fair value losses, net: Investments at fair value through profit or loss	(30)	(189)
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	307	1,041
出售可供出售投資之 收益	Gain on disposal of an available- for-sale investment	5,693	–
出售附屬公司之收益	Gain on disposals of subsidiaries	287	–
		6,257	852
		19,756	15,588

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

6. 稅前虧損

本集團之稅前虧損已扣除／(計入)
下列各項：

6. LOSS BEFORE TAX

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

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 Note		
售出存貨成本	Cost of inventories sold	287,804	343,044
折舊	Depreciation	10,182	12,974
預付土地租賃款額之 確認	Recognition of prepaid land lease payments	493	476
研究及開發 支出：	Research and development expenses:		
已攤銷之遞延 開發成本	Deferred development costs amortised	519	1,104
本年度開支	Current year expenditure	57,826	77,170
		58,345	78,274
有關土地及樓宇 經營租賃的最低 租賃支付	Minimum lease payments under operating leases in respect of land and buildings	11,168	11,423
核數師酬金	Auditors' remuneration	1,100	1,100
僱員福利開支 (包括董事酬金 (附註8))：	Employee benefit expense (including directors' remuneration (note 8)):		
薪酬及實物 利益	Wages and salaries and benefits in kind	153,632	184,586
退休計劃供款	Pension scheme contributions	7,038	7,627
		160,670	192,213
匯兌差額，淨額	Foreign exchange differences, net	4,259	2,042
存貨撥備	Provision of inventories	6,542	7,351
產品保證撥備	Product warranty provision	860	1,193
應收一合資夥伴賬款 減值*	Impairment of an amount due from a joint venture partner*	—	1,867
應收一共同控制實體 賬款減值*	Impairment of an amount due from a jointly-controlled entity*	2,506	1,600
應收一聯營公司賬款 減值*	Impairment of an amount due from an associate*	1,315	—
應收一聯營公司賬款 減值撥回*	Reversal of impairment of an amount due from an associate*	(430)	—
應收貿易賬款減值**	Impairment of trade receivables**	26	8,428
其他應收賬款減值***	Impairment of other receivables***	12,057	3,215

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

6. 稅前虧損(續)

- * 應收一共同控制實體、一聯營公司及一合資夥伴賬款減值及應收一聯營公司賬款減值撥回乃包含於綜合全面收益表中之「其他支出、淨額」。
- ** 應收貿易賬款減值乃包含於綜合全面收益表中之「銷售及分銷支出」。
- *** 其他應收賬款減值乃包含於綜合全面收益表中之「行政支出」。

6. LOSS BEFORE TAX (continued)

- * Impairment of amounts due from a jointly-controlled entity, an associate and a joint venture partner and reversal of impairment of an amount due from an associate are included in "Other expenses, net" in the consolidated statement of comprehensive income.
- ** Impairment of trade receivables is included in "Selling and distribution expenses" in the consolidated statement of comprehensive income.
- *** Impairment of other receivables is included in the "Administrative expenses" in the consolidated statement of comprehensive income.

7. 融資成本

7. FINANCE COSTS

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於5年內全數償還之 銀行借貸利息	Interest on bank borrowing wholly repayable within five years	580	511

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

8. 董事及高級管理人員酬金

董事酬金

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

8. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

Directors' remuneration

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

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
袍金	Fees	416	384
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9,762	10,997
與表現掛鈎之獎金	Performance-related incentive payments	75	-
退休計劃供款	Pension scheme contributions	300	356
		10,137	11,353
		10,553	11,737

(a) 獨立非執行董事

已於本年內向獨立非執行董事支付的袍金如下：

(a) Independent non-executive directors

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
容永祺 銀紫荊星章， 榮譽勳章，太平紳士	Yung Wing Ki, Samuel SBS, MH, JP	128	128
何國成	Ho Kwok Shing, Harris	128	128
王幹文	Wong Kon Man, Jason	128	128
		384	384

於本年內並無向獨立非執行董事支付其他酬金(二零一二年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

8. 董事及高級管理人員酬金(續)

董事酬金(續)

(b) 執行董事及一非執行董事

8. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (continued)

Directors' remuneration (continued)

(b) Executive directors and a non-executive director

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits	與表現掛鈎 之獎金 Performance- related incentive payments	退休計劃供款 Pension scheme contributions	總酬金 Total remuneration
		Fees 千港元 HK\$'000	in kind 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一三年	2013					
執行董事：	Executive directors:					
譚偉豪 ^{太平紳士}	Tam Wai Ho, Samson JP	-	2,750	-	60	2,810
譚偉棠	Tam Wai Tong, Thomas	-	2,707	-	60	2,767
譚梅嘉慧	Tam Mui Ka Wai, Vivian	-	591	-	27	618
大谷和廣	Kazuhiro Otani	-	1,704	75	63	1,842
李冠雄	Lee Koon Hung	-	1,173	-	54	1,227
陸翠容 [#]	Luk Chui Yung, Judith [#]	-	837	-	36	873
		-	9,762	75	300	10,137
非執行董事：	Non-executive director:					
陸翠容 [#]	Luk Chui Yung, Judith [#]	32	-	-	-	32
		32	9,762	75	300	10,169
二零一二年	2012					
執行董事：	Executive directors:					
譚偉豪 ^{太平紳士}	Tam Wai Ho, Samson JP	-	2,744	-	60	2,804
譚偉棠	Tam Wai Tong, Thomas	-	2,700	-	60	2,760
譚梅嘉慧	Tam Mui Ka Wai, Vivian	-	590	-	27	617
大谷和廣	Kazuhiro Otani	-	1,692	-	63	1,755
李冠雄	Lee Koon Hung	-	1,166	-	54	1,220
霍定洋 [*]	Fok Ting Yeung, James [*]	-	1,046	-	44	1,090
陸翠容	Luk Chui Yung, Judith	-	1,059	-	48	1,107
		-	10,997	-	356	11,353

陸翠容女士於二零一三年一月一日重新委派為非執行董事。而其總酬金中約873,000港元為其被委任為非執行董事前之服務酬金。

* 霍定洋博士於二零一二年三月十六日辭任為本公司執行董事。

於本年內，並無董事訂立任何放棄或同意放棄任何酬金之安排(二零一二年：無)。

Ms. Luk Chui Yung, Judith was re-designated as non-executive director on 1 January 2013. Among her total remuneration, approximately HK\$873,000 represented remuneration for her service before appointment as non-executive director.

* Dr. Fok Ting Yeung, James resigned as executive director of the Company with effect from 16 March 2012.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

8. 董事及高級管理人員酬金(續)

高級管理人員酬金

酬金介乎以下範圍之高級管理人員之人數如下：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
無至1,000,000港元	Nil to HK\$1,000,000	3	2
1,000,001港元至 2,000,000港元	HK\$1,000,001 to HK\$2,000,000	-	1
		3	3

8. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION (continued)

Senior management's remuneration

The number of senior management whose remuneration for the year were within the following bands:

9. 五名最高薪僱員

於本年內五名最高薪僱員包括四名(二零一二年：四名)董事，其酬金詳情已載於上文附註8。本年度其餘一名(二零一二年：一名)最高薪為本公司非董事僱員，其薪金詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2012: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the one (2012: one) highest paid employee who are not directors of the Company are as follows:

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	927	1,213
退休計劃供款	Pension scheme contributions	43	53
		970	1,266

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

10. 稅項

由於本年度本公司及其附屬公司並無產生任何香港應課稅溢利，故並無作出香港利得稅撥備(二零一二年：無)。其他地區之應課稅溢利稅項乃根據本集團經營業務所在之國家或司法權區按當地適用稅率計算。

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries did not generate any assessable profits arising in Hong Kong during the year (2012: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
過往年度撥備過多	Overprovision in prior years		
– 其他地區	– Elsewhere	(31)	–
本年度 – 其他地區	Current – Elsewhere	28	46
本年度稅項(撥回)/扣除 總額	Total tax (credit)/charge for the year	(3)	46

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

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

		本集團 Group			
		二零一三年 2013		二零一二年 2012	
		千港元 HK\$'000	%	千港元 HK\$'000	%
稅前虧損	Loss before tax	(76,688)		(76,872)	
按法定稅率計算之稅項	Tax at the statutory tax rate	(12,910)	16.8	(13,556)	17.6
過往年度稅項調整於 本年度	Adjustments in respect of current tax of previous periods	(31)	–	–	–
應佔共同控制實體及一 聯營公司溢利及虧損	Profits and losses attributable to jointly- controlled entities and an associate	43	–	(70)	0.1
毋須納稅之收入	Income not subject to tax	(1,507)	2.0	(796)	1.0
不可扣稅之支出	Expenses not deductible for tax	2,527	(3.3)	1,499	(1.9)
過往期間動用之稅項虧損	Tax losses utilised from previous periods	(894)	1.2	(721)	0.9
未被確認之稅項虧損	Tax losses not recognised	12,769	(16.7)	13,690	(17.8)
按本集團實際稅率計算之 稅項(撥回)/扣除	Tax (credit)/charge at the Group's effective rate	(3)	–	46	(0.1)

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

11. 本公司股權持有人應佔虧損

截至二零一三年三月三十一日止年度本公司股權持有人應佔綜合虧損包括一筆已列入本公司財務報表之虧損75,205,000港元(二零一二年: 62,209,000港元)(附註34(b))。

12. 股息

董事會不建議就截至二零一三年三月三十一日止年度派付任何股息(二零一二年: 無)。

13. 本公司普通股股權持有人應佔每股虧損

每股基本虧損乃根據本公司股權持有人應佔本年度虧損75,724,000港元(二零一二年: 虧損73,182,000港元)及年內已發行股份1,197,663,029股(二零一二年: 1,197,663,029股)計算。

本集團在截至二零一三年三月三十一日止年度並無潛在攤薄普通股。截至二零一二年三月三十一日止年度並無就攤薄而對所呈列每股基本虧損金額作出調整，原因為本公司未行使之購股權的行使價高於本公司普通股的平均市價，因此有關購股權對每股普通股之基本虧損並無攤薄影響。

11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2013 includes a loss of HK\$75,205,000 (2012: HK\$62,209,000) which has been dealt with in the financial statements of the Company (note 34(b)).

12. DIVIDEND

The board of directors does not recommend the payment of any dividend for the year ended 31 March 2013 (2012: Nil).

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$75,724,000 (2012: loss of HK\$73,182,000) and the 1,197,663,029 (2012: 1,197,663,029) shares in issue during the year.

The Group had no potential dilutive ordinary shares in issue during the year ended 31 March 2013. No adjustment had been made to the basic loss per share amounts presented for the year ended 31 March 2012 in respect of a dilution as the exercise price of the share options of the Company outstanding during the prior year was higher than the average market price of the Company's ordinary shares and, accordingly, the share options held have no dilutive effect on the basic loss per ordinary share.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

14. 物業，廠房及設備

本集團

14. PROPERTY, PLANT AND EQUIPMENT

Group

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	物業裝修 improve- ments 千港元 HK\$'000	傢具、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	工具及工模 Toolings and moulds 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零一三年三月三十一日 31 March 2013									
於二零一二年四月一日：	At 1 April 2012:								
成本	Cost	76,888	25,477	82,923	107,079	132,483	10,805	55,542	491,197
累計折舊 及減值	Accumulated depreciation and impairment	(28,115)	(24,650)	(80,364)	(99,035)	(128,502)	(9,006)	-	(369,672)
賬面淨值	Net carrying amount	48,773	827	2,559	8,044	3,981	1,799	55,542	121,525
於二零一二年四月一日， 已扣除累計折舊 及減值	At 1 April 2012, net of accumulated depreciation and impairment	48,773	827	2,559	8,044	3,981	1,799	55,542	121,525
添置	Additions	-	165	317	760	1,199	-	8,851	11,292
本年度計提 折舊	Depreciation provided during the year	(1,581)	(659)	(1,366)	(3,827)	(2,420)	(329)	-	(10,182)
出售	Disposals	(69)	(53)	(13)	(33)	(96)	(579)	-	(843)
匯兌重列	Exchange realignment	1,518	27	45	302	91	35	2,084	4,102
於二零一三年三月 三十一日，已扣除 累計折舊及減值	At 31 March 2013, net of accumulated depreciation and impairment	48,641	307	1,542	5,246	2,755	926	66,477	125,894
於二零一三年三月 三十一日：	At 31 March 2013:								
成本	Cost	79,171	25,036	82,861	96,368	134,161	10,194	66,477	494,268
累計折舊 及減值	Accumulated depreciation and impairment	(30,530)	(24,729)	(81,319)	(91,122)	(131,406)	(9,268)	-	(368,374)
賬面淨值	Net carrying amount	48,641	307	1,542	5,246	2,755	926	66,477	125,894

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

14. 物業，廠房及設備(續)

本集團

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Group

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	物業裝修 Leasehold improve- ments 千港元 HK\$'000	傢具、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	工具及工模 Toolings and moulds 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零一二年三月三十一日 31 March 2012									
於二零一一年四月一日：	At 1 April 2011:								
成本	Cost	75,408	25,451	84,853	113,024	127,915	11,332	29,736	467,719
累計折舊 及減值	Accumulated depreciation and impairment	(25,630)	(24,713)	(79,703)	(101,705)	(124,718)	(10,159)	-	(366,628)
賬面淨值	Net carrying amount	49,778	738	5,150	11,319	3,197	1,173	29,736	101,091
於二零一一年四月一日， 已扣除累計折舊 及減值	At 1 April 2011, net of accumulated depreciation and impairment	49,778	738	5,150	11,319	3,197	1,173	29,736	101,091
添置	Additions	-	62	853	368	3,933	1,023	25,347	31,586
本年度計提 折舊	Depreciation provided during the year	(1,986)	(275)	(3,473)	(3,919)	(3,176)	(145)	-	(12,974)
出售	Disposals	-	-	(21)	-	-	(280)	-	(301)
轉讓	Transfers	-	256	-	-	-	-	(256)	-
匯兌重列	Exchange realignment	981	46	50	276	27	28	715	2,123
於二零一二年三月 三十一日，已扣除 累計折舊及減值	At 31 March 2012, net of accumulated depreciation and impairment	48,773	827	2,559	8,044	3,981	1,799	55,542	121,525
於二零一二年三月 三十一日：	At 31 March 2012:								
成本	Cost	76,888	25,477	82,923	107,079	132,483	10,805	55,542	491,197
累計折舊 及減值	Accumulated depreciation and impairment	(28,115)	(24,650)	(80,364)	(99,035)	(128,502)	(9,006)	-	(369,672)
賬面淨值	Net carrying amount	48,773	827	2,559	8,044	3,981	1,799	55,542	121,525

於報告期末本集團租賃土地及樓宇
之賬面淨值分析如下：

The net book values of the Group's leasehold land and buildings at the end of the reporting period are analysed as follows:

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於香港之中年期租賃	Medium term leases in Hong Kong	8,016	8,297
於中國之中年期租賃	Medium term leases in Mainland China	40,625	40,476
		48,641	48,773

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

15. 預付土地租賃款額

15. PREPAID LAND LEASE PAYMENTS

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於四月一日之賬面值	Carrying amount at 1 April	17,477	17,531
於本年度已確認(附註6)	Recognised during the year (note 6)	(493)	(476)
匯兌重列	Exchange realignment	656	422
於三月三十一日之賬面值	Carrying amount at 31 March	17,640	17,477
列入預付款項、按金及 其他應收賬款之流動部份	Current portion included in prepayments, deposits and other receivables	(478)	(460)
非流動部份	Non-current portion	17,162	17,017

租賃土地位於中國並以中年期租賃持有。

The leasehold lands are held under medium term leases and are situated in Mainland China.

16. 遞延開發成本

16. DEFERRED DEVELOPMENT COSTS

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於四月一日：	At 1 April:		
成本	Cost	38,836	38,128
累計攤銷 及減值	Accumulated amortisation and impairment	(37,946)	(36,863)
賬面淨值	Net carrying amount	890	1,265
於四月一日之成本， 減累計攤銷及減值	Cost, net of accumulated amortisation and impairment, at 1 April	890	1,265
增加—內部開發	Additions – internal development	240	727
本年度攤銷撥備 (附註6)	Amortisation provided during the year (note 6)	(519)	(1,104)
匯兌重列	Exchange realignment	(18)	2
於三月三十一日	At 31 March	593	890
於三月三十一日：	At 31 March:		
成本	Cost	39,013	38,836
累計攤銷 及減值	Accumulated amortisation and impairment	(38,420)	(37,946)
賬面淨值	Net carrying amount	593	890

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

17. 附屬公司之投資

17. INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非上市投資，按成本 應收附屬公司賬款	Unlisted investments, at cost Due from subsidiaries	269,256 767,266	269,256 767,253
減：減值#	Less: Impairment #	1,036,522 (502,256)	1,036,509 (427,256)
		534,266	609,253
應付附屬公司賬款 (附註41)	Due to subsidiaries (note 41)	(198,897)	(198,667)

由於本集團若干附屬公司持續錄得虧損，已就賬面值分別為269,256,000港元(二零一二年：269,256,000港元)及767,266,000港元(二零一二年：767,253,000港元)(未扣除減值虧損前)之附屬公司之投資及應收附屬公司賬款確認減值。於本年內，額外確認75,000,000港元(二零一二年：61,000,000港元)之應收附屬公司賬款之減值。

Impairments were recognised for investments in subsidiaries and amounts due from subsidiaries with a carrying amount of HK\$269,256,000 (2012: HK\$269,256,000) and HK\$767,266,000 (2012: HK\$767,253,000) (before deducting the impairment loss), respectively, because certain subsidiaries of the Group have been making losses persistently. During the year, an additional impairment of HK\$75,000,000 (2012: HK\$61,000,000) was recognised on the amounts due from subsidiaries.

附屬公司之投資減值變動如下：

The movement in the impairment of investments in subsidiaries is as follows:

		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於四月一日	At 1 April	427,256	366,334
減值虧損確認	Impairment losses recognised	75,000	61,000
已撇賬之賬款	Amount written off	-	(78)
於三月三十一日	At 31 March	502,256	427,256

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

17. 附屬公司之投資(續)

本公司於各報告期末個別評估其附屬公司之前景及財政狀況，以得悉於附屬公司之投資是否有任何減值跡象，或過往就附屬公司曾予確認之減值虧損是否不再出現或需要作出相應調整。

除須於一年內償還之應收附屬公司賬款3,000,000港元(二零一二年：3,000,000港元)，附屬公司賬款結餘為無抵押，免息及無固定還款期。董事認為，除上述金額外，附屬公司之結餘將不會在報告期末後十二個月內償還，故於財務狀況表內列為非流動。

主要附屬公司之詳情如下：

17. INVESTMENTS IN SUBSIDIARIES (continued)

At the end of each reporting period, the Company assesses the prospects and financial position of its subsidiaries, on an individual basis, as to whether there is any indication of impairment of its investments in subsidiaries or any impairment loss previously recognised for subsidiaries in prior years may no longer exist or may need to be adjusted accordingly.

Except for amounts due from subsidiaries of HK\$3,000,000 (2012: HK\$3,000,000) which are repayable within one year, the balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the balances with subsidiaries are not repayable within twelve months from the end of the reporting period except for the amounts aforementioned and are therefore shown in the statement of financial position as non-current.

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權之 百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
集思科技實業有限公司 Concept Technology Industries Limited	香港 Hong Kong	100港元 HK\$100	-	100	投資控股 Investment holding
Favourable Outcome Limited*	英屬處女群島 British Virgin Islands ("BVI")	1美元 US\$1	-	100	投資控股 Investment holding
東莞環亞高科電子有限公司 ^{(1)*} Global Asia High-tech Electronics Co., Ltd. ^{(1)*}	中華人民共和國 (「中國」)/中國 The People's Republic of China (The "PRC")/ Mainland China	65,000,000港元 HK\$65,000,000	-	100	製造及銷售電子產品 Manufacture and trading of electronic products
Group Sense (China) Limited*	英屬處女群島 BVI	1美元 US\$1	100	-	投資控股 Investment holding
Group Sense (Dongguan) Limited*	英屬處女群島/中國 BVI/Mainland China	10美元 US\$10	-	100	持有物業 Property holding

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

17. 附屬公司之投資(續)

17. INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權之 百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Group Sense (Holding) Limited*	英屬處女群島 BVI	3,000美元 US\$3,000	100	–	投資控股 Investment holding
Group Sense (S.E.A.) Limited*	英屬處女群島 BVI	1美元 US\$1	100	–	投資控股 Investment holding
權智數碼動力有限公司* Group Sense Cyberspace Limited*	薩摩亞 Samoa	100美元 US\$100	100	–	投資控股 Investment holding
權智有限公司 Group Sense Limited	香港 Hong Kong	普通股1,000港元 無投票權年息五厘 遞延股份200,000港元 ⁽²⁾ Ordinary shares HK\$1,000 Non-voting 5% deferred shares HK\$200,000 ⁽²⁾	–	100	設計及銷售電子產品 Design and trading of electronic products
權智製造有限公司 Group Sense Manufactory Company Limited	香港 Hong Kong	2港元 HK\$2	–	100	投資控股 Investment holding
權智移動科技有限公司 Group Sense Mobile-Tech Limited	香港 Hong Kong	2港元 HK\$2	–	98.95	設計及銷售電子產品 Design and trading of electronic products
權智PDA控股有限公司 Group Sense PDA Holdings Limited	開曼群島 Cayman Islands	普通股2,115,837美元 A類優先股17,182美元 Ordinary shares US\$2,115,837 Series A preferred shares US\$17,182	98.95	–	投資控股 Investment holding
權智掌上電腦有限公司 Group Sense PDA Limited	香港 Hong Kong	100港元 HK\$100	–	98.95	設計及銷售電子產品 Design and trading of electronic products

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

17. 附屬公司之投資(續)

17. INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已發行普通股本/ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權之 百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
權智軟件科技(香港)有限公司 Group Sense Software Technology (Hong Kong) Limited	香港 Hong Kong	100港元 HK\$100	-	100	投資控股 Investment holding
株式会社グループセンス* Kabushiki Kaisha Group Sense*	日本 Japan	60,000,000日圓 JPY60,000,000	-	100	設計及銷售電子產品 Design and trading of electronic products
Supreme Style Technology Limited*	英屬處女群島 BVI	100美元 US\$100	-	100	投資控股 Investment holding
廣東中大訊通軟件科技有限公司 (中大訊通) ^{(3)*}	中國/中國 The PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	-	51	設計及銷售電子產品及軟件 Design and trading of electronic products and software

附註：

- (1) 全外資公司。
- (2) 遞延股份並無附有獲派股息或接獲召開本公司任何股東大會之通告或出席任何股東大會或於大會上投票之權利，亦無權在清盤時參與任何分派。
- (3) 於中國成立之中外合資企業。
- * 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值之主要部份之附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

Notes:

- (1) Wholly-foreign-owned enterprise.
- (2) The deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding up.
- (3) Sino-foreign equity joint ventures established in the PRC.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

18. 共同控制實體之投資

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應佔資產淨值	Share of net assets	1,523	1,387
收購商譽	Goodwill on acquisition	6,680	6,680
		8,203	8,067
應收—共同控制實體賬款	Amount due from a jointly-controlled entity	5,706	7,477
減：減值#	Less: Impairment #	(5,706)	(3,200)
		8,203	12,344
應收共同控制實體 賬款—流動	Amounts due from jointly-controlled entities – current	195	–

應收—共同控制實體賬款乃包括於共同控制實體之投資中，為無抵押、免息及將不會在報告期末後十二個月內償還，故於綜合財務狀況表內列為非流動。

The amount due from a jointly-controlled entity included in investments in jointly-controlled entities is unsecured, interest-free and is not repayable within twelve months from the end of the reporting period and is therefore shown in the consolidated statement of financial position as non-current.

應收共同控制實體賬款195,000港元(二零一二年：無)乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。

The amounts due from jointly-controlled entities of HK\$195,000 (2012: Nil), included in the Group's current assets, are unsecured, interest-free and no fixed term of repayment.

由於本集團屬下之一共同控制實體於年內並無業務，故已就賬面值5,706,000港元(未扣除減值虧損前)(二零一二年：7,477,000港元)之應收—共同控制實體賬款確認減值5,706,000港元(二零一二年：3,200,000港元)。

An impairment of HK\$5,706,000 (2012: HK\$3,200,000) was recognised for the amount due from a jointly-controlled entity with a carrying amount of HK\$5,706,000 (before deducting the impairment loss) (2012: HK\$7,477,000) because this jointly-controlled entity has been inactive during the year.

應收—共同控制實體賬款減值撥備之變動如下：

The movements in the provision for impairment of an amount due from a jointly-controlled entity are as follows:

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於年初	At the beginning of year	3,200	1,600
已確認減值虧損	Impairment loss recognised	2,506	1,600
於年終	At the end of year	5,706	3,200

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

18. 共同控制實體之投資(續)

共同控制實體之詳情如下：

名稱 Name	所持有已發行 股份/所支付 註冊資本詳情 Particulars of issued shares held/ registered capital paid	註冊/成立地點 Place of incorporation/ registration	百分比 Percentage of			主要業務 Principal activities
			所有權權益 Ownership interest	表決權 Voting power	分成 Profit sharing	
銳智科技有限公司 Neoplatec Technology Company Limited	700,000普通股 每股面值1港元 700,000 ordinary shares of HK\$1 each	香港 Hong Kong	35	35	35	暫停業務 Dormant
重慶新標醫療設備有限公司 〔重慶新標〕 Chongqing New Standard Medical Equipment Co., Ltd. ("Chongqing New Standard")	人民幣5,401,550元 RMB5,401,550	中國 The PRC	19.78	20	19.78	製造及銷售電子 醫療器械 Manufacture and trading of electronic medical appliances
啓智方畧有限公司 GS Solutions Limited	1,000普通股 每股面值1港元 1,000 ordinary shares of HK\$1 each	香港 Hong Kong	33	33	33	投資控股 Investment holding

上述共同控制實體之投資由本公司
間接持有。

The above investments in jointly-controlled entities are
indirectly held by the Company.

下表說明本集團之共同控制實體財
務資料概要：

The following table illustrates the summarised financial
information of the Group's jointly-controlled entities:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應佔共同控制實體之資產 及負債：	Share of the jointly-controlled entities' assets and liabilities:		
流動資產	Current assets	2,012	1,676
非流動資產	Non-current assets	734	877
流動負債	Current liabilities	(1,223)	(1,166)
資產淨值	Net assets	1,523	1,387

財務報表附註(續) Notes to Financial Statements (continued)

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18. 共同控制實體之投資(續)

下表說明本集團之共同控制實體財務資料概要：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應佔共同控制實體之業績：	Share of the jointly-controlled entities' results:		
收入	Revenue	1,551	1,584
其他收入	Other income	143	10
支出總額	Total expenses	1,694 (1,854)	1,594 (1,171)
稅後(虧損)/溢利	(Loss)/profit after tax	(160)	423

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

19. 聯營公司之投資

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應佔資產淨值	Share of net assets	-	-
應收聯營公司賬款	Amounts due from associates	13,602	10,788
減：減值#	Less: Impairment #	(10,274)	(9,365)
		3,328	1,423

應收聯營公司賬款3,328,000港元(二零一二年：1,423,000港元)乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。

由於此等本集團屬下之聯營公司持續錄得虧損，故已就賬面值13,602,000港元(未扣除減值虧損前)(二零一二年：10,788,000港元)之應收聯營公司賬款確認減值。

The amounts due from associates of HK\$3,328,000 (2012: HK\$1,423,000), included in the Group's current assets, are unsecured, interest-free and have no fixed terms of repayment.

An impairment was recognised for the amounts due from associates with a carrying amount of HK\$13,602,000 (before deducting the impairment loss) (2012: HK\$10,788,000) because these associates of the Group have been making losses persistently.

財務報表附註(續)
Notes to Financial Statements (continued)

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19. 聯營公司之投資(續)

應收聯營公司賬款減值撥備之變動如下：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於年初	At the beginning of year	9,365	9,350
減值虧損確認	Impairment losses recognised	1,315	–
減值虧損撥回	Impairment losses reversed	(430)	–
匯兌重列	Exchange realignment	24	15
於年終	At the end of year	10,274	9,365

19. INVESTMENTS IN ASSOCIATES (continued)

The movements in the provision for impairment of amounts due from associates are as follows:

主要聯營公司之詳情如下：

Particulars of the principal associates are as follows:

名稱	所持已發行 股份詳情	註冊／成立地點	本集團 應佔所有權 權益之百分比 Percentage of ownership interest attributable to the Group	主要業務
Name	Particulars of issued shares held	Place of incorporation/ registration		Principal activities
臻科精密模具有限公司(「臻科」)* ACME Tech Precision Moulds Limited (“ACME”)*	3,500 普通股 每股面值1港元 3,500 ordinary shares of HK\$1 each	香港 Hong Kong	35	工模生產及銷售 Manufacture and trading of moulds
神州金卡科技有限公司 (「神州金卡」) Sinocard Technology Limited (“Sinocard”)	45,000 普通股 每股面值1港元 45,000 ordinary shares of HK\$1 each	香港 Hong Kong	45	暫停業務 Dormant
權智塑膠科技有限公司 (「權智塑膠」) Group Sense Plastic Technology Company Limited (“GSPT”)	100,000 普通股 每股面值1港元 100,000 ordinary shares of HK\$1 each	香港 Hong Kong	33	投資控股 Investment holding

* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

* Not audited by Ernst & Young Hong Kong or another member firm of the Ernst & Young global network.

財務報表附註(續) Notes to Financial Statements (continued)

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19. 聯營公司之投資(續)

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值主要部份之聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

本集團擁有之聯營公司股權，乃經由本公司全資附屬公司持有之股權股本。

由於應佔此等聯營公司虧損超過本集團於聯營公司之投資，故本集團已終止確認其應佔臻科、神州金卡及權智塑膠的虧損。本集團未確認應佔聯營公司於本年度的虧損及於二零一三年三月三十一日累計之虧損分別為1,779,000港元(二零一二年：應佔溢利765,000港元)及6,625,000港元(二零一二年：4,846,000港元)。

下表說明摘於其管理賬目之本集團聯營公司財務資料概要：

19. INVESTMENTS IN ASSOCIATES (continued)

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The Group's shareholdings in the associates all comprise equity shares held through wholly-owned subsidiaries of the Company.

The Group has discontinued the recognition of its share of losses of ACME, Sinocard and GSPT because the share of losses of these associates exceeded the Group's investments in the associates. The Group's unrecognised share of losses of these associates for the current year and their accumulated losses at 31 March 2013 amounted to HK\$1,779,000 (2012: share of profit of HK\$765,000) and HK\$6,625,000 (2012: HK\$4,846,000), respectively.

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
資產	Assets	10,834	8,206
負債	Liabilities	(25,392)	(17,689)
收入	Revenue	3,271	7,250
本年度(虧損)/溢利	(Loss)/profit for the year	(5,319)	1,779

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

20. 可供出售投資

20. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非上市股權投資，按成本 減：減值#	Unlisted equity investments, at cost Less: Impairment #	46,425 (10,000)	48,218 (10,000)
		36,425	38,218

由於投資表現欠佳，故已就賬面值32,055,000港元(扣除減值虧損前)(二零一二年：32,055,000港元)之一非上市投資確認減值。於本年內減值並無變動(二零一二年：無)。

上述投資包括非上市股權證券投資，其指定作為可供出售投資。

於二零一三年三月三十一日，非上市股權投資因以合理公平值估算範圍之差異有重大波幅，同時董事認為公平值不能可靠地衡量而以成本減去減值虧損列值。本集團並無打算於短期內出售該等投資。

21. 長期按金

資產概無過期或減值。與按金有關之金融資產在近期並無拖欠記錄。

An impairment was recognised for an unlisted investment with a carrying amount of HK\$32,055,000 (before deducting the impairment loss) (2012: HK\$32,055,000) due to the non-performance of the investment. There was no movement in the impairment during the year (2012: Nil).

The above investments consist of investments in unlisted equity securities which were designated as available-for-sale investments.

As at 31 March 2013, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

21. LONG TERM DEPOSITS

None of the assets is either past due or impaired. The financial assets relate to deposits for which there was no recent history of default.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

22. 存貨

22. INVENTORIES

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
原材料	Raw materials	42,920	55,046
在製品	Work in progress	11,655	8,328
製成品	Finished goods	10,979	13,993
		65,554	77,367

23. 應收貿易賬款

23. TRADE RECEIVABLES

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收貿易賬款	Trade receivables	73,188	75,306
減值	Impairment	(16,189)	(15,666)
		56,999	59,640

本集團與其客戶之貿易主要以信貸形式進行。付款期一般介乎60至90天。每個客戶皆有最大信貸額度。本集團務求維持對其未償付之應收款項進行嚴格控制並且使信貸風險降至最低。高級管理層定期審閱逾期之餘額。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升保障。應收貿易賬款不計利息。信貸風險管理詳情請參閱附註43。

The Group's trading terms with its customers are mainly on credit. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free. Please refer to note 43 for details of credit risk management.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

23. 應收貿易賬款(續)

以下為應收貿易賬款於報告期末扣除撥備16,189,000港元(二零一二年:15,666,000港元)後按付款到期日之賬齡分析:

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
少於60天	Within 60 days	49,776	56,203
61-90天	61-90 days	634	267
超過90天	Over 90 days	6,589	3,170
		56,999	59,640

應收貿易賬款減值撥備之變動如下:

23. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due dates and net of provisions of HK\$16,189,000 (2012: HK\$15,666,000), is as follows:

The movements in the provisions for impairment of trade receivables are as follows:

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於年初	At the beginning of year	15,666	7,133
減值虧損確認(附註6)	Impairment losses recognised (note 6)	26	8,428
匯兌重列	Exchange realignment	497	105
於年終	At the end of year	16,189	15,666

上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備16,189,000港元(二零一二年:15,666,000港元)其總賬面值為16,189,000港元(二零一二年:16,093,000港元)。個別經減值應收貿易賬款與客戶拖欠或遲繳款項有關,預期僅可收回此等應收賬款之一部份。

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$16,189,000 (2012: HK\$15,666,000) with a gross carrying amount of HK\$16,189,000 (2012: HK\$16,093,000). The individually impaired trade receivables relate to customers that were in default or delinquent in payments and only a portion of the receivables is expected to be recovered.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

23. 應收貿易賬款(續)

並無個別或共同視為須予減值之應收貿易賬款之賬齡分析如下：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
未過期亦無減值	Neither past due nor impaired	46,042	45,811
過期一至兩個月	1 to 2 months past due	3,734	10,046
過期兩至三個月	2 to 3 months past due	634	267
過期超過三個月	Over 3 months past due	6,589	3,089
		56,999	59,213

未過期亦無減值之應收賬款屬於大批分散的客戶在近期並無拖欠記錄。

已過期但無減值之應收賬款屬於本集團多個記錄良好的客戶。根據過往記錄，本公司董事認為，由於信貸質素並無重大改變，並認為結餘仍可全數收回，故無須就此等結餘作出減值撥備。

23. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. 預付款項、按金及其他應收賬款

		本集團 Group		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
預付款項	Prepayments	5,770	7,607	200	213
按金	Deposits	3,578	2,847	-	-
其他應收賬款	Other receivables	41,341	37,101	-	-
減值	Impairment	(17,139)	(5,082)	-	-
		33,550	42,473	200	213

按金概無過期或減值。減值撥備與其他應收賬款有關。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

None of the deposits is either past due or impaired. The provision for impairment relates to other receivables.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

24. 預付款項、按金及其他應收賬款 (續)

上述其他應收賬款減值撥備包括個別經減值其他應收賬款之撥備17,139,000港元(二零一二年: 5,082,000港元)其賬面值為31,361,000港元(二零一二年: 28,051,000港元)。個別經減值其他應收賬款與欠債人拖欠或遲繳款項有關,預期僅可收回此等應收賬款之一部份。本集團並無就此等結餘持有任何抵押品或其他信貸增益。

其餘其他應收賬款概未過期亦無減值及屬於大批在近期並無拖欠記錄之獨立人士。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above provision for impairment of other receivables is a provision for an impaired other receivable of HK\$17,139,000 (2012: HK\$5,082,000) with a carrying amount of HK\$31,361,000 (2012: HK\$28,051,000). The individually impaired other receivables relate to debtors that were in default or delinquent in payments and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over this balance.

The remaining balance of other receivables are neither past due nor impaired and relates to a large number of independent parties for whom there was no recent history of default.

25. 按公平值記入損益表之投資

25. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非上市債券證券, 按公平值	Unlisted debt security, at fair value		
– 債券的固定年利率為	– Debenture with fixed interest rate		
5.5%到期日為二零	of 5.5% per annum with maturity		
一四年四月二十八日	date on 28 April 2014	–	8,261

截至於二零一三年三月三日止年度內,本集團已出售此等非上市債券證券。上文之非上市債券證券已被歸類為可供出售。

按公平值記入損益表之投資之公平值以於報告期末營業時間結束時按買入報價釐定。

The Group had disposed of the unlisted debt security during the year ended 31 March 2013. The above unlisted debt security was classified as held for trading.

The fair value of investments at fair value through profit or loss is determined based on the quoted bid prices at the close of business at the end of the reporting period.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

26. 現金及現金等值項目

26. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	80,782	101,147	103	203
定期存款	Time deposits	-	37,843	-	-
現金及現金等值項目	Cash and cash equivalents	80,782	138,990	103	203

於報告期末，本集團以人民幣(「人民幣」)計值之現金及現金等值項目為15,077,000港元(二零一二年：42,496,000港元)。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限不同，介乎一天及三個月不等，並按各自之短期定期存款利率賺取利息。銀行存款存放於具良好信用且沒有近期拖欠付款記錄的銀行。

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$15,077,000 (2012: HK\$42,496,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

27. 應付貿易賬款

以下為應付貿易賬款於報告期末按付款到期日之賬齡分析：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
少於60天	Within 60 days	38,507	36,845
61-90天	61 - 90 days	226	746
超過90天	Over 90 days	4,656	2,075
		43,389	39,666

應付貿易賬款無需支付利息，且一般於60天結算。

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

28. 其他應付賬款及應計負債

其他應付賬款及應計負債並無計息，且須按要求償還。

28. OTHER PAYABLES AND ACCRUALS

Other payables and accruals are interest-free and repayable on demand.

29. 附息銀行借貸

		二零一三年 2013 本集團 Group		二零一二年 2012 本集團 Group	
		實際利率 (%) Effective interest rate (%)	千港元 HK\$'000	實際利率 (%) Effective interest rate (%)	千港元 HK\$'000
流動 銀行借貸，無抵押 並須於一年內 償還	Current Bank borrowing, unsecured and repayable within one year	2.9	20,000	2.9	20,000

於二零一三年三月三十一日，本公司就本集團之銀行貸款提供為數55,000,000港元之擔保(二零一二年：55,000,000港元)。

The Company has guaranteed the Group's bank borrowing amounted to HK\$55,000,000 (2012: HK\$55,000,000) as at 31 March 2013.

本集團之銀行借貸為以港元計值、無抵押並按香港銀行同業拆息加年利率2.5%(二零一二年：香港銀行同業拆息加年利率2.5%)計息之短期借貸。

The Group's bank borrowing is denominated in Hong Kong dollars, unsecured, bears interest at HIBOR plus 2.5% (2012: HIBOR plus 2.5%) per annum and is short term in nature.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

30. 撥備

本集團

30. PROVISION

Group

		產品保證 Product warranties 千港元 HK\$'000
於二零一二年四月一日	At 1 April 2012	2,046
撥備增加	Additional provision	860
於本年內動用	Amounts utilised during the year	(735)
匯兌重列	Exchange realignment	(112)
於二零一三年三月三十一日	At 31 March 2013	2,059

本集團就部份電子產品向客戶提供兩年保證，為故障產品進行維修或更換。撥備額乃按銷量及過往的維修及退回情況為基準估計。該估計基準將持續進行檢討，並作適當修訂。

The Group provides two-year warranties to its customers on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

31. 遞延稅項

本集團於稅務局評估前於香港產生的稅務虧損為314,820,000港元(二零一二年：245,482,000港元)，並可供無限期抵銷產生有關虧損的公司的未來應課稅溢利。本集團亦於中國產生74,935,000港元(二零一二年：52,071,000港元)的稅務虧損，並可於未來一至五年內抵銷未來應課稅溢利。因此附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷此等附屬公司可動用之稅務虧損，故此等虧損而言，並未確認遞延稅項資產。

31. DEFERRED TAX

The Group has tax losses arising in Hong Kong before IRD assessment of HK\$314,820,000 (2012: HK\$245,482,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$74,935,000 (2012: HK\$52,071,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised by these subsidiaries.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

31. 遞延稅項(續)

根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派之股息須徵收10%之暫繳稅。是項規定已由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。倘中國與外國投資者所屬司法管轄區之間訂有稅務協議，則可按較低暫繳稅率繳稅。就本集團而言，適用稅率為5%。因此，本集團須就於中國成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納暫繳稅。

於二零一三年三月三十一日，本集團並無就於中國成立之附屬公司、聯營公司及共同控制實體因未匯出盈利而產生之應付股息暫繳稅確認任何遞延稅項。董事認為，此等附屬公司、聯營公司及共同控制實體在可見未來不大可能分派此等盈利。於報告期末，有關於中國的附屬公司，共同控制實體及聯營公司之投資，並未有產生重大暫時差額(二零一二年：無)。

本公司向其股東支付的股息並無附有所得稅後果。

31. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2013, no deferred tax has been recognised for withholding dividend taxes that would be payable on the unremitted earnings, that are subject to withholding dividend taxes of the Group's subsidiaries, associates, and jointly-controlled entities established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associates and jointly-controlled entities will distribute such earnings in the foreseeable future. There was no significant temporary difference associated with investments in subsidiaries, jointly-controlled entities and associates in Mainland China at the end of the reporting period (2012: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 股本

32. SHARE CAPITAL

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
法定：	Authorised:		
3,000,000,000	3,000,000,000		
(二零一二年：	(2012: 3,000,000,000)		
3,000,000,000) 普通股	ordinary shares of HK\$0.10 each	300,000	300,000
每股面值0.10港元			
已發行及繳足：	Issued and fully paid:		
1,197,663,029	1,197,663,029		
(二零一二年：	(2012: 1,197,663,029)		
1,197,663,029) 普通股	ordinary shares of HK\$0.10 each	119,766	119,766
每股面值0.10港元			

33. 購股權計劃

本公司採納購股權計劃(「計劃」)，旨在激勵、吸引及挽留為本集團長期發展及對盈利作出重要貢獻之合資格參與者。計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)、本集團之其他僱員或高級職員、本集團顧問或任何與本集團有業務關係之人士。計劃於二零一二年四月二日被採納及(除非以其他方式註銷或修訂則作別論)自該日期生效，有效期為十年。

根據計劃當前獲准將予授出未行使之購股權之股份數目，不得超過此等購股權獲行使後於本公司任何時間已發行股份之10%。計劃中的各合資格參與者於任何12個月期間因購股權而可予發行之股份數目，限制於本公司任何時間已發行股份之1%。任何超出限制的購股權的進一步授出須於股東大會獲得股東批准。

向本公司之董事、最高行政人員或主要股東或彼等任何之聯繫人士授出購股權必須經本公司獨立非執行董事事先批准。此外，倘於任何12個月期間向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人士授出購股權而發行之股份數目超過本公司任何時間已發行股份之0.1%或有關股份之總值超過5,000,000港元(按授出當日本公司股份價格)，則事先須獲股東在股東大會上批准。

授予人可在自授予日期起計21個營業日內，繳付購股權合共1港元之象徵式代價以接納購股權。已授出購股權的行使期乃由董事決定，自某個歸屬期間後開始並於董事決定且不遲於計劃屆滿日之日期結束。

33. SHARE OPTION SCHEME

The Company operated a share option scheme (the "Scheme") for the purpose of motivating, attracting and retaining eligible participants whose contribution are vital to the long term growth and profitability of the Group. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees or officers of the Group, advisers or consultants of the Group, or any person that have business relationship with the Group. The Scheme was adopted on 2 April 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is determinable by the directors and is not later than the expiry date of the Scheme.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

33. 購股權計劃(續)

購股權之行使價乃由董事決定，惟不可低於下列中的較高者(i)本公司股份在購股權授予當天在聯交所所載的收市價；(ii)本公司股份在購股權授予日期前5個交易日在聯交所所載之平均收市價；及(iii)本公司股份的面值。

購股權並未賦予持有人收取股息或於股東會議上投票之權力。

於去年內，根據計劃，下列購股權尚未行使：

		二零一二年 2012	
		加權平均行使價 Weighted average exercise price 港元 HK\$ per share	認股權數目 Number of options 千份 '000
於年初	At the beginning of year	0.584	8,265
年內沒收	Forfeited during the year	0.584	(335)
年內失效	Lapsed during the year	0.584	(7,930)
於年終			—

截至於二零一二年三月三十一日止年度內，於過往年度內授出之購股權已全部屆滿。截至於二零一三及二零一二年三月三十一日止年度內，本公司根據計劃並無未行使購股權。

34. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第47頁之綜合權益變動表內。

33. SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the prior year:

All share options granted in prior years expired during the year ended 31 March 2012. No share options of the Company were outstanding under the Scheme during the years ended 31 March 2013 and 2012.

34. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 47 of the financial statements.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

34. 儲備(續)

(a) 本集團(續)

本集團之特別儲備指根據一九九三年本公司之股份上市前所進行之本集團重組而收購之附屬公司股份之面值，為交換此等股份而發行之本公司股份面值之差額。

(b) 本公司

34. RESERVES (continued)

(a) Group (continued)

The Group's special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, and over the nominal value of the Company's shares issued in exchange therefor.

(b) Company

		附註 Note	股份溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	購股權 儲備 Share option reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年四月一日	At 1 April 2011		409,710	21,976	419	2,856	(82,051)	352,910
本年度全面虧損 總額	Total comprehensive loss for the year	11	-	-	-	-	(62,209)	(62,209)
就失效/沒收購股權 轉移之購股權 儲備	Transfer of share option reserve upon the lapse/ forfeiture of share options		-	-	-	(2,856)	2,856	-
於二零一二年三月 三十一日及二零 一二年四月一日	At 31 March 2012 and 1 April 2012		409,710	21,976	419	-	(141,404)	290,701
本年度全面虧損 總額	Total comprehensive loss for the year	11	-	-	-	-	(75,205)	(75,205)
於二零一三年三月 三十一日	At 31 March 2013		409,710	21,976	419	-	(216,609)	215,496

本公司之繳入盈餘指根據一九九三年本公司之股份上市前所進行之集團重組而收購之附屬公司股份之公平值超逾為交換此等股份而發行之本公司股份面值之部份。根據百慕達公司法1981，一間公司可在若干情況下，以繳入盈餘賬內之款項向其成員作出分派。

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, a company may make distributions to its members out of the contributed surplus in certain circumstances.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

35. 出售附屬公司

35. DISPOSALS OF SUBSIDIARIES

		附註 Note	二零一三年 2013 千港元 HK\$'000
出售資產淨值：	Net assets disposed of:		
現金及現金等值項目	Cash and cash equivalents		26
其他應收賬款及按金	Other receivables and deposits		491
應收貿易賬款	Trade receivables		10
其他應付賬款及應計負債	Other payables and accruals		(515)
			12
出售附屬公司之收益	Gain on disposals of subsidiaries	5	287
			299
支付：	Satisfied by:		
一附屬公司股權投資之公平值 保留作為一共同控制實體之 投資	Fair value of equity investment in a subsidiary retained as investment in a jointly-controlled entity		296
現金	Cash		3
			299

以下為就出售附屬公司之現金及現金等值項目流出淨額分析：

An analysis of the net outflow of cash and cash equivalents in respect of the disposed subsidiaries is as follows:

		二零一三年 2013 千港元 HK\$'000
現金代價	Cash consideration	3
出售現金及現金等值項目	Cash and cash equivalents disposed of	(26)
就出售附屬公司之現金及現金等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the disposals of subsidiaries	(23)

36. 綜合現金流量表附註

主要非現金交易

- (i) 截至二零一三年三月三十一日止年度內，本集團已將224,000港元(二零一二年：1,607,000)之預付款項、按金及其他應收賬款轉移至在建工程。
- (ii) 本集團已支付2,500,000港元作為出資成立一非全資附屬公司，其亦於過年度內被列為長期按金。截至二零一三年三月三十一日止年度內，因取消成立上述之實體，而將長期按金1,375,000港元與其他應付賬款及應計負債抵銷及本集團已將1,125,000港元之長期按金轉移至預付款項、按金及其他應收賬款，因其須於二零一三年三月三十一日之十二個月內償還。

37. 或然負債

- (a) 截至二零零八年三月三十一日止年度內，一獨立服務供應商(「原告人」)在香港入稟向本集團一附屬公司(「被告人」)提出訴訟，向被告人申索一筆為數627,571美元(約4,895,000港元)之金額。原告人指稱被告人違反一份日期為二零零四年十二月三日之服務協議(「該協議」)，未有按該協議付款(「該申索」)。就此，被告人亦入稟向原告人提出反申索，並指稱原告人違反該協議，未有設計及開發與該協議所界定之功能規格大致相符之產品。因此，被告人向原告人提出反申索，要求原告人賠償算定損害賠償100,000美元，以及須予評估之其他損害賠償，連同利息及訟費(「反申索」)。

36. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (i) During the year ended 31 March 2013, the Group has transferred HK\$224,000 (2012: HK\$1,607,000) from prepayments, deposits and other receivables to construction in progress.
- (ii) The Group had paid HK\$2,500,000 as capital contribution for the establishment of a non-wholly-owned subsidiary and it had been classified as long term deposits in prior years. During the year ended 31 March 2013, long term deposits of HK\$1,375,000 was offset with other payables and accruals upon the cancellation of the establishment of the above mentioned entity and the Group has transferred the remaining HK\$1,125,000 from long term deposits to prepayments, deposits and other receivables as it was repayable within twelve months as at 31 March 2013.

37. CONTINGENT LIABILITIES

- (a) During the year ended 31 March 2008, an independent service provider (the "Plaintiff") issued a legal proceeding in Hong Kong against a subsidiary of the Group (the "Defendant") and a claim against the Defendant for a sum of US\$627,571 (approximately HK\$4,895,000). The Plaintiff alleged that the Defendant was in breach of a service agreement dated 3 December 2004 (the "Agreement") and failed to make payments in accordance with the Agreement (the "Claim"). In this connection, the Defendant also filed a claim against the Plaintiff and alleged that the Plaintiff was in breach of the Agreement in failing to design and develop the products in substantial conformance to the functional specification as defined in the Agreement. Accordingly, the Defendant made a counterclaim against the Plaintiff for liquidated damages in the sum of US\$100,000 and other damages to be assessed together with interest and costs (the "Counterclaim").

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

37. 或然負債(續)

(a) (續)

基於可供證據及繫於調查發現及專家證據的發生，被告人之代表律師認為可就該申索作出有效抗辯，且被告人在該申索及反申索有機會勝訴。於本年度，經過考慮正面的法律意見及該申索及反申索並沒有進一步進展。本公司董事認為無須就此作出撥備(二零一二年：無)。

(b) 於報告期末，在財務報表中之其他或然負債詳情如下：

37. CONTINGENT LIABILITIES (continued)

(a) (continued)

Based on the available evidence and subject to discovery and expert evidence, the Defendant's representing solicitor considered that there were valid defences to the Claim and the Defendant had a good chance of success in the Claim and the Counterclaim. During the year, there was no further progress noted in the Claim and Counterclaim. Having considered the positive legal opinion and no further progress in the Claim and Counterclaim during the year, the directors of the Company are of the opinion that no provision is required to be made (2012: Nil).

(b) At the end of the reporting period, details of other contingent liabilities in the financial statements were as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
就有關獲授予的 備用額而給予 銀行之擔保：	Guarantees given to banks in connection with facilities granted to:				
附屬公司	Subsidiaries	-	-	117,647	149,000
可供出售 投資	Available-for-sale investments	-	7,755	-	-
		-	7,755	117,647	149,000

於二零一三年三月三十一日，須由本公司給予銀行的擔保而獲授予之銀行備用額已動用為20,000,000港元(二零一二年：20,000,000)，並無由本集團擔保而給予可供出售投資之銀行備用額(二零一二年：7,755,000)。

As at 31 March 2013, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to HK\$20,000,000 (2012: HK\$20,000,000), and no (2012: HK\$7,755,000) banking facilities guaranteed by the Group to available-for-sale investments were utilised.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

38. 經營租賃安排

本集團根據經營租賃安排租用其若干寫字樓物業及員工宿舍。物業之租賃釐定期乃一至二十年。

於二零一三年三月三十一日，本集團尚有不可取消之經營租賃中未來最少應付租金總額，按租賃屆滿期計算如下：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	8,287	8,739
於第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	10,938	15,223
超過五年	After five years	288	1,940
		19,513	25,902

於報告期末，本公司概無任何重大經營租賃安排。

38. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

At 31 March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

At the end of the reporting period, the Company had no significant operating lease arrangements.

39. 承擔

除上文附註38之經營租賃安排詳情外，本集團於報告期末亦有下列資本承擔：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
已訂約但未作撥備： 非上市證券投資之 應付出資額	Contracted, but not provided for: Capital contributions payable in investment in unlisted securities	-	1,205
物業、廠房及設備	Property, plant and equipment	14,327	11,426

於報告期末，本公司無任何重大承擔(二零一二年：無)。

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the end of the reporting period:

At the end of the reporting period, the Company had no significant commitments (2012: Nil).

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

40. 關連人士交易

- (a) 除在此等財務報表其他章節詳述的交易外，於本年內，本集團有下列重大關連人士交易：

40. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 Notes	
由本集團一聯營公司收取之使用權支出	Royalty expense charged by an associate of the Group	(i)	784
向聯營公司購買之貨品	Purchases of products from associates	(ii)	3,604
			1,582
			2,849

附註：

- (i) 使用權支出是根據本集團一附屬公司於本年內所出售的掌上電子產品的數量按聯營公司及該附屬公司所訂立之使用權協議條款計算。
- (ii) 向聯營公司購買之貨品乃根據與聯營公司給予其主要客戶之公開價格及條件而作出的。

Notes:

- (i) The royalty expense was calculated based on the number of electronic handheld products sold by a subsidiary of the Group during the year with the terms as stipulated in the royalty agreement between the associate and that subsidiary.
- (ii) The purchases from associates were made according to the published prices and conditions offered by the associates to its major customers.

- (b) 本集團主要管理人員報酬：

- (b) Compensation of key management personnel of the Group:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
短期僱員福利	Short term employee benefits	11,836	13,834
與表現掛鈎之獎金	Performance-related incentive payments	75	—
退休計劃供款	Pension scheme contributions	361	462
支付主要管理人員之報酬總額	Total compensation paid to key management personnel	12,272	14,296

董事酬金進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

41. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

二零一三年
2013

金融資產

Financial assets

		貸款及 應收賬款 Loans and receivables 千港元 HK\$'000	可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
可供出售投資	Available-for-sale investments	-	36,425	36,425
列為長期按金之 金融資產	Financial assets included in long term deposits	3,275	-	3,275
應收貿易賬款	Trade receivables	56,999	-	56,999
列為預付款項、按金 及其他應收賬款之 金融資產	Financial assets included in prepayments, deposits and other receivables	27,780	-	27,780
應收聯營公司賬款	Amounts due from associates	3,328	-	3,328
應收共同控制實體 賬款	Amounts due from jointly-controlled entities	195	-	195
現金及現金等值項目	Cash and cash equivalents	80,782	-	80,782
		172,359	36,425	208,784

金融負債

Financial liabilities

		按攤銷成本計量 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款	Trade payables	43,389
列為其他應付賬款 及應計負債之金融負債	Financial liabilities included in other payables and accruals	22,551
付息銀行借貸	Interest-bearing bank borrowing	20,000
		85,940

41. FINANCIAL INSTRUMENTS BY CATEGORY

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

本集團
Group

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

41. 按類別劃分之金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

二零一二年
2012

本集團
Group

金融資產

Financial assets

		按公平值 記入損益表 之金融資產 — 持作買賣 Financial assets at fair value through profit or loss-held for trading 千港元 HK\$'000	貸款及 應收賬款 Loans and receivables 千港元 HK\$'000	可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
可供出售投資	Available-for-sale investments	–	–	38,218	38,218
列為長期按金之 金融資產	Financial assets included in long term deposits	–	3,391	–	3,391
應收貿易賬款	Trade receivables	–	59,640	–	59,640
列為預付款項、按金 及其他應收賬款之 金融資產	Financial assets included in prepayments, deposits and other receivables	–	34,866	–	34,866
應收聯營公司賬款	Amounts due from associates	–	1,423	–	1,423
應收一共同控制實體 賬款	Amount due from a jointly-controlled entity	–	4,277	–	4,277
按公平值記入損益表之 投資	Investments at fair value through profit or loss	8,261	–	–	8,261
現金及現金等值項目	Cash and cash equivalents	–	138,990	–	138,990
		8,261	242,587	38,218	289,066

金融負債

Financial liabilities

		按攤銷成本計量 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
應付貿易賬款	Trade payables	39,666
列為其他應付賬款及 應計負債之金融負債	Financial liabilities included in other payables and accruals	23,260
付息銀行借貸	Interest-bearing bank borrowing	20,000
		82,926

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

41. 按類別劃分之金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

本公司
Company

金融資產

Financial assets

		貸款及應收賬款	
		Loans and receivables	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
應收附屬公司賬款	Due from subsidiaries	534,266	609,253
現金及銀行結餘	Cash and bank balances	103	203
		534,369	609,456

本公司
Company

金融負債

Financial liabilities

		按攤銷成本計量之金融負債	
		Financial liabilities at amortised cost	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
應付附屬公司賬款	Due to subsidiaries	198,897	198,667

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

42. 公平值及公平值等級

以公平值列值之金融資產及金融負債，不包含可供出售投資及按公平值記入損益表之投資約以賬面值列值，頗大程度因此等工具將於短期內到期。因公平值不能可靠計量，可供出售投資按成本減任何減值虧損入賬。

本集團採用以下等級架構以釐定及披露金融工具的公平值：

第一層：按同類資產或負債於活躍市場的報價(未經調整)釐定的公平值

第二層：以估值技術釐定的公平值，且該估值技術所有重要輸入參數均直接或間接基於可察覺的市場數據

第三層：以估值技術釐定的公平值，但該估值技術所有重要輸入參數均非基於可察覺的市場數據(不可察覺的輸入參數)

於二零一三年三月三十一日，本集團並無持有按公平值計量之金融工具。

於二零一二年三月三十一日，本集團持有按公平值計量之金融工具如下：

於二零一二年三月三十一日以公平值計量之資產：

	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
按公平值記入 損益表之投資	Investments at fair value through profit or loss	8,261	–	–	8,261

截至二零一二年三月三十一日止年度內，第一層及第二層之間並無公平值計量轉移，亦無公平值計量轉入或轉出第三層。

42. FAIR VALUE AND FAIR VALUE HIERARCHY

The fair values of the financial assets and liabilities except available-for-sale investments and investments at fair value through profit or loss approximate to their carrying amounts largely due to the short term maturities of these instruments. Available-for-sale investments are stated at cost less impairment as their fair values cannot be reliably measured.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2013, the Group does not hold financial instruments measured at fair value.

As at 31 March 2012, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 March 2012:

During the year ended 31 March 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

43. 財務風險管理目標及政策

本集團主要金融工具包括投資、應收貿易賬款及其他應收賬款、現金及短期存款、聯營公司及一共同控制實體結餘、應付貿易賬款、其他應付賬款及付息銀行借貸。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及外幣風險。董事會檢討及同意管理此類風險的政策，概述如下：

信貸風險

本集團之信貸風險主要來自其應收貿易賬款。本集團很大程度上依賴於少數佔其大部份業務之客戶。於二零一三年三月三十一日前五大客戶佔其應收貿易賬款金額超過45% (二零一二年：超過40%)。倘這些客戶未能按要求支付賬款，這將對本集團經營業績造成重大負面影響。為將信貸風險減至最低，本集團管理層已委派一組人員，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團會定期審閱每項個別應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本集團董事認為本集團之信貸風險已妥善管理並大幅降低。

由於本集團僅與認可之信譽超卓之第三方進行買賣，故並無要求提供抵押品。

本集團其他金融資產(包括現金及現金等值項目、可供出售投資、應收一共同控制實體及聯營公司賬款、按公平值記入損益表之投資及若干衍生工具)之信貸風險來自對約方失責，而風險之最高上限相等於此等工具之賬面值。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise investments, trade and other receivables, cash and short term deposits, long term deposits, balances with associates and a jointly-controlled entity, trade payables, other payables and interest-bearing bank borrowing.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group has been largely dependent on a small number of customers for a substantial portion of its business. The top five customers represent over 45% (2012: over 40%) of the amount of trade receivables as at 31 March 2013. The failure of these customers to make the required payments could have a negative impact on the Group's operating results. In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is properly managed and significantly reduced.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, amounts due from a jointly-controlled entity and associates, investments at fair value through profit or loss and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

43. 財務風險管理目標及政策(續)

信貸風險(續)

就本集團所面對來自應收貿易賬款之信貸風險，其數據於財務報表附註23披露。

流動資金風險

本集團以經常性流動資金規劃工具監察其資金短缺風險。該工具審議其金融工具及金融資產(如應收貿易賬款)之到期情況，並預測經營業務之現金流量情況。

本集團運用銀行借貸及銀行備用額，致力在資金持續性及靈活性中間取得平衡。本集團於二零一三年三月三十一日一年內到期之銀行借貸乃根據賬面值反映於財務報表內。

於報告期末，以已訂約未貼現款項為基準，本集團金融負債之還款期概況如下：

本集團

		二零一三年 2013			
		應要求	少於 三個月	三個月至少 於十二個月 3 to 12 months	總計
		On demand 千港元 HK\$'000	Less than 3 months 千港元 HK\$'000	less than 12 months 千港元 HK\$'000	Total 千港元 HK\$'000
附息銀行 借貸	Interest-bearing bank borrowing	20,000	-	-	20,000
應付貿易賬款	Trade payables	21,273	19,386	2,730	43,389
其他應付賬款	Other payables	22,551	-	-	22,551
		63,824	19,386	2,730	85,940

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowing and banking facilities. The Group's bank borrowing would mature in less than one year as at 31 March 2013 based on the carrying value of borrowing reflected in the financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

43. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		二零一二年 2012			總計 Total 千港元 HK\$'000
		應要求 On demand 千港元 HK\$'000	少於 三個月 Less than 3 months 千港元 HK\$'000	三個月至少 於十二個月 3 to less than 12 months 千港元 HK\$'000	
附息銀行 借貸	Interest-bearing bank borrowing	20,000	–	–	20,000
應付貿易賬款	Trade payables	13,087	25,798	781	39,666
其他應付賬款	Other payables	23,260	–	–	23,260
就有關獲授予可供 出售投資的備用額 而給予銀行之擔保	Guarantees given to banks in connection with facilities granted to available-for-sale investments	7,755	–	–	7,755
		64,102	25,798	781	90,681

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

43. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司

於報告期末，以已訂約未貼現款項為基準，本公司金融負債之還款期概況如下：

		二零一三年 2013		
		應要求 On demand 千港元 HK\$'000	超過一年 Over 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應付附屬公司賬款	Due to subsidiaries	–	198,897	198,897
就有關獲授予附屬公司的備用額而給予銀行之擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	20,000	–	20,000
		20,000	198,897	218,897

		二零一二年 2012		
		應要求 On demand 千港元 HK\$'000	超過一年 Over 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應付附屬公司賬款	Due to subsidiaries	–	198,667	198,667
就有關獲授予附屬公司的備用額而給予銀行之擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	20,000	–	20,000
		20,000	198,667	218,667

外幣風險

本集團涉及交易貨幣風險。該等風險來自營運單位的銷售或購買(單位的功能貨幣除外)。本集團有部份應收貿易賬款和應付貿易賬款以外幣計值。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Certain trade receivables and payables of the Group are denominated in foreign currencies.

財務報表附註(續)
Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

43. 財務風險管理目標及政策(續)

外幣風險(續)

以下表格顯示在其他變數維持不變的情況下，人民幣及日圓匯率之合理可能變動，對報告期末時本集團稅前虧損之敏感度(因貨幣性資產及負債之公平值變動所致)。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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

		變動 百分比 Change in rate 百分比 %	稅前溢利/ (虧損)之變動 Change in profit/(loss) before tax 千港元 HK\$'000	增加/ (減少)權益* Increase/ (decrease) in equity* 千港元 HK\$'000
二零一三年	2013			
若港元兌以下貨幣匯率 貶值： 人民幣 日圓	If Hong Kong dollar weakens against: Renminbi Japanese yen	5 8	344 3,009	— —
若港元兌以下貨幣匯率 升值： 人民幣 日圓	If Hong Kong dollar strengthens against: Renminbi Japanese yen	5 8	(344) (3,009)	— —
二零一二年	2012			
若港元兌以下貨幣匯率 貶值： 人民幣 日圓	If Hong Kong dollar weakens against: Renminbi Japanese yen	5 8	1,110 2,614	— —
若港元兌以下貨幣匯率 升值： 人民幣 日圓	If Hong Kong dollar strengthens against: Renminbi Japanese yen	5 8	(1,110) (2,614)	— —
* 不包括累計虧損				* Excluding accumulated losses

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

43. 財務風險管理目標及政策(續)

資本管理

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本或發行新股份。截至二零一三年三月三十一日及二零一二年三月三十一日止年度，其目標、政策或程序並無變動。

本集團以流動比率(流動資產除以流動負債)監察資本。本集團之政策為使流動比率維持超過一。報告期末時之流動比率如下：

本集團

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
流動資產	Current assets	240,408	328,154
流動負債	Current liabilities	96,223	112,406
流動比率	Current ratio	2.50	2.92

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2013 and 31 March 2012.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio over one. The current ratios as at the end of the reporting periods were as follows:

Group

財務報表附註(續) Notes to Financial Statements (continued)

二零一三年三月三十一日 31 March 2013

44. 比較金額

本集團從二零一二年四月一日起把電子辭典業務單位與ODM業務單位合併作為策略產品分類。因此，電子辭典業務單位與ODM業務單位之數字已結合作業務分類資料用途及業務分類資料比較數字已重新分類以符合本年度之呈列。

45. 財務報表之批准

本財務報表於二零一三年六月二十七日已獲得董事會批准及授權刊印。

44. COMPARATIVE AMOUNTS

The Group had merged its electronic dictionary division and ODM division as the strategic products segment beginning from 1 April 2012. Accordingly, figures of electronic dictionary division and ODM division have been combined for operating segment information purpose and comparative amounts of operating segment information have been reclassified to conform with the current year's presentation.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2013.

財務概要 Financial Summary

本概要並非組成經審核財務報表之其中一部份。

This summary does not form part of the audited financial statements.

業績

RESULTS

		截至三月三十一日止年度 For the year ended 31 March				
		二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
收入	Revenue	752,605	663,261	622,855	478,708	383,340
稅前虧損	Loss before tax	(64,468)	(21,990)	(31,485)	(76,872)	(76,688)
稅項	Income tax	(279)	(12,942)	(292)	(46)	3
本年度虧損	Loss for the year	(64,747)	(34,932)	(31,777)	(76,918)	(76,685)
應佔(虧損)/溢利：	(Loss)/profit attributable to:					
本公司股權 持有人	Equity holders of the Company	(64,673)	(34,256)	(31,807)	(73,182)	(75,724)
非控制權益	Non-controlling interests	(74)	(676)	30	(3,736)	(961)
本年度虧損	Loss for the year	(64,747)	(34,932)	(31,777)	(76,918)	(76,685)

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 As at 31 March				
		二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產總值	Total assets	687,000	670,086	610,111	523,959	431,960
負債總值	Total liabilities	(158,414)	(175,489)	(136,403)	(112,406)	(96,223)
		528,586	494,597	473,708	411,553	335,737
本公司股權持有人 應佔股權	Equity attributable to equity holders of the Company	524,458	491,142	469,967	407,403	332,392
非控制權益	Non-controlling interests	4,128	3,455	3,741	4,150	3,345
		528,586	494,597	473,708	411,553	335,737

主要物業之詳情 Particulars of Major Properties

本集團於二零一三年三月三十一日持有
主要物業之詳情如下：

Particulars of major properties held by the Group as at 31
March 2013 are set out below:

名稱／位置 Name/location	類別 Type	年期 Lease term
租賃物業： Leasehold properties:		
1. 香港九龍灣啟祥道9號 信和工商中心2樓 第13-24號工場及 地庫P3號停車位 Workshop Nos.13 to 24 on 2nd Floor and Car Parking Space No. P3 on Basement, Sino Industrial Plaza 9 Kai Cheung Road Kowloon Bay Hong Kong	工業 Industrial	中年期 Medium-term lease
2. 中國東莞長安權智電子廠 東莞市長安鎮 烏沙管理區 第四工業區 Dongguan Chang An Group Sense Electronics Factory Fourth Industrial Zone, Wusha Chang An, Dongguan The People's Republic of China	工業 Industrial	中年期 Medium-term lease
在建工程： Construction in progress:		
1. 中國廣東省 廣州市科學城 伴河路96號 96 Ban He Road Guangzhou Science Park Guangzhou City Guangdong Province The People's Republic of China	工業 Industrial	中年期 Medium-term lease



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* 僅供識別
For identification purpose only