



IDT INTERNATIONAL LIMITED 萬威國際有限公司  
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
(Stock code 股份代號: 167)



*Annual Report* 2008 年報



## Our Vision

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

## Our Mission

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

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

## 我們的理念

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

## 我們的使命

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

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



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

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

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

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

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

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

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

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



Around the world ——— Asia 亞洲 ——— Europe 歐洲 ——— America 美洲 ———



IDT operates 12 wholly owned marketing and distribution subsidiaries in 10 countries around the world. Our business presence has been established in over 35 countries through exclusive distributors. 萬威經由分佈於全球十個國家的十二間市場推廣及分銷全資附屬公司推廣業務。我們的業務領域遍佈至超過三十五個國家，由獨家分銷商經營。



RESULTS

業績

Year ended March 31,  
截至三月三十一日止年度

		2008	2007	2006	2005	2004
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
					(Restated)	(Restated)
					(重列)	(重列)
Turnover	營業額	2,112.5	2,204.0	2,372.2	2,894.7	2,757.3
Profit (loss) before taxation	除稅前溢利 (虧損)	62.7	(104.6)	(241.5)	187.1	335.3
Taxation	稅項	(41.5)	(30.6)	(5.8)	(0.5)	(26.7)
Profit (loss) for the year	本年度溢利 (虧損)	21.2	(135.2)	(247.3)	186.6	308.6
Attributable to:	可分為:					
Equity holders of the Company	本公司股權持有人	17.5	(151.1)	(263.4)	129.6	250.7
Minority interests	少數股東權益	3.7	15.9	16.1	57.0	57.9
		21.2	(135.2)	(247.3)	186.6	308.6
Dividends	股息	Nil零	Nil零	Nil零	166.9	166.6
		HK cents	HK cents	HK cents	HK cents	HK cents
		港幣仙	港幣仙	港幣仙	港幣仙	港幣仙
Earnings (loss) per share	每股盈利 (虧損)					
- Basic	- 基本	0.70	(6.29)	(12.11)	6.22	12.06
- Diluted	- 攤薄後	N/A 不適用	N/A 不適用	N/A 不適用	6.21	12.03
<b>PERFORMANCE DATA (RESTATED) 表現數據 (重列)</b>						
Average return on total equity (%)	權益總額平均回報(%)	1.7	(14.3)	(20.8)	8.7	17.3
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	42.1	43.7	49.3	70.1	72.8

## ASSETS AND LIABILITIES

## 資產及負債

As at March 31,  
於三月三十一日

		2008	2007	2006	2005	2004
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
Investment properties	投資物業	–	–	–	14.8	6.4
Property, plant and equipment	物業、機器及設備	252.9	269.1	307.1	318.0	289.8
Intangible assets	無形資產	78.1	83.8	89.5	81.8	74.0
Goodwill	商譽	34.6	34.0	33.6	26.4	18.0
Long-term bank deposits	長期銀行存款	–	273.0	273.0	296.4	296.4
Deferred tax assets	遞延稅項資產	49.1	74.6	80.5	78.8	48.1
Current assets	流動資產	1,405.7	1,069.7	1,200.7	1,515.2	1,454.3
Current liabilities	流動負債	(665.1)	(736.1)	(890.9)	(839.3)	(642.7)
Total assets less current liabilities	總資產減流動負債	1,155.3	1,068.1	1,093.5	1,492.1	1,544.3
Obligations under finance leases due after one year	一年後到期之財務租約債務	(4.3)	(0.9)	(0.1)	(0.1)	(0.2)
Bank borrowings due after one year	一年後到期之銀行借貸	(78.5)	–	–	–	–
Deferred tax liabilities	遞延稅項負債	(17.9)	(18.9)	(21.5)	(27.8)	(26.9)
Net assets	資產淨值	1,054.6	1,048.3	1,071.9	1,464.2	1,517.2
Equity attributable to equity holders of the Company	本公司股權持有人所佔之權益	793.7	783.5	815.5	1,188.1	1,245.3
Minority interests	少數股東權益	260.9	264.8	256.4	276.1	271.9
Total equity	權益總額	1,054.6	1,048.3	1,071.9	1,464.2	1,517.2



## DIRECTORS

### Executive:

Raymond Chan, JP, *Chairman & Chief Executive Officer*  
Chan Pau Shiu Yeng, Shirley  
Lam Yee Wah, Eva, *Group Chief Financial Officer*  
(appointed on April 1, 2008)

### Non-Executive:

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

\* *Independent Non-Executive Director*

## AUDIT COMMITTEE

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

## NOMINATION COMMITTEE

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

## REMUNERATION COMMITTEE

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

## QUALIFIED ACCOUNTANT

Lam Yee Wah, Eva

## COMPANY SECRETARY

Lui Yuk Ping  
(appointed on July 8, 2008)

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
BNP Paribas

## AUDITORS

Deloitte Touche Tohmatsu

## 董事

### 執行：

陳煒文，太平紳士(主席兼行政總裁)  
陳鮑雪瑩  
林綺華(集團財務總監)  
(於二零零八年四月一日獲委任)

### 非執行：

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

\* *獨立非執行董事*

## 審核委員會

羅啟耀(主席)  
高英麟  
Jack Schmuckli

## 提名委員會

Jack Schmuckli(主席)  
高英麟  
陳鮑雪瑩

## 薪酬委員會

Jack Schmuckli(主席)  
高英麟  
陳鮑雪瑩

## 合資格會計師

林綺華

## 公司秘書

呂玉平  
(於二零零八年七月八日獲委任)

## 主要往來銀行

香港上海滙豐銀行有限公司  
法國巴黎銀行

## 核數師

德勤•關黃陳方會計師行



## SOLICITORS

### Bermuda:

Conyers Dill & Pearman

## SHARE REGISTRARS

### Bermuda:

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

### Hong Kong:

Union Registrars Limited  
Rooms 1901-02, Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road, Wanchai  
Hong Kong

## BERMUDA REGISTERED OFFICE

Clarendon House, Church Street  
Hamilton HM 11  
Bermuda

## HONG KONG PRINCIPAL PLACE OF BUSINESS

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

## STOCK CODE

167

## WEBSITE

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

## INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

## 律師

### 百慕達：

Conyers Dill & Pearman

## 股份過戶登記處

### 百慕達：

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

### 香港：

聯合證券登記有限公司  
香港  
灣仔駱克道33號  
中央廣場  
福利商業中心1901-02室

## 百慕達註冊辦事處

Clarendon House, Church Street  
Hamilton HM 11  
Bermuda

## 香港主要營業地點

香港  
九龍紅磡  
民裕街41號  
凱旋工商中心一期9樓C座

## 股份代號

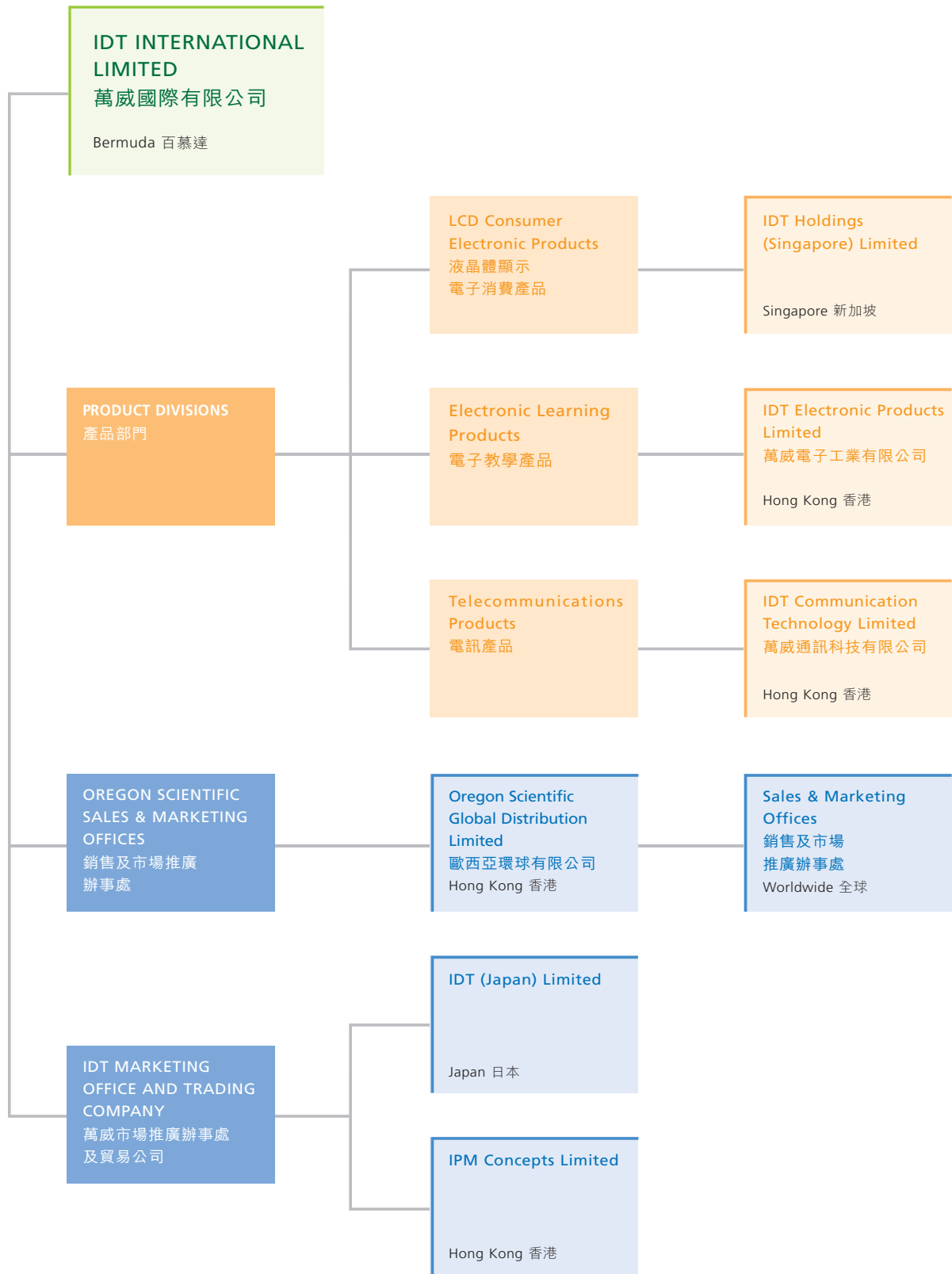
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## 網址

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

## 投資者關係顧問

縱橫財經公關顧問有限公司





Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present IDT International Limited's annual report for the year ended March 31, 2008.

After two years of business restructuring, we have successfully turned around the business and returned to profitability in the year under review. The turnover was HK\$2,112.5 million while the net profit attributable to equity holders was HK\$17.5 million compared to a loss of HK\$151.1 million in last financial year. Gross profit was HK\$754.0 million, with gross profit margin improved by 2% points to 36%. The liquidity position and inventory level were also improved. It reflected the success of efforts made by the Group in changing its strategy, business model, as well as strengthening its operational fundamentals.

The Group had taken a number of measures to turnaround the business during the year. These included:

- restructuring of its overseas selling and distribution organizations
- recruiting new distributors to expand its overseas distribution network and sales channels
- leveraging research to refine its core product line and focus on selling higher margins branded products
- developing new innovative products to support its trading up strategy

致各股東：

本人謹代表董事會提呈萬威國際有限公司截至二零零八年三月三十一日止年度之年報。

繼過去兩年致力重整業務架構後，本集團於回顧年度成功令業務轉虧為盈。營業額達港幣2,112.5百萬元，股權持有人應佔純利為港幣17.5百萬元，上個財政年度則錄得虧損港幣151.1百萬元。毛利達港幣754.0百萬元，毛利率增長百分之二至36%。流動資金狀況及存貨水平亦見改善，印證了本集團在改變整體策略及業務模式，以及增強營運基本因素作出之努力取得成效。

年內，本集團採取下列多項措施，成功令業務重拾升軌：

- 重整海外業務之銷售及分銷架構
- 招攬新分銷商以擴大海外分銷網絡及銷售渠道
- 通過研發以精簡核心產品系列，並專注銷售利潤較高之品牌產品
- 開發新穎產品，體現精優產品策略

- enhancing the supply chain management to increase production efficiency and tighten inventory control
- outsourcing non-core manufacturing to sub-contractors
- controlling operating expenditures in all areas to improve productivity
- 加強供應鏈管理，藉以提升生產效能及收緊存貨控制
- 外判非核心製造業務予分包商
- 控制各個層面的經營開支，促進生產力

## OUTLOOK

Going forward, the Group anticipates uncertainty in the market, especially a weakening economy in the United States. However, the Group will dedicate its efforts to grow its revenue, profits and improve margins by focusing on its key strategic drivers.

The Group will continue to build and promote Oregon Scientific as a premium lifestyle brand globally by developing innovative and smart design products like the Action Camera. Furthermore, it will invest more resources into growing the Sports and Outdoors category and the Health and Wellness collection.

Innovation has always been a key driver of the Group's business. It will drive innovation in product design and functionality, technological applications, business process and operation model by investing in research and development, leveraging external partnerships and promoting a culture of innovation within the organization. The Group will also invest in market research to understand the latest market trend and gauge consumer feedback to aid product planning and expansion of market coverage. It aims to deliver pioneer products for its core segments of LCD Consumer Electronic Products and Electronic Learning Products. The Group is dedicated to ensuring that every product it creates can fully match the needs of its customers who appreciate the latest technologies, and are health-conscious and eco-friendly.

The Group will drive development of Oregon Scientific business by broadening its strategic distributor network in existing markets such as the United States, United Kingdom, France, Germany, Brazil and Latin America. In addition, the Group will also develop new sales platforms such as e-commerce to complement traditional sales channels and in turn enhance market penetration. It will also consider recruiting new distributors and/or deploying partnership model to expand geographically into new markets such as China with considerable un-tapped potential.

## 展望

本集團預計市場存在不明朗因素，尤以美國經濟轉弱令人憂慮。然而，本集團將透過專注發展策略性業務，致力將收入、溢利及毛利率推向更高水平。

本集團將繼續確立及推廣Oregon Scientific之品牌形象，並透過推出設計精良、像免提防水數碼攝錄機之創新產品，打造成國際時尚優質生活品牌。此外，本集團亦將投入更多資源發展運動及戶外產品以及保健及健康產品系列。

堅持創新一直是本集團業務發展之源動力。我們將透過投資於研究開發、借助外間業務夥伴及在集團內部推廣創意文化，在產品設計及功能、技術應用，以至業務流程及營運模式方面全力推動創意。本集團亦將投資於市場研究，以了解最新的市場趨勢及消費者對產品的意見，以助產品策劃及擴大市場覆蓋率，目的是為其核心業務部門，即液晶體顯示電子消費產品及電子教學產品部門開發嶄新尖端產品。本集團竭力確保所創製的每項產品全面切合崇尚尖端科技、注重健康及環保的客戶之需要。

本集團將透過擴大覆蓋現有市場如美國、英國、法國、德國、巴西及拉丁美洲的策略性分銷商網絡，促進Oregon Scientific之業務發展。此外，除繼續採用傳統銷售渠道，本集團亦將開發電子貿易等新銷售平台，以期擴大市場佔有率。本集團將考慮在具龐大銷售潛力之新市場如中國等地增聘新分銷商及／或採用夥伴合作模式，以擴大市場覆蓋面。

To combat the challenges on increasing material costs and wages that affects the profitability of its manufacturing business, the Group will continue enhancing its supply chain management and implementing lean manufacturing to increase production efficiency. Cost savings achieved through centralising procurement and outsourcing production orders allow the Group to partly offset the pressure from high oil price, rising labour/material costs and inflation in mainland China. Furthermore, the enhanced supply chain will help to strengthen the reliability and control of order forecast, improve manufacturing and delivery lead time and tighten inventory control.

Looking into the future, the pace of change and challenges in all fields are likely to accelerate. The Group will continue to develop innovative life style products and broaden its reach to the global consumer segments with unique experiences. The Group is committed and confident to continue improving its profitability and delivering value to our shareholders by adapting its business models to the changes of the markets.

#### APPRECIATIONS

This year's challenges would not have been overcome without the commitment and dedication of many individuals and groups. On behalf of the Board, I wish to extend my heartfelt gratitude to our management team and all our staff for their unflagging support and continuous efforts to achieve the turnaround of the Group this year. I would also like to express my deepest appreciation to my fellow directors for their enduring support and valuable guidance throughout the year. My sincere thanks also go to our customers, suppliers, bankers, business partners and shareholders for their continuous support and confidence in the Group.



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

July 8, 2008  
Hong Kong

為抗衡原料成本及工資持續上漲對生產業務盈利能力之影響，本集團將繼續加強供應鏈管理及實施精益製造，以提升生產效益。透過集中採購及外判生產訂單減省成本，將有助抵銷本集團因油價高企、勞工／原料成本上漲及中國內地通脹所承受的部分壓力。此外，優化供應鏈運作有助本集團更準確地預測及控制訂單水平、縮短生產及付運所需時間，以及加強存貨控制。

展望未來，預期各方面的轉變步伐將會加快，挑戰亦勢將更為嚴峻。本集團將繼續開發別具創意之時尚生活產品，並以所累積的獨特商業經驗將產品推廣至全球客戶。通過因應市場變化更改業務模式，本集團有信心可持續提升盈利能力，為股東創造更高價值。

#### 致謝

於本年度，全賴無數個人及團隊群策群力，集團方能成功跨越重重挑戰。本人謹代表董事會感謝各管理層及全體員工為本集團努力不懈的工作及竭誠效力，令集團得以於本年度轉虧為盈。本人亦對董事同仁於年內之全力支持和寶貴指導致以由衷感謝。本人亦衷心多謝各客戶、供應商、往來銀行、業務夥伴及股東一直支持和信任本集團。



**陳煒文，太平紳士**  
*主席兼行政總裁*

二零零八年七月八日  
香港

## FINANCIAL REVIEW

### TURNOVER

The Group recorded a turnover of HK\$2,112.5 million for the year ended March 31, 2008, 4% less than that in the last financial year. In terms of sales performance, the Group managed to a turn around from decline of 9% in the first half year to growth of 1% in the second half against corresponding periods last year.

The upswing in sales performance was largely the result of the success of the Group in strengthening the Oregon Scientific brand by introducing innovative products and expanding distribution channels for the brand. Sales of Oregon Scientific products had an overall increase of 0.3% to HK\$1,374.3 million, whereas ODM/OEM sales were down by 11% to HK\$738.2 million affected mainly by the economic slow down in the US.

### GROSS PROFIT/MARGIN

Despite rising labor cost and material prices, the Group's gross profit increased from HK\$746.4 million to HK\$754.0 million, with gross margin improved by 2 percentage points from 34% to 36%. This was evidenced by the success in streamlining the number of product groups, focusing on the higher margins Oregon Scientific products and ODM/OEM business, and the continuous effort to increase production efficiency.

The Group outsourced part of its production orders to reduce reliance on own manufacturing facilities and improve overall operational efficiency. This converted the Group's fixed costs into variable costs and enhanced its gross profit margins.

### OPERATING PROFITS

Operating profits turned around from a loss of HK\$82.0 million in the last financial year to profits of HK\$86.7 million, with an improvement of HK\$168.7 million, contributed by the effective control on operating expenses and increased operational efficiency. Total operating expenses for the year was HK\$738.6 million, 15% or HK\$128.5 million less when compared with last year.

All major operating expenses had decreased:

- Selling expenses decreased by 15% to HK\$415.9 million. Promotional resources were centralized to support new and hero products and royalty payments to licensors were negotiated down
- Administrative expenses was reduced by 15% to HK\$233.7 million, attributable to the streamlined product portfolio
- Research and development efforts continued to facilitate innovation of the Group with total R&D investment amounting to a 4.2% of total sales.

## 財務回顧

### 營業額

本集團截至二零零八年三月三十一日止年度之營業額為港幣2,112.5百萬元，較上個財政年度減少4%。惟以銷售表現計，本集團成功扭轉上半年下降9%之跌勢，與去年同期比較，下半年錄得1%之銷售增長。

銷情重拾升軌，有賴本集團為Oregon Scientific品牌推出創新產品及擴展分銷渠道，成功加強品牌形象。Oregon Scientific產品銷售額整體上升0.3%至港幣1,374.3百萬元，而原設計製造／原設備製造銷售額均下跌11%至港幣738.2百萬元，主要受美國經濟放緩影響所致。

### 毛利／毛利率

儘管勞工成本及原料價格高企，本集團之毛利仍由港幣746.4百萬元增至港幣754.0百萬元，毛利率改善百分之二，由34%上升至36%，印證了本集團著力削減產品類別、專注發展利潤較高之Oregon Scientific品牌產品與原設計製造／原設備製造業務，以及不斷提升生產效益均取得成果。

本集團將部分生產訂單外判，以減低對旗下生產設施之依賴及提升整體營運效益。此舉有利本集團將固定成本轉化成浮動成本及提高毛利率。

### 經營溢利

經營溢利有所改善，由上個財政年度之虧損港幣82.0百萬元，轉為於本年度錄得溢利港幣86.7百萬元，增幅達港幣168.7百萬元，此乃歸因於監控營運開支奏效及營運效益提升。本年度之總營運開支為港幣738.6百萬元，較去年減少15%為港幣128.5百萬元。

所有主要營運開支均告下降：

- 銷售開支降低15%至港幣415.9百萬元。宣傳推廣資源已集中用於推廣新產品及主要產品，而支付予特許權持有人之特許權使用費亦已獲調低
- 行政開支降低15%至港幣233.7百萬元，乃由於削減產品類別所致
- 研究及開發部繼續協助本集團開發新穎產品，研究及開發總投資佔總銷售額4.2%。



### NET PROFITS

As a result of implementing cost efficiency initiatives and profit enhancing measures, the Group's profit attributable to equity holders recorded net profit of HK\$17.5 million, compared to a loss of HK\$151.1 million last year.

### BUSINESS REVIEW

After two years of business restructuring, the Group has successfully turned around the business and returned to profitability. The liquidity position and inventory level were also improved. It reflected the success of efforts made by the Group in changing its strategy, business model, and strengthening its operational fundamentals.

### OREGON SCIENTIFIC

Sales amounted to HK\$1,374.3 million, a growth of 0.3% compared with last year and accounted for 65% of the Group's total turnover for the year (2007: 62%). This was the result of increasing consumer awareness of the Oregon Scientific brand focusing on promotion of hero products. Sales from Electronic Learning Products surged by 13% to HK\$629.5 million, attributable to the success in innovative products such as Action Camera ATC 2K and "SmartGlobe™". Sales from Telecommunication and Other Products was up 18% to HK\$151.7 million and LCD product sales declined 13% to HK\$593.1 million.



Europe became the major market for Oregon Scientific in terms of sales, accounted for 48% of the total sales of the brand (2007: 43%). Oregon Scientific continued to enjoy strong brand presence in Europe with sales increased by 11% to HK\$657.3 million. As for the Americas, affected by the economic slow down in the US, sales decreased by 9% to HK\$616.0 million. Sales in Asia Pacific remained stable and sales in Hong Kong went up 5% against last year, attributable to the launch of the new Wellness product line.

### 純利

鑑於推行成本效益及提高利潤之措施奏效，本集團之股權持有人應佔溢利錄得純利港幣17.5百萬元，去年則錄得虧損港幣151.1百萬元。

### 業務回顧

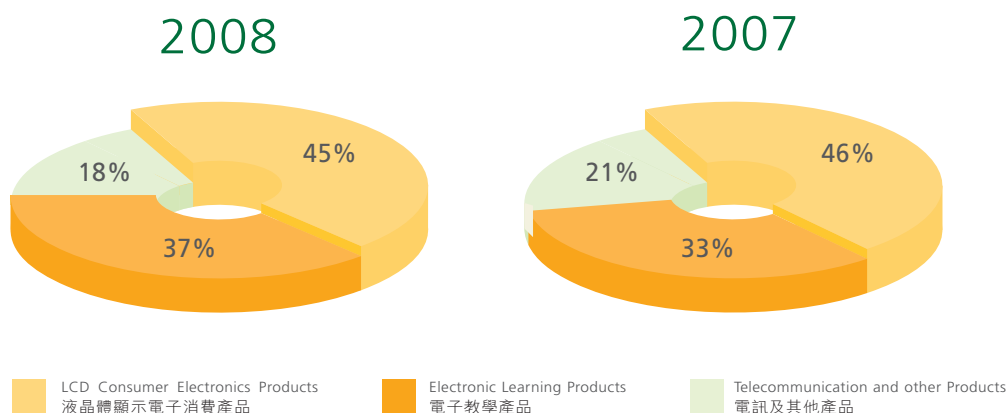
過去兩年致力重整業務架構後，本集團成功令業務轉虧為盈。流動資金狀況及存貨水平均有所改善，證明本集團在改變整體策略及業務模式，以及增強營運基本因素作出之努力取得成效。

### OREGON SCIENTIFIC

整體銷售額較去年增長0.3%至港幣1,374.3百萬元，佔本集團本年度之總營業額65%（二零零七年：62%）。此乃歸因於集中推廣Oregon Scientific品牌旗下主要產品，令該品牌更深入民心。電子教學產品銷售額銳升13%至港幣629.5百萬元，此乃由於所推出之新穎先進產品如免提防水數碼攝錄機及「SmartGlobe™」（智能地球儀）等深受市場歡迎所致。電訊產品及其他產品銷售額上升18%至港幣151.7百萬元，而液晶顯示產品銷售額則下降13%至港幣593.1百萬元。

以銷售額計，歐洲成為Oregon Scientific之主要市場，佔品牌總銷售額48%（二零零七年：43%）。Oregon Scientific品牌繼續在歐洲市場佔有領導地位，銷售額上升11%至港幣657.3百萬元。美洲方面銷售額因受到美國經濟放緩之影響，下跌9%至港幣616.0百萬元。亞太區市場銷售額維持平穩，香港市場則受新產品「Wellness」系列推出所帶動，銷售額較去年錄得5%升幅。

Sales by Product Group 按產品類別劃分之銷售額



### HEALTHCARE AND WELLNESS PRODUCTS

To grow Oregon Scientific as a premium life style brand and meet the need of consumers who are increasingly health conscious, a new Health and Wellness product collection was introduced during the year. The first wellness product, iBalance was launched in July 2007 through its branded retail stores in Hong Kong and business partners. The initial response was encouraging with more than thirty thousand pieces being sold in the first few months and is one of the bestseller items.

To ride on the momentum generated by the initial launch, the Group is working on a more complete Wellness collection and will also introduce the product line to overseas customers through its sales offices to further strengthen the brand image as well as generate incremental revenue.



### 保健及健康產品

為將Oregon Scientific打造成優質生活品牌及迎合愈來愈注重健康的消費者，本集團於年內推出一個全新之保健及健康產品系列。首項健康產品「iBalance」於二零零七年七月透過品牌之香港門市及業務夥伴推出。市場初步對新產品系列之反應令人鼓舞，於首數個月共售出超過30,000件，更高踞暢銷產品榜。

乘著新產品系列初步面世取得之佳績，本集團現正研發更完備齊全之「Wellness」產品系列，並將透過旗下銷售辦事處將該等產品推廣至海外客戶，藉此加強品牌形象及帶來更多收益。

### LCD CONSUMER ELECTRONIC PRODUCTS

Sales recorded a drop of 8% to HK\$947.2 million, accounted for 45% of the Group's total turnover.

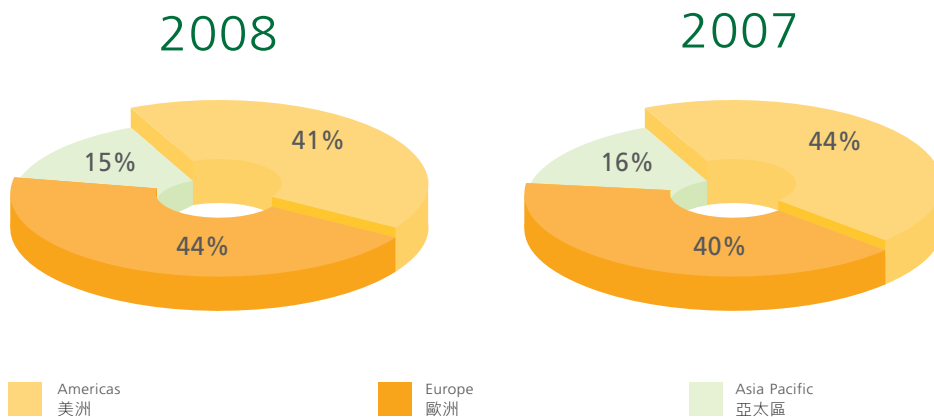
The drop was the result of increased competition from time and weather information devices or services available from various sources such as on mobile phones and from Internet content providers. The intense competition led to price erosion of lower-end products and in turn overall sales was affected. To cope with this challenge, the Group has taken the initiative to review its overall strategies and the business model of this product category.

### 液晶體顯示電子消費產品

此產品組別之銷售額下降8%至港幣947.2百萬元，佔本集團總營業額45%。

銷售額下跌，乃由於越來越多媒體如流動電話、互聯網內容供應商均廣泛提供時間及天氣資訊器材或服務而造成競爭。競爭加劇致使低檔次產品售價受壓，拖累總銷售金額下跌。為應付此項挑戰，本集團已主動檢討其整體策略及此產品組別之業務模式。

Sales by Market 按市場劃分之銷售額





The ODM/OEM sales increased by 4% to HK\$354.1 million during the year. With its expertise and manufacturing capabilities, the Group offers one-stop service and total solutions to its ODM/OEM customers, making it a preferred vendor to its customers. During the year, it focused on developing new projects for existing key customers as well as new customers to expand its customer portfolio and business.



年內，原設計製造／原設備製造銷售額增長4%至港幣354.1百萬元。憑藉技術專才及生產能力，本集團為其原設計製造／原設備製造客戶提供一站式服務及全方位方案，使其成為原設計製造／原設備製造客戶之首選供應商。年內，此部門專注為現有客戶開發新產品以及另覓新客戶以擴充其客戶群及業務。

### ELECTRONIC LEARNING PRODUCTS

This product category recorded a 6% increase in sales for the year to HK\$773.7 million, accounted for 37% of the Group's turnover. The growth was driven by the unique design and innovative educational content of the award-winning products such as Action Camera and "SmartGlobe™", which were designed to capture the children and youth markets. "SmartGlobe™" was also named the "Educational Toy of the Year" in 2007 by the Toy Industry Association in the United States.

Sales of Oregon Scientific branded product accounted for 81% of the sales of this product category at HK\$629.5 million, 13% higher than in the previous year. In addition to distributing through traditional toy specialist channels, the Group also secured new channels in electronic chain stores to broaden distribution coverage of its youth electronic learning products. The Group successfully solicited another strong license targeting boys in the new financial year, which will further enhance the balance between the boys and girls markets and broaden the product portfolio of the Group. The Group is also diversifying its product category by developing products for children three years old or below.



### 電子教學產品

年內，此產品組別之銷售額增長6%至港幣773.7百萬元，佔本集團營業額37%。銷售額增長乃受獲獎產品如免提防水數碼攝錄機及「SmartGlobe™」（智能地球儀）等之獨特設計及創新教學內容帶動，該等產品專攻兒童及青少年市場。「SmartGlobe™」（智能地球儀）於二零零七年更獲美國Toy Industry Association評為「Educational Toy of the Year」。

此產品組別81%銷售額來自Oregon Scientific品牌產品，達港幣629.5百萬元，較上年度增長13%。除了透過傳統玩具專賣店作分銷渠道外，本集團已將電子連鎖店納入其銷售渠道，以拓展其青少年電子教學產品分銷網絡。此外，本集團於新財政年度成功取得另一項針對男孩產品市場之特許權，有助進一步平衡本集團在男孩及女孩產品市場之發展，並擴闊本集團產品組合。本集團目前正開發供三歲或以下兒童應用之新產品，務求令產品類別更多元化。

ODM/OEM sales declined by 16% to HK\$144.2 million which was attributable to the change in business strategy to focus on projects involving premium price products and had higher margins.

### TELECOMMUNICATION AND OTHER PRODUCTS

Sales for the year decreased by 13% to HK\$391.6 million, represented 18% of the Group's turnover.

To counter the intense competition in the mobile phone market, the Group reduced production of low margin cordless phones and focused on developing more profitable EMS products including transceivers, high frequency digital radios and broadband related phone products.

原設計製造／原設備製造銷售額減少16%至港幣144.2百萬元，歸因於本集團改變業務策略，轉而專注發展高價產品及利潤較高項目。

### 電訊產品及其他產品

本年度之銷售額減少13%至港幣391.6百萬元，佔本集團營業額18%。

為抗衡流動電話市場之激烈競爭，本集團縮減其利潤低之無線電話生產業務，轉而專注發展利潤較高之電子製造服務產品，包括無線電對講機、高頻率數碼對講機及寬頻網絡模式電話產品。

During the year, sales from Oregon Scientific branded products grew 18% against last year to HK\$151.7 million, accounted for 39% of the total sales of this product category. This was the result of increasing customers' brand awareness contributed by marketing programmes and B2B sales channels.

ODM/OEM sales decreased 25% to HK\$239.9 million, mainly due to reduced production of low margin cordless phones. The Group's new business strategy and efforts to develop innovative and high margin telecommunication products of unique designs have been well received, as confirmed by new orders from key customers in the United States and Asia Pacific region. These new products are expected to contribute additional revenues in the coming year.

### RESEARCH AND DEVELOPMENT

The Group sees investment in R&D as crucial for future success, thus it will continue to invest in product engineering R&D aiming at applying the latest technology in product designs. Action Camera is an outstanding example of such efforts of the Group in meeting consumer needs in a rapidly changing market environment. Apart from undertaking product engineering and development, the R&D team also plays an important role in improving and refining the Group's production processes.

In the year under review, R&D investment of the Group was at 4.2% of its total sales. This reflects the Group's commitment to strengthening its product development and engineering capabilities, which is essential for retaining its leadership in the industry.

The Group believes investment in R&D of new technologies and leveraging the strengths of external partners are essential for driving innovation, and enhancing its competitiveness and market leadership. In addition, the Group continues to invest in market research that allows it to understand new trends and meet market needs in the global target segments.

### WORKING CAPITAL

#### Inventory

The inventory balance as at March 31, 2008 was HK\$285.7 million, which represented a decrease of 18% compared with last year. This was the result of streamlined product portfolio with unprofitable products removed and better management of the supply chain. Inventory turnover improved to 77 days, compared to last year's 87 days.

年內，Oregon Scientific品牌產品之銷售額為港幣151.7百萬元，較去年上升18%，佔此產品組別總銷售額39%，歸因於市場推廣計劃及B2B銷售渠道成功令品牌更為消費者認識。



原設計製造／原設備製造之銷售額減少25%至港幣239.9百萬元，主要由於縮減利潤低之無線電話生產業務所致。本集團之新業務策略，以及致力開發更多創新、利潤較高及具獨特設計之電訊產品反應不俗，從美國及亞太地區主要客戶紛紛發出新訂單可見一斑。預期此等新產品將於來年帶來更多收益。

### 研究與開發

本集團視研究開發為日後秉持佳績之關鍵因素，因此將繼續投資於產品開發工程，以便將最新技術應用於產品設計方面。免提防水數碼攝錄機可謂其中最佳例子，具體呈現本集團在急速變化之市場環境下不斷努力迎合消費者需求。研發隊伍除開發產品外，在改良及強化集團生產工序方面亦擔當重要角色。

回顧年度內本集團之研究及開發投資佔銷售總額4.2%，投資水平反映集團銳意提升產品開發及工程能力，以保持在業內之領導地位。

本集團相信投資於研發新技術及借助外間合作夥伴之優勢，乃推動創意、提高競爭力及鞏固市場領導地位之關鍵因素。此外，本集團會繼續投資於市場研究，以了解全球目標市場之新趨向及市場需求。

### 營運資金

#### 存貨

二零零八年三月三十一日之存貨結餘為港幣285.7百萬元，較去年減少18%。此乃由於藉著削減利潤較低產品以改變產品類別組合及強化供應鏈管理所致。存貨周轉日數改善至77天，去年則為87天。

### Trade Debtors

The trade debtors balance as at March 31, 2008 was HK\$365.0 million, 21% more than that of last year. Trade debtors turnover was 63 days (last year at 50 days), which was in line with the customer trade terms though there was an increase in the total balance.

## LIQUIDITY AND TREASURY MANAGEMENT

### Liquidity

The Group's total borrowings as at 31 March 2008 was HK\$399.6 million (2007: HK\$361.4 million). During the year, the Group managed to obtain long-term bank loans of HK\$78.5 million (2007: nil) resulting in an increase in gearing ratio from 34% to 38% at March 31, 2008. The borrowings were mainly denominated in HK dollar and all are in floating interest rates basis. All long-term bank borrowings are repayable in full in 2009. At the balance sheet date, there was no charge on Group's assets.

The Group's total cash and bank balances were HK\$638.7 million (2007: HK\$555 million). Net cash position as at March 31, 2008 was HK\$239.1 million, an increase of HK\$45.5 million or 23% against previous year end. The Group has sufficient cash and liquidity to meet its financial needs.

### Exchange Risk Exposure

The Group's exposure to foreign currency stems mainly from net cash flow and net working capital translation of its overseas subsidiaries. Hedging of foreign currency exposures is done through natural hedges and forward contracts. As at March 31, 2008, there were forward contracts in place to hedge against possible exchange risk from future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

## CAPITAL EXPENDITURE

For the year ended March 31, 2008, the Group invested HK\$42.5 million (2007: HK\$37.7 million) in capital expenditure, mainly in purchases of plant and machinery, equipment and computer systems. These capital expenditures were financed primarily by internal resources.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at March 31, 2008, the Group had about 4,261 employees (2007: 5,324). The Group fully recognizes the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consists of base salary, double pay, fringe benefits including pension scheme, medical insurance, life

### 應收賬款

於二零零八年三月三十一日，應收賬款為港幣365.0百萬元，較去年增加21%。應收賬款周轉期為63天(去年為50天)，與客戶貿易數期一致，儘管結餘總額有所增加。

## 流動資金及財務管理

### 流動資金

於二零零八年三月三十一日，本集團之總借貸為港幣399.6百萬元(二零零七年：港幣361.4百萬元)。年內，本集團取得新造長期銀行貸款港幣78.5百萬元(二零零七年：無)，致使資本負債比率由34%上升至二零零八年三月三十一日之38%。該等借貸主要以港元計值及全部均以浮動利率計息。所有長期銀行借貸均須於二零零九年全數償還。於結算日，本集團資產並無抵押。

本集團之現金及銀行結存總額為港幣638.7百萬元(二零零七年：港幣555百萬元)。於二零零八年三月三十一日，淨現金水平為港幣239.1百萬元，較上年度年結日增加港幣45.5百萬元或23%。本集團具備充裕現金及流動資金，足以應付財務所需。

### 外幣風險

本集團之外幣風險主要來自兌換其海外附屬公司流動現金淨額及營運資金淨額。本集團積極運用自動對沖及遠期合約對沖外匯風險。於二零零八年三月三十一日，本集團已運用遠期合約對沖因兌換集團未來流動現金淨額而可能產生之外匯風險。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作由本集團香港總部進行。

### 資本開支

截至二零零八年三月三十一日止年度，本集團於資本開支方面的投資達港幣42.5百萬元(二零零七年：港幣37.7百萬元)，主要用於購置廠房及機器、設備及電腦系統。此等資本開支主要以內部資源撥付。

### 人力資源及薪酬政策

於二零零八年三月三十一日，本集團僱用約4,261名僱員(二零零七年：5,324名)。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期培訓，藉以不斷保持及提升員工之工作表現。

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

and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus and the opportunities to participate in the Group's share option schemes. Details of the schemes and the number of options granted to the Group's employees are set out in note 25 to the financial statements from page 105 to page 113. Details of pension schemes operated by the Group are set out in the note 31 to the financial statements on page 121. In Xixiang, Shenzhen, China where the Xixiang Facilities are located, staff welfare rates are set with reference to the prevailing labour laws in China. Accommodation and leisure facilities are also provided to local staff at Xixiang Facilities.

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

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

The emolument of the directors are recommended by the remuneration committee with reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board Committee levels (including frequency of meetings and nature of agenda items) in order to compensate directors reasonably for their time and efforts spent. The directors' emolument is approved by the Board pursuant to the mandate granted by the shareholders at annual general meetings. It comprises of five components, namely base salary, benefits, annual performance-related bonus, share options and pension scheme. In addition, each director is paid a basic director's fee for his/her service as director of the Company. Additional fees are paid to a director for appointment as a member of a particular committee. Non-executive directors receive no base pay, benefits, bonus or pension except director's fee and reimbursement for expenses incurred in connection with their directorship of the Company. No individual director is allowed to participate in the procedures for deciding his/her individual remuneration package. Full details of the remuneration of and fees paid to the directors in the year ended March 31, 2008 are set out in note 7 to the financial statements on page 87. All directors are entitled to participate in the share option schemes of the Company and its Singapore listed subsidiary. Details of the schemes and the number of options granted to directors of the Company are set out in note 25 to the financial statements from page 105 to page 113.

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

Hong Kong, July 8, 2008

勵，而僱員亦有機會參與本集團之購股權計劃。有關計劃及其授予本集團員工之購股權數目詳情載於第105頁至第113頁之財務報表附註25。本集團提供之退休保障計劃之詳情載於第121頁之財務報表附註31。於西鄉設施之所在地，中國深圳西鄉，員工福利水平乃參考中國現行之勞工法而制定。駐西鄉設施之本地員工均獲提供住宿及消閒設施。

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

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

董事酬金由薪酬委員會參考業務種類或規模相若之公司，以及董事會與董事委員會之工作性質和工作量（包括會議次數及議題性質）後提出建議，務求董事可就所付出之時間及貢獻得到合理報酬。董事酬金由董事會根據股東於股東週年大會上授予之授權而批准。董事酬金由五個項目組成，分別是基本薪金、福利、全年績效花紅、購股權及退休保障計劃。此外，各董事均可就其以本公司董事身份而提供的服務收取基本董事袍金。如董事獲委任為個別委員會之成員，其將獲發額外袍金。除董事袍金與及因出任本公司董事而獲得之可報銷開支外，非執行董事並不獲發基本薪金、福利、花紅或退休保障。各董事不得參與釐定本身薪酬福利之程序。截至二零零八年三月三十一日止年度支付予董事之薪酬及袍金的詳情載於第87頁之財務報表附註7。各董事均享有參與本公司及其於新加坡上市之附屬公司的購股權計劃的權益。有關計劃以及授予本公司董事之購股權數目的詳情載於第105至第113頁之財務報表附註25。

**陳煒文，太平紳士**  
主席兼行政總裁

香港，二零零八年七月八日

## ORGANIZATION DEVELOPMENT

To align our work performance with the corporate strategies and core values, a series of integration program & cultural development were conducted. As our motto "Passion & Innovation" indicated, IDT has strived to develop our team to be innovative, dedicated and result-oriented. The *Smile Day* on every Monday and our "Smile Star" election have made a significant impact on reinforcing the culture of harmony & positive thinking. Our innovation management has earned high credibility from the industrial experts. The unique innovation process structure, online platform and monthly technology sharing sessions have contributed to the result.

## LEADERSHIP DEVELOPMENT

The design of our "Leadership program" and "Supervisory Management program" were tailored to leaders at different levels. It aimed to strengthen their leadership competencies to meet business need. Participants met regularly to share their work experiences and management insights. Effective coaching skill and performance management were emphasized to equip their leadership.

We always believe managers are the "best teachers" in the corporation! Why? They understand our business the very best. The "Train-the-Trainer program" has been specially designed & launched. Selected participants were granted as "IDT authorized trainers". They have developed and delivered their own program to our staffs and the feedback is amazing!

## STAFF DEVELOPMENT

To enhance staff knowledge & understanding of their disciplines, a series of training courses and seminars have been conducted in the following areas:

- *Professional Programs*: to nurture and update the professional knowledge such as technical seminar & lean workshop.
- *Innovation & Creativity*: to expose staffs to various creativity tools such as 6 thinking hats, mind map, blue ocean innovation & creativity algebra.
- *Compliance & Quality Discipline*: to update staff's compliance & quality awareness such as RoHS & WEEE, ISO 9000 and FMEA were undertaken.
- *Personal Development Series*: to enhance staff overall productivities and effectiveness, courses such as time management, Enneagram, systematic problem solving and effective communication skills have been conducted.
- *Language Training*: to enhance staff English & Putonghua language proficiency to meet business and social demands.

## 組織發展

為使工作表現與公司策略及核心價值保持一致，本集團推行了一系列的整合計劃及企業文化發展活動。就像集團格言“熱誠、創造”所展示的，本集團致力於發展具有創新的、有奉獻精神的、結果導向的團隊。每週一的“微笑日”及“微笑之星”評選對增強和諧的、積極思考的公司文化有顯著的影響；而獨特的創新流程結構、網上平臺及月度技術分享會使本集團的創新管理贏得了工業專家們的高度評價。

## 領導力發展

本集團精心設計了針對不同級別管理人員的「領導力計劃」及「中層管理培訓課程」，目標是加強集團領導核心能力以滿足商業需要。參與者定期會面並分享各自的工作經驗、管理心得，我們還特別強調“有效教練技巧”及“績效管理”的培訓，以輔助有效領導力的實踐。

經理是企業中「最好的老師」！為什麼？因為他們是最瞭解企業經營情況的人！因此，本集團精心開發了一套“培訓培訓師”的課程。優秀表現者被選為“IDT授權培訓師”，每位還親自設計並講授課程，反應甚佳！

## 職員發展

為了提升職員的專業水平及工作知識，本集團開展了以下一系列的培訓課程和研討會：

- *專業技能*：學習及更新專業知識，如：技術研討會及精益工作坊等項目。
- *創意思維*：介紹各種創意工具，如：六頂思考帽、腦地圖、藍海創意及創意混算法等。
- *品質及條例必修訓練*：為了更新職員的條例資訊，及提升其品質意識，本集團舉辦了無鉛製造、電子廢料處理、質量管理體系課程及失效模式及效應分析等培訓。
- *個人發展系列*：為提高職員整體生產力及工作效率，本集團開設了時間管理、九型人格、系統解決問題方法、有效溝通技巧等課程。
- *語言培訓*：增強職員的英語、普通話水平以滿足公司經營及社會需求。

## MULTIMEDIA & e-LEARNING

To cope with the increasing learning needs & optimize the training resources, we develop our Web Academy, an online self-learning platform to enable Just-In-Time learning capability. We also published a newsletter named "Knowledge Express" in a bi-weekly basis. Market & technology updates were fed to all staffs via our intranet.

## WELLNESS PROGRAMS FOR EMPLOYEES

Lunch and Learn Program was held regularly to promote Work Life Balance. Experts of various disciplines were invited to deliver topics in Healthy Living, Magic Learning, Skin Care & Make-up, and Meditation & Massage. Teamed up with Hong Kong Polytechnic University and the Emotional Disorders Centre of the Chinese University of Hong Kong, our Group delivered free talks on Chinese medicine and mental health to employees, their families and friends. Social and recreational programs such as the New Hire Lunch Gathering, Mid-Autumn Festival Celebration, Annual Outing, Christmas Party and Annual Dinner were conducted to enhance internal communication and sense of belonging.

## SOCIAL RESPONSIBILITIES

The Group has been promoting social awareness amongst our employees and the public. We sponsored our products to the social service development of Caritas – Hong Kong and Rotary Club of Hong Kong. The Group also supported various fund-raising programs such as "St. James' Settlement Golf Tournament", Lucky Draw of Orbis, the "Milk Tea Rally" hosted by the Youth Outreach, the donations for "Médecins Sans Frontières (MSF) Day", and the "Dress Special Day" organized by the Community Chest of Hong Kong. The Top Management also sponsored the "Race to Feed" launched by Heifer International Hong Kong. Our employee team participated in the walkathon and raised funds for alleviating poverty in the Mainland China.



## 多媒體及網上學習

為了滿足不斷增加的學習需求，使培訓資源最優化，我們開發了“網上學院”——一個網上自學平臺，它使“及時學習”成為可能。我們還出版了名為“知識速遞”的雙周刊，通過內聯網使所有同事得到市場及技術方面知識的更新。

## 僱員身心健康計劃

午餐學習活動定期舉行，以提升僱員工作與生活之平衡。研討會及工作坊活動由不同範圍的專家主持，例如健康生活方式、魔術、護膚及化妝、默想與按摩等。另外，本集團與香港理工大學及香港中文大學健康情緒中心定期合作，分別提供免費中醫及情緒健康講座給僱員及其親友。此外，社交康樂活動亦定期舉行，以加強內部溝通及僱員的凝聚力，例如新員工聚餐活動、中秋節慶祝活動、週年戶外活動、聖誕聯歡會及週年晚會。

## 社會責任

本集團支持各項慈善活動，以提高關心社會的意識，鼓勵僱員及公眾人士對社會作出貢獻。活動包括贊助公司產品支持香港明愛、香港扶輪社的社會服務發展、籌款活動如「聖雅各盃高爾夫球慈善賽」、奧比斯抽獎活動、協青社「奶茶拉力賽」、捐款予「無國界醫生日」及香港公益金「公益服飾日」等。管理層亦贊助國際小母牛香港分會之「競步善行」活動，僱員組成參賽隊伍，支持內地扶貧活動。

## CARE FOR THE COMMUNITY

Our volunteer team, formed by our employees and managers, has actively participated in various volunteer services organized by various agencies such as the Christian Family Service Centre, St. James' Settlement, Sheng Kung Hui Tuen Mun Integrated Service Centre, and the Ronald McDonald House Charities. This volunteer team has joined the community visits to the underprivileged people in Lei Yue Mun, the "Nature Fun Day" for children from low-income families, "Green Trip for the Elderly" in a farm, and the New Year Party for children who have cancer or serious illnesses and their family members. Since 2005, the Group has been bestowed the award of "Caring Company Logo" by the Hong Kong Council of Social Service in recognition of our care for the community.



## EDUCATION SPONSORSHIP

The Group has sponsored the design seminars and workshops hosted by the Hong Kong Design Centre every year. The key objectives were to promote the awareness of design value and enhance the expertise of design professionals and students.

We offered sponsorships to support student projects, contests, and leadership programs. The "PolyU-IDT Innovative Entrepreneur Contest" and the youth leadership programs organized by the Hong Kong Polytechnic University were the two key programs we sponsored every year. They aimed to encourage the youth to pay back to the society. We also provided summer internship program for students from tertiary institutions, equipped them with the right attitude, knowledge and skills to cope with the real business world.

IDT and the Hong Kong Federation of Youth Groups co-launched the "Oregon Scientific Sports Training Scholarship Scheme". Local students between 15 to 25 with talents in sport and financial constraints were eligible to join. The selected candidates worked close with the professional coach to enhance their skills in their specialized areas such as golf, windsurfing, triathlon, fencing, canoeing, and sport climbing. Through this program, candidates not only build up their team spirit and sportsmanship, but also improve their problem-solving capabilities.



## 關懷社區

本集團義工隊(成員包括各部門的員工及管理人員)曾參與多個社會服務機構之義工服務，例如去年曾與基督教家庭服務中心、聖雅各福群會、聖公會屯門綜合服務中心及麥當勞叔叔之家慈善基金。義工服務包括探訪鯉魚門社區的弱勢社群、與低收入家庭的兒童參與「大自然真體驗」郊遊活動、在「長者健康之旅」，與長者參觀農莊，為癌症或患病的兒童舉行新年聯歡會。自2005年，萬威榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，以嘉許其關心社會。

## 贊助教育

每年萬威均贊助香港設計中心舉辦設計研討會及工作坊，以提升設計專業在社會中的價值、業內人士及設計系學生的水平。

集團提供獎學金予多項學生計劃、比賽及領袖訓練計劃，例如「理大萬威科技擂台陣」，贊助完成青年領袖訓練計劃的理大學生舉辦青年領袖訓練計劃，鼓勵青年人回饋社會。本集團亦為大專學生提供了暑期工作及實習的機會，讓學生有機會建立應有的態度、知識及技能，以便參與及投入真正的商業活動。

此外，萬威與香港青年協會舉辦「Oregon Scientific青年體育訓練獎學金計劃」，為15至25歲本地具有運動才能及有經濟困難的學生，提供專業的運動訓練例如高爾夫

球、三項鐵人、劍擊、獨木舟及運動攀登，得獎者可參與訓練計劃，以建立團隊及體育精神，發掘其運動潛能，改善解決困難之能力。

## EXECUTIVE DIRECTORS

### RAYMOND CHAN, JP



Chairman and Chief Executive Officer, a member of the Executive Committee, aged 59. Dr. Chan founded the IDT business in 1977. He leads the management in setting the Group's mission and objectives, develops and formulates business strategies. He is also the Chairman and Chief Executive Officer of the Singapore listed subsidiary, IDT Holdings (Singapore) Limited. Dr. Chan was an electronic engineer and has been conferred for a degree of Doctor in Business Administration, *honoris causa* by The Hong Kong Polytechnic University in November 2003. Dr. Chan has over 38 years' experience in the consumer electronics industry. Before establishing the IDT business, he worked for multi-national semi-conductor companies in the US and Hong Kong. Dr. Chan is a Court Member of The Hong Kong Polytechnic University, a member of Advisory Committee on School of Design of the Hong Kong Polytechnic University, a member of the Assessment Panel for the Small Entrepreneur Research Assistance Programme (SERAP) under the Innovation and Technology Fund (ITF), the Honorary President of The Toys Manufacturers' Association of Hong Kong and Life Patron of The Professional Validation Council of Hong Kong Industries.

### CHAN PAU SHIU YENG, SHIRLEY



Executive Director and a member of the Executive Committee, Nomination Committee and Remuneration Committee, aged 59. Mrs. Chan is the wife of Dr. Raymond Chan and as a co-founder of the Group, she has been involved in developing the IDT business since 1977. Mrs. Chan's main responsibilities are to advise the business and marketing activities, legal affairs and administrative functions of the Group. She is also an Executive Director of the Singapore listed subsidiary, IDT Holdings (Singapore) Limited. Mrs. Chan holds a MBA degree from the University of Hull, UK and a Master of Arts degree in Communication Management from the University of South Australia.

## 執行董事

### 陳煒文，太平紳士

主席兼行政總裁及執行委員會成員，五十九歲。陳博士於一九七七年創辦萬威業務。彼領導管理層制訂本集團之使命及宗旨，發展及訂定業務策略。彼亦同時擔任新加坡上市附屬公司 IDT Holdings (Singapore) Limited 之主席兼行政總裁。陳博士曾為電子工程師並於二零零三年十一月獲香港理工大學頒授榮譽工商管理博士學位。陳博士擁有逾三十八年從事電子消費產品行業之經驗。在創辦萬威業務前，彼曾任職於美國及香港之跨國半導體電子公司。陳博士乃香港理工大學顧問委員會委員、香港理工大學設計學院顧問委員會委員、香港創新科技署小型企業研究資助計劃評審小組評審員、香港玩具廠商會名譽會長及香港工業專業評審局永遠名譽會長。

### 陳鮑雪瑩

執行董事兼執行委員會、提名委員會及薪酬委員會成員，五十九歲。陳太乃陳煒文博士之妻子，並為集團共同創辦人，自一九七七年起已參與發展萬威業務。陳太主要負責就集團之業務及市場推廣事務提出建議，法律事務及行政管理工作。彼亦同時擔任新加坡上市附屬公司 IDT Holdings (Singapore) Limited 之執行董事。陳太持有英國 University of Hull 之工商管理碩士學位及 University of South Australia 傳播管理學文學碩士學位。



## LAM YEE WAH, EVA

Executive Director and Group Chief Financial Officer, aged 48. Dr. Lam joined the Group in November 2007 and has been appointed as Executive Director of the Company since April 2008. She oversees the corporate and financial matters of the Group and ensures achievement of corporate objectives and enhancement of corporate governance. Dr. Lam has over 25 years' solid experience in financial management and expertise in various aspects including auditing, group management accounting, company secretarial services and strategic mergers and acquisitions. Prior to joining the Company, she had worked in the telecom industry for over 21 years, first started with Hong Kong Telecom Group (now PCCW) holding various positions. Her last position was the Chief Financial Officer and Company Secretary of CSL (New World) Mobility Limited. Dr. Lam is a Fellow Member of The Hong Kong Institute of Chartered Secretaries (HKICS), a Fellow Member of The Hong Kong Institute of Certified Public Accountants (HKICPA) and also a Fellow Member of The Association of Chartered Certified Accountants (ACCA). She holds a Doctorate degree in Business Administration from The University of Newcastle in Australia, and an Executive Master degree in Business Administration from The Chinese University of Hong Kong, and a Professional Diploma in Accountancy from the Hong Kong Polytechnic University.

### NON-EXECUTIVE DIRECTOR

## WOO CHIA WEI

Non-Executive Director, aged 70. Professor Woo was appointed in June 2002. He is Senior Advisor for the Shui On Group, Senior Advisor for The College Board (U.S.), and President Emeritus and University Professor Emeritus at the Hong Kong University of Science and Technology ("HKUST"). He holds Master and Ph.D. degrees in Physics from Washington University in the US and taught at Northwestern University and the University of California at San Diego, and was the President of San Francisco State University from 1983 to 1988 before returning to Hong Kong to found HKUST. He was the first person of Chinese ethnic origin to head a major university in the US. Professor Woo is an honorary CBE (United Kingdom), and was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region ("HKSAR") and "Chevalier de la Legion d'Honneur" by the Republic of France. He served on the Commission on Strategic Development of the HKSAR. He is an independent non-executive director of First Shanghai Investments Limited, Shanghai Industrial Holdings Limited, Lenovo Holdings Limited and Synergis Holdings Limited, all are listed companies in Hong Kong.

## 林綺華

執行董事兼集團財務總裁，四十八歲。林博士於二零零七年十一月加入本集團，並自二零零八年四月獲委任為本公司執行董事。彼負責監督本集團之企業及財務事項，並確保企業宗旨得以實踐，及加強企業管治。林博士於財務管理方面累積逾二十五年經驗，並於審計、集團管理會計、公司秘書服務及策略併購等多個範疇具有豐富專業知識。彼投身電訊業工作超過二十一年，始於香港電訊集團(現為電訊盈科)，曾擔任多個不同職位。彼於加入本公司前為CSL (New World) Mobility Limited的財務總裁及公司秘書。林博士為香港特許秘書公會資深會員、香港會計師公會資深會員及特許公認會計師公會的資深會員。彼持有澳洲國立紐卡素大學工商管理博士學位、香港中文大學行政人員工商管理碩士學位及香港理工大學會計系專業文憑。

### 非執行董事

## 吳家璋

非執行董事，七十歲。吳教授於二零零二年六月獲委任。彼乃瑞安集團之高級顧問、美國大學理事會之高級顧問，及香港科技大學(「科大」)之榮休校長及榮休科大講座教授。彼持有美國華盛頓大學頒授之物理學碩士及博士學位，於回港創辦科大前，曾於西北大學及聖迭戈加州大學任教，及於一九八三年至一九八八年間擔任舊金山州立大學校長。彼乃首位出任美國著名學府之華裔校長。吳教授持有英國頒授之「CBE」榮銜，亦獲香港特別行政區政府(「香港特區政府」)頒授金紫荊星章，及獲法國頒授「Chevalier de la Legion d'Honneur」榮銜。彼曾為香港特區政府策略發展委員會委員。彼亦為香港上市公司第一上海投資有限公司、上海實業控股有限公司、聯想集團有限公司及新昌管理集團有限公司之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

**LO KAI YIU, ANTHONY**

Independent Non-Executive Director and Chairman of the Audit Committee, aged 59. Mr. Lo has been serving on the board of the Company since January 1991. Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 27 years of experience in banking, finance and investments. He worked for a number of well known financial institutions including serving as a managing director of Indosuez Asia Limited, Suez Asia Investment Management Ltd., HG Asia Limited, ABN Amro Asia Limited and PrimeCredit Limited. He has the relevant experience in internal controls and in preparing and auditing comparable financial statements as well as experience in reviewing or analysing audited financial statements of public companies. Mr. Lo is currently the Chairman and Co-Chief Executive Officer of Shanghai Century Acquisition Corp, which is listed on the American Stock Exchange. Mr. Lo is an independent non-executive director and members of the audit and nomination committees of the Taiwan Fund Inc., which is listed on the New York Stock Exchange. He also serves as an independent non-executive director and the audit committee chairman of Tristate Holdings Limited and Playmates Holdings Limited and serves as an independent non-executive director and member of the audit committee of Convenience Retail Asia Limited, all are Hong Kong publicly listed companies. Mr. Lo was a member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 1998 to May 2006.

**KAO YING LUN**

Independent Non-Executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee, aged 55. Mr. Kao was appointed in June 1997. He has over 20 years of business and professional experience in investment banking and corporate finance. Mr. Kao holds an Honours Business Administration Degree from Richard Ivey School of Business, The University of Western Ontario and is a Chartered Accountant qualified in Canada.

**JACK SCHMUCKLI**

Independent Non-Executive Director, Chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee, aged 68. Mr. Schmuckli was appointed in May 1999. He has over 35 years of professional executive product marketing experience in the photographic and electronics industries. He had been the Chairman and Chief Executive Officer of Sony Europe GmbH for 14 years and had also been an executive member of the board of Sony Corporation, Tokyo. Mr. Schmuckli now holds several non-executive board memberships, mainly in Switzerland.

獨立非執行董事

**羅啟耀**

獨立非執行董事兼審核委員會主席，五十九歲。羅先生自一九九一年一月起已加入本公司之董事會。羅先生為加拿大安大略省特許會計師公會之特許會計師並註冊為香港會計師公會之會員。羅先生在銀行、財務及投資業務方面擁有逾二十七年之經驗。彼曾於多間知名金融機構任職，其中包括Indosuez Asia Limited、Suez Asia Investment Management Ltd.、浩威亞洲證券有限公司、荷銀證券(亞洲)有限公司及安信信貸有限公司出任董事總經理。彼擁有內部監控與制訂及審核比較財務報表相關之經驗以及審閱或分析公眾公司經審核財務報表之經驗。羅先生現為美國證券交易所上市公司Shanghai Century Acquisition Corp.之主席及聯席行政總裁。羅先生為紐約證券交易所上市公司Taiwan Fund Inc.之獨立非執行董事兼審核委員會及提名委員會成員。彼亦為Tristate Holdings Limited及Playmates Holdings Limited之獨立非執行董事兼審核委員會主席及Convenience Retail Asia Limited之獨立非執行董事及審核委員會成員，上述之公司皆為香港上市公司。羅先生由一九九八年至二零零六年五月曾出任香港聯合交易所有限公司上市委員會之委員。

**高英麟**

獨立非執行董事兼審核委員會、提名委員會及薪酬委員會成員，五十五歲。高先生於一九九七年六月獲委任。彼擁有逾二十年於投資銀行及企業財務之業務及專業經驗。高先生持有西安大略大學Richard Ivey School of Business 頒授之榮譽工商管理學位，並為加拿大之合資格執業會計師。

**JACK SCHMUCKLI**

獨立非執行董事，提名委員會及薪酬委員會主席兼審核委員會成員，六十八歲。Schmuckli 先生於一九九九年五月獲委任。彼在攝影及電子產品行業擁有逾三十五年之專業市場推廣及管理經驗。彼曾出任Sony Europe GmbH之主席兼行政總裁達十四年，並曾為東京Sony Corporation董事會之執行董事成員。Schmuckli 先生現時主要為瑞士數間公司董事會之非執行成員。

## KENICHI OHMAE

Independent Non-Executive Director, aged 65. Dr. Ohmae was appointed in August 2001. He is a world renowned management consultant and was selected as one of the five management gurus in the world by The Economist in 1994. Dr. Ohmae received his Ph.D. in nuclear engineering from the Massachusetts Institute of Technology and an honorary doctorate from Notre Dame University. He is an expert in formulating creative strategies and developing organisational concepts for both the private and public sectors. He is the founder and President and Chief Executive Officer of Business Breakthrough, Inc. and before that, had been a partner of McKinsey & Company, Inc., an international management consulting firm, for 23 years.

## YORAM (JERRY) WIND

Independent Non-Executive Director, aged 70. Professor Wind was appointed in March 2005. He holds a doctorate in marketing from the Stanford University in the US. He is The Lauder Professor and Professor of Marketing at the Wharton School of the University of Pennsylvania. Professor Wind is the founding director of the Wharton "think tank", The SEI Center for Advanced Studies in Management and the founder and academic director of the Wharton Fellows program and founding editor of Wharton School Publishing. Professor Wind is one of the most cited authors in marketing. He is a regular contributor to the professional marketing and management literature and has contributed 22 books and over 250 papers, articles and monographs encompassing the areas of marketing strategy, marketing research, new product and market development, consumer and industrial buying behavior and international marketing. Professor Wind has served as an advisor to many Fortune 1000 firms in the financial services, pharmaceuticals, information and consumer packaged goods industries. He is an active member of the major marketing and management science professional associations, the former Chancellor of the International Academy of Management and a frequent lecturer in faculty seminars, executive programs and conference in over 50 universities worldwide. Professor Wind is only one of 3 recipients of the 4 major marketing awards and a trustee of the Philadelphia Museum of Art, co-founder of The Interdisciplinary Center, Herzliya (IDC) and chair of its academic council and member of the university appointment and promotion committee, a member of the board of the American Friends of The Interdisciplinary Center, Herzliya (IDC) and an advisor of a number of start-ups.

## 大前研一

獨立非執行董事，六十五歲，大前博士於二零零一年八月獲委任。彼乃世界著名之管理顧問，曾於一九九四年獲經濟學人雜誌揀選為世界五位在管理方面的權威之一。大前博士獲麻省理工學院頒授原子力學博士學位，並獲巴黎聖母院大學頒授榮譽博士學位。彼專長為替私人及公共機構制訂創新策略及發展組織概念。彼乃Business Breakthrough, Inc.之創辦人及主席兼行政總裁，及在這之前，曾擔任國際管理顧問公司麥肯錫公司之合夥人達二十三年。

## YORAM (JERRY) WIND

獨立非執行董事，七十歲。Wind教授於二零零五年三月獲委任。彼持有美國史福大學之市場學博士學位。彼為賓夕凡尼亞大學華頓學院之榮譽教授及市場學教授。Wind教授為華頓「智囊團」－SEI管理進階研究中心之創辦校董、華頓研究生計劃之創辦人兼學術校董及華頓學院出版社之創辦編輯。Wind教授為市場學著作最權威的作者之一。彼為專業市場學及管理學著作之定期撰稿人，著有22本著作及超過250份論文、文章及專題文章，覆蓋市場學策略、市場學研究、新產品及市場發展、消費者及工業性採購行為，以至國際市場學。Wind教授曾擔任金融服務、醫藥、資訊及消費包裝產品業內多間財富1000(Fortune 1000)公司之顧問。彼為主要市場學及管理科學專業機構之活躍會員、國際管理學院(International Academy of Management)之前任校長，以及全球超過50間大學之學系研討會、行政科目及會議之常任講師。Wind教授是唯一3位獲頒授4個主要市場學獎項人士之其中一位，為美國費城藝術博物館之理事會成員、以色列賀澤利亞法政中心(The Interdisciplinary Center, Herzliya)(IDC)共同創辦人及其學術委員會主席及大學委任及晉升委員會會員，以色列賀澤利亞法政中心美國之友(American Friends of The Interdisciplinary Center, Herzliya) (IDC)之理事會成員及多間新成立機構之顧問。

SENIOR MANAGEMENT

**LEONG MUN HOONG, LEON**

President - LCD Consumer Electronic Products, aged 47. Mr. Leong joined the Group in June 1999. He is responsible for managing the day-to-day operations and strategic direction and planning of the LCD Consumer Electronic Products business of the Group operated separately under the Singapore listed subsidiary, IDT Holdings (Singapore) Limited, in which Mr. Leong is a director of its key operating subsidiary, IDT Technology Limited. Mr. Leong holds a Bachelor of Science degree in Industrial Engineering obtained from the University of Tennessee, US and a Master degree in Business Administration from the University of Warwick, UK. Prior to joining the Group, he was the Managing Director of Strombecker (HK) Ltd.

**MAK WING KWONG, DAVID**

President - Electronic Learning Products Division, aged 46. Mr. Mak joined the Group in June 2005. He assumes full responsibilities for the electronic learning product businesses and provides strategic decision, daily operational leadership and organisational development to the Electronic Learning Products Division of the Group. Mr. Mak worked for VTech Group for over 12 years where he held as Managing Director in VTech Computers Systems Limited and School Supervisor in VTech School of IT. He was appointed as Executive Director of VTech eLearning Holdings Limited. Mr. Mak holds a Master degree in International Marketing from the University of Strathclyde in Glasgow, UK.

**LEE NYET MEE, ESTHER**

Executive Vice President - Group Human Resources, aged 49. Ms. Lee joined the Group in April 2008. She is in charge of the human resources and administrative functions of the Group. Ms. Lee is an accomplished professional in human resources with over 20 years of working experience with global and sizable corporations. Prior to joining IDT, she worked for Right Management Hong Kong Limited as Consultant. Previously, she worked for Polycom Hong Kong Limited as Regional Director of Human Resources – Asia Pacific and Siebel Systems Hong Kong Limited (now Oracle) as Director of Human Resources – Asia Pacific & Japan respectively. Ms. Lee holds a degree of Bachelor of Arts from University of Hong Kong. She was awarded Global Remuneration Professional (GRP) and Global Certified Compensation Professional (CCP) from World At Work.

高級管理人員

**梁文雄**

液晶顯示電子消費產品部總裁，四十七歲。梁先生於一九九九年六月加入本集團。彼負責管理本集團在新加坡上市附屬公司IDT Holdings (Singapore) Limited旗下經營之液晶顯示電子消費產品業務之日常運作與策略性方向及計劃。梁先生亦為其中一家主要營運附屬公司萬威科研有限公司之董事。梁先生持有美國University of Tennessee頒授之工業工程理學士學位及英國University of Warwick之工商管理碩士學位。在加入本集團前梁先生曾擔任Strombecker (HK) Ltd.之董事總經理。

**麥永光**

電子教學產品部門總裁，四十六歲。麥先生於二零零五年六月加盟本集團。彼全權負責電子教學產品業務，並為本集團之電子教學產品部門提供策略性決策、日常營運領導及架構性發展。麥先生服務偉易達集團超過十二年，其間擔任VTech Computers Systems Limited之董事總經理和VTech School of IT之校監。彼曾獲委任為VTech eLearning Holdings Limited之執行董事。麥先生持有英國格拉斯哥University of Strathclyde之國際市場學碩士學位。

**李月媚**

集團人力資源行政副總裁，四十九歲。李女士於二零零八年四月加盟本集團。彼主管集團人力資源及行政職能。李女士乃人力資源上之專才並擁有逾二十年與環球及大型機構共事之經驗。在加入本集團前，彼曾出任睿仕管理顧問(香港)有限公司之顧問。在此之前，彼曾任職於Polycom Hong Kong Limited之亞太區人力資源董事及Siebel Systems Hong Kong Limited(現稱甲骨文香港有限公司)之人力資源董事(亞太區及日本)。李女士持有香港大學文學士學位。彼獲World At Work頒授Global Remuneration Professional (GRP)及Global Certified Compensation Professional (CCP)獎項。

### MA SAU HING, ANDY

Executive Vice President - Asia & Strategic Distributors, aged 38. Mr. Ma joined the Group in January 2004. He is responsible for overseeing the businesses and developing and implementing the retail and franchise strategy for Oregon Scientific in Hong Kong, Asia and Europe. He has over 15 years experience in managing retail and franchise operations and developing business with many famous retail groups. He holds a Bachelor degree in Marketing from the Hong Kong Polytechnic University. Prior to joining IDT, Mr. Ma was the Business Strategy Consultant of JTK Limited.

### MUI SHUK TING, FLORENCE

Executive Vice President - Corporate Development & Supply Chain Management, aged 33. Ms. Mui joined the Group in June 2007. She is responsible for designing, reviewing and implementing supply chain management and worldwide procurement strategies and logistics for the Group. Florence holds a Bachelor degree of Science in Business Management from University of London, UK and a Master degree of Science in Investment Management from City University, UK. Prior to joining IDT, she worked with ASAT Ltd, Hong Kong as Vice President of Corporate Development & Supply Chain. Before that, Florence worked with Asia Financial Securities Ltd as Research (Equity) Analyst.

### 馬秀興

亞太區及策略分銷商行政副總裁，三十八歲。馬先生於二零零四年一月加盟本集團。彼負責督導 Oregon Scientific在香港區之業務，以及發展和推行 Oregon Scientific在香港、亞洲及歐洲之特許權策略。馬先生於管理零售及特許權業務以及與多個知名零售集團開發業務方面積逾十五年經驗。彼持有香港理工大學之市場推廣學學士學位。在加入本集團前，馬先生曾出任JTK Limited之商業策略顧問。

### 梅淑婷

企業發展及供應鏈管理行政副總裁，三十三歲。梅女士於二零零七年六月加盟本集團。彼負責集團供應鏈管理、集團全球採購策略及物流事宜之設計、檢討及推行。梅女士持有英國倫敦大學之商業管理理學士學位及英國City University之投資管理理學碩士學位。在加入本集團前，梅女士曾任職於ASAT Ltd香港分部之企業發展及供應鏈副總裁。在此之前，彼曾出任Asia Financial Securities Ltd之股票研究分析師。

The directors are pleased to present to the shareholders their annual report and audited financial statements of the Company and of the Group for the financial year ended March 31, 2008.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the design, development, manufacture, sales and marketing of various consumer electronic products. Details of the principal activities of the Group's subsidiaries are set out in note 33 to the financial statements.

## SEGMENT INFORMATION

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

## RESULTS

The results of the Group for the year ended March 31, 2008 are set out in the consolidated income statement on page 57 and further analysis is given in the accompanying notes to the financial statements.

## DIVIDENDS

No interim dividend for the year ended March 31, 2008 was paid (2007: Nil) to the shareholders of the Company.

The directors of the Company have resolved not to recommend the payment of a final dividend to the shareholders of the Company (2007: nil).

## GROUP FINANCIAL SUMMARY

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

## SHARE CAPITAL

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

## RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 60.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent an aggregate amount of approximately HK\$42.5 million (2007: HK\$37.7 million) on the acquisition of property, plant and equipment for the purpose of business expansion.

董事會欣然向各股東呈覽本公司及本集團截至二零零八年三月三十一日止財政年度之報告書及經審核財務報表。

## 主要業務

本公司乃一間投資控股公司。各主要附屬公司從事設計、開發、製造以及銷售及推廣多種電子消費產品。本集團附屬公司主要業務之詳情載於財務報表附註第33項。

## 分部資料

分部資料詳情載於財務報表附註第5項。

## 業績

本集團截至二零零八年三月三十一日止年度之業績載於第57頁之綜合收益表，進一步分析則載於隨附之財務報表附註。

## 股息

本公司並無派付截至二零零八年三月三十一日止年度之中期股息予本公司股東(二零零七年：無)。

本公司董事會議決不建議派發末期股息予本公司股東(二零零七年：無)。

## 集團財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第4頁至第5頁。

## 股本

本公司於本年度內股本之變動詳情載於財務報表附註第24項。

## 儲備

本集團及本公司於本年度內儲備之變動詳情分別載於第60頁之綜合權益變動表。

## 物業、機器及設備

本集團於本年度內就業務擴充購置物業、機器及設備之支出合共約港幣42.5百萬元(二零零七年：港幣37.7百萬元)。

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

Details of movements in property, plant and equipment of the Group during the year are set out in note 11 to the financial statements.

**DONATIONS**

During the year, the Group made charitable and other donations of HK\$30,000 (2007: HK\$262,540).

**MAJOR CUSTOMERS AND SUPPLIERS**

The aggregate percentage of purchases attributable to the Group's five largest suppliers in the year accounted for less than 14% of the Group's purchases and the purchases attributable to the largest supplier accounted for approximately 5% of the Group's purchases.

The aggregate percentage of turnover attributable to the Group's five largest customers was approximately 14% of the Group's turnover and the percentage of turnover attributable to the Group's largest customer was approximately 3% of the Group's turnover for the year.

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

**DIRECTORS**

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

**Executive:**

Raymond Chan, JP, *Chairman & Chief Executive Officer*  
 Chan Pau Shiu Yeng, Shirley  
 Lam Yee Wah, Eva, *Group Chief Financial Officer*  
 (Appointed on April 1, 2008)

**Non-Executive:**

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

\* *Independent Non-Executive Director*

**物業、機器及設備(續)**

本集團於本年度內物業、機器及設備之變動詳情載於財務報表附註第11項。

**捐款**

本集團於本年度內作出之慈善性質及其他捐款為港幣30,000元(二零零七年:港幣262,540元)。

**主要客戶及供應商**

於本年度內本集團五大供應商合共之購貨額佔本集團之購貨額少於14%，而最大供應商之採購額則佔本集團之採購額約5%。

於本年度內本集團五大客戶合共之營業額佔本集團之營業額約14%，而本集團最大客戶之營業額則佔本集團之營業額約3%。

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

**董事**

本年度內及截至本報告書日期止之本公司在任董事如下：

**執行：**

陳煒文，太平紳士，*主席兼行政總裁*  
 陳鮑雪瑩  
 林綺華，*集團財務總監*  
 (於二零零八年四月一日獲委任)

**非執行：**

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

\* *獨立非執行董事*

## DIRECTORS (continued)

In accordance with Bye-law 89 of the Company's Bye-laws, Dr. Lam Yee Wah, Eva, who has been appointed by the Board after the 2007 annual general meeting of the Company, shall only hold office until the 2008 annual general meeting and, being eligible, offers herself for re-election.

In accordance with Bye-law 97 of the Company's Bye-laws, at each annual general meeting one-third of the directors for the time being, or the number nearest to but not less than one-third, shall retire from office by rotation. The retiring directors shall be eligible for re-election. At the forthcoming annual general meeting of the Company, Mr. Kao Ying Lun, Mr. Jack Schmuckli, Professor Woo Chia Wei and Professor Yoram (Jerry) Wind will retire as directors by rotation in accordance with Bye-law 97 of the Bye-laws of the Company. Mr. Kao Ying Lun and Mr. Jack Schmuckli, being eligible, offer themselves for re-election. Professor Woo Chia Wei and Professor Yoram (Jerry) Wind will not offer themselves for re-election.

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

## DIRECTORS' SERVICE CONTRACTS

Dr. Lam Yee Wah, Eva and the non-executive directors has each entered into a service contract with the Company for a term of three years, and is subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's Bye-laws. Under the service contracts, Dr. Lam Yee Wah is entitled to a fee of HK\$50,000 and each of the non-executive directors is entitled to a fee of HK\$200,000 per annum, all subject to such adjustments as the Board of the Company considers appropriate and the approval of the shareholders at respective annual general meetings of the Company, which can be terminated by either party giving the other a three month's written notice.

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

## 董事(續)

根據本公司組織細則第89條，鑑於林綺華博士乃於本公司二零零七年股東週年大會後獲董事會委任，故此彼之任期將於二零零八年股東週年大會上屆滿，屆時彼將符合重選資格並願意膺選連任。

根據本公司組織細則第97條，於每屆股東週年大會，當時董事人數之三分之一必須退任，或倘董事人數並非三或三的完整倍數，則為最接近之數目但不少於三分之一。退任董事將符合資格膺選連任。於本公司應屆股東週年大會上，高英麟先生、Jack Schmuckli先生、吳家璋教授及Yoram (Jerry) Wind教授將根據本公司組織細則第97條輪值告退。高英麟先生及Jack Schmuckli先生均符合重選資格並願意膺選連任。吳家璋教授及Yoram (Jerry) Wind教授將不會膺選連任。

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

## 董事服務合約

林綺華博士及各非執行董事均已與本公司訂立一份為期三年之服務合約，彼等均須遵照本公司組織細則於股東週年大會上輪席退任。依照該服務合約，林綺華博士有權收取每年港幣50,000元之袍金，而各非執行董事則有權收取每年港幣200,000元之袍金，惟董事會認為適當時可作出調整，並需經由股東於本公司個別股東週年大會上批准。該服務合約可由其中一方向對方發出三個月之書面通知予以終止。

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



### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' INTERESTS IN SECURITIES

As at March 31, 2008, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

### 董事於重要合約之權益

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

### 董事之證券權益

於二零零八年三月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Name	Personal interests	Family interests	Corporate interests	No. of shares held		Number of underlying shares held under equity derivatives
				Total no. of shares	% of the issued capital	
姓名	個人權益	家族權益	公司權益	股份總數	佔已發行股本百分比	以股本衍生工具持有之相關股份數目 (note 3) (附註3)
Raymond Chan 陳煒文	104,105,102	293,948,303 (note 1) (附註1)	1,010,730,270 (note 2) (附註2)	1,408,783,675	56.30%	3,120,000
Chan Pau Shiu Yeng, Shirley 陳鮑雪瑩	88,757,431	1,114,835,372 (note 1) (附註1)	205,190,872 (note 2) (附註2)	1,408,783,675	56.30%	2,080,000
Lam Yee Wah, Eva* 林綺華*	-	-	-	-	-	3,000,000
Lo Kai Yiu, Anthony 羅啓耀	1,711,779	-	-	1,711,779	0.07%	1,040,000
Kao Ying Lun 高英麟	-	-	-	-	-	1,040,000
Jack Schmuckli  Jack Schmuckli	1,667,200	-	-	1,667,200	0.07%	1,040,000
Kenichi Ohmae 大前研一	-	-	-	-	-	1,040,000
Woo Chia Wei 吳家瑋	-	-	-	-	-	1,040,000
Yoram (Jerry) Wind  Yoram (Jerry) Wind	-	-	-	-	-	1,040,000

\* appointed on April 1, 2008

\* 於二零零八年四月一日獲委任

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

上文所披露權益全部均為本公司股份／相關股份之好倉。

## DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes:

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

Save as disclosed above, none of the directors or the chief executives of the Company or any of their associates had, as at March 31, 2008, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS

As at March 31, 2008, the following persons (other than the directors or the chief executives of the Company), had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company were as follows:

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

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

## 董事之證券權益(續)

附註：

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

除上文所披露者外，於二零零八年三月三十一日，本公司董事或行政總裁或彼等任何聯繫人士，概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 主要股東

於二零零八年三月三十一日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

上文所披露權益全部均為本公司股份之好倉。

**SUBSTANTIAL SHAREHOLDERS (continued)**

Notes:

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

Save as disclosed above, the Company had not been notified by any person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at March 31, 2008 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

**SHARE OPTION SCHEMES**

Details of each of the share option scheme adopted on September 28, 1993 ("1993 IDT International Option Scheme"), share option scheme adopted on August 28, 2002 ("2002 IDT International Option Scheme") and share option scheme operated by IDT Holdings (Singapore) Limited, the subsidiary of the Company, are set out in note 25 to the financial statements.

Particulars of the outstanding options under the 2002 IDT International Option Scheme held by the directors during the financial year ended March 31, 2008 were as follows:

Directors	Date of grant	Period during which options are exercisable	Outstanding at April 1, 2007 於二零零七年四月一日尚未行使	Number of options 購股權數目			Lapsed/ cancelled during the period 年內失效/註銷	Outstanding at March 31, 2008 於二零零八年三月三十一日尚未行使
				Granted during the year 年內獲授出	Exercised during the year 年內獲行使	Exercise price per share 每股行使價		
董事	授出日期 (M/D/Y) (月/日/年)	購股權之 行使期間 (M/D/Y) (月/日/年)						
Raymond Chan	陳偉文	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	3,120,000	-	HK\$0.529 港幣0.529元	-	3,120,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	2,080,000	-	HK\$0.529 港幣0.529元	-	2,080,000
Lam Yee Wah, Eva*	林綺華*	02.01.2008	02.01.2009 to 01.31.2018 02.01.2009 至 01.31.2018 02.01.2010 to 01.31.2018 02.01.2010 至 01.31.2018 02.01.2011 to 01.31.2018 02.01.2011 至 01.31.2018	-	1,000,000	HK\$0.310 港幣0.310元	-	1,000,000
Lo Kai Yiu, Anthony	羅啟耀	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,040,000	-	HK\$0.529 港幣0.529元	-	1,040,000
Kao Ying Lun	高英麟	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,040,000	-	HK\$0.529 港幣0.529元	-	1,040,000
Jack Schmuckli	Jack Schmuckli	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,040,000	-	HK\$0.529 港幣0.529元	-	1,040,000
Kenichi Ohmae	大前研一	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,040,000	-	HK\$0.529 港幣0.529元	-	1,040,000
Woo Chia Wei	吳家璋	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,040,000	-	HK\$0.529 港幣0.529元	-	1,040,000
Yoram (Jerry) Wind	Yoram (Jerry) Wind	11.30.2005	12.01.2006 to 11.30.2015 12.01.2006 至 11.30.2015	1,040,000	-	HK\$0.529 港幣0.529元	-	1,040,000

\* appointed on April 1, 2008

**主要股東(續)**

附註:

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

除上文所披露者外，於二零零八年三月三十一日，本公司並無獲任何人士(本公司董事或行政總裁除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

**購股權計劃**

於一九九三年九月二十八日採納之購股權計劃、於二零零二年八月二十八日採納之購股權計劃(「二零零二年萬威國際購股權計劃」)及本公司附屬公司 IDT Holdings (Singapore) Limited 運作之購股權計劃之詳情載於財務報表附註第25項。

截至二零零八年三月三十一日止財政年度，董事根據二零零二年萬威國際購股權計劃持有之購股權之詳情如下：

\* 於二零零八年四月一日獲委任

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Details of share options granted to or exercised by the directors of the Company during the year and their outstanding balances at March 31, 2008 are set out in the sub-section entitled "Share Option Schemes" above and also in note 25 to the financial statements.

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

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save for the share options set out in the sub-section entitled "Share Option Schemes" above and also in note 25 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at March 31, 2008.

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

## RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement schemes are set out in note 31 to the financial statements.

## REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Operations Review" from page 17 to page 18 of this annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by officers of the Group (the "Code") on terms no less exacting than the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2008.

## CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance. The Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules of the Stock Exchange, except for the deviation from CG Code provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer throughout the year ended March 31, 2008. The Group's compliance with the provisions and recommended best practices of the CG Code together with the considered reasons for any deviations are set out in the Corporate Governance Report on pages 36 to 54 of this annual report.

## 董事購買股份或債權證之權利

於本年度內本公司董事獲授或予以行使之購股權及於二零零八年三月三十一日尚未行使之購股權詳情載於上文名為「購股權計劃」之分節及財務報表附註第25項內。

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

## 可轉換證券、購股權、認股權證或類似權利

除上文名為「購股權計劃」分節及財務報表附註第25項內所載之購股權外，本公司於二零零八年三月三十一日概無任何尚未行使之可轉換證券、購股權、認股權證或類似權利。

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

## 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註第31項。

## 薪酬政策

本集團之薪酬政策載於本年報第17頁至第18頁之「業務回顧」一節內。

## 證券交易標準守則

本公司已就本集團高級職員進行證券交易採納一套行為守則（「守則」），該守則之條款不寬鬆於經上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零零八年三月三十一日止全年均已遵守標準守則及守則內所載之所需標準。

## 企業管治

於截至二零零八年三月三十一日止整個年度內，本公司一直依循並遵守交易所上市規則附錄十四所載之企業管治常規守則（「企管守則」）所有原則及規定，惟企管守則條文A.2.1條關於主席及行政總裁角色區分之偏離除外。有關本集團遵守企管守則條文及建議之最佳慣例，與及偏離企管守則之考慮理由已列載於本年報第36頁至第54頁之企業管治報告書內。

### AUDIT COMMITTEE

The Audit Committee had reviewed with management the accounting principles and practices adopted by the Group and discussed, among other things, auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended March 31, 2008. The Audit Committee had also reviewed the annual results of the Group for the year ended March 31, 2008 in conjunction with the Company's external auditors.

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

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this annual report, the percentage of the Company's share which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended March 31, 2008.

### AUDITORS

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

On behalf of the Board of Directors

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

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

Hong Kong  
July 8, 2008

### 審核委員會

審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討（其中包括）審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零零八年三月三十一日止年度之經審核財務報表。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零八年三月三十一日止年度之年度業績。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 足夠公眾持股量

於本年報發行前之最後實際可行日期，根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司股份於截至二零零八年三月三十一日止全年超過本公司已發行股份總數之25%。

### 核數師

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

代表董事會

**陳煒文** 太平紳士  
主席兼行政總裁

**陳鮑雪瑩**  
執行董事

香港  
二零零八年七月八日

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

## 1 BOARD OF DIRECTORS

### 1.1 Board

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

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

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

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

## 1 董事會

### 1.1 董事會

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

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

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

- 1.1.3 The Board delegates day-to-day operations of the Group to executive directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive directors who have attended at Board meetings and circulation of minutes of Board meetings to the management.
- 1.1.4 The Board has adopted a set of guidelines on matters that requires its approval to achieve a clear division of the responsibilities of the Board and the management. Matters requiring the Board's approval include, among others, all matters of strategic importance, corporate governance practices, legal and regulatory compliance, internal control and risk management, corporate strategy, operating and capital budgets, statutory financial reports, changes in Board members, major transactions and investment commitments and remuneration policy of directors and senior management, financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. Apart from matters that specifically require the Board's approval – such as the issue of shares, dividend distributions and other returns to shareholders – the Board approves transactions exceeding certain threshold limit, while delegating authority for transactions below those limits to Executive Committee so as to facilitate operational efficiency.
- 1.1.5 The Board meets regularly. In addition to at least 4 scheduled meetings each year, it meets as and when warranted by particular circumstances. Meetings via telephone or video-conference are permitted under the Bye-Laws of the Company. A record of the number of Board meetings and Board Committees meetings held during the financial year ended March 31, 2008 is set out in the table on page 49.
- 1.1.6 To maximise the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established executive committee, audit committee, nomination committee and remuneration committee with specific and clear written terms of reference to assist in the execution of their duties. The terms of reference of each of the Board committees are reviewed from time to time, as are the committees' structure and memberships. A further description of each of these committees is set out below. Board committees report to the Board on their works and findings. They adopt as far as practicable, the principles, procedures and arrangements of the Board in relation to scheduling and conduct of meetings, notice of meetings and inclusion of agenda items, recording and availability of minutes.
- 1.1.3 董事會委派執行董事及高級管理人員處理日常營運事宜，惟保留批准若干重要事項之權利。董事會之決定透過出席董事會會議之執行董事，及給予管理層傳閱董事會會議之會議記錄而下達至管理層。
- 1.1.4 董事會對須獲其批准之事宜採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會批准之事宜其中包括所有重大策略性事宜、企業管治常規、法例及規管的遵守、內部監控、風險管理、企業策略、營運及資金預算、法定財務報告、董事會成員變動、主要交易及投資承諾以及董事及高級管理人員之薪酬政策，營運及資本開支、貨物與服務之採用、及投資項目之收購與出售之財務授權與批准限額。除卻須獲董事會特別批准之事宜（譬如發行股份、派發股息及其他分配予股東），董事會批准超過若干制定限額之事項，同時下放限額以下之事項的處理權力予執行委員會，以加速營運效率。
- 1.1.5 董事會定期舉行會議。除了每年最少四個定期會議之外，董事會並於情況需要時召開會議。本公司組織細則批准透過電話或視像方式舉行會議。於截至二零零八年三月三十一日止財政年度，董事出席董事會及委員會會議次數之紀錄載列於第49頁概覽表。
- 1.1.6 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立執行委員會、審核委員會、提名委員會及薪酬委員會，並清楚文載及列明特定職權範圍以協助各委員會執行職務。董事會會就各董事委員會之職權範圍、委員會架構及成員不時作出檢討。下文載列各委員會之詳細說明。董事委員會向董事會報告其工作及調查結果。彼等按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

- 1.1.7 The company secretary attends all Board/Board committees meetings. All Directors have access to the company secretary who is responsible for ensuring that Board/Board committees procedures are observed and advising the Board/Board committees on compliance matters.
- 1.1.8 To address the competing time commitments of directors who sit on multiple boards, Board/Board committees meetings dates are scheduled well in advance at the beginning of every calendar year. Notices of regular Board/Board committees meetings are given at least 14 days before the meeting date. For all other Board/Board committees meetings, reasonable notices are given.
- 1.1.9 All directors were given the opportunities to include matters to be discussed in the agenda of Board/Board committees meetings. The company secretary is delegated with the responsibility to prepare these agendas and, where appropriate, take into account any matters proposed by each director/committee member for inclusion in the agenda.
- 1.1.10 Other than in exceptional circumstances, an agenda accompanied by detailed board papers (prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, including but not limited to, background or explanatory information relating to matters to be brought before the Board and internal financial information such as quarterly management accounts, forecasts and budgets with material variance between projections and actual results explained) are circulated to all directors in a timely manner and at least three days before the date of scheduled meeting.
- 1.1.11 Minutes of Board/Board committees meetings are recorded in detail the matters considered by the participants of such meetings and decisions reached, including concerns raised by directors or dissenting views expressed. Draft minutes are circulated to relevant directors/committee members within a reasonable time after the meetings are held for comments and before being approved by the Board/Board committees and taken as the true records of the proceedings of such meetings at the immediate following meetings. They are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any director.
- 1.1.7 公司秘書出席所有董事會／董事委員會會議。全體董事均可聯絡公司秘書。公司秘書負責確保遵守董事會／董事委員會程序並向董事會／董事委員會就守規事宜作出建議。
- 1.1.8 為確保身兼多個董事會職務之董事能抽空出席會議，董事會／董事委員會會議日期於每年年初先行擬定。定期董事會／董事委員會會議通告最少於會議日期前十四天發出。所有其他董事會／董事委員會會議均給予合理之通知時間。
- 1.1.9 全體董事均有機會提出將予商討事項，以供列入董事會／董事委員會會議之議程內。公司秘書有責任編製會議議程，並(如適合)考慮各董事／委員會成員建議之任何事項，以便載入議程內。
- 1.1.10 除特殊情況外，董事會議程連同隨附之文件(編製之形式及素質須能致使董事會就提呈事項作出知情決定，包括但不限於有關向董事會提呈之事項背景或說明資料以及內部財務資料，例如季度管理賬目、預測及預算(包括預期與實際業績分歧闡釋))將適時傳遞予全體董事傳閱，期限為擬舉行會議日期前最少三日。
- 1.1.11 董事會／董事委員會會議之會議記錄均詳盡記錄參加該等會議人士所考慮之事項及達成之決定，包括董事所關注之事宜或發表之反對意見。會議記錄草稿於會議後一段合理時間內(於下一個隨即召開會議內獲董事會／董事委員會同意成為該會議真確記錄前)傳遞予有關董事／委員會成員，以供彼等提出意見。該等記錄由公司秘書存置，並於任何董事發出合理通知後於任何合理時間內供查閱。



- 1.1.12 Directors are provided in a timely manner with complete, adequate explanation and information about the Company and its subsidiaries, its activities, performances and its projects particularly including any significant variances from a planned course of actions to enable them to make an informed decision or assessment of Group's performance, position and prospects and to discharge their duties and responsibilities. In the case when the directors have queries, they are provided with the names and contact details of the Group's senior management for separate and independent access to them and they are able to obtain more information than is volunteered by the management. Senior management are from time to time brought into formal and informal contact with the Board at Board meetings and other events.
- 1.1.13 The Board and Board committees are provided with sufficient resources to properly discharge their duties including access to independent professional advisers under agreed procedures, if necessary, at the expense of the Company.
- 1.1.14 If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by holding a Board meeting or a meeting of a Board committee set up for that purpose pursuant to a resolution passed in a Board meeting. Any directors or any of their associates who have material interests in a matter proposed by the Board, the directors concerned will not be counted in the quorum present at the Board meeting. The Board will take into account the exceptions to the general voting prohibition, as set out in the Listing Rules in considering whether a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board. If the relevant exceptions apply, such Board/Board committees meeting need not be held.
- 1.1.15 The Group has arranged appropriate directors' and officers' liability insurance cover to indemnify directors of the Group against all costs, charges, losses, expenses and liabilities incurred by the directors in the execution and discharge of his/her duties or in relation thereto.
- 1.1.12 董事適時獲提供有關公司及其附屬公司、其業務、績效及其項目(尤其包括與一系列已計劃之行動有重大差異者)之完整且足夠的闡釋及資料,以便彼等就本集團績效、狀況及前景作出知情決定或評估,並履行彼等之職務及責任。倘董事有任何疑問,彼等可獲取本集團高級管理層之姓名及聯絡資料,以分別獨立聯絡有關人士,並可要求管理層提供(主動提供以外)其他額外資料。高級管理層不時與董事會於董事會及其他活動作正式及非正式的接觸。
- 1.1.13 董事會及董事委員會獲得足夠之資源以妥善履行彼等之職責,其中包括於既定的程序下,如有需要時,諮詢獨立專業顧問,有關費用由本公司支付。
- 1.1.14 倘董事會認為主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突,該事項將以舉行董事會會議或根據董事會會議通過之決議案就此而成立之董事委員會會議處理。任何董事或其任何聯繫人士於董事會建議之事項上有重大利益者,有關之董事將不會計算在出席董事會會議之法定人數內。董事會在考慮主要股東或董事是否在董事會將予考慮的事項中存有利益衝突時將會考慮上市規則所載一般禁制表決例外情況。倘有關例外情況適用,則不需進行該董事會/董事委員會會議。
- 1.1.15 本集團已安排購買董事及高級職員責任保險,以向本集團董事作出彌償保證,範圍包括董事於執行及履行彼等之職責或與職責有關事宜時所引致之所有成本、開支、損失、費用及負債。

## 1.2 Board Composition

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

1.2.2 The Board currently comprises nine directors, of whom three are executive directors, one is non-executive director and five are independent non-executive directors. The size of the Board is conducive to effective discussion and decision-making and has an appropriate balance of independent directors to exercise independent judgement. The non-executive directors are of sufficient calibre and number for their views to carry weight.

1.2.3 The attributes, skills and expertise among the existing directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of directors and senior management are set out in the "Directors and Senior Management" section on page 22 to page 27 of this annual report.

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

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;

## 1.2 董事會組成

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

1.2.2 董事會現由九位成員組成，其中三位成員為執行董事、一位成員為非執行董事及五位為獨立非執行董事。董事會之人數促使有效之討論及決策，包含適當及均衡分配的獨立董事，以便作出獨立判斷。非執行董事具備足夠才能及人數使彼等之意見發揮影響力。

1.2.3 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、業界知識及市場策略等專才。有關董事及高級管理人員之經驗及資歷資料載於本年報第22頁至第27頁「董事及高級管理人員」一節。

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

- 參加董事會會議，就公司策略、公司績效、問責性、資源、委任要員及操守準則作出獨立判斷；
- 在出現潛在利益衝突時引領董事會；

- serving on board committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

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

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

### 1.3 Appointment, Re-election and Removal

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

1.3.2 At each annual general meeting ("AGM"), one-third of the directors are required to retire from office. The directors to retire in every year shall be those appointed by the Board after the last AGM and those who have been longest in office since their last election or re-election. New directors appointed by the Board after the last AGM shall retire and submit themselves for re-election at the AGM immediately following their appointments. The new directors shall not be taken into account in determining the number of directors who are to retire by rotation at that AGM. Mr. Kao Ying Lun, Mr. Jack Schmuckli, Professor Woo Chia Wei and Professor Yoram (Jerry) Wind will retire by rotation. Dr. Lam Yee Wah, Eva, who was appointed after the 2007 AGM will retire at the forthcoming AGM. Dr. Lam Yee Wah, Eva, Mr. Kao Ying Lun and Mr. Jack Schmuckli, being eligible, will offer themselves for re-election. Professor Woo Chia Wei and Professor Yoram (Jerry) Wind will not offer themselves for re-election.

- 應邀出任董事會屬下委員會(如獲邀請);及
- 詳查集團績效是否達到既定的企業目標和目的,並監察公司匯報表情況。

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

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

### 1.3 委任、重選及罷免

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

1.3.2 於每屆股東週年大會(「股東週年大會」)上,三分之一董事須退任。每年之退任董事須為董事會於上屆股東週年大會後委任及彼等自上次獲選或重選以來任期為最長者。於上屆股東週年大會後獲董事會委任之新董事須於緊隨彼等獲委任後之股東週年大會上退任並膺選連任。於釐定股東週年大會上須輪值告退之董事人數時,毋須計及新任董事。高英麟先生、Jack Schmuckli先生、吳家瑋教授及Yoram (Jerry) Wind教授將輪值告退。林綺華博士乃於二零零七年股東週年大會後獲委任,故彼將於應屆股東週年大會上退任。林綺華博士、高英麟先生及Jack Schmuckli先生符合重選資格並願意膺選連任。吳家瑋教授及Yoram (Jerry) Wind教授將不會膺選連任。

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

## 1.4 Chairman and Chief Executive Officer

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

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

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

- the non-executive directors form the majority of the Board of which five out of a total of six are independent; and

## 1.4 主席及行政總裁

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

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

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

- 董事會主要由非執行董事組成，六位非執行董事當中有五位為獨立人士；及

- through discussions with the chairman and among themselves during board meetings and beyond on pertinent issues affecting the affairs and businesses of the Group, these independent directors challenge the proposals and directions of the management, thus enabling the Board to benefit from the objective judgment.

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

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

## 1.5 Board Committee

### 1.5.1 Executive Committee ("EC")

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

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

1.5.1.3 The principal duties of EC include:

- to manage the business and investments by overseeing the Group's operations, projects, assets and liabilities, budgets, compliance obligations and financial performance in accordance with the policies and directives of the Board;
- to make recommendations to the Board as to the Group's overall policies, strategies and financial objectives in the development of its business and to ensure their implementation and execution; and

- 獨立董事透過與主席及其他董事，於董事會會議與及以外時間磋商影響本集團事務及業務之相關事宜，積極質詢管理層作出之建議及方針，此舉能讓董事會從客觀判斷中獲益。

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

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

## 1.5 董事委員會

### 1.5.1 執行委員會

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

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

1.5.1.3 執行委員會之主要職責包括：

- 透過監察本集團之營運、項目、資產與負債、預算、守規責任及財務表現，依照董事會之政策及指示，管理業務及投資；
- 就本集團業務發展而制定之整體政策、策略及財務目標向董事會作出建議，以及確保該等建議得以實施及執行；及

- to provide leadership to staff and management and to nominate key personnel and ensure appropriate levels of authority are delegated to them.

1.5.1.4 Eight meetings of the EC were held during the year ended March 31, 2008. All resolutions resolved by the EC are reported to the Board at quarterly Board meetings.

#### 1.5.2 Nomination Committee (“NC”)

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

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

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

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

1.5.2.4 One NC meeting was held during the year ended March 31, 2008.

- 領導員工及管理層、提名要員及確保授予彼等適當之權力。

1.5.1.4 截至二零零八年三月三十一日止年度內，執行委員會已舉行八次會議。獲執行委員會通過之所有決議案已於季度董事會會議上向董事會匯報。

#### 1.5.2 提名委員會

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

1.5.2.2 提名委員會之職權範圍載於本公司網站。其主要職責包括：

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

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

1.5.2.4 於截至二零零八年三月三十一日止財政年度，提名委員會舉行了一次會議。

### 1.5.3 Remuneration Committee (“RC”)

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

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

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

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

1.5.3.4 The RC met once during the year ended March 31, 2008. In accordance with its terms of reference, the RC reviewed the directors’ fees policy, the Group’s executive remuneration policy and the grant of share options to the management of the Group during the year.

1.5.3.5 A general description of the Group’s emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to the directors are disclosed in the section of “Operations Review” from page 17 to page 18 of this annual report.

### 1.5.3 薪酬委員會

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

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

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

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

1.5.3.4 薪酬委員會於截至二零零八年三月三十一日止年度已舉行了一次會議。根據其職權範圍，薪酬委員會於年度內檢討董事酬金政策、本集團行政人員薪酬政策及授出購股權予管理層政策。

1.5.3.5 有關本集團之薪酬政策及長期獎勵計劃以及釐訂董事薪酬準則的概括說明載於本年報第17頁至第18頁「業務回顧」一節內。



#### 1.5.4 Audit Committee (“AC”)

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

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

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

#### 1.5.4 審核委員會

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

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

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

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| <ul style="list-style-type: none"> <li>(iv) the going concern assumptions and any qualifications;</li> <li>(v) compliance with accounting standards; and</li> <li>(vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;</li> </ul> <ul style="list-style-type: none"> <li>• to review the Group's financial controls, internal control and risk management systems;</li> <li>• to discuss with the management the system of internal control and ensure that the management has discharged its duty to have an effective internal control system;</li> <li>• to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;</li> <li>• to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;</li> <li>• to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised;</li> <li>• to review the Group's financial and accounting policies and practices; and</li> <li>• to report to the Board on matters set out above and to consider other topics, as defined by the Board.</li> </ul> | <ul style="list-style-type: none"> <li>(iv) 企業持續經營假設及任何保留意見；</li> <li>(v) 是否遵守會計準則；及</li> <li>(vi) 是否遵照上市規則及其他有關財務申報之法例規定；</li> </ul> <ul style="list-style-type: none"> <li>• 檢討本集團之財務監控、內部監控及風險管理制度；</li> <li>• 與管理層討論內部監控系統，並確保管理層履行其職責，以維持有效之內部監控制度；</li> <li>• 考慮有關內部監控事宜之重要調查結果(不論董事會委派或其自發進行)及管理層之回應；</li> <li>• 檢討內部審核規劃，確保內部審計部及外聘核數師通力合作，並確保內部審計功能有足夠資源運作，且於本公司內有適當的地位，以及檢討及監控內部審計職能之有效性；</li> <li>• 檢討外聘核數師呈交予管理層的《審核情況說明函件》，以及核數師就會計記錄、財務賬目或監控系統向管理層提出任何重大疑問及管理層之回應，以確保董事會對提出之事宜及時作出回應；</li> <li>• 檢討本集團之財務及會計政策與慣例；及</li> <li>• 就上述各項所載的事宜向董事會匯報，及研究其他由董事會界定的課題。</li> </ul> |
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1.5.4.3 The AC has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and cooperation of the management. It has been provided with reasonable resources to discharge its duties properly. In the course of reviewing the Group's financial information, the AC members liaise closely with the Board and the Group Chief Financial Officer to gather relevant information. At least once a year, the AC meets the external auditors.

1.5.4.4 The AC had met four times to review the quarterly, interim and annual results of the Group during the year ended March 31, 2008.

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

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

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

1.5.4.4 於截至二零零八年三月三十一日止年度審核委員會曾舉行四次會議，審閱季度、中期及全年業績。

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

1.6 個別董事及委員會會員於回顧財政年度內出席會議之紀錄如下：

		No. of Meeting Attended / No. of Meeting held					2007 AGM 二零零七年 股東週年大會
		Board 董事會 (note 1) (附註1)	Executive Committee 執行委員會	Audit Committee 審核委員會	Nominating Committee 提名委員會 (note 2) (附註2)	Remuneration Committee 薪酬委員會	
<b>Executive Director</b>	<b>執行董事</b>						
Raymond Chan	陳煒文	4/4	8/8	-	-	-	1/1
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	4/4	8/8	-	1/1	1/1	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Woo Chia Wei	吳家瑋	4/4	-	-	-	-	-
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>						
Lo Kai Yiu, Anthony	羅啟耀	4/4	-	4/4	-	-	1/1
Kao Ying Lun	高英麟	4/4	-	4/4	1/1	1/1	1/1
Jack Schmuckli	Jack Schmuckli	2/4	-	4/4	1/1	1/1	-
Kenichi Ohmae	大前研一	1/4	-	-	-	-	-
Yoram (Jerry) Wind	Yoram (Jerry) Wind	3/4	-	-	-	-	-

Notes:

- (1) Apart from the duly convened meetings of the directors, resolutions in writing were circulated and passed by all directors on two occasions during the financial year ended March 31, 2008.
- (2) Apart from the duly convened meeting of Nomination Committee, resolutions in writing were circulated and passed by all committee members on one occasion during the financial year ended March 31, 2008.

附註：

- (1) 於截至二零零八年三月三十一日止財政年度，董事除了出席適時召開之董事會議外，亦曾兩次作出書面決議（經傳閱獲全體董事通過）。
- (2) 於截至二零零八年三月三十一日止財政年度，提名委員會成員除了出席委員會適時召開之會議外，亦曾一次作出書面決議（經傳閱獲全體委員會成員通過）。

## 1.7 Securities Transactions by Officers

- 1.7.1 The Company has adopted a Code for Securities Transactions by Officers of the Group (the "Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.
- 1.7.2 Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2008.
- 1.7.3 Officers as defined in the Code who is deemed to be in possession of unpublished price sensitive information in the relation to the Company or its shares are required to prohibit to deal in shares of the Company during the black-out period.

## 2 ACCOUNTABILITY AND AUDIT

### 2.1 Financial Reporting

- 2.1.1 The Board acknowledges its responsibility for preparing the financial statements which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumptions or qualifications as necessary. In preparing the financial statements for the year ended March 31, 2008, the directors have selected suitable accounting policies and applied them consistently and made judgements and estimates that are prudent and reasonable.
- 2.1.2 Management recognises the importance of providing the Board with appropriate and relevant information on an accurate and timely basis. Quarterly business review and financial reports comparing the Group's actual performance with budget and highlighting major relevant issues are provided to the Board to enable it to make an informed assessment on the Group's performance, position and prospects.
- 2.1.3 The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's position and prospects to extend to the Group's financial reporting including annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

## 1.7 高級職員進行證券交易

- 1.7.1 本公司已採納本集團高級職員進行證券交易的標準守則(「守則」)，其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)之條款寬鬆。
- 1.7.2 經向全體董事作出具體查詢後，彼等確認已於截至二零零八年三月三十一日止年度全面遵守標準守則及守則所載之標準規定。
- 1.7.3 被視為知悉有關本公司或其股份未經公佈價格敏感資料之高級職員(定義見守則)禁止於限制期間買賣本公司股份。

## 2 問責及審核

### 2.1 財務匯報

- 2.1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之財務報表(按企業持續經營基準，並在有需要時以假設及保留意見作支持)。於編製截至二零零八年三月三十一日止年度之財務報表時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。
- 2.1.2 管理層認同在準確與及時的基準上向董事會提供適當及相關之資料的重要性。董事會獲提供季度業務檢閱及財務報表(載有本集團實際表現與預算案之比較及主要相關事項摘要)，使其對本集團之績效、情況及前景能作出知情評估。
- 2.1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度及中期報告財務申報、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

2.1.4 The Company publishes its interim and annual financial results within 3 months after the end of six months of each financial year and 4 months after each financial year end date respectively.

## 2.2 Internal Controls

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

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

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

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

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

- A distinct organisation structure exists with defined lines of authority and responsibilities. Division/Departments Heads are involved in preparing the strategic plan which laid down the corporate strategies to be pursued in the coming year for achieving the annual operating plan and the annual operational and financial targets. Both the strategic plan and the annual operating plan laid down the foundation for the preparation of the annual budget by which resources are allocated in accordance with identified and prioritised business opportunities. The strategic plan has been approved by the Executive Committee subject to annual review. The annual operating plan and annual budget are approved by the Board yearly;

2.1.4 本公司於每個財政年度六個月期間結束後的三個月內及於每個財政年度結束後四個月內分別刊發中期及全年財務業績。

## 2.2 內部監控

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

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

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

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

2.2.4 董事會為提供有效內部監控而制定之主要程序如下：

- 訂定一個權力範圍與責任界定清楚的企業架構。分部／部門主管參予準備策略性計劃，當中列出來年須跟隨之企業策略以達成年度營運計劃及年度營運與財務目標。策略性計劃及年度營運計劃均為準備年度預算案之基礎，並按既定及優先的商業契機分配資源。該策略性計劃已經由執行委員會批准並須每年進行檢討。年度營運計劃及年度預算案則由董事會每年批准；

- A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purpose. Variances against budgets are analysed, and explained, and appropriate actions are taken, if necessary, to rectify deficiencies noted; and
- System and procedures are in place to identify, measure, manage and control risks including legal, credit, market, operational, environmental, behavioral and system risks that may have an impact on the Group.
- 訂立每月詳細的管理匯報制度，以向管理層提供財務及營運表現指標，並提供財務資料，供有關匯報及披露用途。對預算差異作出分析及闡釋，並於有需要時採取適當之行動以彌補所知之不足；及
- 訂立制度及程序以識別、衡量、管理及監控可能影響本集團之法律、信貸、市場、營運、環境、行為及制度等風險。

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

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

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

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

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

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

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

### 2.3 Auditors' remuneration

2.3.1 During the year, the fees paid to Deloitte Touche Tohmatsu, the Company's external auditor for audit services of the Company and its subsidiaries amounted to HK\$7.4 million (2007: HK\$5.8 million) and for non-audit related services, representing mainly taxation services, amounted to HK\$1.4 million (2007: HK\$1.1 million).

## 3 COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

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

### 2.3 核數師酬金

2.3.1 年內, 支付予本公司外聘核數師德勤•關黃陳方會計師行為本公司及其附屬公司提供核數服務之金額為港幣7.4百萬元(二零零七年: 港幣5.8百萬元), 而非核數相關服務(主要為稅務服務)之金額為港幣1.4百萬元(二零零七年: 港幣1.1百萬元)。

## 3 與股東之溝通

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

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

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

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

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

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

#### 4 INVESTOR RELATIONS

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

##### 4.1.1 Annual & Interim reporting

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

##### 4.1.2 Media and analysts briefings

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

##### 4.1.3 Plant Visit

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

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

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

#### 4 投資者關係

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

##### 4.1.1 全年及中期匯報

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

##### 4.1.2 新聞界及分析員簡報會

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

##### 4.1.3 到訪廠房

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

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



# Deloitte.

## 德勤

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

We have audited the consolidated financial statements of IDT International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 127, which comprise the consolidated balance sheet as at March 31, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

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

### 致：萬威國際有限公司全體股東 (於百慕達註冊成立之有限公司)

本核數師行已審核列載於第57頁至127頁萬威國際有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日之綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流轉報表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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



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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
July 8, 2008

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

本行相信，本行所獲得的審核憑證充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，綜合財務報表真實及公平反映 貴集團於二零零八年三月三十一日之財務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例的披露規定妥善編製。

**德勤 • 關黃陳方會計師行**  
執業會計師

香港  
二零零八年七月八日

# Consolidated Income Statement 綜合收益表

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

		NOTES 附註	2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Turnover	營業額	5	2,112.5	2,204.0
Cost of goods sold	售出貨物成本		(1,358.5)	(1,457.6)
Gross profit	毛利		754.0	746.4
Other income	其他收入		71.3	38.7
Research and development costs	研究及開發費用		(89.0)	(102.9)
Distribution and selling expenses	分銷及銷售開支		(415.9)	(488.6)
Administrative expenses	行政開支		(233.7)	(275.6)
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行 借貸及其他借貸之利息		(24.0)	(22.6)
Profit (loss) before taxation	除稅前溢利(虧損)	6	62.7	(104.6)
Taxation	稅項	9	(41.5)	(30.6)
Profit (loss) for the year	本年度溢利(虧損)		21.2	(135.2)
Attributable to:	可分為:			
Equity holders of the Company	本公司股權持有人		17.5	(151.1)
Minority interests	少數股東權益		3.7	15.9
			21.2	(135.2)
Profit (loss) per share	每股溢利(虧損)			
– Basic	– 基本	10	0.70 HK cents 港幣仙	(6.29 HK cents 港幣仙)

# Consolidated Balance Sheet 綜合資產負債表

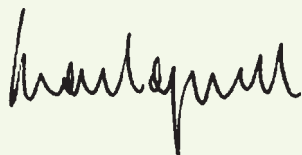
At March 31, 2008 於二零零八年三月三十一日

		NOTES 附註	2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	252.9	269.1
Intangible assets	無形資產	12	78.1	83.8
Goodwill	商譽	13	34.6	34.0
Long-term bank deposits	長期銀行存款	14	-	273.0
Deferred tax assets	遞延稅項資產	15	49.1	74.6
			<b>414.7</b>	734.5
Current assets	流動資產			
Inventories	存貨	16	285.7	346.8
Trade and other receivables	應收賬款及其他應收款項	17	436.9	390.4
Tax reserve certificate	儲稅券		42.9	42.9
Taxation recoverable	可收回稅項		1.5	2.1
Current portion of long-term bank deposits	長期銀行存款之即期部分	14	117.0	-
Bank balances and cash	銀行結餘及現金	18	521.7	282.0
			<b>1,405.7</b>	1,064.2
Assets classified as held for sale	列為持作出售之資產	11	-	5.5
			<b>1,405.7</b>	1,069.7
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	323.1	353.9
Bills payables	應付票據	20	7.2	4.7
Obligations under finance leases due within one year	須於一年內償還之財務租約債務	21	3.1	0.4
Forward contract liabilities	遠期合約負債	22	0.2	3.2
Taxation payable	應繳稅項		17.6	17.2
Bank loans due within one year	須於一年內償還之銀行貸款	23	301.3	339.4
Bank overdrafts	銀行透支	23	12.6	17.3
			<b>665.1</b>	736.1
Net current assets	流動資產淨值		<b>740.6</b>	333.6
Total assets less current liabilities	總資產減流動負債		<b>1,155.3</b>	1,068.1
Non-current liabilities	非流動負債			
Obligations under finance leases due after one year	須於一年後償還之財務租約債務	21	4.3	0.9
Bank loans due after one year	須於一年後償還之銀行貸款	23	78.5	-
Deferred tax liabilities	遞延稅項負債	15	17.9	18.9
			<b>100.7</b>	19.8
Net assets	資產淨值		<b>1,054.6</b>	1,048.3

		NOTES 附註	2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Capital and reserves	股本及儲備			
Share capital	股本	24	250.2	250.2
Reserves	儲備		543.5	533.3
Equity attributable to equity holders of the Company	本公司股權持有人所佔 之權益		793.7	783.5
Minority interests	少數股東權益		260.9	264.8
Total equity	權益總額		1,054.6	1,048.3

The consolidated financial statements on pages 57 to 127 were approved and authorised for issue by the Board of Directors on July 8, 2008 and are signed on its behalf by:

第57頁至第127頁之綜合財務報表已於二零零八年七月八日獲董事會批准及授權發行，並由下列人士代表簽署：



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



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

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

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

		Attributable to equity holders of the Company 本公司股權持有人所佔								
		Share capital	Share premium	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total	Minority interests	Total
		股本	股份溢價	物業重估儲備	購股權儲備	貨幣換算儲備	利潤儲備	總額	股東權益少數	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
At April 1, 2006	於二零零六年四月一日	208.5	69.1	27.9	1.2	0.9	507.9	815.5	256.4	1,071.9
Exchange differences arising from translation of foreign operations recognised directly in equity	於權益直接確認之換算海外業務財務報表所產生之匯兌差額	-	-	-	-	(6.8)	-	(6.8)	0.4	(6.4)
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	(151.1)	(151.1)	15.9	(135.2)
Total recognised income and expense for the year	本年度已確認收支總額	-	-	-	-	(6.8)	(151.1)	(157.9)	16.3	(141.6)
Dividends paid to minority interests	支付予少數股東權益之股息	-	-	-	-	-	-	-	(7.9)	(7.9)
Issue of shares	發行股份	41.7	83.4	-	-	-	-	125.1	-	125.1
Expenses incurred in connection with the issue of shares	發行股份費用	-	(0.9)	-	-	-	-	(0.9)	-	(0.9)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	1.7	-	-	1.7	-	1.7
At March 31, 2007 and April 1, 2007	於二零零七年三月三十一日及二零零七年四月一日	250.2	151.6	27.9	2.9	(5.9)	356.8	783.5	264.8	1,048.3
Exchange differences arising from translation of foreign operations recognised directly in equity	於權益直接確認之換算海外業務財務報表所產生之匯兌差額	-	-	-	-	(7.7)	-	(7.7)	0.6	(7.1)
Profit for the year	本年度溢利	-	-	-	-	-	17.5	17.5	3.7	21.2
Total recognised income and expense for the year	本年度已確認收支總額	-	-	-	-	(7.7)	17.5	9.8	4.3	14.1
Dividends paid to minority interests	支付予少數股東權益之股息	-	-	-	-	-	-	-	(8.2)	(8.2)
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	0.4	-	-	0.4	-	0.4
At March 31, 2008	於二零零八年三月三十一日	250.2	151.6	27.9	3.3	(13.6)	374.3	793.7	260.9	1,054.6

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

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

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Cash flows from operating activities	經營活動產生之現金流量		
Profit (loss) before taxation	除稅前之溢利(虧損)	62.7	(104.6)
Adjustments for:	調整:		
Interest income	利息收入	(6.3)	(4.7)
Interest expenses	利息支出	24.0	22.6
Share-based payment expenses	以股份為基準之付款的開支	0.4	1.7
Depreciation and amortisation of property, plant and equipment	物業、機器及設備之折舊及攤銷	53.0	56.6
Amortisation of intangible assets	攤銷無形資產	43.5	52.4
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	5.1	11.7
Impairment loss recognised in respect of assets held for sale	列為持作出售之資產之減值虧損	-	1.7
(Reversal of) impairment loss on trade receivables	(撥回)應收賬款之減值虧損	(0.1)	1.6
(Gain) loss arising from changes in fair value of forward liabilities	遠期負債公平價值轉變之收益(虧損)	(3.0)	3.0
Write-off of product development costs	撇銷產品開發成本	-	0.6
Write down of inventories	撇減存貨	39.9	44.7
Effect of foreign exchange rate changes on inter-company balances	各公司間往來賬項結餘之匯率變動影響	(55.7)	3.0
Operating cash flows before movements in working capital	營運資金變動前之經營現金流轉	163.5	90.3
Decrease in inventories	存貨減少	43.3	60.9
Increase in trade and other receivables	應收賬款及其他應收款項增加	(15.5)	(32.2)
Decrease in assets held for sale	持作出售資產減少	5.2	-
Decrease in trade and other payables	應付賬款及其他應付款項減少	(38.2)	(30.8)
Increase (decrease) in bills payables	應付票據增加(減少)	2.5	(11.4)
Cash from operations	經營活動所得現金	160.8	76.8
Taxation paid	已繳納稅項	(13.2)	(15.3)
Taxation refunded	已退還稅項	0.7	8.7
Net cash from operating activities	經營活動所得現金淨額	148.3	70.2
Investing activities	投資活動		
Purchase of property, plant and equipment	添置物業、機器及設備	(42.5)	(36.3)
Product development costs paid	已付產品開發成本	(37.8)	(45.1)
Decrease in long-term bank deposits	長期銀行存款減少	156.0	-
Interest received	已收利息	6.3	4.7
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	2.3	2.7
Patents and trademarks paid	已付專利及商標	-	(2.2)
Net cash from (used in) investing activities	投資活動所得(所耗)現金淨額	84.3	(76.2)

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

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

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	<b>(427.8)</b>	(347.0)
Interest paid	已付利息	<b>(24.0)</b>	(22.6)
Dividends paid to minority shareholders of subsidiaries	向附屬公司少數股東派付股息	<b>(8.2)</b>	(7.9)
Repayment of obligations under finance leases	償還財務租約債務	<b>(1.4)</b>	(0.4)
Bank loans raised	新籌得銀行貸款	<b>465.2</b>	188.4
Proceeds from issue of shares	發行股份所得款項	-	125.1
Expenses paid in connection with the issue of shares	發行股份費用	-	(0.9)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所耗)現金淨額</b>	<b>3.8</b>	(65.3)
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目之增加(減少)淨額	<b>236.4</b>	(71.3)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	<b>264.7</b>	334.6
Effect of foreign exchange rate changes	匯率變動之影響	<b>8.0</b>	1.4
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金項目</b>	<b>509.1</b>	264.7
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	<b>521.7</b>	282.0
Bank overdrafts	銀行透支	<b>(12.6)</b>	(17.3)
		<b>509.1</b>	264.7



**1. GENERAL**

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

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

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

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

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning April 1, 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of embedded derivatives
HK(IFRIC) – INT 10	Interim financial reporting and impairment
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

**1. 一般事項**

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

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

綜合財務報表以本公司之功能貨幣—港幣呈列。

**2. 應用新訂及經修訂之香港財務報告準則**

於本年度，本集團已首次採用由香港會計師公會頒佈之下列於二零零七年四月一日開始之財政年度生效之新準則、修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第1號(修訂本)	資本披露
香港財務報告準則第7號	財務工具：披露
香港(國際財務報告詮釋委員會)－詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中之財務申報」採用重列法
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號的範疇
香港(國際財務報告詮釋委員會)－詮釋第9號	內置衍生工具的重新評估
香港(國際財務報告詮釋委員會)－詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋委員會)－詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易

採納新香港財務報告準則對本集團於本會計年度或過往會計期間之業績及財務狀況之編製方式並無造成重大影響。因此，毋須作出前期調整。

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

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

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new, amended or revised standards and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>2</sup>
HKAS 32 and HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business combinations <sup>2</sup>
HKFRS 8	Operating segments <sup>1</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>3</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>4</sup>
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after January 1, 2009.
- <sup>2</sup> Effective for annual periods beginning on or after July 1, 2009.
- <sup>3</sup> Effective for annual periods beginning on or after January 1, 2008.
- <sup>4</sup> Effective for annual periods beginning on or after July 1, 2008.

## 2. 應用新訂及經修訂之香港財務報告準則(續)

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號項下之披露規定。根據香港會計準則第32號之規定於過往年度呈列之若干資料已被移除，基於香港會計準則第1號(修訂本)及香港財務報告準則第7號規定之有關比較資料已於本年度首次呈列。

本集團並無提早應用以下已頒佈但尚未生效之新訂、修訂本及經修訂準則及詮釋。

香港會計準則第1號(經修訂)	呈列財務報表 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售財務工具及清盤產生之責任 <sup>1</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務專營權安排 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號：界定福利資產限制、最低資金需求及兩者之互動關係 <sup>3</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零零八年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零零八年七月一日或之後開始的年度期間生效。

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

The adoption of HKFRS 3 (Revised) may effect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual report period beginning on or after July 1, 2009. HKAS 23 (Revised) will affect the accounting treatment of borrowing costs recognised on or after the beginning of the first annual report period beginning on or after January 1, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### Basis of consolidation

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

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

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

## 2. 應用新訂及經修訂之香港財務報告準則(續)

若收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後，則採納香港財務報告準則第3號(經修訂)可能影響有關業務合併之會計處理。若借貸成本乃於二零零九年一月一日或之後開始的首個年度報告期間開始之時或其後確認入賬，則採納香港會計準則第23號(經修訂)將影響有關借貸成本之會計處理。若母公司於附屬公司之擁有權變動並無導致失去控制權，則香港會計準則第27號(經修訂)將影響有關擁有權變動之會計處理並將之以股權交易入賬。本公司董事預期應用此等準則或詮釋不會對本集團之業績及財務狀況造成重要影響。

## 3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟若干物業及財務工具按重估金額或公平價值(如適用)衡量，詳見下文所載之會計政策。

### 綜合基準

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

All intra-group transactions and balances within the Group are eliminated on consolidation.

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

#### Business combinations

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

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in consolidated income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3. 主要會計政策(續)

#### 綜合基準(續)

所有本集團內各公司相互間之重要交易及結餘均於綜合賬目時對銷。

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

#### 業務合併

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

因收購而產生的商譽，指業務合併成本超逾本集團已確認可識別資產、負債及或然負債公平價值淨額的差額，乃確認為資產並於首次按成本計量。倘經重新評估後，本集團應佔被收購者的可識別資產、負債及或然負債的公平價值淨額的權益超逾業務合併成本，則超逾差額即時列入綜合收益表。

被收購者的少數股東權益於最初時會按少數股東所佔的已確認資產、負債及或然負債的公平價值淨額比例計量。

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

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

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

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

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

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

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

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

### 3. 主要會計政策(續) 商譽

#### *因二零零五年四月一日之前的收購所產生之商譽*

因收購另一間公司之淨資產及業務(協議日期為二零零五年四月一日以前)而產生之商譽,乃指收購成本超逾本集團於收購當日應佔有關附屬公司之可識別資產及負債公平價值之權益的差額。

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

#### *因二零零五年四月一日或之後的收購所產生之商譽*

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

因收購業務而產生並已撥充資本之商譽乃於綜合資產負債表分開呈列。

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

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

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

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

**Revenue recognition**

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

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

Sales of moulds are recognised when the moulds are delivered and title has passed.

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

**Property, plant and equipment**

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

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

**3. 主要會計政策 (續)**  
**商譽 (續)**

*因二零零五年四月一日或之後的收購所產生之商譽 (續)*

其後出售相關創現單位時，則被資本化之商譽的應佔金額計入出售之損益。

**收入確認**

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

銷售貨品之收入在貨品送達目的地及擁有權移交後確認入賬。

模具建造收入在提供建造服務時確認入賬。

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

**物業、機器及設備**

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

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

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

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

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

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

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

Furniture, fixtures and equipment	10% – 25%
Motor vehicles	10% – 20%
Plant and machinery	10% – 50%

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

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

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

### 3. 主要會計政策(續) 物業、機器及設備(續)

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

樓宇之成本值或公平價值以二十五年期按直線法折舊。

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

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

傢俬、裝置及設備	10% – 25%
汽車	10% – 20%
廠房設備及機器	10% – 50%

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

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Non-current assets held for sale

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

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

#### Borrowing costs

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

#### Product development costs

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

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

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

#### Patents and trademarks

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

### 3. 主要會計政策(續)

#### 持作出售之非流動資產

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

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

#### 借貸成本

所有借貸成本於產生期間在損益確認。

#### 產品開發成本

研究活動費用乃於產生期間確認為開支。

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

倘並無確認內部產生之無形資產,則產品開發費用將於產生期間確認為開支。

#### 專利及商標

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



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

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

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

#### Inventories

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

#### Retirement benefit costs

Companies within the Group, which were established in the PRC, contribute to a defined contribution retirement scheme established by the relevant local municipal government who undertakes the retirement benefit obligations of all existing and future retired employees employed by the Group. Contributions to the schemes are charged as an expense when employees have rendered service entitling them to the contributions.

A subsidiary of the Group, which was incorporated in Hong Kong, operates a defined contribution scheme for certain employees in Hong Kong. Contributions to this scheme are calculated based on certain percentage of the employee's monthly salary. The assets of this scheme are held separately from the subsidiary in an independently administered fund. Contributions to this scheme are charged as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續) 減值(不包括商譽)

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

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

#### 存貨

存貨乃根據成本值或可變現淨值兩者之較低者入賬。成本值採用加權平均法計算。

#### 退休保障費用

本集團內在中國成立的公司向一個由當地有關市政府設立的定額供款退休計劃作出供款。當地市政府承諾對本集團所有現時及將來退休員工的退休福利作出承擔。對該計劃作出的供款在僱員因提供服務致使其可享有供款時支銷。

本集團在香港註冊成立的一家附屬公司實施一項定額供款計劃。供款計劃下之供款乃按僱員有關月薪之若干百分比計算。該計劃之資產與附屬公司資產分開，並由獨立管理之基金持有。對該計劃作出之供款在僱員因提供服務致使其可享有供款時支銷。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary difference arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

### 3. 主要會計政策(續)

#### 稅項

入息稅開支指現行應繳稅項及遞延稅項之總和。

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

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

遞延稅項負債就附屬公司之權益投資所產生之應課稅暫時差額確認入賬，惟本集團可控制暫時差額之撥回而暫時差額不大可能於可預見將來撥回則除外。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

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

#### *The Group as lessor*

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

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

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

Contingent rents are recognised and charged as expense in the period in which they are incurred.

#### Financial instruments

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

### 3. 主要會計政策(續) 租約

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

#### *本集團作為出租人*

經營租約之租金收入乃按相關租約年期以直線法於綜合收益表確認。

#### *本集團作為承租人*

按財務租約持有之資產按租約開始時之公平價值或(倘為較低者)按最低租約付款之現值確認為本集團資產。對出租人之相應負債於綜合資產負債表列作財務租約債務。租約付款按比例分攤為融資費用及租約債務減少，從而得出負債應付餘額之固定息率。融資費用直接於損益扣除。

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

或然租金於產生期間確認及支銷。

#### 財務工具

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

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

**Financial assets**

The Group's financial assets are classified as loans and receivables.

**Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments.

*Loans and receivables*

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

**Impairment of loans and receivables**

Loans and receivables are assessed for indicators of impairment at each balance sheet date. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

Objective evidence of impairment could include:

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

**3. 主要會計政策 (續)**  
**財務工具 (續)**

**財務資產**

本集團之財務資產分類作貸款及應收款項。

**實際利率法**

實際利率法乃計算財務資產之經攤銷成本以及分攤相關期間之利率收入之方法。實際利率乃按財務資產之預計年期或適用的較短期間內準確折讓的估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用及代價、交易成本及其他溢價及折讓)之利率。

收入乃按實際利率基準確認為債務工具。

*貸款及應收款項*

貸款及應收款項乃具備固定或可釐定付款，並無活躍市場報價之非衍生財務資產。於初步確認後之各結算日，貸款及應收款項(包括長期銀行存款、銀行結餘及現金以及應收賬款及其他應收款項)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。

**貸款及應收款項之減值**

貸款及應收款項會於每個結算日評定是否有減值跡象。當有客觀證據顯示貸款及應收款項之預期未來現金流量因於初步確認該財務資產後發生之一項或多項事件而受到影響時，即對貸款及應收款項確認減值。

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

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

#### Impairment of loans and receivables (continued)

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

An impairment loss is recognised in consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

#### Financial liabilities and equity

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

### 3. 主要會計政策(續) 財務工具(續)

#### 貸款及應收款項之減值(續)

應收賬款等被評估為非個別減值之若干財務資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期(90天)之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

倘有客觀證據證明資產減值，則於綜合收益表確認減值虧損，並按資產之賬面值及估計未來現金流量按初始實際利率折讓之現值之差額計量。

所有財務資產之減值虧損會直接於貸款及應收款項之賬面值中作出扣減(應收賬款除外)，財務資產之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合收益表中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將撥回綜合收益表內。

倘減值虧損額於後續期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過綜合收益表予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

#### 財務負債及權益

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

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

**Financial liabilities and equity (continued)**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

**Financial liabilities**

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

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

**Equity instruments**

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

**Derecognition**

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

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

**3. 主要會計政策 (續)**  
**財務工具 (續)**

**財務負債及權益 (續)**

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益的任何合同。本集團之財務負債一般分類為其他財務負債。

**實際利率法**

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款按財務負債之預期年限，或較短期間(倘合適)實際折現之利率。

利息支出按實際利率基準確認。

**財務負債**

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

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

**股本工具**

本公司發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

**取消確認**

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

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

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

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

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

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

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

### 3. 主要會計政策(續) 外幣

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

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

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

#### Share-based payments

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 外幣(續)

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

#### 以股份為基準之付款

##### 授予本集團僱員之購股權

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

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

*購股權於二零零二年十一月七日後授出及於二零零五年四月一日後歸屬*

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

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

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



### 3A. CHANGES OF ACCOUNTING ESTIMATES

#### Change of depreciation rate in the year

In previous years, furniture and fixtures, motor vehicles and plant and machinery were depreciated at 15% to 30%, 20% and 15% to 50% per annum using the reducing balance method respectively. The directors have re-assessed the depreciation rate applicable to the assets in view of the practical view of the practical use of assets. With effect from April 1, 2007, furniture and fixtures, motor vehicles and plant and machinery are depreciated at 20% using the straight line method, which reflect the Company's recent experience of the useful lives of the relevant assets. Such change in depreciated method of the assets has increased the depreciation charge for the year by approximately HK\$2.7 million.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment.

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

### 3A. 會計估算之變動

#### 年內折舊率之變動

於以往年度，傢俬及裝置、汽車以及廠房設備及機器以餘額遞減法分別按年率15%至30%、20%及15%至50%折舊。董事已按照資產之實際用途重新評估適用於資產之折舊率。自二零零七年四月一日起，傢俬及裝置、汽車以及廠房設備及機器均以直線法按年率20%折舊，有關年率反映本公司有關該等資產可用年期之最新經驗。折舊基準變動已使本年度資產之折舊開支增加約港幣2.7百萬元。

### 4. 估計涉及不確定性的主要來源

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

#### 物業、機器及設備之可用年期

管理層釐定本集團之物業、機器及設備的估計可用年期及相關折舊開支。

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

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

##### Recoverability of intangible asset

During the year, management reconsidered the recoverability of its intangible asset arising from the Group's product development, which is included in its consolidated balance sheet at March 31, 2008 at HK\$78.1 million (2007: HK\$83.8 million). The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed management's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused management to reconsider its assumptions regarding future market share and anticipated margins on these products. Detailed sensitivity analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. At March 31, 2008, the carrying amount of goodwill was HK\$34.6 million (2007: HK\$34.0 million). Details of the recoverable amount calculated are disclosed in note 13. Changes in estimation of the value in use would materially affect the carrying amounts of goodwill in the consolidated balance sheet and might give rise to impairment loss recognised in respect of goodwill in the consolidated income statement.

##### Income taxes

At March 31, 2008, deferred tax assets of HK\$49.1 million (2007: HK\$74.6 million) in relation to unutilised tax losses and unrealised profits on inventories has been recognised in the Group's balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a reversal or further recognition of deferred tax assets may arise, which would be recognised in profit and loss for the period in which such a reversal or recognition takes place.

#### 4. 估計涉及不確定性的主要來源(續)

##### 收回無形資產之成數

年內，管理層重新考慮能夠收回本集團產品開發之無形資產的成數。有關無形資產於二零零八年三月三十一日在綜合資產負債表之金額為港幣78.1百萬元(二零零七年：港幣83.8百萬元)。該項目之進展依然非常理想，客戶反應再一次肯定了管理層先前對該項目預期收益之估計。然而，競爭對手之活動加劇致使管理層對有關產品之未來市場佔有率及預期利潤再作評估。本公司已進行詳細之敏銳度分析，管理層亦相信縱使回報可能減少，但資產之賬面值仍可全數收回。本公司將密切注視形勢，當未來市場活動顯示需要作出適當調整時，本公司將於往後期間作出調整。

##### 商譽減值

釐定商譽是否減值須估計獲分配商譽之創現單位的使用價值。使用價值計算要求本集團估計預期創現單位可產生之未來現金流量及合適之貼現率以計算現值。於二零零八年三月三十一日，商譽之賬面值為港幣34.6百萬元(二零零七年：港幣34.0百萬元)。可收回金額計算方法之詳情於附註13披露。使用價值之估計若有變動，可對商譽於綜合資產負債表之賬面值構成重大影響，並可能需要於綜合收益表內確認商譽之減值虧損。

##### 入息稅

於二零零八年三月三十一日，有關未動用稅項虧損及存貨之未變現溢利的遞延稅項資產為港幣49.1百萬元(二零零七年：港幣74.6百萬元)，已於本集團之資產負債表確認。變現遞延稅項資產主要視乎未來溢利充足與否或將來有否可供利用之應課稅暫時差額而定。倘未來產生之實際溢利乃遜於或多於預期，遞延稅項資產則會分別予以撥回或進一步確認，並於有關撥回或確認發生期間之損益確認。

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

### (A) Business segments

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

Principal activities are as follows:

LCD consumer electronic products

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

Electronic learning products

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

Telecommunication, digital media and other customer electronic products

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

The business of the Group was organised under five product categories in the prior year – LCD consumer electronic products, telecommunication products, digital media products, electronic learning products and other consumer electronic products. As a result of the Group’s change in strategies, the Group’s product categories have been reorganised during the year. Prior period segment result has been re-presented for comparative purpose.

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

## 5. 業務及地區分部

### (A) 業務分部

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

主要業務如下：

液晶體顯示電子消費產品

- 設計、開發、製造，以及銷售及推廣液晶體顯示電子消費產品

電子教學產品

- 設計、開發、製造，以及銷售及推廣電子教學產品

電訊、數碼媒體及其他電子消費產品

- 設計、開發、製造，以及銷售及推廣電訊、數碼媒體及其他電子消費產品

於上年度，本集團之業務按五個產品類別劃分－液晶體顯示電子消費產品、電訊產品、數碼媒體產品、電子教學產品及其他電子消費產品。隨著本集團更改業務策略，本集團之產品類別於年內已重新劃分。前期分部業績已重新呈列以供比較。

營業額代表本集團就年內向外界客戶出售產品而已收及應收之款項淨額。

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(continued)

## (A) Business segments (continued)

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

## 5. 業務及地區分部 (續)

## (A) 業務分部 (續)

- (i) 本集團按業務劃分之營業額及業績分析如下：

		LCD consumer electronic products 液晶體顯示 電子消費產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Tele- communication, digital media and other consumer electronic products 電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Year ended March 31, 2008</b>	<b>截至二零零八年 三月三十一日止年度</b>				
<b>TURNOVER</b>	<b>營業額</b>				
Branded sales	品牌銷售	593.1	629.5	151.7	1,374.3
OEM/ODM sales	原設備製造/ 原設計製造銷售	354.1	144.2	239.9	738.2
<b>Total</b>	<b>總額</b>	<b>947.2</b>	<b>773.7</b>	<b>391.6</b>	<b>2,112.5</b>
<b>RESULTS</b>	<b>業績</b>				
Segment results	分部業績	(7.4)	131.2	(22.3)	101.5
Interest income	利息收入				6.3
Unallocated corporate expense	未經分配之公司支出				(21.1)
Finance costs	融資成本				(24.0)
Profit before taxation	除稅前溢利				62.7
Taxation	稅項				(41.5)
Profit for the year	本年度溢利				21.2
<b>Year ended March 31, 2007</b>	<b>截至二零零七年 三月三十一日止年度</b>				
<b>TURNOVER</b>	<b>營業額</b>				
Branded sales	品牌銷售	683.2	558.4	128.5	1,370.1
OEM/ODM sales	原設備製造/ 原設計製造銷售	342.4	171.6	319.9	833.9
<b>Total</b>	<b>總額</b>	<b>1,025.6</b>	<b>730.0</b>	<b>448.4</b>	<b>2,204.0</b>
<b>RESULTS</b>	<b>業績</b>				
Segment results	分部業績	24.3	14.1	(108.1)	(69.7)
Interest income	利息收入				4.7
Unallocated corporate expense	未經分配之公司支出				(17.0)
Finance costs	融資成本				(22.6)
Loss before taxation	除稅前虧損				(104.6)
Taxation	稅項				(30.6)
Loss for the year	本年度虧損				(135.2)

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### (A) Business segments (continued)

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

## 5. 業務及地區分部 (續)

### (A) 業務分部 (續)

(ii) 按主要業務劃分之本集團資產負債表分析如下：

		LCD consumer electronic products 液晶顯示 電子消費產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Tele- communication, digital media and other consumer electronic products 電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>At March 31, 2008</b>	於二零零八年 三月三十一日				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	<b>467.1</b>	<b>322.1</b>	<b>237.4</b>	<b>1,026.6</b>
Unallocated corporate assets	未經分配之公司資產				<b>793.8</b>
Consolidated total assets	綜合總資產				<b>1,820.4</b>
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	<b>143.0</b>	<b>117.9</b>	<b>65.2</b>	<b>326.1</b>
Unallocated corporate liabilities	未經分配之公司負債				<b>439.7</b>
Consolidated total liabilities	綜合總負債				<b>765.8</b>
<b>At March 31, 2007</b>	於二零零七年 三月三十一日				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	511.7	278.8	261.3	1,051.8
Unallocated corporate assets	未經分配之公司資產				752.4
Consolidated total assets	綜合總資產				1,804.2
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	142.8	130.4	76.7	349.9
Unallocated corporate liabilities	未經分配之公司負債				406.0
Consolidated total liabilities	綜合總負債				755.9

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(continued)

## (A) Business segments (continued)

(iii) Other information

## 5. 業務及地區分部 (續)

## (A) 業務分部 (續)

(iii) 其他資料

		LCD consumer electronic products 液晶顯示 電子消費產品 HK\$'M 港幣百萬元	Electronic learning products 電子 教學產品 HK\$'M 港幣百萬元	Tele- communication, digital media and other consumer electronic products 電訊、數碼 媒體及其他 電子消費產品 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>Year ended March 31, 2008</b>	<b>截至二零零八年 三月三十一日止年度</b>				
Capital additions	資本添置				
- property, plant and equipment	- 物業、機器及設備				
- business segments	- 業務分部	14.3	9.4	2.2	25.9
- unallocated corporate items	- 未經分配之公司項目				16.6
- product development costs	- 產品開發成本	7.4	16.3	14.1	37.8
- patents and trademarks	- 專利及商標	-	-	-	-
Depreciation and amortisation	折舊及攤銷				
- property, plant and equipment	- 物業、機器及設備				
- business segments	- 業務分部	22.4	11.7	12.6	46.7
- unallocated corporate items	- 未經分配之公司項目				6.3
- intangible assets	- 無形資產	13.3	16.9	13.3	43.5
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損				
- business segments	- 業務分部	2.2	0.2	2.5	4.9
- unallocated corporate items	- 未經分配之公司項目				0.2
Write down of inventories	撇減存貨	22.7	7.3	9.9	39.9
<b>Year ended March 31, 2007</b>	<b>截至二零零七年 三月三十一日止年度</b>				
Capital additions	資本添置				
- property, plant and equipment	- 物業、機器及設備				
- business segments	- 業務分部	11.1	6.1	4.8	22.0
- unallocated corporate items	- 未經分配之公司項目				15.7
- product development costs	- 產品開發成本	8.2	18.4	18.5	45.1
- patents and trademarks	- 專利及商標	0.4	0.9	0.9	2.2
Depreciation and amortisation	折舊及攤銷				
- property, plant and equipment	- 物業、機器及設備				
- business segments	- 業務分部	25.4	10.6	15.4	51.4
- unallocated corporate items	- 未經分配之公司項目				5.2
- intangible assets	- 無形資產	10.5	16.2	25.7	52.4
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損				
- business segments	- 業務分部	3.6	2.3	5.5	11.4
- unallocated corporate items	- 未經分配之公司項目				0.3
Write-off of product development costs	撇銷產品開發成本	-	-	0.6	0.6
Write down of inventories	撇減存貨	14.2	2.5	28.0	44.7

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### (B) Geographical segments

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

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

		Turnover 營業額	
		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Americas	美洲	867.2	966.0
Europe	歐洲	918.1	889.4
Asia Pacific	亞太區	327.2	348.6
		<b>2,112.5</b>	2,204.0

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

		Segment assets 分部資產		Capital additions 資本添置	
		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元	2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Americas	美洲	232.6	169.3	0.9	3.2
Asia Pacific	亞太區	511.8	636.3	76.9	79.8
Europe	歐洲	282.2	246.2	2.5	2.0
		<b>1,026.6</b>	1,051.8	<b>80.3</b>	85.0

## 5. 業務及地區分部 (續)

### (B) 地區分部

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

- (i) 本集團按客戶地區市場劃分之營業額分析如下：

- (ii) 按資產所在地劃分之分部資產賬面值分析如下：

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## 6. PROFIT (LOSS) BEFORE TAXATION

## 6. 除稅前溢利(虧損)

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除下列各項：		
Directors' remuneration (note 7)	董事酬金(附註7)	8.5	9.7
Other staff's retirement benefits scheme contributions, net of forfeited contributions of HK\$4.5 million (2007: HK\$3.0 million)	其他員工退休保障計劃供款，扣除港幣4.5百萬元之沒收供款(二零零七年：港幣3.0百萬元)	12.6	21.6
Other staff's share option benefits expenses	其他員工之購股權福利開支	0.4	0.8
Other staff costs	其他員工成本	401.6	442.6
		423.1	474.7
Less: Staff costs capitalised in product development costs	減：撥充資本作產品開發成本之員工成本	(28.0)	(33.6)
Staff costs included in research and development costs	員工成本(列為研究及開發費用)	(5.0)	(4.4)
		390.1	436.7
Amortisation of product development costs included in research and development costs	產品開發成本之攤銷(列為研究及開發費用)	42.9	51.9
Amortisation of patents and trademarks included in research and development costs	專利及商標之攤銷(列為研究及開發費用)	0.6	0.5
Auditors' remuneration	核數師酬金	7.4	5.8
Depreciation of property, plant and equipment – held under finance leases	物業、機器及設備之折舊 – 以財務租約持有之資產	0.1	0.1
– owned by the Group	– 本集團自置資產	52.9	56.5
Impairment loss recognised in respect of assets held for sale	持作出售資產確認之減值虧損	–	1.7
Impairment loss recognised in respect of trade receivables	應收賬款確認之減值虧損	–	1.6
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	5.1	11.7
Operating lease rentals in respect of – office equipment and motor vehicles	經營租約付款 – 辦公室設備及汽車	3.8	2.1
– rented premises	– 租賃物業	41.6	46.7
Write down of inventories	撇減存貨	39.9	44.7
Write-off of product development costs included in research and development costs	撇銷產品開發成本(列為研究及開發費用)	–	0.6
and after crediting (to other income):	及已計入(其他收入項下)：		
Net exchange gains	匯兌收益淨額	47.0	5.7
Interest income	利息收入	6.3	4.7
Sales of moulds and scraps	銷售模具及廢金屬	14.4	14.0
Property rental income before deduction of negligible outgoings	物業租金收入(未扣減微不足道之支出)	–	0.1
Reversal of impairment loss recognised in respect of trade receivables	撥回應收賬款確認之減值虧損	0.1	–

The net exchange gains are arrived at after deducting losses arising from changes in fair value of forward contracts of HK\$25.8 million (2007: HK\$33.4 million).

有關匯兌收益淨額，包括已結算遠期合約公平價值變動而產生之虧損港幣25.8百萬元(二零零七年：港幣33.4百萬元)。



## 7. DIRECTORS' REMUNERATION

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

## 7. 董事酬金

已付或應付予8名董事各人之酬金如下：

		Basic salaries and Fees	Retirement benefits scheme contributions	Consulting fee	Share option benefits expenses	Total	
		袍金 HK\$'M 港幣百萬元	基本薪金 及津貼 HK\$'M 港幣百萬元	退休保障 計劃供款 HK\$'M 港幣百萬元	顧問費 HK\$'M 港幣百萬元	購股權 福利開支 HK\$'M 港幣百萬元	總額 HK\$'M 港幣百萬元
<b>Year ended March 31, 2008</b>	<b>截至二零零八年 三月三十一日止年度</b>						
<i>Executive directors:</i>	<i>執行董事：</i>						
Dr. Raymond Chan	陳煒文博士	0.2	4.2	0.2	-	4.6	
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.2	2.0	0.1	-	2.3	
<i>Non-executive director:</i>	<i>非執行董事：</i>						
Prof. Woo Chia Wei	吳家璋教授	0.2	-	-	-	0.2	
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	-	-	-	0.3	
Mr. Kao Ying Lun	高英麟先生	0.3	-	-	-	0.3	
Mr. Jack Schmuckli	Jack Schmuckli先生	0.4	-	-	-	0.4	
Dr. Kenichi Ohmae	大前研一博士	0.2	-	-	-	0.2	
Prof. Yoram (Jerry) Wind	Yoram (Jerry) Wind教授	0.2	-	-	-	0.2	
		<b>2.0</b>	<b>6.2</b>	<b>0.3</b>	<b>-</b>	<b>8.5</b>	
<b>Year ended March 31, 2007</b>	<b>截至二零零七年 三月三十一日止年度</b>						
<i>Executive directors:</i>	<i>執行董事：</i>						
Dr. Raymond Chan	陳煒文博士	0.2	4.2	0.2	-	4.8	
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.2	2.0	0.1	-	2.4	
<i>Non-executive director:</i>	<i>非執行董事：</i>						
Prof. Woo Chia Wei	吳家璋教授	0.2	-	-	-	0.3	
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	-	-	-	0.4	
Mr. Kao Ying Lun	高英麟先生	0.3	-	-	-	0.4	
Mr. Jack Schmuckli	Jack Schmuckli先生	0.4	-	-	0.3	0.8	
Dr. Kenichi Ohmae	大前研一博士	0.2	-	-	-	0.3	
Prof. Yoram (Jerry) Wind	Yoram (Jerry) Wind教授	0.2	-	-	-	0.3	
		<b>2.0</b>	<b>6.2</b>	<b>0.3</b>	<b>0.3</b>	<b>9.7</b>	

None of the directors has waived any emoluments during the year (2007: nil).

概無董事於本年度放棄任何酬金(二零零七年：無)。

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**8. EMPLOYEES' EMOLUMENTS**

The aggregate emoluments of the five highest individuals included one (2007: one) executive director of the Company, whose emoluments are included in note 7 above. The emoluments of the remaining highest paid individual are as follows:

		<b>2008</b> <b>HK\$'M</b> 港幣百萬元	2007 HK\$'M 港幣百萬元
Basic salaries and allowances	基本薪金及津貼	<b>11.2</b>	8.4
Bonus	花紅	<b>1.6</b>	1.4
Retirement benefits scheme contributions	退休保障計劃供款	<b>1.3</b>	1.2
		<b>14.1</b>	11.0

The emoluments of the employees were within the following bands:

僱員之酬金幅度如下：

		<b>Number of employees</b> 僱員人數	
		<b>2008</b>	2007
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	<b>2</b>	2
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	-	2
HK\$4,000,001 to HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	<b>2</b>	-

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

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

## 9. TAXATION

## 9. 稅項

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
The charge comprises:	支出包括：		
Taxation of the Company and its subsidiaries:	本公司及其附屬公司稅項：		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	(8.1)	(11.9)
– underprovision in prior years	– 以往年度撥備不足	–	(5.3)
Tax in other jurisdictions	其他司法權區之稅項		
– current year	– 本年度	(5.7)	(1.0)
– over(under)provision in prior years	– 以往年度超額撥備／ (撥備不足)	0.3	(6.7)
		(13.5)	(24.9)
Deferred taxation (note 15)	遞延稅項(附註15)	(28.0)	(5.7)
		(41.5)	(30.6)

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

本年度稅項支出與除稅前之溢利(虧損)對賬如下：

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Profit (loss) before taxation	除稅前溢利(虧損)	62.7	(104.6)
Tax (charge) credit at the domestic income tax rate of 17.5% (2007: 17.5%)	按本地入息稅稅率17.5% (二零零七年：17.5%) 計算之稅項(支出)抵免	(11.0)	18.3
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅項影響	(6.8)	(8.2)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	1.1	1.2
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅項影響	(39.6)	(27.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司 所採用稅率不同之影響	1.9	(4.4)
Income tax on concessionary rates	按減免稅率計算之入息稅	1.1	2.4
Utilisation of tax losses previously not recognised	動用早前未獲確認之稅項虧損	11.5	–
Over(under)provision in prior years	以往年度超額撥備(撥備不足)	0.3	(12.0)
Others	其他	–	(0.4)
Tax charge for the year	本年度稅項支出	(41.5)	(30.6)

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## 9. TAXATION (continued)

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

On March 16, 2007, the People's Republic of China promulgated the Law of the People's Republic of China of Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On December 6, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for certain subsidiaries from January 1, 2008. Accordingly, the deferred tax balance had been calculated using the applicable rate of 25% to reflect the change in tax rate.

Pursuant to the laws and regulations in the PRC, certain Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years ("preferential tax treatment"). According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa 2007 No. 39), those entities that previously enjoyed preferential tax treatment would be granted a five-year transitional period. The tax exemption and deduction from FEIT for the foreign investment enterprises is still applicable until the end of the five-year transitional period under the New Law.

As previously announced, protective assessments (the "Protective Assessments") totalling approximately HK\$57.4 million relating to years of assessment from 1997/98 to 2004/05 have been raised to one of the Group's subsidiaries, challenging on its offshore profits tax claim, by the Hong Kong Inland Revenue Department (the "HK IRD"). The Group lodged objections with the HK IRD against the Protective Assessments. The HK IRD agreed to hold over the tax claimed completely provided that the subsidiary purchased tax reserve certificates or arranged a bank guarantee. The Group purchased tax reserve certificates of HK\$42.9 million in relation to years of assessment from 1997/98 to 2003/04 and arranged a bank guarantee of HK\$3.6 million in relation to year of assessment 2004/05. The directors have been advised by the Company's tax advisor that, based on the subsidiary's current mode of operations, the offshore claim should represent a valid case to pursue since the subsidiary's principal business was carried out outside of Hong Kong and most of its profits were derived outside Hong Kong. The Group, with the advice from its tax advisor, is working on an appropriate basis of settlement with the HKIRD and a tax provision of HK\$10.2 million (2007: 9.0 million) has been made in the accounts accordingly. An announcement will be made once an appropriate basis of settlement has been agreed with the HKIRD and the extent of tax liability, if any, is known.

## 9. 稅項(續)

香港利得稅乃就本年度估計應課稅溢利按17.5%計算。

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

於二零零七年三月十六日，中華人民共和國頒佈了中華人民共和國主席令第六十三號《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈了新稅法的實施細則。新稅法及實施細則由二零零八年一月一日起將若干附屬公司之稅率由33%調整至25%。因此，遞延稅項結餘已按適用稅率25%計算，以反映稅率調整。

根據中國法規，本集團若干中國附屬公司自其首個經營獲利年度起兩年可獲豁免繳納中國所得稅，並於其後三年獲減免50%中國所得稅(「稅務優惠」)。根據國務院關於實施企業所得稅過渡優惠政策的通知(國發【2007】39號)，過去享有稅務優惠的公司會有五年過渡期，外資企業的外資企業所得稅寬減仍然適用，直至新稅法規定的五年過渡期屆滿為止。

如先前公佈，香港稅務局(「香港稅務局」)就本集團一家附屬公司所作的離岸利得稅稅務申報提出質疑，發出一九九七/一九九八至二零零四/二零零五課稅年度保障性利得稅評稅(「保障性評稅」)合共約港幣57.4百萬元。本集團已就香港稅務局之保障性評稅提出反對。香港稅務局同意緩繳所徵收之全數稅款，惟該附屬公司須購買儲稅券及安排銀行擔保。本集團已就一九九七/一九九八至二零零三/二零零四課稅年度購買金額為港幣42.9百萬元之儲稅券並就二零零四/二零零五年課稅年度安排港幣3.6百萬元之銀行擔保。本公司董事已獲稅務顧問提供意見，根據有關附屬公司現時之業務模式，其主要業務於香港以外進行及其主要利潤於香港以外產生。本集團於獲得其稅務顧問之意見後，現正與香港稅務局協定適當之償付基準，並已於賬目中作出相應稅項撥備港幣10.2百萬元(二零零七年：港幣9.0百萬元)。一旦與香港稅務局協定適當之償付基準及稅項負債金額(如有)，將另作公佈。

## 10. PROFIT (LOSS) PER SHARE

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

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Profit or loss:	溢利或虧損：		
Profit (loss) attributable to the equity holders of the Company and profit (loss) for the purposes of basic earnings per share	本公司股權持有人所佔溢利(虧損)及用以計算每股基本盈利之溢利(虧損)	17.5	(151.1)
Number of ordinary shares:	普通股份數目：	2008	2007
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	2,502,271,088	2,400,332,230

The computation of diluted earnings per share for the year ended March 31, 2008 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year ended March 31, 2008.

No diluted loss per share was presented for the year ended March 31, 2007 as the exercise of the Company's outstanding share options would result in a decrease in loss per share.

## 10. 每股溢利(虧損)

本年度本公司股權持有人所佔每股基本溢利(虧損)乃按下列數據計算：

計算截至二零零八年三月三十一日止年度之每股攤薄後盈利時，並無假設本公司之尚未行使購股權獲行使，概因於截至二零零八年三月三十一日止年度該等購股權之行使價高於股份之平均市價。

由於行使本公司尚未行使購股權將導致年內每股虧損減少，故並無列出截至二零零七年三月三十一日止年度之攤薄後每股虧損。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、機器及設備

		Land and buildings	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		土地及樓宇 HK\$'M 港幣百萬元	傢俬、 裝置及設備 HK\$'M 港幣百萬元	汽車 HK\$'M 港幣百萬元	廠房設備 及機器 HK\$'M 港幣百萬元	在建工程 HK\$'M 港幣百萬元	總額 HK\$'M 港幣百萬元
<b>COST OR VALUATION</b>	<b>成本值或估值</b>						
At April 1, 2006	於二零零六年四月一日	73.7	312.6	9.2	300.1	21.4	717.0
Currency realignment	匯兌調整	1.9	6.1	-	0.1	-	8.1
Additions	添置	-	22.2	0.2	15.3	-	37.7
Disposals	出售	-	(41.9)	(0.6)	(13.5)	-	(56.0)
Reclassified to assets held for sale	重列為持作出售資產	(22.6)	-	-	-	-	(22.6)
Transfer	轉讓	-	3.3	-	-	(3.3)	-
At March 31, 2007	於二零零七年三月三十一日	53.0	302.3	8.8	302.0	18.1	684.2
Currency realignment	匯兌調整	-	7.1	-	-	-	7.1
Additions	添置	-	27.2	0.4	13.9	1.0	42.5
Disposals	出售	-	(15.8)	(1.9)	(21.2)	-	(38.9)
Transfer	轉讓	-	12.6	-	-	(12.6)	-
At March 31, 2008	於二零零八年三月三十一日	53.0	333.4	7.3	294.7	6.5	694.9
Comprising:	包括：						
At cost	按成本值	18.2	333.4	7.3	294.7	6.5	660.1
At valuation	按估值						
- 1993	—一九九三年	26.7	-	-	-	-	26.7
- 1994	—一九九四年	8.1	-	-	-	-	8.1
		53.0	333.4	7.3	294.7	6.5	694.9
<b>DEPRECIATION</b>	<b>折舊</b>						
At April 1, 2006	於二零零六年四月一日	30.3	185.4	5.5	188.7	-	409.9
Currency realignment	匯兌調整	1.4	4.2	-	-	-	5.6
Provided for the year	本年度撥備	3.5	26.4	0.7	26.0	-	56.6
Eliminated on disposals	出售時抵銷	-	(31.0)	(0.5)	(10.1)	-	(41.6)
Eliminated on reclassified to assets held for sale	重列為持作出售資產時抵銷	(15.4)	-	-	-	-	(15.4)
At March 31, 2007	於二零零七年三月三十一日	19.8	185.0	5.7	204.6	-	415.1
Currency realignment	匯兌調整	-	5.4	-	-	-	5.4
Provided for the year	本年度撥備	0.8	30.2	0.7	21.3	-	53.0
Eliminated on disposals	出售時抵銷	-	(12.3)	(1.3)	(17.9)	-	(31.5)
At March 31, 2008	於二零零八年三月三十一日	20.6	208.3	5.1	208.0	-	442.0
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At March 31, 2008	於二零零八年三月三十一日	32.4	125.1	2.2	86.7	6.5	252.9
At March 31, 2007	於二零零七年三月三十一日	33.2	117.3	3.1	97.4	18.1	269.1

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

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

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

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Properties held under medium-term leases in Hong Kong	按中期租約於香港持有之物業	31.0	31.7
Property held under a long-term lease in the PRC	按長期租約於中國持有之物業	1.4	1.5
		<b>32.4</b>	<b>33.2</b>

If the Group's land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of HK\$11.9 million (2007: HK\$12.6 million).

At the balance sheet date, the carrying value of property, plant and equipment held under finance leases was HK\$9.3 million (2007: HK\$1.3 million).

In prior year, the Group resolved to dispose of a property situated outside Hong Kong which the Group no longer utilises. A search for potential buyers was underway and negotiations with several independent third parties have subsequently taken place. The property, which was expected to be sold within twelve months, had been classified as assets held for sale and was presented separately in the consolidated balance sheet as at March 31, 2007. An impairment loss of HK\$1.7 million was recognised for year ended March 31, 2007 in the consolidated income statement under administrative expenses by reference to the estimated net proceeds of disposal on the reclassification of the property as assets held for sale. During the year, the Group disposed of that property.

## 11. 物業、機器及設備(續)

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

本集團之物業權益賬面值如下：

倘本集團之土地及樓宇未有重估，則按歷史成本值減累積折舊港幣11.9百萬元(二零零七年：港幣12.6百萬元)於綜合財務報表列賬。

於結算日，以財務租約持有之物業、機器及設備之賬面值為港幣9.3百萬元(二零零七年：港幣1.3百萬元)。

於上年度，本集團決意出售本集團不再應用位於香港以外地區之物業。本集團正在尋找潛在買家，亦隨著與數位獨立第三者進行商討。該物業預期可於十二個月內出售，已列作待售資產及已於二零零七年三月三十一日之綜合資產負債表內分別呈報。經參考預計出售款項淨額，就重列該資產為待售資產，減值虧損港幣1.7百萬元已於截至二零零七年三月三十一日止年度之綜合收益表之行政開支內確認。年內，本集團已出售該物業。

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## 12. INTANGIBLE ASSETS

## 12. 無形資產

		Product development costs 產品開發成本 HK\$'M 港幣百萬元	Patents and trademarks 專利及商標 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>COST</b>	<b>成本值</b>			
At April 1, 2006	於二零零六年四月一日	267.7	5.3	273.0
Additions	添置	45.1	2.2	47.3
Write-off	撇銷	(0.6)	–	(0.6)
At March 31, 2007	於二零零七年三月三十一日	312.2	7.5	319.7
Additions	添置	37.8	–	37.8
At March 31, 2008	於二零零八年三月三十一日	350.0	7.5	357.5
<b>AMORTISATION</b>	<b>攤銷</b>			
At April 1, 2006	於二零零六年四月一日	181.4	2.1	183.5
Amortised for the year	本年度攤銷	51.9	0.5	52.4
At March 31, 2007	於二零零七年三月三十一日	233.3	2.6	235.9
Amortised for the year	本年度攤銷	42.9	0.6	43.5
At March 31, 2008	於二零零八年三月三十一日	276.2	3.2	279.4
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At March 31, 2008	於二零零八年三月三十一日	73.8	4.3	78.1
At March 31, 2007	於二零零七年三月三十一日	78.9	4.9	83.8

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

以上無形資產之可用年期有限，乃按以下期間以直線法攤銷：

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



### 13. GOODWILL

### 13. 商譽

		HK\$'M 港幣百萬元
At April 1, 2006	於二零零六年四月一日	33.6
Currency realignment	匯兌調整	0.4
At March 31, 2007	於二零零七年三月三十一日	34.0
Currency realignment	匯兌調整	0.6
At March 31, 2008	於二零零八年三月三十一日	34.6

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

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

The carrying amount of goodwill as at March 31, 2008 allocated to these units are as follows:

商譽於二零零八年三月三十一日之賬面值分配予該等單位之情況如下：

		HK\$'M 港幣百萬元
LCD consumer electronic products unit ("CGU A")	液晶體顯示電子消費產品單位 (「創現單位甲」)	18.3
Telecommunications products unit ("CGU B")	電訊產品單位 (「創現單位乙」)	16.3
		34.6

During the year ended March 31, 2008, management of the Group determines that there are no impairments of any of its CGUs containing goodwill.

截至二零零八年三月三十一日止年度，本集團之管理層認定其包含商譽之創現單位概無出現減值。

The recoverable amounts of the CGU A and CGU B have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management for the next year and extrapolates cash flows for the following four years based on a steady growth rate, and discount rate of 8% (2007: 11%). Management estimates discount rates using a risk-free-rate, the market return and company specific factors. The steady growth rates of 10% (2007: 10%) and 10% (2007: 15%) are used for CGU A and CGU B respectively, which are based on the estimation on the historical annual growth rates of respective CGU. Changes in the selling prices and direct costs are based on past practices and expectations of future changes in the market.

創現單位甲與創現單位乙之可收回金額已根據使用價值計算法而釐定。該計算法用上本集團根據管理層批核之來年財務預算編製的現金流量預測，再根據一穩定增長率，以及8%（二零零七年：11%）之貼現率推斷未來四年之現金流量。管理層以無風險利率、市場回報及公司之具體因素來估計合適之貼現率。就創現單位甲與創現單位乙所採用之穩定增長率分別為10%（二零零七年：10%）及10%（二零零七年：15%），此乃根據有關創現單位歷來之年增長率而估算。售價與直接成本之變動乃根據以往之慣例及對未來市場變動之預期而得出。

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## 14. LONG-TERM BANK DEPOSITS

## 14. 長期銀行存款

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Deposits placed with	存於下列機構之存款		
– AAA-rated* institution	– 獲AAA評級*機構	117.0	156.0
– AA1-rated* institution	– 獲AA1評級*機構	–	117.0
		<b>117.0</b>	<b>273.0</b>

\* According to Moody's Investors Service.

\* 根據穆迪投資服務公司之評級。

The long-term deposits comprise:

長期存款之組合如下：

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

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

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

These deposits were classified as long term bank deposits. The deposits carry a level of risk where interest to be earned from the deposit could be nil if certain conditions based on formulae linked to LIBOR are not met. The Group intends to hold these deposits until maturity unless they are called by the bank before maturity and in either case the principal value will be received in full. During the year, the banks have early redeemed certain of the long-term bank deposits with principal amount of HK\$156.0 million.

該等存款已列作長期銀行存款。該等存款某程度上附帶風險，即倘未能達成以與倫敦銀行同業拆息掛鉤之公式為基準的若干條件，則存款可能不會賺取任何利息。除非銀行於該等存款到期日前贖回存款，否則本集團擬持有存款至到期日，而在上述兩個情況下均可全數收回本金。年內，銀行已提早贖回本金額合共港幣156.0百萬元之若干長期銀行存款。

## 15. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速 稅項折舊 HK\$'M 港幣百萬元	Product development costs 產品 開發成本 HK\$'M 港幣百萬元	Revaluation of properties 物業重估 HK\$'M 港幣百萬元	Tax losses 稅項虧損 HK\$'M 港幣百萬元	Unrealised profits on inventories 存貨之 未變現溢利 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
At April 1, 2006	於二零零六年四月一日	(11.6)	(13.7)	(5.9)	68.0	22.2	59.0
Currency realignment	匯率調整	-	-	-	2.4	-	2.4
(Charge) credit to income for the year	本年度內(扣除)計入收益	(0.3)	(0.1)	-	2.4	(7.7)	(5.7)
At March 31, 2007	於二零零七年三月三十一日	(11.9)	(13.8)	(5.9)	72.8	14.5	55.7
Currency realignment	匯率調整	-	-	-	3.5	-	3.5
(Charge) credit to income for the year	本年度內(扣除)計入收益	5.8	6.9	-	(40.4)	(0.3)	(28.0)
At March 31, 2008	於二零零八年三月三十一日	(6.1)	(6.9)	(5.9)	35.9	14.2	31.2

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

## 15. 遞延稅項

下表載列於本期間及過往申報期間已確認之主要遞延稅項負債與資產及其變動：

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

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Deferred tax assets	遞延稅項資產	49.1	74.6
Deferred tax liabilities	遞延稅項負債	(17.9)	(18.9)
		31.2	55.7

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**15. DEFERRED TAXATION (continued)**

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

At the balance sheet date, the Group has unutilised tax losses of HK\$827.6 million (2007: HK\$876.3 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$205.1 million (2007: HK\$416.0 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$622.5 million (2007: HK\$460.3 million) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$139.0 million (2007: HK\$107.9 million) that will expire in the years of 2008 to 2027. Other losses may be carried forward indefinitely.

**16. INVENTORIES****15. 遞延稅項(續)**

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

於結算日，本集團有尚未動用稅項虧損港幣827.6百萬元(二零零七年：港幣876.3百萬元)可供抵銷日後溢利，當中港幣205.1百萬元(二零零七年：港幣416.0百萬元)已確認為遞延稅項資產。由於未能確定未來溢利來源，故餘下港幣622.5百萬元(二零零七年：港幣460.3百萬元)並無確認為遞延稅項資產。未確認稅項虧損包括將於二零零八年至二零二七年期間到期之虧損港幣139.0百萬元(二零零七年：港幣107.9百萬元)。其他虧損可無限期結轉。

**16. 存貨**

		<b>2008</b> <b>HK\$'M</b> 港幣百萬元	2007 HK\$'M 港幣百萬元
Raw materials	原料	<b>77.2</b>	76.8
Work in progress	在製品	<b>16.7</b>	33.3
Finished goods	製成品	<b>191.8</b>	236.7
		<b>285.7</b>	346.8

## 17. TRADE AND OTHER RECEIVABLES

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

## 17. 應收賬款及其他應收款項

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

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the balance sheet date:	下列為於結算日應收賬款(扣除呆賬撥備)之賬齡分析:		
Not yet due	尚未逾期	296.2	250.3
Overdue less than 30 days	逾期不足30日	14.2	10.3
Overdue 31 to 90 days	逾期31日至90日	38.7	23.5
Overdue more than 90 days	逾期超過90日	15.9	16.6
		<b>365.0</b>	300.7
Other receivables	其他應收款項	71.9	89.7
		<b>436.9</b>	390.4

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$68.8 million (2007: HK\$50.4 million) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 63.0 days (2007: 49.8 days).

The Group will normally provide fully for all receivables overdue 90 days because historical experiences is such that receivables that are past due 90 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the directors.

本集團之應收賬款結餘包括賬面值合共港幣68.8百萬元(二零零七年:港幣50.4百萬元)並於報告日期已過期之應收賬款,而本集團並無就該等應收賬款作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為63.0日(二零零七年:49.8日)。

根據過往經驗,逾期90日之應收款項通常無法收回,故此本集團會悉數為所有逾期90日以上之應收款項作出撥備,惟若干信貸期較長之主要客戶則由董事酌情決定。

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

Movement in the allowance for doubtful debts on trade receivables:

		<b>2008</b> <b>HK\$'M</b> 港幣百萬元	2007 HK\$'M 港幣百萬元
Balance at beginning of the year	年初結餘	<b>1.9</b>	1.9
(Reversal of) impairment losses recognised in respect of trade receivables	(撥回)應收賬款確認之減值虧損	<b>(0.1)</b>	1.6
Amount written off as uncollectible	撇銷為不可收回之款額	<b>(0.9)</b>	(1.6)
Balance at end of the year	年終結餘	<b>0.9</b>	1.9

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

The fair value of the Group's trade and other receivables at March 31, 2008 approximates the corresponding carrying amount.

**18. BANK BALANCES AND CASH**

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carried at prevailing market interest rate for a range of 0.5% to 5.6% (2007: 0.5% to 5.1%) per annum. The fair value of the Group's bank balances and cash at March 31, 2008 approximates the corresponding carrying amount.

**19. TRADE AND OTHER PAYABLES**

		<b>2008</b> <b>HK\$'M</b> 港幣百萬元	2007 HK\$'M 港幣百萬元
The following is an aged analysis of trade payables at the balance sheet date:	下列為於結算日應付賬款之賬齡分析：		
Not yet due	尚未逾期	<b>57.9</b>	69.1
Overdue less than 30 days	逾期不足30日	<b>48.2</b>	40.9
Overdue 31 to 90 days	逾期31日至90日	<b>4.8</b>	21.5
Overdue more than 90 days	逾期超過90日	<b>5.7</b>	19.1
Other payables	其他應付款項	<b>116.6</b> <b>206.5</b>	150.6 203.3
		<b>323.1</b>	353.9

**17. 應收賬款及其他應收款項(續)**

應收賬款呆賬撥備之變動：

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

本集團於二零零八年三月三十一日之應收賬款及其他應收款項之公平價值與相應之賬面值相若。

**18. 銀行結餘及現金**

銀行結餘及現金包括本集團持有之現金及短期銀行存款，有關存款之原到期日為三個月或以下，按通行市場利率計息，年利率介乎0.5厘至5.6厘(二零零七年：0.5厘至5.1厘)。本集團於二零零八年三月三十一日之銀行結餘及現金之公平價值與相應之賬面值相若。

**19. 應付賬款及其他應付款項**

## 20. BILLS PAYABLE

The bills payables are aged within 3 months. The fair values of the Group's bills payables at March 31, 2008 approximate their corresponding carrying amounts.

## 21. OBLIGATIONS UNDER FINANCE LEASES

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

## 20. 應付票據

應付票據之賬齡在三個月以內。於二零零八年三月三十一日，本集團應付票據之公平價值與相應之賬面值相若。

## 21. 財務租約債務

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

		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款之現值	
		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元	2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Amount payable under finance leases:	根據財務租約應付之數額：				
Within one year	一年之內	3.5	0.6	3.1	0.4
Between one to two years	一年與兩年之間	4.5	1.0	4.3	0.9
		8.0	1.6	7.4	1.3
Less: Future finance charges	減：未來財務費用	(0.6)	(0.3)	-	-
Present value of lease obligations	租約債務之現值	7.4	1.3	7.4	1.3
Less: Amount due within one year shown under current liabilities	減：須於一年內償還而列入流動負債之數額			(3.1)	(0.4)
Amount due after one year	須於一年後償還之數額			4.3	0.9

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

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

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## 22. FORWARD CONTRACT LIABILITIES

## 22. 遠期合約負債

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Forward foreign exchange contracts	遠期外匯合約	0.2	3.2

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

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

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

由本集團訂立而仍未到期之遠期外匯合約於結算日之總面額的範圍如下：

**At March 31, 2008**

於二零零八年三月三十一日

**Notional amount**  
名義金額**Maturity**  
到期日**Exchange rates**  
匯率Sell EURO 880,000 in aggregate  
沽出合共880,000歐羅April 17, 2008 to May 19, 2008  
二零零八年四月十七日至  
二零零八年五月十九日USD/EURO 1.5500 to 1.5515  
美元／歐羅1.5500至1.5515**At March 31, 2007**

於二零零七年三月三十一日

**Notional amount**  
名義金額**Maturity**  
到期日**Exchange rates**  
匯率Sell EURO 23,491,708 in aggregate  
沽出合共23,491,708歐羅April 10, 2008 to April 27, 2008  
二零零八年四月十日  
至  
二零零八年四月二十七日USD/EURO 1.3125 to 1.3338  
美元／歐羅1.3125至1.3338Sell GBP 5,647,386 in aggregate  
沽出合共5,647,386英鎊April 4, 2008 to April 23, 2008  
二零零八年四月四日至  
二零零八年四月二十三日USD/GBP 1.9280 to 1.9674  
美元／英鎊1.9280至1.9674Sell AUD 3,239,892 in aggregate  
沽出合共3,239,892澳元April 23, 2008 to April 27, 2008  
二零零八年四月二十三日至  
二零零八年四月二十七日USD/AUD 0.7987 to 0.8060  
美元／澳元0.7987至0.8060

The above foreign exchange contracts will be settled in net account on maturity date.

以上外匯合約於到期日將以淨額結算。

At March 31, 2008, the fair value of the Group's currency derivatives is estimated to be HK\$0.2 million (2007: HK\$3.2 million). These amounts are based on market prices quoted from the counterparty financial institutions and banks.

於二零零八年三月三十一日，本集團之貨幣衍生工具之估計公平價值為港幣0.2百萬元（二零零七年：港幣3.2百萬元），有關金額乃根據財務機構及銀行於結算日就相等投資工具所提供之市場報價而得出。



## 22. FORWARD CONTRACT LIABILITIES (continued)

During the year, losses arising from changes in the fair value of the Group's currency derivatives amounting to HK\$25.8 million (2007: losses arising from changes in fair value of forward contracts amounting to HK\$33.4 million) have been charged to consolidated income statement in the year.

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

## 22. 遠期合約負債(續)

年內，本集團貨幣衍生工具公平價值變動虧損為港幣25.8百萬元(二零零七年：遠期合約之公平價值變動虧損為港幣33.4百萬元)，已於本年度之綜合收益表扣除。

本集團現時並無為對沖海外業務之交易而將以外幣計值之債務指定為對沖工具。

## 23. BANK LOANS

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
Bank loans	銀行貸款	379.8	339.4
Bank overdrafts	銀行透支	12.6	17.3
		<b>392.4</b>	356.7
Carrying amount repayable:	須於以下年期償還之賬面金額：		
On demand or within one year	應要求或一年內	313.9	356.7
More than one year, but not exceeding two years	一年以上，但不超過兩年	78.5	—
		<b>392.4</b>	356.7
Less: Amounts due within one year shown under current liabilities	減：一年內到期款項(於流動負債項下呈列)	(313.9)	(356.7)
		<b>78.5</b>	—

The bank loans and bank overdrafts are unsecured and denominated in Hong Kong Dollars, the functional currency of the relevant group entities. They carry interest rate at Hong Kong Interbank Offered Rate plus 0.40% to 0.80% (2007: 0.4% to 1% and Singapore Interbank Offered Rate plus 0.75%) per annum. The fair value of the bank loans approximates the corresponding carrying amount.

The effective interest rates (which are also equal to contracted interest rates) on the bank loans ranged from 1.70% to 6.21% (2007: 2.28% to 8.25%). The bank overdrafts carry interest rate ranged from 6.25% to 6.75% per annum.

有關銀行貸款及銀行透支為無抵押及以港幣此種有關集團實體之功能貨幣計值。有關銀行貸款及銀行透支按香港銀行同業拆息加0.40厘至0.80厘(二零零七年：0.4厘至1厘及新加坡銀行同業拆息加0.75厘)之年利率計息。銀行貸款之公平價值與相應之賬面值相若。

有關銀行貸款之實際利率(亦相等於訂約利率)介乎1.70厘至6.21厘(二零零七年：2.28厘至8.25厘)。銀行透支按介乎6.25厘至6.75厘之年利率計息。

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## 24. SHARE CAPITAL

## 24. 股本

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At April 1, 2006, March 31, 2007 and March 31, 2008	於二零零六年四月一日、 二零零七年三月三十一日 及二零零八年三月三十一日		
– ordinary shares of HK\$0.10 each	– 每股面值港幣0.10元 之普通股份	3,500,000,000	350.0
– ordinary shares of US\$0.10 each	– 每股面值0.10美元 之普通股份	10,000	–
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股份		
– at April 1, 2006	– 於二零零六年四月一日	2,085,225,907	208.5
– rights issue of shares	– 供股發行股份	417,045,181	41.7
– at March 31, 2007 and March 31, 2008	– 於二零零七年三月三十一日 及二零零八年三月三十一日	2,502,271,088	250.2

## Note:

In 2007, rights issue of 417,045,181 shares of HK\$0.10 each at a subscription price of HK\$0.30 per rights share were allotted to the shareholders of the Company in proportion of one rights share for every five existing shares then held. The Company raised HK\$124.2 million (net of expenses), out of which approximately HK\$21.0 million was used for the purchase of plant and machinery for the Group's production facilities and the installation of enterprise resource planning system to support the supply chain management of the Group, approximately HK\$30.0 million was used as sales and marketing expenses to promote certain of the Group's products, and the remaining balance of approximately HK\$73.2 million was used to enhance financial position of the Group for its business development.

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

## 註：

於二零零七年，供股發行417,045,181股每股面值港幣0.10元股份（認購價為每股供股股份港幣0.30元）予本公司股東（配發比例為每持有五股現有股份獲發一股供股股份）。本公司籌集之款項金額為港幣124.2百萬元（已扣除開支），當中約港幣21.0百萬元已用作購置廠房及機器作為本集團生產設施，以及安裝企業資源計劃系統，為本集團之供應鏈管理提供支援，約港幣30.0百萬元已用作銷售及市場推廣開支，以推廣本集團若干項產品，而餘下約港幣73.2百萬元已用於改善本集團之財務狀況以發展其業務。

上年度內發行之所有股份在各方面均與當時之現有股份享有同等權益。

## 25. SHARE OPTION SCHEMES

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

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

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

The terms of each option scheme are described below:

### (A) 1993 IDT International Option Scheme

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

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

At March 31, 2007 and March 31, 2008, the number of shares in respect of which options had been granted and remained outstanding under this scheme was nil.

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

There is no outstanding share option at March 31, 2007 and March 31, 2008. No share options was granted for both years.

## 25. 購股權計劃

本集團藉購股權以吸引、激勵及挽留對本集團增長作出貢獻之主要僱員。

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

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

各項購股權計劃之條款載述如下：

### (A) 一九九三年萬威國際購股權計劃

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

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

於二零零七年三月三十一日及二零零八年三月三十一日，根據此計劃已授出而仍未行使之購股權所涉及之股份數目為零。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

於二零零七年三月三十一日及二零零八年三月三十一日，並無尚未行使購股權。該兩個年度內並無授出購股權。

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## 25. SHARE OPTION SCHEMES (continued)

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

The movements of share options under the 1993 IDT International Option Scheme during the year ended March 31, 2007 and the balances at March 31, 2007 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			
				Outstanding at April 1, 2006	Exercised during the year	Lapsed/cancelled during the year	Outstanding at March 31, 2007
參與者	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零零六年 四月一日 尚未行使	年內獲行使	年內失效/ 註銷	於二零零七年 三月三十一日 尚未行使
Employees 僱員	12.29.1998	12.30.1999 to 12.29.2008 12.30.1999 至 12.29.2008	0.509	525,000	21,000	546,000	-
	12.29.1998	12.30.2000 to 12.29.2008 12.30.2000 至 12.29.2008	0.509	525,000	21,000	546,000	-
				1,050,000	42,000	1,092,000	-
Exercisable at the end of the year 於年結時可行使							-
Weighted average exercise price 加權平均行使價				HK\$0.509 港幣0.509元	-	-	-

During the year, no share options were exercised or granted.

於本年度，概無購股權獲行使或授出。

All outstanding options were lapsed on December 8, 2006.

所有尚未行使購股權已於二零零六年十二月八日失效。

## 25. SHARE OPTION SCHEMES (continued)

### (B) 2002 IDT International Option Scheme

The 2002 IDT International Option Scheme was adopted on August 28, 2002 and will continue in operation for a maximum of ten years from such date.

Pursuant to this scheme, the board of directors of the Company offered to grant options to selected eligible participants, including full-time employees and full-time executive directors of the Company or employees or any of its subsidiaries.

At March 31, 2008, the number of shares in respect of which options had been granted and remained outstanding under this scheme was 36,882,000 (2007: 36,360,000), representing 1.5% (2007: 1.5%) of the shares of the Company in issue at that date.

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 IDT International Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of the Company, must not exceed 30% of the number of the Company's issued shares from time to time. Subject always to the aforesaid overall 30% limit, the total number of shares which may be issued upon exercise of all options to be granted, together with all options to be granted under other share option scheme(s) of the Company, must not exceed 207,179,540 shares, representing 10% of the issued share capital of the Company as at August 28, 2002, the adoption date of the 2002 IDT International Option Scheme. Such 10% limit may be refreshed or exceeded if approved by shareholders in general meeting subject always to the aforesaid overall 30% limit.

## 25. 購股權計劃(續)

### (B) 二零零二年萬威國際購股權計劃

二零零二年萬威國際購股權計劃於二零零二年八月二十八日獲採納，並將於該日起維持生效至長達十年。

根據此計劃，本公司董事會可向選定之合資格參與者提呈授予購股權，此等參與者可以為本公司之全職僱員及全職執行董事，或其任何附屬公司之僱員。

於二零零八年三月三十一日，根據此計劃已授出而仍未行使之購股權所涉及之股份數目為36,882,000股(二零零七年：36,360,000股)，相當於本公司於當日之已發行股份的1.5%(二零零七年：1.5%)。

因行使根據二零零二年萬威國際購股權計劃授出但尚未行使之所有已發行購股權，以及根據本公司任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份總數，最多不得超過本公司其時之已發行股份數目之30%。在時刻受上文所述整體30%限額限制下，因行使所有將授出之購股權，以及根據本公司其他購股權計劃將授出之所有購股權而可能發行之股份總數，不得超過207,179,540股股份，佔本公司於二零零二年八月二十八日(即二零零二年萬威國際購股權計劃之採納日期)之已發行股本之10%。倘獲股東於股東大會批准，該10%限額可予更新或可授出超過該限額的購股權，惟時刻受上文所述整體30%限額限制。

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## 25. SHARE OPTION SCHEMES (continued)

### (B) 2002 IDT International Option Scheme (continued)

The total number of the Company's shares issued and which may be issued upon exercise of all options granted to a participant in any 12-month period immediately preceding the date of grant shall not exceed 1% of the number of shares in issue as at date of such grant. If the grant of options is offered to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, the total number of the Company's shares issued and which may be issued to such participant upon exercise of all options granted in any 12-month period up to and including the date of grant shall not exceed 0.1% of the number of shares then in issue and having an aggregate value in excess of HK\$5,000,000.

The subscription price for an option granted under the 2002 IDT International Option Scheme shall be the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

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

An offer for grant of an option under this scheme must be accepted within 28 days from the date of offer, and HK\$1 is payable as consideration on acceptance. An option shall be exercisable during the period as determined by the board of directors of the Company or its authorised committee, which shall commence on a date after the expiry of a 6-month period after the date of grant and not exceed 10 years from the date of such grant.

## 25. 購股權計劃(續)

### (B) 二零零二年萬威國際購股權計劃(續)

於緊接授出日期前任何十二個月期間，因行使授予任何一名參與者之所有購股權所發行及可能發行之本公司股份總數，不得超過授出購股權當日之已發行股份數目之1%。倘若向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人士建議授予購股權，則於截至授出日期(包括該日)止任何十二個月期間，因行使已授予之所有購股權所發行及可能發行予該名參與者之本公司股份總數，不得超過當時已發行股份數目0.1%，且總值不得超過港幣5,000,000元。

根據二零零二年萬威國際購股權計劃授出之購股權之認購價相當於下列最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

根據此計劃要約授出之購股權必須於要約日期起計28日內獲接納，並須於接納時支付港幣1元作為代價。購股權可於本公司董事會或經其授權之委員會所釐定之期間內予以行使，即由授出日期後六個月期間屆滿當日開始，至該授出日期起計十年內屆滿。

## 25. SHARE OPTION SCHEMES (continued)

### (B) 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2008 and the balances at March 31, 2008 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share 每股行使價 HK\$ 港幣元	Number of share options 購股權數目					Fair value at date of grant per share 於授出日期之每股 公平價值 HK\$ 港幣元
				Outstanding at April 1, 2007 於二零零七年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內獲行使	Lapsed/cancelled during the year 年內失效/註銷	Outstanding at March 31, 2008 於二零零八年三月三十一日尚未行使	
Directors 董事	11.30.2005	12.1.2006 to 11.30.2015 12.1.2006 至 11.30.2015	0.529	11,440,000	-	-	-	11,440,000	
	*2.1.2008	2.1.2009 to 1.31.2018 2.1.2009 至 1.31.2018	0.310	-	1,000,000	-	-	1,000,000	0.142
	*2.1.2008	2.1.2010 to 1.31.2018 2.1.2010 至 1.31.2018	0.310	-	1,000,000	-	-	1,000,000	0.147
	*2.1.2008	2.1.2011 to 1.31.2018 2.1.2011 至 1.31.2018	0.310	-	1,000,000	-	-	1,000,000	0.151
Employees 僱員	5.21.2003	5.21.2005 to 5.20.2013 5.21.2005 至 5.20.2013	0.798	260,000	-	-	-	260,000	
	5.21.2003	5.21.2007 to 5.20.2013 5.21.2007 至 5.20.2013	0.798	260,000	-	-	-	260,000	
	10.7.2004	10.8.2007 to 10.7.2014 10.8.2007 至 10.7.2014	1.808	260,000	-	-	260,000	-	
	11.12.2004	11.13.2005 to 11.12.2014 11.13.2005 至 11.12.2014	1.788	520,000	-	-	260,000	260,000	
	11.12.2004	11.13.2007 to 11.12.2014 11.13.2007 至 11.12.2014	1.788	520,000	-	-	260,000	260,000	
	11.28.2005	11.29.2006 to 11.28.2015 11.29.2006 至 11.28.2015	0.548	2,132,000	-	-	520,000	1,612,000	
	11.28.2005	11.29.2007 to 11.28.2015 11.29.2007 至 11.28.2015	0.548	7,800,000	-	-	1,664,000	6,136,000	
	11.28.2005	11.29.2008 to 11.28.2015 11.29.2008 至 11.28.2015	0.548	5,668,000	-	-	1,014,000	4,654,000	
	10.4.2006	10.5.2008 to 10.4.2016 10.5.2008 至 10.4.2016	0.492	3,750,000	-	-	2,000,000	1,750,000	
	10.4.2006	10.5.2009 to 10.4.2016 10.5.2009 至 10.4.2016	0.492	3,750,000	-	-	2,000,000	1,750,000	
	7.6.2007	7.6.2009 to 7.5.2017 7.6.2009 至 7.5.2017	0.449	-	1,250,000	-	-	1,250,000	0.207
	7.6.2007	7.6.2010 to 7.5.2017 7.6.2010 至 7.5.2017	0.449	-	1,250,000	-	-	1,250,000	0.214
	7.16.2007	7.16.2009 to 7.15.2017 7.16.2009 至 7.15.2017	0.420	-	250,000	-	250,000	-	0.182
	7.16.2007	7.16.2010 to 7.15.2017 7.16.2010 至 7.15.2017	0.420	-	250,000	-	250,000	-	0.188
	8.20.2007	8.20.2009 to 8.19.2017 8.20.2009 至 8.19.2017	0.315	-	1,250,000	-	-	1,250,000	0.147
	8.20.2007	8.20.2010 to 8.19.2017 8.20.2010 至 8.19.2017	0.315	-	1,250,000	-	-	1,250,000	0.151
	3.3.2008	3.3.2010 to 2.3.2018 3.3.2010 至 2.3.2018	0.310	-	250,000	-	-	250,000	0.145
	3.3.2008	3.3.2011 to 2.3.2018 3.3.2011 至 2.3.2018	0.310	-	250,000	-	-	250,000	0.151
				36,360,000	9,000,000	-	8,478,000	36,882,000	
Exercisable at the end of the year 於年結時可行使								20,228,000	
Weighted average exercise price 加權平均行使價				HK\$0.592 港幣0.592元	HK\$0.356 港幣0.356元	-	HK\$0.629 港幣0.629元	HK\$0.513 港幣0.513元	

No share option was exercised during the year.

於本年度概無購股權獲行使。

\* It represents share options granted to a director who was appointed on April 1, 2008.

\* 代表授予一名於二零零八年四月一日獲委任之董事之購股權。

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## 25. SHARE OPTION SCHEMES (continued)

## (B) 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2007 and the balances at March 31, 2007 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding at April 1, 2006	Number of share options			Lapsed/cancelled during the year	Outstanding at March 31, 2007	Fair value at date of grant
					Granted during the year	Exercised during the year	Adjustment			
參與者	授出日期	行使期間	每股行使價 HK\$ 港幣元	於二零零六年 四月一日 尚未行使	年內授出	年內獲行使	調整	年內 失效/ 註銷 於二零零七年 三月三十一日 尚未行使	於授出日期 每股之 公平價值 HK\$ 港幣元	
Directors 董事	11.30.2005	12.1.2006 to 11.30.2015 12.1.2006 至 11.30.2015	0.529*	11,000,000	-	-	440,000	-	11,440,000	
Employees 僱員	5.21.2003	5.21.2005 to 5.20.2013 5.21.2005 至 5.20.2013	0.798*	250,000	-	-	10,000	-	260,000	
	5.21.2003	5.21.2006 to 5.20.2013 5.21.2006 至 5.20.2013	0.798*	250,000	-	-	10,000	-	260,000	
	7.5.2004	7.6.2006 to 7.5.2014 7.6.2006 至 7.5.2014	1.860	500,000	-	-	-	500,000	-	
	7.5.2004	7.6.2007 to 7.5.2014 7.6.2007 至 7.5.2014	1.860	500,000	-	-	-	500,000	-	
	10.7.2004	10.8.2006 to 10.7.2014 10.8.2006 至 10.7.2014	1.808*	250,000	-	-	10,000	-	260,000	
	10.7.2004	10.8.2007 to 10.7.2014 10.8.2007 至 10.7.2014	1.808*	250,000	-	-	10,000	260,000	-	
	11.12.2004	11.3.2005 to 11.12.2014 11.3.2005 至 11.12.2014	1.788*	500,000	-	-	20,000	-	520,000	
	11.12.2004	11.13.2007 to 11.12.2014 11.13.2007 至 11.12.2014	1.788*	500,000	-	-	20,000	-	520,000	
	11.12.2005	11.29.2006 to 11.28.2015 11.29.2006 至 11.28.2015	0.570	400,000	-	-	-	400,000	-	
	11.28.2005	11.29.2006 to 11.28.2015 11.29.2006 至 11.28.2015	0.548*	2,050,000	-	-	82,000	-	2,132,000	
	11.28.2005	11.29.2007 to 11.28.2015 11.29.2007 至 11.28.2015	0.570*	1,325,000	-	-	-	1,325,000	-	
	11.28.2005	11.29.2007 to 11.28.2015 11.29.2007 至 11.28.2015	0.548*	10,100,000	-	-	404,000	2,704,000	7,800,000	
	11.28.2005	11.29.2008 to 11.28.2015 11.29.2008 至 11.28.2015	0.570	925,000	-	-	-	925,000	-	
	11.28.2005	11.29.2008 to 11.28.2015 11.29.2008 至 11.28.2015	0.548*	8,050,000	-	-	322,000	2,704,000	5,668,000	
10.4.2006	10.5.2008 to 10.4.2016 10.5.2008 至 10.4.2016	0.492	-	3,750,000	-	-	-	3,750,000	0.191	
10.4.2006	10.5.2009 to 10.4.2016 10.5.2009 至 10.4.2016	0.492	-	3,750,000	-	-	-	3,750,000	0.191	
				36,850,000	7,500,000	-	1,328,000	9,318,000	36,360,000	
Exercisable at the end of the year 於年結時可行使									3,432,000	
Weighted average exercise price 加權平均行使價				HK\$0.655 港幣0.655元	HK\$0.492 港幣0.492元	-	HK\$0.642 港幣0.642元	HK\$0.764 港幣0.764元	HK\$0.592 港幣0.592元	

\* The number of share options and the corresponding exercise price have been adjusted as a result of right issue of shares of the Company during the year.

## 25. 購股權計劃(續)

## (B) 二零零二年萬威國際購股權計劃(續)

二零零二年萬威國際購股權計劃下之購股權於截至二零零七年三月三十一日止年度之變動情況及於二零零七年三月三十一日之數目結餘如下：

Number of share options  
購股權數目

Lapsed/  
cancelled  
during  
the year  
年內  
失效/  
註銷

Fair value  
at date  
of grant  
per share  
於授出日期  
每股之  
公平價值  
HK\$  
港幣元

Outstanding  
at March 31,  
2007  
於二零零七年  
三月三十一日  
尚未行使

Granted during  
the year  
年內授出

Exercised during  
the year  
年內獲行使

Adjustment  
調整

Lapsed/  
cancelled  
during  
the year  
年內  
失效/  
註銷

Outstanding  
at March 31,  
2007  
於二零零七年  
三月三十一日  
尚未行使

Fair value  
at date  
of grant  
per share  
於授出日期  
每股之  
公平價值  
HK\$  
港幣元

Outstanding  
at March 31,  
2007  
於二零零七年  
三月三十一日  
尚未行使

Granted during  
the year  
年內授出

Exercised during  
the year  
年內獲行使

Adjustment  
調整

Lapsed/  
cancelled  
during  
the year  
年內  
失效/  
註銷

Outstanding  
at March 31,  
2007  
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三月三十一日  
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Fair value  
at date  
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per share  
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每股之  
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HK\$  
港幣元

Outstanding  
at March 31,  
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三月三十一日  
尚未行使

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the year  
年內授出

Exercised during  
the year  
年內獲行使

Adjustment  
調整

Lapsed/  
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during  
the year  
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at March 31,  
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於二零零七年  
三月三十一日  
尚未行使

Granted during  
the year  
年內授出

Exercised during  
the year  
年內獲行使

Adjustment  
調整

Lapsed/  
cancelled  
during  
the year  
年內  
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註銷

Outstanding  
at March 31,  
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the year  
年內獲行使

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Lapsed/  
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the year  
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Exercised during  
the year  
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during  
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the year  
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調整

Lapsed/  
cancelled  
during  
the year  
年內  
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註銷



## 25. SHARE OPTION SCHEMES (continued)

### (B) 2002 IDT International Option Scheme (continued)

No share option was exercised during the year. In respect of the share options exercised in the prior year, the weighted average share price at the date of exercise is HK\$1.10.

The Company has used the Black-Scholes option pricing model (the "Model") to value the share options granted during the year. The Model is one of the commonly used models to estimate the fair value of the option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Details of the fair values of share options determined at the date of grant using the Model with the inputs are as follows:

		2008	2007
Weighted average share price	加權平均股價	<b>HK\$0.310 – HK\$0.445</b> 港幣 <b>0.310</b> 元至港幣 <b>0.445</b> 元	HK\$0.490 港幣0.490元
Exercise price	行使價	<b>HK\$0.310 – HK\$0.449</b> 港幣 <b>0.310</b> 元至港幣 <b>0.449</b> 元	HK\$0.492 港幣0.492元
Expected volatility	預期波幅	<b>39.84% – 47.72%</b>	44.07%
Expected life	預期有效期	<b>5.5 years – 6 years</b> 5.5年至6年	4 years 4年
Risk-free rate	無風險利率	<b>2.20% – 4.70%</b>	3.83%
Expected dividend yield	預期股息率	<b>0.00%</b>	0.00%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expense of HK\$0.4 million for the year ended March 31, 2008 (2007: HK\$1.7 million) in relation to share options granted by the Company.

## 25. 購股權計劃(續)

### (B) 二零零二年萬威國際購股權計劃(續)

於本年度，概無購股權獲行使。去年獲行使購股權於獲行使當日之加權平均股價為每股港幣1.10元。

本公司已採用畢蘇期權定價模式(「該模式」)對年內授出之購股權進行估值。該模式為其中一種常用的期權公平價值估算模式。期權之價值取決於若干主觀假設的多項變數。所採用之變數如有變動，則期權公平價值之估算可能會受到重大影響。

以該模式釐定購股權於授出日期之公平價值的詳情，以及所輸入的資料如下：

預期波幅乃以本公司股價於過去五年的歷史波幅而決定。此模式中使用的預期有效期已按管理層就購股權不可轉讓的特點、行使限制及行為考慮因素而作出的最佳估計予以調整。

本集團於截至二零零八年三月三十一日止年度就本公司授出的購股權確認港幣0.4百萬元(二零零七年：港幣1.7百萬元)之總開支。

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

## 25. SHARE OPTION SCHEMES (continued)

### (C) IDTS Option Scheme

The IDTS Option Scheme was adopted on August 12, 1998 and will continue in operation for a maximum of ten years from such date.

Pursuant to this scheme, the committee ("IDTS Committee") appointed by the board of directors of IDTS shall offer to grant options to selected eligible participants who may include full-time employees of IDT Holdings (Singapore) Limited ("IDTS") and its subsidiaries ("IDTS Group") and confirmed full-time employees of the Company and its subsidiaries not employed under the IDTS Group but who are involved in providing management services to the IDTS Group; and in both cases, the participants must have been in full-time employment for at least one year on or prior to the date of the grant of an option and are of the rank of supervisor (or equivalent rank) or above. A director of IDTS who satisfies the aforesaid criteria may only be granted an option if such grant of option and the related issue and allotment of shares of IDTS ("IDTS Shares") are approved by the shareholders of IDTS. Substantial shareholders of IDTS (as defined in the Companies Act of Singapore) are not eligible to participate in the IDTS Option Scheme.

The maximum number of IDTS Shares in respect of which options may be granted under the IDTS Option Scheme, when aggregated with any IDTS Shares subject to any other share option schemes of IDTS, shall not exceed 10% of the total issued share capital of IDTS from time to time. The total number of IDTS Shares in respect of which options may be granted to an eligible participant shall not exceed 25% of the total number of IDTS Shares in respect of which options may be granted under the IDTS Option Scheme. Not more than 50% of the total number of IDTS Shares in respect of which options may be granted under the IDTS Option Scheme may be granted to the executive directors of IDTS, general managers and staff of equivalent rank and above.

## 25. 購股權計劃(續)

### (C) IDTS購股權計劃

IDTS購股權計劃於一九九八年八月十二日獲採納，並由該日起維持生效至最長達十年。

根據此計劃，IDTS董事會所委任之委員會（「IDTS委員會」）可向選定之合資格參與者提呈授予購股權，此等人士可以包括IDT Holdings (Singapore) Limited（「IDTS」）及其附屬公司（「IDTS集團」）之全職僱員，並包括並非受僱於IDTS集團但負責提供管理服務予IDTS集團之本公司及其附屬公司的已確定全職僱員；而在此兩種情況，參與者必須於獲授予購股權當日或之前最少全職受僱一年，並任職主管（或同等職級）或以上職級。須待IDTS股東批准授出購股權並就此發行及配發IDTS股份（「IDTS股份」）後，符合上述準則之IDTS董事方會獲授予購股權。IDTS之主要股東（定義見新加坡公司法）並不符合參與IDTS購股權計劃之資格。

根據IDTS購股權計劃可能授出之購股權所涉及之IDTS股份上限數目，連同IDTS之任何其他購股權計劃所涉及之任何IDTS股份合計時，合共最多不得超過IDTS當時之已發行股本之10%。可授予每一位合資格參與者之購股權所涉及之IDTS股份總數，合共不得超過根據IDTS購股權計劃可能授出之購股權所涉及之IDTS股份總數之25%。不得向IDTS之執行董事、總經理及同等及以上職級之員工，授予超過根據IDTS購股權計劃可能授出之購股權所涉及之IDTS股份總數逾50%。

## 25. SHARE OPTION SCHEMES (continued)

### (C) IDTS Option Scheme (continued)

The subscription price for an option granted under the IDTS Option Scheme shall be the higher of (i) a price to be determined by the IDTS Committee, such price being not less than 85% of the average of the last dealt prices of the IDTS Shares ("IDTS Market Price") on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five consecutive trading days immediately preceding the date of grant; and (ii) the nominal value of a IDTS Share. In compliance with the requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), no option was granted with a subscription price set at a discount to the IDTS Market Price since September 1, 2001.

An offer for grant of an option under this scheme must be accepted within 30 days from the date of offer, and HK\$1 is payable as consideration on acceptance. A granted option shall be exercisable during the period commencing after the first anniversary of the date of grant (or such later date as the IDTS Committee may determine) and expiring on the date immediately preceding the fifth anniversary of the date of such grant.

Whilst the IDTS Option Scheme is subject to its scheme rules and the listing rules of the SGX-ST, the requirements under Chapter 17 of the Listing Rules, if more onerous, shall apply.

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

There is no outstanding share option at March 31, 2007 and March 31, 2008. No share options was granted for both years.

## 25. 購股權計劃(續)

### (C) IDTS購股權計劃(續)

根據IDTS購股權計劃所授出購股權之認購價，相當於下列較高者：(i)由IDTS委員會所釐定之價格，而該價格不少於IDTS股份於緊接授出日期前連續五個交易日在Singapore Exchange Securities Trading Limited(「新交所」)之平均最後買賣價(「IDTS市價」)之85%；及(ii) IDTS股份之面值。遵照聯交所證券上市規則(「上市規則」)第17章之規定，自二零零一年九月一日起，不得以對IDTS市價折讓之認購價授出購股權。

根據此計劃要約授出之購股權必須於要約日期起計30日內獲得接納，並須於接納時支付港幣1元作為代價。所授出之購股權可於授出日期(或IDTS委員會可能釐定之較後日期)第一週年日起至緊接該授出日期第五週年前當日止期間予以行使。

儘管IDTS購股權計劃須受其計劃規則及新交所之上市規則所規限，惟倘若上市規則第17章之規定更為繁苛，則有關規定將告適用。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

於二零零七年三月三十一日及二零零八年三月三十一日，並無尚未行使購股權。兩年內並無授出購股權。

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**26. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with the capital, and take appropriate actions to adjust the Group's capital structure.

**27. FINANCIAL INSTRUMENTS****Categories of financial instruments****Financial assets**

Loans and receivables (including cash and cash equivalents)

**Financial liabilities**

Held for trading

Amortised cost

**財務資產**

貸款及應收款項(包括現金及等同現金項目)

**財務負債**

持作買賣

攤銷成本

**26. 資本風險管理**

本集團之資本管理旨在確保本集團內之所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。

本集團之資本架構包括銀行借貸及本公司股權持有人應佔權益(包含已發行股本、儲備及保留盈利)。

本集團管理層定期審核資本結構。作為該審核之一部分，本集團管理層考慮資本之成本及資本之風險，並會採取適當措施調整本集團之資本架構。

**27. 財務工具****財務工具類別**

		<b>2008</b> <b>HK\$'M</b> 港幣百萬元	2007 HK\$'M 港幣百萬元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	<b>1,070.7</b>	937.9
Financial liabilities	財務負債		
Held for trading	持作買賣	<b>0.2</b>	3.2
Amortised cost	攤銷成本	<b>561.0</b>	568.9

**Financial risk management objectives and policies**

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

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to market risks or the manner in which it manager and measures the risk.

**財務風險管理目標及政策**

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

財務工具為本集團日常營運的基礎。管理層管理及監察該等風險，以確保及時和有效地推行合適的措施。本集團所面對之市場風險，以及管理及衡量風險之方式並無變動。

## 27. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk

##### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk.

Certain intra-group receivables outstanding at the balance sheet dates are denominated in currency other than the functional currency of the relevant group entities.

The Group does not have a foreign currency hedging policy. However, the Group entered into certain foreign exchange forward contracts to manage the foreign currency exposures with aggregate notional amounts of EURO 880,000 (2007: EURO 23,491,708, GBP5,647,386 and AUD3,239,892). Details of which are set out in note 22 to the consolidated financial statements.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities		Assets	
		負債		資產	
		2008	2007	2008	2007
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
USD	美元	28.4	36.5	574.2	758.3
Renminbi	人民幣	1.6	1.3	12.7	6.0
Euro	歐羅	0.6	0.6	70.9	6.7

## 27. 財務工具(續)

### 財務風險管理目標及政策(續)

#### 市場風險

##### 貨幣風險

本集團若干附屬公司進行外幣交易，以致本集團須承受外幣風險。

於結算日尚未償付之集團內公司間之若干應收款項，乃以有關集團實體之功能貨幣以外之貨幣定值。

本集團並無制定外匯對沖政策。然而，本集團已訂立若干外匯遠期合約，以管理外匯風險，涉及名義金額合共880,000歐羅(二零零七年：23,491,708歐羅、5,647,386英鎊及3,239,892澳元)。有關詳情載於綜合財務報表附註22。

本集團以外幣定值之貨幣資產及貨幣負債於報告日期之賬面值載列如下：

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**27. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies (continued)****Market risk (continued)***Sensitivity analysis*

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as well as foreign currency denominated intra-group receivables and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis has excluded USD denominated monetary items as HKD, the functional currency of the group entity holding these monetary items, is pegged to USD. The directors consider that the currency risk in this regard is minimal. A positive number below indicates a decrease in profit or increase in loss for the years ended March 31, 2008 and 2007 respectively where functional currency strengthens 5% against the relevant foreign currency. For a 5% weakening of functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

**27. 財務工具(續)****財務風險管理目標及政策(續)****市場風險(續)***敏銳度分析*

下表詳列因應本集團對各有關集團實體之功能貨幣兌有關外幣升值及減值5%之敏銳度。5%為向主要管理人員在內部報告外匯風險所使用的敏銳度，及代表管理層對外幣匯率合理可能變動之評估。敏銳度分析僅包括現有以外匯定值的貨幣資產，並於年底按5%的外匯變動調整彼等的換算率。該分析並不包括美元定值之貨幣項目，原因是持有此等貨幣項目之集團實體之功能貨幣港元乃與美元掛鈎。董事認為與此有關之貨幣風險屬微不足道。下列正數表示倘功能貨幣兌有關外幣升值5%所導致截至二零零八年及二零零七年三月三十一日止年度分別出現溢利減少及虧損增加。倘各有關集團實體之功能貨幣兌有關外幣貶值5%，將會對溢利造成相等及相反之影響，而下列結餘將為負數。

		<b>Effect on profit (loss) after tax 對除稅後溢利(虧損) 之影響</b>	
		<b>2008 HK\$'M 港幣百萬元</b>	2007 HK\$'M 港幣百萬元
Renminbi	人民幣	<b>0.5</b>	0.2
Euro	歐羅	<b>2.9</b>	0.2

This analysis is prepared by using certain assumptions on a hypothetical situation. In reality, market exchange rates would not change in isolation. In management's opinion, the analysis is used for reference purpose and should not be considered a projection of the future profits or losses.

此分析乃根據某些假定及假設情況而進行。於實際情況下，市場匯率不會單獨改變。管理層認為此分析只用作參考，不應被視作未來溢利或虧損的預測。

For the outstanding foreign contracts, if the market bid forward foreign exchange rate of USD against EURO (2007: EURO or GBP or AUD) had been 5% higher/lower, profit for the year would decrease/increase by HK\$0.5M (2007: HK\$17.6M).

就未償付外匯合約而言，倘市場上競買美元兌歐羅(二零零七年：歐羅或英鎊或澳元)之遠期匯率時每調高/減低5%，則本年度溢利將減少/增加港幣0.5百萬元(二零零七年：港幣17.6百萬元)。

## 27. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### *Interest rate risk*

The Group is exposed primarily to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see Note 18 and 23 for details of these bank balances and bank borrowings). The Group currently does not have policy on hedging of interest rate risks. However, the management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances and bank borrowings at the balance sheet date. The analysis is prepared assuming these monetary assets and liabilities at the balance sheet date were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2008 would increase/decrease by HK\$1.2M (2007: increase/decrease by HK\$1.0M). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and bank borrowings.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the increase in variable rate bank balances.

## 27. 財務工具(續)

### 財務風險管理目標及政策(續)

#### 市場風險(續)

##### *利率風險*

本集團現金流量利率風險主要與浮動利率銀行結餘及銀行借貸(該等銀行結餘及銀行借貸詳情請參閱附註18及23)有關。本集團現時並無任何利率風險對沖政策,但管理層會監察利率風險及當有需要時將考慮對沖重大利率風險。

##### *敏銳度分析*

以下敏銳度分析乃根據於結算日之浮動利率銀行結餘及銀行借貸而釐定。該分析乃假設於結算日之此等貨幣資產及負債於全年維持不變而編製。增長或降低50個基點乃向主要管理人員在內部報告利率風險所使用的基點,並代表管理層對利率合理可能變動的評估。

倘利率提高/降低50個基點且所有其他變量保持不變,本集團截至二零零八年三月三十一日止年度之溢利可能增加/減少港幣1.2百萬元(二零零七年:增加/減少港幣1.0百萬元)。此乃主要歸因於本集團浮動利率銀行結餘及銀行借貸之利率風險。

本集團於本年度對利率之敏銳度增加,主要歸因於浮動利率銀行結餘增加。

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## 27. FINANCIAL INSTRUMENTS (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk

As at March 31, 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers spread across diverse industries and geographical areas.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

For derivative instruments settle on a net basis, undiscounted net cash outflows are presented.

## 27. 財務工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險

於二零零八年三月三十一日，本集團就對手方未能就各類別已確認財務資產履行其責任而將令本集團蒙受損失之最高信貸風險，為綜合資產負債表所載該等資產之賬面值。為減輕信貸風險，本集團之管理層已指派一個小組負責釐定信貸限額、信貸批核及其他監控程序，確保已就收回逾期債項採取跟進措施。此外，本集團定期檢討各筆應收賬款之可收回金額，確保已就不可收回金額確認足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減輕。

本集團應收賬款並無高度集中之信貸風險，有關風險乃分散至不同行業及地區之多個對手及客戶。

銀行存款方面之信貸風險被視為極低，因該等款項乃存放於高信貸評級之銀行。

#### 流動資金風險

於管理流動資金風險方面，本集團監控及維持管理層認為足夠之現金及等同現金項目水平，以為本集團經營業務提供資金及減低現金流量波動之影響。管理層監控銀行借貸之運用情況及確保遵從貸款契諾。

下表詳列本集團財務負債之剩餘合約到期日。就非衍生財務負債而言，該表乃根據按本集團可償還之最早日期計算之財務負債之未貼現現金流量編製。該表包括利率及本金現金流量。

就按淨額基準結算之衍生工具而言，其未貼現之現金流出淨額如下。



27. FINANCIAL INSTRUMENTS (continued)  
Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

Liquidity and interest risk tables

27. 財務工具(續)  
財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	Within 3 months 三個月內 HK\$'M 港幣百萬元	3 months to 1 year 三個月至 一年 HK\$'M 港幣百萬元	1 – 5 years 一至五年 HK\$'M 港幣百萬元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'M 港幣百萬元	Carrying amount at March 31 於三月三十一日 賬面值 HK\$'M 港幣百萬元
<b>2008</b>	<b>二零零八年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付賬款及其他應付款項	-	161.4	-	-	161.4	161.4
Bills payable	應付票據	1.76	7.3	-	-	7.3	7.2
Bank overdrafts	銀行透支	7.44	12.8	-	-	12.8	12.6
Bank loans – variable rate	銀行貸款 – 浮動利率	3.72	282.4	22.6	82.8	387.8	379.8
Obligation under finance lease	財務租約債務	3.84	0.9	2.6	4.5	8.0	7.4
			464.8	25.2	87.3	577.3	568.4
<b>Derivative settled net</b>	<b>按淨額基準結算之衍生工具</b>						
Foreign currency forward contracts	外匯遠期合約		0.2	-	-	0.2	0.2
<b>2007</b>	<b>二零零七年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付賬款及其他應付款項	-	207.5	-	-	207.5	207.5
Bills payables	應付票據	1.8	4.7	-	-	4.7	4.7
Bank overdrafts	銀行透支	6.64	17.6	-	-	17.6	17.3
Bank loans – variable rate	銀行貸款 – 浮動利率	5.09	324.5	20.3	-	344.8	339.4
Obligation under finance lease	財務租約債務	3.75	0.1	0.5	1.0	1.6	1.3
			554.4	20.8	1.0	576.2	570.2
<b>Derivative settled net</b>	<b>按淨額基準結算之衍生工具</b>						
Foreign currency forward contracts	外匯遠期合約		3.2	-	-	3.2	3.2

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**27. FINANCIAL INSTRUMENTS (continued)****Fair value**

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**28. MAJOR NON-CASH TRANSACTIONS**

During the year ended March 31, 2008, the Group entered into a finance lease in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$7.9 million (2007: HK\$1.4 million).

**29. OPERATING LEASE COMMITMENTS**

At the balance sheet date, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

**27. 財務工具(續)****公平價值**

財務資產及財務負債之公平價值乃採用從可觀測現行市場交易之價格或利率作為輸入數據，按現時相關之市場率以貼現現金流動分析之一般公認之價格模式計算。

董事認為於綜合財務報表中以攤銷成本記錄之財務資產及財務負債之賬面值與其公平價值相若。

**28. 重大非現金交易**

截至二零零八年三月三十一日止年度，本集團就物業、機器及設備訂立財務租約，有關資本總值於訂立租約時為港幣7.9百萬元(二零零七年：港幣1.4百萬元)。

**29. 經營租約安排**

於結算日，本集團根據不可撤銷之經營租約未來最低租約付款承擔如下：

		<b>2008</b>	2007
		<b>HK\$'M</b>	HK\$'M
		港幣百萬元	港幣百萬元
<b>Office equipment and motor vehicles</b>	<b>辦公室設備及汽車</b>		
Within one year	一年之內	<b>1.7</b>	3.0
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	<b>0.2</b>	1.2
		<b>1.9</b>	4.2
<b>Rented premises</b>	<b>租賃物業</b>		
Within one year	一年之內	<b>52.5</b>	31.1
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	<b>62.1</b>	60.0
After five years	五年後	<b>19.5</b>	19.6
		<b>134.1</b>	110.7

### 29. OPERATING LEASE COMMITMENTS (continued)

Operating leases relate to office equipment, motor vehicles and rented premises with lease terms of between 2 to 10 years. All operating lease contracts contain market review clauses in the event that the Group exercises its option to renew. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

Certain retail outlets include payment obligations with rentals varied with gross revenue. The additional rental payable (contingent rents) is determined generally by applying pre-determined percentages to future sales less the basic rentals of the respective leases.

### 29. 經營租約安排 (續)

經營租約乃關於辦公室設備、汽車及租賃物業之租約，租約期為兩至十年，所有經營租約包含市場修訂條款，容許本集團行使其續約權。本集團於租約期滿後無權購買租賃資產。

若干零售經銷店之付款承擔乃為租金隨總收入變動，額外應付租金(或有租金)一般應用以未來銷售額之既定百分比扣除個別租約的基本租金後釐定。

### 30. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment

- authorised but not contracted for
- contracted for but not provided in the consolidated financial statements

有關購買物業、機器及設備之資本開支

- 已獲批准但尚未訂約
- 已訂約但尚未於綜合財務報表作出撥備

### 30. 資本承擔

		2008 HK\$'M 港幣百萬元	2007 HK\$'M 港幣百萬元
		<b>2.1</b>	–
		<b>12.6</b>	0.7
		<b>14.7</b>	0.7

### 31. RETIREMENT BENEFITS SCHEMES

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

### 31. 退休保障計劃

本集團主要為全體合資格僱員(包括董事)設立定額供款退休保障計劃。該計劃之資產與本集團之資產分開持有，並由獨立信託人以基金形式監管。

退休保障計劃費用指本集團根據計劃條款中列明之比率向基金撥支之供款。若僱員在可獲得全數供款前即退出該計劃，則被沒收之僱主供款將用以減低本集團日後應付之供款額。

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### 31. RETIREMENT BENEFITS SCHEMES (continued)

The Group operates a Mandatory Provident Fund Scheme (the "MPF" Scheme) for all qualifying employees in Hong Kong. All qualifying employees are required to participate in the MPF Scheme. Mandatory benefits are being provided under the MPF Scheme.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### 32. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management during the year was as follows:

		<b>2008</b> <b>HK\$'M</b> 港幣百萬元	2007 HK\$'M 港幣百萬元
Short-term benefits	短期福利	<b>12.8</b>	9.8
Post-employment benefits	離職後福利	<b>1.3</b>	1.2
		<b>14.1</b>	11.0

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 31. 退休保障計劃(續)

本集團為香港全體合資格僱員設立強制性公積金計劃(「強積金計劃」)。所有合資格僱員均須參加強積金計劃，其強制性福利根據強積金計劃提供。

本公司中國附屬公司之僱員為中國政府管理之國家管理退休保障計劃成員。本公司之中國附屬公司須向退休保障計劃提供工資之一定百分比以支持基金運作。本集團就退休保障計劃之僅有責任為根據計劃作出所須供款。

### 32. 關連人士交易

#### 主要管理人員酬金

本年度之主要管理人員酬金如下：

主要管理人員之酬金由薪酬委員會按個別人士之表現及市場薪酬水平釐定。

### 33. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company except for those subsidiaries within the LCD consumer electronic products business division are 64% indirectly owned by the Company, at March 31, 2007 and 2008 are as follows:

### 33. 主要附屬公司

本公司各主要附屬公司(除液晶顯示電子消費產品業務部門旗下分公司,本公司間接持有64%外,均為本公司間接全資擁有)於二零零七年及二零零八年三月三十一日之詳情如下:

Name of subsidiary	2008		2007		Principal activities
	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital	Place of incorporation/ establishment	Nominal value of issued ordinary share/ registered capital	
附屬公司名稱	註冊成立/ 成立地點	已發行 普通股份面值/ 註冊資本	註冊成立/ 成立地點	已發行 普通股份面值/ 註冊資本	主要業務
<b>LCD consumer electronic products business</b>					
<b>液晶顯示電子消費產品業務</b>					
IDT Holdings (Singapore) Limited	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525元	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525元	Investment holding 投資控股
Exact-Time Company Limited	Hong Kong	HK\$2	Hong Kong	HK\$2	Manufacture of consumer electronic products and plastic parts and provision of surface mount technology assembly services
香港利威電業有限公司	香港	港幣2元	香港	港幣2元	製造電子消費產品及塑膠部件及提供表面接合技術服務
Cheer Win Electronics (Shenzhen) Co. Ltd.	PRC	US\$420,000	PRC	US\$420,000	Manufacture and sales of consumer electronic products
展科電子(深圳)有限公司	中國	420,000美元	中國	420,000美元	產銷電子消費產品
Huger Electronics GmbH	Germany 德國	DM3,500,000 (Note 4) 3,500,000馬克 (附註4)	Germany 德國	DM3,500,000 (Note 1) 3,500,000馬克 (附註1)	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT Technology Limited	Hong Kong	HK\$2	Hong Kong	HK\$2	Trading of consumer electronic products
萬威科研有限公司	香港	港幣2元	香港	港幣2元	經銷電子消費產品
Rich Win Electronics Limited	Hong Kong	HK\$2	Hong Kong	HK\$2	Trading of consumer electronic products
利興電業有限公司	香港	港幣2元	香港	港幣2元	經銷電子消費產品

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33. PRINCIPAL SUBSIDIARIES (continued)

33. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2008		2007		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	
<b>Digital media products business</b> 數碼媒體產品業務					
King Win Electronics Limited 金威電業有限公司	Hong Kong 香港	HK\$20 港幣20元	Hong Kong 香港	HK\$20 港幣20元	Manufacture of consumer electronic products 製造電子消費產品
IDT Data System Limited 萬威電子文儀有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Trading of consumer electronic products 經銷電子消費產品
IDT Sonicvision Limited 萬威影音科技有限公司	Hong Kong 香港	HK\$100 港幣100元	Hong Kong 香港	HK\$100 港幣100元	Trading of consumer electronic products 經銷電子消費產品
<b>Electronic learning products business</b> 電子教學產品業務					
Ming Win Electronics Limited 明威電業有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Manufacture of consumer electronic products 製造電子消費產品
IDT Electronic Products Limited 萬威電子工業有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Trading of consumer electronic products 經銷電子消費產品
<b>Telecommunication products business</b> 電訊產品業務					
Auto System Technology Limited 訊威科技有限公司	Hong Kong 香港	HK\$20 港幣20元	Hong Kong 香港	HK\$20 港幣20元	Manufacture of consumer electronic products 製造電子消費產品
Integrated Display Technology Telecommunications (Shenzhen) Co., Ltd. 萬威電訊(深圳)有限公司	PRC 中國	RMB11,000,000 人民幣11,000,000元	PRC 中國	RMB11,000,000 人民幣11,000,000元	Manufacture and sales of telecommunication products 產銷電訊產品
Super Win Electronics Limited 訊威電業有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Manufacture of telecommunication products 製造電訊產品
IDT Communication Technology Limited 萬威通訊科技有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Trading of telecommunication products 經銷電訊產品
Tekom Industries Limited 德金(電訊)工業有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	Hong Kong 香港	HK\$10,000 港幣10,000元	Trading of telecommunication products 經銷電訊產品

### 33. PRINCIPAL SUBSIDIARIES (continued)

### 33. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2008		2007		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	
<b>Sales and distribution business</b> 銷售及分銷業務					
Oregon Scientific Asia Pacific Limited 歐西亞(亞太)有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Australia Pty Limited	Australia 澳洲	A\$6,010,000 6,010,000澳元	Australia 澳洲	A\$6,010,000 6,010,000澳元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Brasil Ltda	Brazil 巴西	BRL11,332,974 11,332,974雷亞爾	Brazil 巴西	BRL11,332,974 11,332,974雷亞爾	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (Deutschland) GmbH	Germany 德國	DM2,550,000 2,550,000馬克	Germany 德國	DM2,550,000 2,550,000馬克	Marketing and distribution consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific France S.A.R.L.	France 法國	EUR3,500,000 3,500,000歐羅	France 法國	EUR3,500,000 3,500,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Global Distribution Limited 歐西亞環球有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Hong Kong Limited 歐西亞香港有限公司	Hong Kong 香港	HK\$500,000 (Note 3) 港幣500,000元 (附註3)	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Ibérica, S.A.	Spain 西班牙	EUR300,000 300,000歐羅	Spain 西班牙	EUR300,000 300,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Italia S.p.A.	Italy 意大利	EUR2,156,000 2,156,000歐羅	Italy 意大利	EUR2,156,000 2,156,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific South East Asia Pte. Limited	Singapore 新加坡	S\$100,000 新加坡幣100,000元	Singapore 新加坡	S\$100,000 新加坡幣100,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品

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33. PRINCIPAL SUBSIDIARIES (continued)

33. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2008		2007		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	
Oregon Scientific (U.K.) Limited 英國	United Kingdom 英國	GBP2,400,002 2,400,002英鎊	United Kingdom 英國	GBP2,400,002 2,400,002英鎊	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific, Inc. 美國	United States of America 美國	US\$2,060,000 2,060,000美元	United States of America 美國	US\$2,060,000 2,060,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Enterprise (Shanghai) Company Limited 歐西亞貿易(上海)有限公司	PRC 中國	US\$2,440,000 (Note 5) 2,440,000美元 (附註5)	PRC 中國	US\$2,200,000 2,200,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Trading (Beijing) Company Limited 歐西亞商貿(北京)有限公司	PRC 中國	US\$900,000 900,000美元	PRC 中國	US\$900,000 900,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Electronics (Shenzhen) Co. Ltd. 歐西亞電子(深圳)有限公司	PRC 中國	US\$420,000 420,000美元	PRC 中國	US\$420,000 420,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT (Japan) Limited 日本	Japan 日本	JPY30,000,000 30,000,000日圓	Japan 日本	JPY30,000,000 30,000,000日圓	Trading of consumer electronic products 經銷電子消費產品
IPM Concepts Limited 香港	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Trading of consumer electronic products 經銷電子消費產品
<b>Corporate 公司業務</b>					
Integrated Display Technology Limited 萬威科技有限公司	Hong Kong 香港	HK\$6,000,000 港幣6,000,000元	Hong Kong 香港	HK\$6,000,000 港幣6,000,000元	Provision of group administrative services 提供集團行政服務
IDT Electronic Technology (Shenzhen) Company Limited 萬威電子科技(深圳)有限公司	PRC 中國	USD6,300,000 6,300,000美元	PRC 中國	USD6,300,000 6,300,000美元	Provision of group research and development services 提供集團研究及開發服務
IDT Technology Development (Shenzhen) Company Limited 萬威科技開發(深圳)有限公司	PRC 中國	US\$420,000 420,000美元	PRC 中國	US\$420,000 420,000美元	Provision of group research and development services 提供集團研究及開發服務



### 33. PRINCIPAL SUBSIDIARIES (continued)

- Note 1: Huger Electronics GmbH has paid-up surplus of DM1,800,000 in addition to the issued share capital of DM3,500,000.
- Note 2: These are wholly foreign owned enterprises established in the PRC.
- Note 3: Additional 499,998 shares of HK\$1 each was issued and allotted to the existing shareholder on April 23, 2007 and the registered and issued share capital was then increased to HK\$500,000.
- Note 4: Huger Electronic GmbH has carried out a capital reduction of its issued share capital from DM3,500,000 to Euro25,000 on April 30, 2008.
- Note 5: The registered share capital of the Company was increased from US\$2,200,00 to US\$2,440,000 on July 10, 2007.

Except for Exact-Time Company Limited, King Win Electronics Limited, Ming Win Electronics Limited and Super Win Electronics Limited which operate in the PRC and the investment holding companies which have no definite place of operation, all of the above subsidiaries operate principally in their respective place of incorporation/ establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

### 33. 主要附屬公司(續)

- 附註1：除已發行股本3,500,000馬克外，Huger Electronics GmbH擁有繳入盈餘1,800,000馬克。
- 附註2：於中國成立之全外資企業。
- 附註3：於二零零七年四月二十三日，額外499,998股每股面值港幣1元發行及配發予現有股東，註冊及已發行股本其後增至港幣500,000元。
- 附註4：Huger Electronic GmbH於二零零八年四月三十日進行股本削減，據此其已發行股本由3,500,000馬克削減至25,000歐羅。
- 附註5：於二零零七年七月十日，該公司之註冊股本由2,200,000美元增加至2,440,000美元。

除香港利威電業有限公司、金威電業有限公司、明威電業有限公司及訊威電業有限公司在中國經營以及投資控股公司沒有特定經營地點外，上述各主要附屬公司均主要在其註冊成立／成立地點經營。

上表只列出董事會認為對本集團業績或資產值有重要影響之附屬公司。董事會認為詳細列明其他附屬公司之資料將過於冗長。

於年結日或本年度任何時間內，各附屬公司均無任何尚未償還之債務證券。



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