



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)

A decorative background graphic consisting of a grid of white lines that curves and flows from the bottom left towards the top right. The grid is overlaid with a color gradient that transitions from light blue on the left to bright yellow on the right. Several solid-colored circles in shades of green, blue, and yellow are scattered across the grid.

2014  
Annual  
Report  
年報



## Our Vision 我們的理念

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

成為領導全球的企業，不斷推出有創新價值的產品，以提升人們的生活質素。

## Our Mission 我們的使命

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

## 公司簡介

IDT, established in 1977, is a leader in the design, development, manufacturing, marketing and distribution of lifestyle products through the application of innovative LCD, microprocessor and sensor applications with wireless technologies.

In the past 37 years, IDT's reputation and corporate image have grown in international markets. IDT's own brand "Oregon Scientific" has become widely recognised around the world. Its innovative products have gained a high degree of recognition and consumer confidence for enhancing their quality of living.

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產品之領導者。其產品應用先進的液晶體顯示(LCD)、微型處理器及無線技術傳感器科技。

在過去三十七載·萬威之聲譽和企業形象在國際市場不斷增長。萬威旗下品牌「Oregon Scientific」更成為世界聞名品牌·其創新產品已廣被認為能提升生活質素·更成為顧客信心保證。



# Corporate Profile

## 公司簡介

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

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)。

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

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



# Group Financial Summary

## 集團財務概要

### RESULTS

#### 業績

		Year ended March 31, 截至三月三十一日止年度				
		2014	2013	2012	2011	2010
		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
Turnover	營業額	1,352.4	1,578.2	1,597.1	1,623.6	1,394.9
Loss before taxation	除稅前虧損	(52.1)	(15.8)	(25.3)	(45.6)	(91.7)
Taxation	稅項	(16.7)	(13.1)	(5.1)	(1.6)	(63.3)
Loss for the year	本年度虧損	(68.8)	(28.9)	(30.4)	(47.2)	(155.0)
Attributable to:	歸屬於:					
Owners of the Company	本公司擁有人	(68.8)	(28.9)	(30.4)	(49.6)	(138.2)
Non-controlling interests	非控股權益	–	–	–	2.4	(16.8)
		(68.8)	(28.9)	(30.4)	(47.2)	(155.0)
Loss per share	每股虧損					
– Basic and diluted	– 基本及攤薄	(2.75) HK cents	(1.16) HK cents	(1.22) HK cents	(1.98) HK cents	(5.53) HK cents
		港幣仙	港幣仙	港幣仙	港幣仙	港幣仙

### ASSETS AND LIABILITIES

#### 資產及負債

		As at March 31, 於三月三十一日				
		2014	2013	2012	2011	2010
		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
Total assets	總資產	828.2	1,057.9	1,017.6	1,234.6	1,478.7
Total liabilities	總負債	(348.4)	(514.7)	(440.4)	(613.0)	(666.2)
		479.8	543.2	577.2	621.6	812.5
Equity attributable to owners of the Company	本公司擁有人應佔權益	479.7	543.1	577.1	621.5	625.5
Non-controlling interests	非控股權益	0.1	0.1	0.1	0.1	187.0
		479.8	543.2	577.2	621.6	812.5

### DIRECTORS

#### Executive:

Raymond Chan, JP, *Chairman & Group Chief Executive Officer*  
Chan Pau Shiu Yeng, Shirley  
Leong Mun Hoong (appointed on April 8, 2013)

#### Independent Non-Executive:

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Fung Yee Man (resigned on May 8, 2014)  
Chan Wai Ming (appointed on May 8, 2014)

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
BNP Paribas

### AUDITOR

Deloitte Touche Tohmatsu

### 董事

#### 執行：

陳煒文·太平紳士(主席兼集團行政總裁)  
陳鮑雪瑩  
梁文雄(於二零一三年四月八日獲委任)

#### 獨立非執行：

羅啟耀  
高英麟  
Jack Schmuckli  
大前研一

### 執行委員會

陳煒文·太平紳士(主席)  
陳鮑雪瑩

### 審核委員會

羅啟耀(主席)  
高英麟  
Jack Schmuckli

### 提名及企業管治委員會

Jack Schmuckli(主席)  
高英麟  
陳鮑雪瑩

### 薪酬委員會

Jack Schmuckli(主席)  
高英麟  
陳鮑雪瑩

### 公司秘書

馮綺文(於二零一四年五月八日離職)  
陳慧明(於二零一四年五月八日獲委任)

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司  
法國巴黎銀行

### 核數師

德勤·關黃陳方會計師行

# Corporate Information

## 公司資料

### SOLICITOR

#### Bermuda:

Conyers Dill & Pearman

### SHARE REGISTRARS

#### Bermuda:

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

#### Hong Kong:

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

### BERMUDA REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### STOCK CODE

167

### WEBSITES

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

### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

### 律師

#### 百慕達：

Conyers Dill & Pearman

### 股份過戶登記處

#### 百慕達：

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

#### 香港：

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

### 百慕達註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
九龍  
紅磡  
民裕街41號  
凱旋工商中心9樓C座

### 股份代號

167

### 網址

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

### 投資者關係顧問

縱橫財經公關顧問有限公司



# Corporate Structure 公司架構



# Chairman's Statement 主席報告書



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Group's annual result for the year ended March 31, 2014.

## RESULTS

Despite the slow recovery of the global economy, the retail market remains sluggish and a conservative consumer attitude persists especially in America and Europe. Thus, the Group's total revenue decreased by 14.3% to HK\$1,352.4 million. Gross profit was HK\$336.1 million, a 23.9% decrease compared to HK\$441.8 million in the previous year, because of the changes in the product and channel mix, clearance sales of slow-moving inventories as well as increase in labour and material costs.

The Group continued to implement a series of cost control measures which proved effective, including operational restructuring, business streamlining and stringent cost controls. Our operating expense decreased significantly by 14.2% to HK\$437.8 million.

致各股東：

本人謹代表董事會提呈本集團截至二零一四年三月三十一日止年度之年度業績。

## 業績

在全球經濟復甦緩慢下，零售市場依然疲弱，消費態度仍見保守，歐美市場尤其嚴重。因此，本集團之營業額下降14.3%至港幣1,352.4百萬元。毛利為港幣336.1百萬元，較去年同期港幣441.8百萬元下降23.9%，主要是由於銷售渠道組合轉變、促銷滯銷產品、以及勞工和原村料成本上升所致。

本集團繼續實施一系列控制成本措施，包括重組營運流程、精簡業務架構及嚴格控制成本。本集團的總營運開支顯著減少14.2%至港幣437.8百萬元，足以證明措施取得成效。

# Chairman's Statement 主席報告書

The net loss attributable to owners of the company was increased to HK\$68.8 million compared to the net loss of HK\$28.9 million in the previous year.

The Group was able to maintain better cash management during the year. The net cash position increased from HK\$55.1 million last year to HK\$139.8 million as at 31 March 2014. Interest expenses amounted to HK\$4.9 million, a significant decrease of 27.9% as compared to HK\$6.8 million last year.

## OUTLOOK

Going forward, the Group anticipates that the pace of economic recovery in the United States and the European countries will remain slow. However, the Group will redouble its efforts to increase revenue and to improve margins by focusing its resources and investment on the following initiatives to drive continuous improvement:

- Expanding further into new markets and new channels, partnering with qualified distributors and business partners to expand channel coverage;
- Strengthening technological competence in Apps and smart devices connected solutions to tap the latest market potential presented by the proliferation of hand-held devices;
- Enhancing supply chain management to increase production efficiency and tighten inventory control;
- Launching innovative and uniquely-designed products to enhance the OS lifestyle "Smart Living" brand;
- Enhancing e-commerce foundations and online marketing strategies to maximise and leverage its growth potential;
- Investing in resources to develop technology platforms for healthcare and energy monitoring products for the ODM/OEM business;
- Controlling operating expenditures in all areas to improve productivity and profitability.

OS will continue to invest in developing innovative T&W products to strengthen its leadership of this product category, and a wider range of W&B products to enhance the wellbeing and lifestyle of consumers. Asian markets will remain the principal focus of the W&B product category, while we continue to launch a new series of "SmartGlobe" products with enhanced features and enriched content to build on that category's success.

OS is committed to grow its retail e-commerce business by building a stronger website foundation with the support of multimedia and integrated marketing, providing consumers with a richer online shopping experience in order to extend its reach and to increase sales through shopping on smart phone and tablet devices.

本公司擁有人應佔之本年度虧損從去年港幣28.9百萬元增加至本年度港幣68.8百萬元。

本集團於年內致力改善其現金管理。現金淨額從去年港幣55.1百萬元，增加至本年度港幣139.8百萬元。利息開支為港幣4.9百萬元，較去年同期港幣6.8百萬元顯著減少了27.9%。

## 展望

展望未來，本集團預期美國和歐洲國家的經濟復甦步伐仍將緩慢。然而，本集團將加倍努力，通過以下措施投放資源，以推動持續改進並增加收入和提高利潤：

- 進一步拓展新市場和新渠道，與具質素的分銷商及業務夥伴合作，擴大銷售渠道的覆蓋面；
- 加強應用程式和智能設備連接方法的技術，以掌握隨著手提設備的普及所呈現的最新市場潛力；
- 加強供應鏈管理，以提高生產效率和加強庫存控制；
- 推出創新和獨特設計的產品，加強OS以「精明生活」為理念的品牌；
- 加強電子商務基礎和網上營銷策略，以發揮最大的增長潛力；
- 投放資源以開發保健和能源監察產品的原設備製造／原設計製造業務的技術平台；
- 控制各方面的經營開支，以提高生產力和盈利能力。

OS將繼續投資及開發創新的時間及天氣產品，以鞏固該產品類別的領導地位；並提供更廣泛的保健及美容產品，提升消費者之健康生活。亞洲市場仍會是保健及美容產品類別的主要市場，而我們會進一步推出新一系列更具功能及更豐富內容的「SmartGlobe」，以承接此產品類別之成就。

OS致力開拓零售電子商務業務，透過多媒體及整合營銷的支持，建立更強的網站平台基礎。通過智能手機和平板電腦，為消費者提供更豐富的在線購物體驗，以擴大覆蓋面，從而增加銷售額。

# Chairman's Statement

## 主席報告書

VMS will continue to develop new SFH and healthcare products for its new customers to increase sales and profitability.

The Group will discontinue products which have low margins and strong market competition, while continuously streamlining its business structure, leveraging our internal manufacturing resources to further lower operating costs and to improve margins. With the support of its management team, the Group will also focus on improving both fundamentals and processes, so as to achieve improvements in business and operations.

### APPRECIATION

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

**Raymond Chan, JP**

*Chairman & Group Chief Executive Officer*

June 26, 2014

Hong Kong

VMS將繼續為其新客戶開發更多運動、健體及健康和保健的新產品，以增加銷售額和收益。

本集團將終止經營低利潤及市場競爭激烈的產品，同時精簡業務架構，善用內部的製造資源，進一步降低營運成本和提高利潤。在管理層團隊的領導下，本集團亦將專注於優化基礎和營運流程，以改善業務運作。

### 致謝

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

**陳煒文，太平紳士**

*主席兼集團行政總裁*

二零一四年六月二十六日

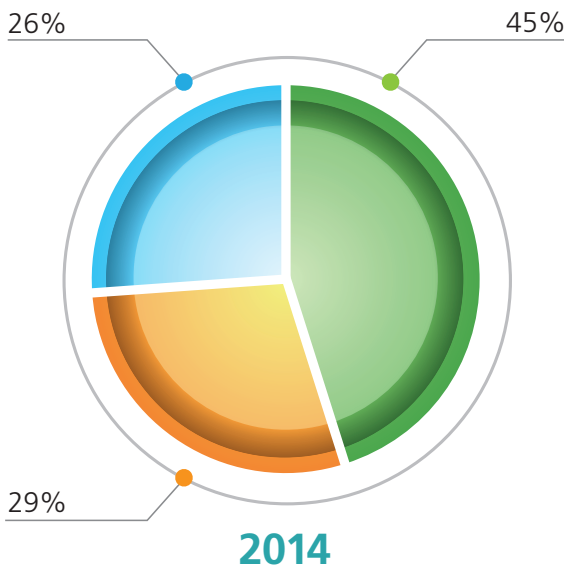
香港

### FINANCIAL REVIEW

Despite the slow recovery of the global economy, the retail market remains sluggish and a conservative consumer attitude persists especially in America and Europe. Thus the Group has recorded a decrease of turnover and gross profit for the year ended March 31, 2014 (the "year"). The loss for the year increased to HK\$68.8 million, compared to the loss of HK\$28.9 million for the year ended March 31, 2013.

The Group's total turnover was HK\$1,352.4 million, a decrease of 14.3% when compared to the HK\$1,578.2 million recorded last year, primarily due to the difficult retail market conditions in America and Europe, and the keen competition in children's tablet products. The revenue of Oregon Scientific ("OS") branded products decreased by 36.4% to HK\$507.4 million from HK\$797.9 million last year. Gross profit was HK\$336.1 million, a drop of 23.9% as compared to HK\$441.8 million last year. Gross margin was 24.9%, a decrease of 3.1 percentage points compared to last year, resulting from product and channel mix, clearance sales of slow-moving inventories and increase in labour and material costs.

### SALES BY MARKET

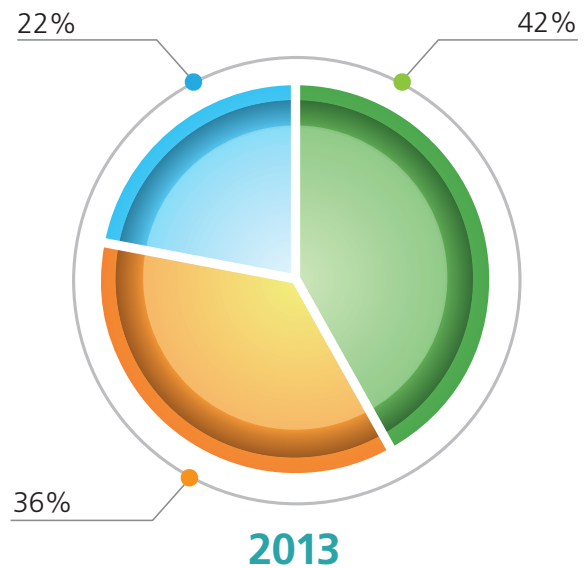


### 財務回顧

在全球經濟復甦緩慢下，零售市場依然疲弱，消費態度仍見保守，其中歐美市場尤其嚴重。因此，截至二零一四年三月三十一日（「回顧年度」），本集團之營業額及毛利均錄得跌幅。回顧年度的虧損為港幣68.8百萬元，而截至二零一三年三月三十一日止年度的虧損則為港幣28.9百萬元。

本集團的總營業額為港幣1,352.4百萬元，較去年同期港幣1,578.2百萬元下降14.3%，主要由於歐美零售市場之經營環境困難及兒童平板電腦產品之激烈競爭所致。Oregon Scientific（「OS」）品牌產品收入為港幣507.4百萬元，較去年同期的港幣797.9百萬元下降36.4%。毛利為港幣336.1百萬元，較去年同期港幣441.8百萬元下降23.9%。在產品和銷售渠道組合轉變、促銷滯銷產品、以及勞工和原材料成本上升的因素下，毛利率為24.9%，下降3.1百分點。

### 按市場劃分之銷售額



# Operations Review

## 業務回顧

### OPERATIONS REVIEW

The Group continued to implement stringent cost controls and streamlining of corporate organisational structure and operational processes. Total operating expenses of the Group, including research and development costs, distribution and selling expenses, and general administrative expenses, amounted to HK\$437.8 million, a significant reduction of 14.2% compared to HK\$510.2 million of the previous year.

Other gains and losses during the year were recorded as gains of HK\$29.3 million, mainly from the disposal of property and investments, while gains of last year were HK\$42.1 million.

The Group was able to maintain better cash management during the year. The net cash position increased from HK\$55.1 million last year to HK\$139.8 million as at March 31, 2014. Interest expenses amounted to HK\$4.9 million, a significant decrease of 27.9% as compared to HK\$6.8 million last year.

Taxation amounted to HK\$16.7 million compared to HK\$13.1 million last year. The tax for the year was mainly under provision of Hong Kong profits tax of HK\$3.0 million and deferred tax charges of HK\$13.7 million made during the year.

### BUSINESS REVIEW

#### Oregon Scientific ("OS")

Sales revenue from OS was HK\$507.4 million, a reduction of 36.4% when compared with HK\$797.9 million last year and represented 37.5% of the Group's total sales. The decrease was mainly due to the sluggish retail market conditions in America and Europe, as well as the rising competition in children's tablet products.

### 營運回顧

本集團繼續嚴格控制成本和精簡組織架構及業務流程。本集團的總營運開支，包括研究及開發費用、分銷及銷售開支及一般行政開支為港幣437.8百萬元，較去年同期港幣510.2百萬元，顯著減少14.2%。

本年度的其他所得及虧損共錄得港幣29.3百萬元的收益，而去年同期則錄得港幣42.1百萬元的收益，收益主要來自出售租賃土地、樓宇及投資。

本集團於回顧期內致力改善其現金管理。本集團的現金淨額從去年港幣55.1百萬元增加至二零一四年三月三十一日港幣139.8百萬元。利息開支為港幣4.9百萬元，較去年同期港幣6.8百萬元顯著減少了27.9%。

稅項費用為港幣16.7百萬元，而去年同期則為港幣13.1百萬元。回顧年度之稅項分別為香港利得稅之撥備不足，其金額為港幣3.0百萬元；以及遞延所得稅支出金額為港幣13.7百萬元。

### 業務回顧

#### Oregon Scientific (「OS」)

回顧期內，OS銷售收入為港幣507.4百萬元，相比去年港幣797.9百萬元下降了36.4%，佔本集團的總銷售收入37.5%。銷售額減少主要由於歐美零售市場疲弱及兒童平板電腦市場競爭漸趨激烈所致。



## Operations Review 業務回顧

For the Electronic Learning Products (“ELP”) category, OS announced the launch of “MEEP! X2,” the second generation of its kids’ tablet “MEEP!” with a downloadable e-shop content known as “MEEP! Store,” a proprietary electronic platform developed in-house. Due to the high competition in tablet products and the volatility of key component costs, the Group made a strategic decision to control the business size of the MEEP! X2 during the year. The Group focused on distributing the products in Europe which offers higher margins and better trade terms, while limiting the sale in the American market. However, the competition in children’s tablets was far stronger than expected. The severe price war has had a significant impact on the selling price and margins of the products, creating a big challenge for the ELP category business during the year.

The Time & Weather (“T&W”) category continued to be the key contributor in terms of sales revenue and margin to OS. The launch of new weather stations with Bluetooth Low Energy (“BLE”) technology for connection to smart mobile devices has made OS the pioneer in this product category. The new “Ultra-Precise Professional Weather Station” with more precise and detailed readings was introduced, catering specifically to the weather monitoring and weather-sensitive industries, enabling industrial and professional users to track and compile weather data and long-term patterns in real time.

For the Sport, Fitness and Health (“SFH”) category, further to the launch of “Ssmart Watch” in 2012, OS has expanded its range to BLE and Apps-enabled smart products. The “Ssmart Dynamo 24/7 Activity Tracker” enables the users to track their activity level, steps taken, distance travelled, calories burnt and sleep patterns. The highlight in the Group’s SFH category is the “Ssmart Talking Blood Pressure Monitor” which offers user convenience by displaying the data on smart devices via BLE technology with text in five languages.

在電子教學產品類別中，OS繼「MEEP！」後，推出第二代兒童學習平板電腦「MEEP！X2」。該平板電腦可連接到自行開發之專用電子平台「MEEP！商店」。鑑於平板電腦市場競爭激烈及主要組件成本極其波動，故本集團於年內作出策略性的決定以控制「MEEP！X2」之市場規模。本集團主要集中其銷售於利潤較高及貿易條件較佳之歐洲市場，同時亦減少美洲市場之銷售。然而，兒童平板電腦市場之競爭遠比預期中激烈，亦為產品之銷售價格及利潤帶來沉重之壓力，從而為電子教學產品類別帶來重大的挑戰。

時間及天氣類別仍為OS之主要銷售及利潤來源。早前推出之可連接智能流動裝置的Bluetooth Low Energy（「BLE」）功能氣象儀，使OS成為此產品類別之先驅。另一方面，為回應氣象監測或與其他氣象相關行業之需要，一款具備更精準更詳盡參數之「Ultra-Precise Professional Weather Station」已推出市面，為專業或工業用家提供即時氣象數據以作長期監測及彙編之用。

運動、健體及健康產品方面，繼2012年推出之「Ssmart Watch」後，OS擴展其BLE及智能手機程式產品系列。「Ssmart Dynamo 24/7 Activity Tracker」幫助用家監測其運動量、步數、步行距離、卡路里消耗量及睡眠狀況等。本集團另一款運動、健體及健康系列之重點產品為「Ssmart Talking Blood Pressure Monitor」。該產品提供5種語言選擇，以BLE技術連接智能裝置並顯示量度結果，為用家帶來不少方便。



# Operations Review

## 業務回顧

The Wellness & Beauty (“W&B”) category continues to be the focus of Asia Pacific Region. During the year, OS launched a series of new aroma diffusers and also a beauty product line – the Ionic Rejuvenator, Dermalift Pro and Nutri-Ream Revitalizer – which have received positive feedback from customers.

E-commerce is a developing sales channel for OS which directly offers products to the vast number of internet users worldwide. Over the past years, OS has made aggressive marketing efforts to promote its products to the internet population with online shopping habits in China, America and Europe, the last-mentioned including the United Kingdom, Italy and France. Moreover, the Group is also focusing on the growing e-commerce business in emerging markets.

Furthermore, during the year, OS has developed various new vertical market segment sales channels such as pharmaceutical and telecom outlets through partnerships with strong multinational companies in these industries in Europe and Japan. During the year, the Group has also expanded its penetration into new geographic markets such as South Korea, the Middle East, etc.

OS is a combination of innovation and smart design that well-recognized in the market. During the year, the “Ssmart Dynamo” won the Hong Kong Electronic Industries Association (“HKEIA”) Silver Award – Innovation and Technology, and the “ATC Chameleon Dual Lens Action Video Camera” won the Hong Kong Awards for Industries (“HKAI”) Certificate of Merit – Consumer Product Design. In addition to product awards, OS won a Gold Prize from the Point of Purchase Advertising International (“POPAI”) for the design of the “MEEP!” point-of-sale display in France. These awards have demonstrated the Group’s commitment to both product development and brand marketing.

### Value Manufacturing Services (“VMS”)

Revenue from VMS increased by 8.3% to HK\$845.0 million, accounting for 62.5% of the Group’s total revenue, mainly contributed by sales of the SFH product category to its OEM and ODM customers.

With the Group’s proven technical competence and engineering support in new product development, as well as its strong customer base, SFH continued to be the largest product category, contributing a sales revenue of HK\$554.2 million during the year, an increase of 18.3% compared with last year. The sales of telecommunications products decreased by 22.3% due to the phasing out of this product category.

With an aim to maintain its competitiveness, VMS continued to focus on development and sales of higher margin products by investing resources in creating advanced technology platforms for healthcare, energy monitoring and management devices. On the other hand, stringent cost controls and efficiency and productivity improvement measures have been implemented to offset rising labour and operating costs in China.

保健及美容產品類別繼續為亞太地區之焦點。於回顧期內，OS推出一系列香薰擴散器及美容產品系列，其中包括「Ionic Rejuvenator」、「Dermalift Pro」及「Nutri-Ream Revitalizer」，均獲得客戶一致好評。

OS繼續發展其電子商貿銷售渠道，並針對廣大之環球互聯網用家提供直接銷售。年內，OS針對中國、歐美等地之線上購物用家，投入大量市場推廣，其中包括英國、意大利及法國。此外，本集團亦專注拓展其他新興市場的電子商貿銷售渠道。

至於傳統銷售渠道方面，OS透過與歐洲和日本市場的國際企業組成合作夥伴，拓展了製藥和電訊銷售網點。年內，本集團進一步加強其滲透於新的地區市場，如南韓及中東等地。

OS結合創新及時尚設計，產品備受市場認可。於回顧期內，「Ssmart Dynamo」榮獲香港電子業商會的創新和科技銀獎，而「ATC Chameleon Dual Lens Action Video Camera」則榮獲香港工商業獎優異證書－消費產品設計。除了產品獎項外，OS就「MEEP！」銷售點陳列設計於法國獲取了由「Point of Purchase Advertising International (「POPAI」)」頒發的金獎殊榮。這些榮譽說明了公司在產品開發和創意營銷的承諾和優勢。

### 價值製造服務（「VMS」）

VMS的銷售額增加了8.3%達至港幣845.0百萬元，該金額佔本集團總銷售收入62.5%。增幅主要是來自原設備製造／原設計製造的運動、健體及健康產品類別的銷售。

本集團在開發新產品方面擁有良好的技術和工程技術支援，再加上強大的客戶基礎，運動、健體及健康產品類別繼續成為最大的產品類別，為本集團帶來港幣554.2百萬元的收入，較去年增加18.3%。由於電訊產品的出產正分階段下調，以致該產品的銷售收入下降了22.3%。

為了保持競爭力，VMS繼續於保健、能源監察和管理產品投放資源，以開發更先進的技術平台，以發展和銷售更高毛利率的產品。在另一方面，VMS嚴格控制成本以及實施有助提高效率 and 生產力的措施，用以抵銷上升的中國勞工和經營成本。



### WORKING CAPITAL

The inventory balance at March 31, 2014 was HK\$275.8 million, decreased by 0.8% compared to the HK\$277.9 million at March 31, 2013. The inventory turnover days increased from 89 days recorded last year, to 99 days this year.

Trade debtor balances at March 31, 2014 was HK\$133.5 million, decreased by 40.4% compared to the HK\$224.1 million shown at March 31, 2013 and it is attributable to better trade terms in March 2014 compared with March 2013. Trade debtor's turnover days decreased to 36 days compared to that of last year of 52 days.

### LIQUIDITY AND TREASURY MANAGEMENT

At March 31, 2014, the bank balances and cash of the Group, including the short term bank deposits, were HK\$236.7 million (March 31, 2013: HK\$317.0 million).

During the year, the Group generated its funds mainly from operating activities, bank borrowings and proceeds from disposal of properties. The net cash position (bank balances and cash less total bank borrowings) at March 31, 2014 amounted to HK\$139.8 million (March 31, 2013: HK\$55.1 million). The Group maintained sufficient financial resources to meet all working capital requirements and finances of its commitments and still has a surplus of net cash over all bank borrowings.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposures is arranged through a combination of natural hedges and forward forex contracts. At March 31, 2014, there were forward contracts in place to hedge against possible exchange movements of future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group's headquarters in Hong Kong.

### DEBTS AND GEARING RATIO

The total bank borrowings of the Group at March 31, 2014 decreased to HK\$96.9 million (March 31, 2013: HK\$261.9 million) which are all short term bank loans. The borrowings are mainly denominated in HK dollars and on floating rates bases.

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

The gearing ratio (total borrowings over total equity) improved from 48.2% at March 31, 2013 to 20.2% at March 31, 2014.

### 營運資金

於二零一四年三月三十一日，存貨結餘為港幣275.8百萬元，較於二零一三年三月三十一日之港幣277.9百萬元下降0.8%。存貨周轉日數由去年錄得之89天增加至本年度99天。

於二零一四年三月三十一日，應收賬款結餘為港幣133.5百萬元，較二零一三年三月三十一日之港幣224.1百萬元下降40.4%。此乃由於年內之貿易條件較去年為佳。應收賬款周轉日數由去年之52天下降至36天。

### 流動資金及財務管理

於二零一四年三月三十一日，本集團之銀行結餘及現金，包括短期銀行存款，為港幣236.7百萬元（二零一三年三月三十一日：港幣317.0百萬元）。

於回顧年度，本集團之主要資金來源包括經營活動、銀行借貸及出售物業之款項。現金淨額（銀行結餘及現金減去銀行借貸總額）為港幣139.8百萬元（二零一三年三月三十一日：港幣55.1百萬元）。本集團維持充裕財務資源，足以應付所有營運資金所需及其財務承擔，且償還所有銀行借貸後仍具備現金淨額盈餘。

本集團之外幣風險主要來自兌換其海外附屬公司流動現金淨額及營運資金淨額。本集團運用自動對沖及遠期合約對沖外匯風險。於二零一四年三月三十一日，本集團已運用遠期合約對沖因兌換集團未來流動現金淨額而可能產生之外匯差額。本集團嚴禁任何投機性貨幣交易。外幣風險之管理工作由本集團香港總部進行。

### 債務及負債比率

於二零一四年三月三十一日，本集團的銀行借貸總額減少至港幣96.9百萬元（二零一三年三月三十一日：港幣261.9百萬元），全數均為短期銀行貸款。有關借貸主要以港幣計值及按浮動利率基制。

本集團所欠債務主要用作一般公司用途，包括資本性或長期支出以及營運資金所需。

本集團的負債比率（即借貸總額除以權益總額）由二零一三年三月三十一日的48.2%改善至二零一四年三月三十一日的20.2%。

# Operations Review

## 業務回顧

### CHARGES ON GROUP ASSETS

At March 31, 2014, there were no finance charges on the Group's assets.

### CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the year ended March 31, 2014 amounted to HK\$16.5 million (2013: HK\$19.4 million) which was all used for business operations and product development. Source of funds were financed by internal resources and borrowings.

There were no material acquisitions or disposals of subsidiaries and associated companies in the course of the year ended March 31, 2014.

### DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended March 31, 2014.

### CONTINGENT LIABILITIES

At March 31, 2014, the Group had no contingent liabilities (2013: nil).

### HUMAN RESOURCES AND REMUNERATION POLICY

As at March 31, 2014, the Group had 2,755 employees. The Group fully recognizes the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

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

Details of the schemes and the number of options granted to the Group's employees are set out in note 26 to the consolidated financial statements from page 106 to page 115. Details of pension schemes operated by the Group are set out in note 32 to the consolidated financial statements on page 126. 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.

### 本集團資產抵押

於二零一四年三月三十一日，本集團概無任何用作財務抵押之資產。

### 資本開支

截至二零一四年三月三十一日止之年度，物業、機器及設備之資本開支為港幣16.5百萬元（二零一三年：港幣19.4百萬元），主要用於業務運作及產品發展。資金來源主要是內部資源撥付及借貸。

截至二零一四年三月三十一日止年度，本集團並沒有進行有關附屬公司及聯營公司之重大收購或出售。

### 股息

董事會議決不派發截至二零一四年三月三十一日止之年度之末期股息。

### 或然負債

於二零一四年三月三十一日，本集團並無或然負債（二零一三年三月三十一日：無）。

### 人力資源及薪酬政策

於二零一四年三月三十一日，本集團合共聘有2,755名僱員。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期培訓，藉以保持及不斷提升員工之工作表現。

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、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基本薪金、雙糧、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），以及酌情現金花紅等獎勵，而僱員亦有機會參與本集團之購股權計劃。

有關計劃及其授予本集團員工之購股權數目詳情載於第106頁至第115頁之綜合財務報表附註第26項。本集團提供之退休保障計劃之詳情載於第126頁之綜合財務報表附註第32項。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。

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 is recommended by the remuneration committee with reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board Committee levels (including frequency of meetings and nature of agenda items) in order to compensate directors reasonably for their time and efforts spent. The directors' emolument is approved by the Board pursuant to the mandate granted by the shareholders at annual general meetings. It comprises of five components, namely base salary, benefits, annual performance-related bonus, share options and pension scheme. In addition, each director is paid a basic director's fee for his/her service as director of the Company. Additional fees are paid to a director for appointment as a member of a particular committee. Non-executive directors receive no base pay, benefits, bonus or pension except director's fee and reimbursement for expenses incurred in connection with their directorship of the Company. No individual director is allowed to participate in the procedures for deciding his/her individual remuneration package. Full details of the remuneration of and fees paid to the directors in the year ended March 31, 2014 are set out in note 8 to the consolidated financial statements from page 87 to page 88. All directors are entitled to participate in the share option schemes of the Company. Details of the schemes and the number of options granted to directors of the Company are set out in note 26 to the consolidated financial statements from page 106 to page 115.

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

June 26, 2014  
Hong Kong

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。截至二零一四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頁至第88頁之綜合財務報表附註第8項。各董事均享有參與本公司的購股權計劃的權益。有關計劃以及授予本公司董事之購股權數目的詳情載於第106頁至第115頁之綜合財務報表附註第26項。

**陳煒文，太平紳士**  
*主席兼集團行政總裁*

二零一四年六月二十六日  
香港

# Employee Development and Corporate Social Responsibilities 員工發展與企業社會責任

## EMPLOYEE DEVELOPMENT

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

## LEADERSHIP DEVELOPMENT

We focus on equipping leaders of all levels to enhance team effectiveness and staff engagement. The Top and Senior Management are frequently invited to share their experience and business insights at our quarterly CEO Forum as well as at various workshops. Management tools such as a balanced scorecard and 360 degree feedback survey are used to drive performance and leadership excellence. Follow-up workshops to share best practices and various leadership programs on organizational effectiveness through team dynamics and performance management, while coaching and mentoring are provided to ensure continuous improvement.



## EMPLOYEE WELLNESS & ENGAGEMENT

To improve employees overall physical and mental health and well being, we have tailor-made a series of employee wellness programs promoting smart living and a healthy lifestyle. Experts of various disciplines are invited to deliver Lunch & Learn sessions in various areas of interest, such as homemade soap, DIY candy, aromatherapy, flower arrangement and dancing class. We have actively organized and participated in basketball and ping-pong tournaments, Walk for Love (Shenzhen) Marathon and the 50km Walkathon in Dongguan. Social and recreational activities such as the New Hire Lunch Gathering, Christmas Party, Annual Dinner and Charity Party are held every year to enhance internal communication and reinforce a sense of belonging.

## 員工發展

縱然面對經濟不穩，競爭激烈和複雜的市場環境，集團並沒有減低培訓預算，反之，致力不斷革新。企業培訓及發展部以企業目標及新業務模式為藍本，訂立員工發展方向，推出了許多有效培訓，推動業務發展，吸納更多優秀人才，為集團的現行和未來發展培育人才和領袖，建立一個高效的學習文化，達致理想的業務表現。

## 領導培訓發展

我們專注發展各職級之領導人才，以加強團隊效率及員工的歸屬感。高級管理層經常應邀於季度的行政總裁論壇及不同的工作坊中分享經驗和營運心得。我們亦利用多種管理工具推動績效和發展員工的領導才能，包括平衡記分卡和360度反饋調查。集團也會舉辦後續研討會，分享有效方案，並提供領導發展課程，如團隊精神，績效管理等，同時提供培訓和指導，以確保持續進步。



## 員工身心健康和歸屬感

為了積極提倡智慧生活和健康生活文化，我們定期舉辦活動以保持員工身心健康。集團邀請各界專家主持興趣課程及午餐學習活動，如：自製天然肥皂，手做糖果，芳香療法，插花，舞蹈班等。我們積極組織和參加籃球和乒乓球比賽，壹基金（深圳站）為愛奔跑活動和走進東莞50公里步行籌款活動等。集團並舉辦各類型社交及康樂活動，如迎新午餐聚會，聖誕派對，年度晚宴及慈善晚會等，以增強內部溝通及員工歸屬感。

# Employee Development and Corporate Social Responsibilities 員工發展與企業社會責任

## SOCIAL RESPONSIBILITIES

The Group has been actively promoting awareness of our social responsibilities to our employees. The CSR volunteer team has reached 208 active members with a total of 2,436 hours served. Since 2005, the Group has been bestowed the award of the "Caring Company Logo" for the ninth consecutive year by the Hong Kong Council of Social Service in recognition of our care for the community.

## 社會責任

集團一向積極提高員工社會責任意識，本年度，我們參與企業社會責任活動的義工團隊已增至208名活躍義工，積累了超過2,436義工服務小時。自2005年起，本集團連續9年榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，反映集團對社會的關懷和貢獻。



## CARE FOR THE COMMUNITY

As Hong Kong's population is rapidly aging, there has been tremendous demand for service to the elderly. Partnering with Hong Kong Sheng Kung Hui, we pay regular home visits, and organize birthday parties and outings for elderly in Wong Tai Sin who live alone and suffer from chronic disease or physical handicaps. This program which aims to maintain resilience and self-confidence in the elderly through showing them care and concern has been conducted consecutively for more than five years.

## 關心社會

香港人口急劇老化，令長者社會服務的需求日增。因此，我們與香港聖公會合作，定期為黃大仙區獨居，長期病患，或殘障長者提供關愛服務，包括定期家訪，生日派對及戶外活動等。此項目已持續進行五年多，藉以提高長者的生活動力和自信心。

Disabled or retarded children are another target group we serve. This is the third year that we have participated in the "firefly life education program," co-organized by Caritas Lokkan School. We visit their Tin Shui Wai campus every month to serve the severely mentally handicapped children who stay at the dormitory without any chance of interacting with outsiders.

傷殘或智障兒童亦是我們的另一服務對象。今年是我們第三年與明愛樂動特殊學校合辦「螢亮生命教育」計劃，義工每月均會到天水圍校園探訪缺乏與外界接觸，嚴重智障的留宿學生。

## POVERTY ALLEVIATED IN GUIZHOU

As one of the China's poorest provinces, Guizhou experiences disadvantages caused by remoteness and an undeveloped education system. We have been sponsoring more than 50 students of Pei Hui primary school since 2010. Despite the uncontrollable factors such as weather, road blockages and unsanitary toilet facilities in the area, our annual school visit has been offering unique and exceptional experiences to our CSR volunteers.



## 貴州扶貧

作為中國最貧困的省份之一，貴州面對偏遠和未發展的教育體系問題。自2010年以來，我們已資助了貴州壩輝小學超過50個學生。惡劣的天氣，道路的阻塞和簡陋的衛生設施無阻我們每年的學校探訪活動，這為義工們帶來畢生難忘的體驗。

Besides continuing to sponsor "caring breakfast" to 450 students as nutrition supplement, the donated four sets of solar water heaters let the students have a chance to take shower at school. With our sincere hearts, the local Education Bureau wrote us a letter of appreciation to endorse what we have contributed to the local school. We will continue support this school and expand our scope to more programs & more people in needed.

除了繼續舉辦「愛心早餐」，為全校450名學生提供營養補充之外，我們所捐贈的四台太陽能熱水器，使學生有在學校沐浴的機會。當地教育局給我們寫上一封感謝函，表揚我們義工為當地學校的重大貢獻。我們將繼續更多服務和協助更多有需要人士。

# Board of Directors

## 董事會

### EXECUTIVE DIRECTORS

#### RAYMOND CHAN, JP

Chairman & Group Chief Executive Officer, a member of the Executive Committee of the Board and a director of various subsidiaries of the Group, aged 65. 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 and execution of business activities. Dr. Chan started out as an electronic engineer and has over 44 years' experience in the consumer electronics industry. Before establishing the IDT business, he worked for multinational semi-conductor companies in the US and Hong Kong. Dr. Chan has been conferred for a degree of Doctor in Business Administration, honoris causa by The Hong Kong Polytechnic University in November 2003. Dr. Chan is a Court Member of The Hong Kong Polytechnic University, a Council Member of Shanghai Jiao Tong University, the Honorary Advisor of HKICC Lee Shau Kee School of Creativity, the Honorary President of The Toys Manufacturers' Association of Hong Kong and Life Patron of The Professional Validation Council of Hong Kong Industries. Dr. Chan is the husband of Mrs. Chan Pau Shiu Yeng, Shirley.

#### CHAN PAU SHIU YENG, SHIRLEY

Executive Director, a member of the Executive Committee, Nomination and Corporate Governance Committee and Remuneration Committee and a director of various subsidiaries of the Group, aged 65. 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 on marketing activities, legal affairs and administrative functions of the Group. Mrs. Chan holds a MBA degree from the University of Hull, UK, a Master of Arts degree in Communication Management from the University of South Australia, and a Master of Arts degree in English for Professional Purposes from the University of Central Lancashire, UK.

#### LEONG MUN HOONG

Executive Director and a director of certain subsidiaries of the Group, aged 53. Mr. Leong joined the Group in June 1999 and was appointed as an Executive Director of the Company in April 2013. He has been a director and President of IDT Technology Limited ("ITL"), the operating subsidiary of the Value Manufacturing Services business of the Group, since October 1999. He is responsible for managing the day-to-day business operations, strategic business planning and development of ITL. Mr. Leong holds a Bachelor of Science degree in Industrial Engineering obtained from the University of Tennessee, USA and a Master degree in Business Administration from the University of Warwick, UK.

### 執行董事

#### 陳煒文，太平紳士

主席兼集團行政總裁、董事會執行委員會成員及本集團若干附屬公司之董事，六十五歲。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以及執行業務活動。陳博士出身為電子工程師並擁有逾四十四年從事電子消費產品行業之經驗。在創辦萬威業務前，彼曾任職於美國及香港之跨國半導體電子公司。陳博士於二零零三年十一月獲香港理工大學頒授榮譽工商管理博士學位。陳博士為香港理工大學顧問委員會委員、上海交通大學校董會委員、香港兆基創意書院名譽顧問、香港玩具廠商會名譽會長及香港工業專業評審局永遠名譽會長。陳博士為陳鮑雪瑩女士之丈夫。

#### 陳鮑雪瑩

執行董事、執行委員會、提名及企業管治委員會以及薪酬委員會成員，並為本集團若干附屬公司之董事，六十五歲。陳太乃陳煒文博士之妻子，並為本集團共同創辦人，自一九七七年起已參與發展萬威業務。陳太主要負責就本集團之市場推廣事務提出建議、法律事務及行政管理工作。陳太持有英國University of Hull之工商管理碩士學位、University of South Australia傳播管理學文學碩士學位及英國University of Central Lancashire專業英語應用文學碩士學位。

#### 梁文雄

執行董事及本集團若干附屬公司之董事，五十三歲。梁先生於一九九九年六月加入本集團，並於二零一三年四月獲委任為本公司之執行董事。彼自一九九九年十月起出任本集團旗下經營價值製造服務業務之營運附屬公司萬威科研有限公司（「萬威科研」）之董事兼總裁。彼負責管理萬威科研之日常業務運作、策略性業務計劃及發展。梁先生持有美國University of Tennessee頒授之工業工程學士學位及英國University of Warwick之工商管理碩士學位。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### LO KAI YIU, ANTHONY

Independent Non-Executive Director and Chairman of the Audit Committee, aged 65. Mr. Lo was appointed in July 1990. Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 32 years of experience in banking, finance and investments. He worked for a number of well known financial institutions including serving as a managing director of Indosuez Asia Limited, Suez Asia Investment Management Ltd., HG Asia Limited, ABN Amro Asia Limited and PrimeCredit Limited. He has the relevant experience in internal controls and in preparing and auditing comparable financial statements as well as experience in reviewing or analysing audited financial statements of public companies. Mr. Lo is currently the Chairman of Shanghai Century Capital Ltd. and a non-executive director of Boser Asset Management (International) Co., Limited. Mr. Lo is also an independent non-executive director and member of the audit committee and Chairman of the nomination committee of The Taiwan Fund Inc., which is listed on the New York Stock Exchange. He also serves as an independent non-executive director, audit committee chairman and member of the compensation committee of Tristate Holdings Limited; an independent non-executive director, audit committee chairman and member of the nomination and compensation committees of Playmates Holdings Limited and an independent non-executive director, audit committee chairman and member of the nomination committee of each of Convenience Retail Asia Ltd and Lam Soon (Hong Kong) Limited, all are Hong Kong publicly listed companies.

#### KAO YING LUN

Independent Non-Executive Director and a member of the Audit Committee, Nomination and Corporate Governance Committee and Remuneration Committee, aged 61. Mr. Kao was appointed in June 1997. He has over 26 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.

### 獨立非執行董事

#### 羅啟耀

獨立非執行董事兼審核委員會主席，六十五歲。羅先生於一九九零年七月獲委任。羅先生為加拿大安大略省特許會計師公會之特許會計師並註冊為香港會計師公會之會員。羅先生在銀行、財務及投資業務方面擁有逾三十二年之經驗。彼曾於多間知名金融機構任職，其中包括在Indosuez Asia Limited、Suez Asia Investment Management Ltd.、浩威亞洲證券有限公司、荷銀證券（亞洲）有限公司及安信信貸有限公司出任董事總經理。彼擁有內部監控與制訂及審核比較財務報表相關之經驗以及審閱或分析公眾公司經審核財務報表之經驗。羅先生現為Shanghai Century Capital Ltd.之主席及博時基金（國際）有限公司之非執行董事。羅先生亦為紐約證券交易所上市公司The Taiwan Fund Inc.之獨立非執行董事兼審核委員會成員，以及提名委員會主席。彼亦為Tristate Holdings Limited之獨立非執行董事兼審核委員會主席及薪酬委員會成員；Playmates Holdings Limited之獨立非執行董事兼審核委員會主席、提名委員會及薪酬委員會成員；以及分別為利亞零售有限公司及南順（香港）有限公司之獨立非執行董事兼審核委員會主席及提名委員會成員，上述之公司皆為香港上市公司。

#### 高英麟

獨立非執行董事兼審核委員會、提名及企業管治委員會以及薪酬委員會成員，六十一歲。高先生於一九九七年六月獲委任。彼擁有逾二十六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。

# Board of Directors

## 董事會

### JACK SCHMUCKLI

Independent Non-Executive Director, Chairman of the Nomination and Corporate Governance Committee and Remuneration Committee and a member of the Audit Committee, aged 74. Mr. Schmuckli was appointed in May 1999. He has over 36 years of professional executive product marketing experience in the photographic and electronics industries. He had been the Chairman and Chief Executive Officer of Sony Europe GmbH for 14 years and had also been an executive member of the board of Sony Corporation, Tokyo.

### KENICHI OHMAE

Independent Non-Executive Director, aged 71. Dr. Ohmae was appointed in August 2001. He is a world renowned management consultant and was selected as one of the five management gurus in the world by The Economist in 1994. Dr. Ohmae received his Ph.D. in nuclear engineering from the Massachusetts Institute of Technology and an honorary doctorate from Notre Dame University. He is an expert in formulating creative strategies and developing organizational concepts for both the private and public sectors. He is the founder and President and Chief Executive Officer of Business Breakthrough, Inc. and before that, had been a partner of McKinsey & Company, Inc., an international management consulting firm, for 23 years.

### JACK SCHMUCKLI

獨立非執行董事、提名及企業管治委員會以及薪酬委員會主席兼審核委員會成員，七十四歲。Schmuckli先生於一九九九年五月獲委任。彼在攝影及電子產品行業擁有逾三十六年之專業市場推廣及管理經驗。彼曾出任Sony Europe GmbH之主席兼行政總裁達十四年，並曾為東京Sony Corporation董事會之執行董事成員。

### 大前研一

獨立非執行董事，七十一歲。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，並在此之前，曾擔任國際管理顧問公司麥肯錫公司之合夥人達二十三年。



# Directors' Report

## 董事會報告書

The directors (the "Directors") of IDT International Limited (the "Company") are pleased to present to the shareholders their annual report and audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended March 31, 2014.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the investment holdings, design, development, manufacturing, marketing and distribution of lifestyle electronic products. Details of the principal activities of the Group are set out in note 34 to the Consolidated Financial Statements.

### SEGMENT INFORMATION

Details of segment information are set out in note 5 to the Consolidated Financial Statements.

### RESULTS

The results of the Group for the year ended March 31, 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 52 and further analysis is given in the accompanying notes to the financial statements.

### DIVIDENDS

No interim dividend was paid (2013: Nil) during the year.

The Directors have resolved not to recommend the payment of a final dividend (2013: Nil) for the year ended March 31, 2014.

### GROUP FINANCIAL SUMMARY

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the Consolidated 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 55, and the financial information of the Company on page 132, respectively.

### DISTRIBUTABLE RESERVES

At March 31, 2014, the Company did not have reserves available for distribution as calculated in accordance with the provisions of the laws of Bermuda.

IDT International Limited (「本公司」)董事會欣然向各股東呈覽本公司及其附屬公司(「本集團」)截至二零一四年三月三十一日止財政年度之報告書及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司。各主要附屬公司從事投資控股、設計、開發、製造、市場推廣及分銷時尚生活電子產品。本集團附屬公司主要業務之詳情載於綜合財務報表附註第34項。

### 分部資料

分部資料詳情載於綜合財務報表附註第5項。

### 業績

本集團截至二零一四年三月三十一日止年度之業績載於第52頁之綜合損益及其他全面收益表，進一步分析則載於隨附之綜合財務報表附註。

### 股息

本公司並無於年內派付中期股息(二零一三年：無)。

董事會議決不建議派發截至二零一四年三月三十一日止年度末期股息(二零一三年：無)。

### 集團財務概要

本集團過去五個財政年度之業績及資產與負債概要載於第4頁。

### 股本

本公司於本年度內股本之變動詳情載於綜合財務報表附註第25項。

### 儲備

本集團及本公司於本年度內儲備之變動詳情分別載於第55頁之綜合權益變動表及第132頁之本公司的財務資料內。

### 可供分派儲備

於二零一四年三月三十一日，根據百慕達公司法條文計算本公司並無可供分派儲備。

# Directors' Report

## 董事會報告書

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent an aggregate amount of approximately HK\$16.5 million (2013: HK\$19.4 million) on the acquisition of property, plant and equipment for the purpose of business expansion.

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

### BANK BORROWINGS

Details of the bank borrowings of the Group as at March 31, 2014 are set out in note 24 to the Consolidated Financial Statements on page 104 of this annual report.

### DONATIONS

During the year, the Group made charitable and other donations of HK\$588,000 (2013: HK\$616,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate percentage of purchases attributable to the Group's five largest suppliers in the year accounted for approximately 20% of the Group's purchases and the purchases attributable to the largest supplier accounted for approximately 5% of the Group's purchases.

During the year, the aggregate percentage of turnover attributable to the Group's five largest customers was approximately 33% of the Group's turnover and the percentage of turnover attributable to the Group's largest customer was approximately 15% of the Group's turnover.

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

#### Executive:

Raymond Chan, JP, *Chairman & Group Chief Executive Officer*  
Chan Pau Shiu Yeng, Shirley  
Leong Mun Hoong (appointed on April 8, 2013)

#### Independent Non-Executive:

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

### 物業、機器及設備

本集團於本年度內就業務擴充購置物業、機器及設備之支出合共約港幣16.5百萬元(二零一三年:港幣19.4百萬元)。

本集團於本年度內物業、機器及設備之變動詳情載於綜合財務報表附註第12項。

### 銀行借貸

本集團於二零一四年三月三十一日銀行借貸之詳情載於本年報第104頁之綜合財務報表附註第24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588,000元(二零一三年:港幣616,000元)。

### 主要客戶及供應商

於本年度內,向本集團五大供應商之採購貨額合共佔本集團之採購額約20%,而向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,本集團五大客戶之營業額合共佔本集團之營業額約33%,而來自本集團最大客戶之營業額則佔本集團之營業額約15%。

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

### 董事

本年度內及截至本報告書日期止之本公司在任董事如下:

#### 執行:

陳煒文, 太平紳士, 主席兼集團行政總裁  
陳鮑雪瑩  
梁文雄(於二零一三年四月八日獲委任)

#### 獨立非執行:

羅啟耀  
高英麟  
Jack Schmuckli  
大前研一

# Directors' Report

## 董事會報告書

In accordance with Bye-law 97 of the Company's Bye-laws, Dr. Raymond Chan, Mr. Kao Ying Lun and Mr. Jack Schmuckli will retire by rotation at the forthcoming annual general meeting of the Company ("AGM"). All the retiring directors, being eligible, have offered themselves for re-election.

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

### UPDATE OF DIRECTOR'S INFORMATION

During the year, Mr. Leong Mun Hoong was appointed as director of the Company on April 8, 2013. Mr. Leong was retired and re-elected at the annual general meeting of the Company held on August 28, 2013 in accordance with the Company's Bye-laws.

### DIRECTORS' BIOGRAPHY

Biographical details of the existing Directors are set out on pages 20 to 22 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Leong Mun Hoong has entered into a service contract with the Company for a term of three years commencing from April 8, 2013 which can be terminated by either party giving a three month's written notice to the other party. Each of the independent non-executive directors has also entered into a service contract with the Company for a term of three years commencing from November 10, 2013 which can be terminated by either party giving a three month's written notice to the other party. Under such service contract, Mr. Leong Mun Hoong and each of the independent non-executive directors is subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's Bye-Laws. Mr. Leong Mun Hoong is entitled to a fee of HK\$50,000 per annum and each of the independent non-executive directors is entitled to a fee of HK\$200,000 per annum subject to such adjustments as the Board considers appropriate and with the approval of the shareholders at annual general meeting of the Company.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

根據本公司章程細則第97條，陳煒文博士、高英麟先生及Jack Schmuckli先生將於即將召開之二零一四年股東大會上輪值告退。所有退任董事均符合資格已願意膺選連任。

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

### 最新董事資料

於年內，梁文雄先生於二零一三年四月八日獲委任為董事。根據本公司章程細則，梁先生已於二零一三年八月二十八日舉行之股東週年大會上依章告退並獲重選。

### 董事之履歷

現任董事之履歷詳情載於本年報第20至22頁。

### 董事服務合約

梁文雄先生已與本公司訂立服務合約，任期由二零一三年四月八日起計為期三年，而該服務合約可由其中一方給予另一方三個月之書面通知予以終止。各獨立非執行董事亦已與本公司訂立服務合約，任期由二零一三年十一月十日起計為期三年，而該服務合約可由其中一方給予另一方三個月之書面通知予以終止。根據該服務合約，梁文雄先生及各獨立非執行董事須遵照本公司章程細則於股東週年大會上輪值告退。梁文雄先生有權收取每年港幣50,000元之袍金，而各獨立非執行董事有權收取每年港幣200,000元之袍金，此袍金可由董事會認為適當時予以調整，惟調整需於本公司股東週年大會上經股東批准作實。

本公司董事概無與本公司訂立任何於一年內若無賠償（法定賠償除外）則不可由本集團終止之服務合約。

### 董事於重要合約之權益

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

# Directors' Report

## 董事會報告書

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year.

### DIRECTORS' INTERESTS IN SECURITIES

As at March 31, 2014, 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:

### 管理合約

年內概無簽訂或存在任何有關本公司全部或重要部份業務之重大管理及行政合約。

### 董事之證券權益

於二零一四年三月三十一日，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（包括該等根據證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name		No. of shares held 所持股份數目			Total	% of the issued capital	Number of underlying shares held under equity derivatives 以股本 衍生工具 持有之相關 股份數目 (note 3) (附註3)
		Personal interests	Family interests	Corporate interests			
姓名		個人權益	家族權益	公司權益	總數	佔已發行 股本百分比	
Raymond Chan	陳煒文	105,505,102	314,482,303 (note 1) (附註1)	1,010,730,270 (note 2) (附註2)	1,430,717,675	57.13%	8,120,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	109,291,431	1,116,235,372 (note 1) (附註1)	205,190,872 (note 2) (附註2)	1,430,717,675	57.13%	7,080,000
Leong Mun Hoong	梁文雄	-	-	-	-	-	8,832,000
Lo Kai Yiu, Anthony	羅啓耀	1,711,779	-	-	1,711,779	0.07%	6,040,000
Kao Ying Lun	高英麟	-	-	-	-	-	6,040,000
Jack Schmuckli	Jack Schmuckli	1,667,200	-	-	1,667,200	0.07%	6,040,000
Kenichi Ohmae	大前研一	-	-	-	-	-	6,040,000

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

上文所披露權益全部均為本公司股份／相關股份之好倉。

### Notes:

- (1) Mrs. Chan Pau Shiu Yeng, Shirley is the wife of Dr. Raymond Chan. The personal and corporate interests of Mrs. Chan Pau Shiu Yeng, Shirley are disclosed as the family interests of Dr. Raymond Chan. The personal and corporate interests of Dr. Raymond Chan are disclosed as the family interests of Mrs. Chan Pau Shiu Yeng, Shirley.
- (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 chief executives of the Company or any of their associates had, as at March 31, 2014, 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.

### SHARE OPTION SCHEMES

The share option scheme adopted by the Company on August 28, 2002 (the "2002 Share Option Scheme") has expired on August 27, 2012. On August 29, 2012, the Company passed a resolution in the annual general meeting for the adoption of a new share option scheme (the "2012 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to such expiration shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the terms of the 2002 Share Option Scheme.

Details of each of the 2002 Share Option Scheme and 2012 Share Option Scheme are set out in note 26 to the Consolidated Financial Statements.

### 附註:

- (1) 陳鮑雪瑩女士乃陳煒文博士之妻子·陳鮑雪瑩女士之個人及公司權益作為陳煒文博士之家族權益予以披露·而陳煒文博士之個人及公司權益亦作為陳鮑雪瑩女士之家族權益予以披露。
- (2) 1,010,730,270股普通股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·於二零一四年三月三十一日·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。

### 購股權計劃

本公司於二零零二年八月二十八日採納的購股權計劃(「二零零二年購股權計劃」)已於二零一二年八月二十七日屆滿。於二零一二年八月二十九日·本公司在股東週年大會上通過決議案已採納新購股權計劃(「二零一二年購股權計劃」)。於上述期滿前根據二零零二年購股權計劃已授出但尚未行使的購股權仍將繼續有效·並於其歸屬後·可根據二零零二年購股權計劃之條款予以行使。

有關二零零二年購股權計劃及二零一二年購股權計劃之詳情載於綜合財務報表附註第26項。

# Directors' Report

## 董事會報告書

### The 2002 Share Option Scheme

Particulars of the outstanding options under the 2002 Share Option Scheme held by the directors during the financial year ended March 31, 2014 were as follows:

### 二零零二年購股權計劃

截至二零一四年三月三十一日止財政年度，董事根據二零零二年購股權計劃持有之尚未行使購股權之詳情如下：

Directors	Date of grant	Exercisable period	Exercise price per share	Number of share options		
				Outstanding at 4.1.2013	Outstanding at 3.31.2014	
董事	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 (HK\$) (港幣)	於二零一三年 四月一日 尚未行使	於二零一四年 三月三十一日 尚未行使	
Raymond Chan	陳煒文	11.30.2005	12.01.2006 – 11.30.2015	0.529	3,120,000	3,120,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	2,500,000	2,500,000
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	11.30.2005	12.01.2006 – 11.30.2015	0.529	2,500,000	2,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	2,080,000	2,080,000
Leong Mun Hoong (note)	梁文雄 (附註)	11.30.2005	12.01.2006 – 11.30.2015	0.529	2,500,000	2,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	2,500,000	2,500,000
		11.28.2005	11.29.2007 – 11.28.2015	0.548	–	416,000
		11.28.2005	11.29.2008 – 11.28.2015	0.548	–	416,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	–	2,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	–	2,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	–	1,500,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	–	1,500,000
Lo Kai Yiu, Anthony	羅啟耀	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	1,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	1,000,000
		11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
Kao Ying Lun	高英麟	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	1,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	1,000,000
		11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
Jack Schmuckli	Jack Schmuckli	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	1,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	1,000,000
		11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
Kenichi Ohmae	大前研一	11.30.2005	12.01.2006 – 11.30.2015	0.529	1,040,000	1,040,000
		12.01.2010	12.01.2012 – 11.30.2020	0.222	1,500,000	1,500,000
		12.01.2010	12.01.2013 – 11.30.2020	0.222	1,500,000	1,500,000
		12.12.2011	12.12.2013 – 12.11.2021	0.104	1,000,000	1,000,000
		12.12.2011	12.12.2014 – 12.11.2021	0.104	1,000,000	1,000,000

Note: Mr. Leong Mun Hoong was appointed as Executive Director of the Company on April 8, 2013, accordingly, his share options were transferred from the Employees category to the Directors category.

附註：梁文雄先生於二零一三年四月八日獲委任為本公司之執行董事，據此，彼之購股權由僱員類別轉往董事類別。

No option was granted, lapsed, cancelled or exercised by the Directors under the 2002 Share Option Scheme during the year.

於本年度內董事並無根據二零零二年購股權計劃獲授、使失效、註銷或行使購股權。

### The 2012 Share Option Scheme

No option was granted to the Directors under the 2012 Share Option Scheme during the year.

### 二零一二年購股權計劃

於本年度內並無根據二零一二年購股權計劃授出購股權予董事。

# Directors' Report

## 董事會報告書

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Details of share options granted to or exercised by the Directors during the year and their outstanding balances at March 31, 2014 are set out in the sub-section entitled "Share Option Schemes" above and also in note 26 to the Consolidated Financial Statements.

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

### SUBSTANTIAL SHAREHOLDERS

As at March 31, 2014, 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	40.36%
Raymax Time Company Limited (note 2) (附註2)	205,190,872	8.19%

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

#### Notes:

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

Save as disclosed above, the Company had not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at March 31, 2014 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Save for the share options set out in the sub-section entitled "Share Option Schemes" above and also in note 26 to the Consolidated Financial Statements, the Company had no outstanding convertible securities, options, warrants or similar rights at March 31, 2014.

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.

### 董事購買股份或債權證之權利

於本年度內本公司董事獲授或予以行使之購股權及於二零一四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」之分節及綜合財務報表附註第26項。

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。

### 主要股東

於二零一四年三月三十一日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉如下：

No. of shares held	% of the issued share capital
所持股份數目	佔已發行股本百分比
1,010,730,270	40.36%
205,190,872	8.19%

上文所披露權益全部均為本公司股份之好倉。

#### 附註：

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

除上文所披露者外，於二零一四年三月三十一日，本公司並無接獲任何人士（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。

### 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」分節及綜合財務報表附註第26項內所載之購股權外，本公司於二零一四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。

# Directors' Report

## 董事會報告書

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in note 32 to the Consolidated Financial Statements.

### REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Operations Review" on page 16 of this annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by officers of the Group (the "Code") on terms no less exacting than the Model Code contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2014.

### CORPORATE GOVERNANCE

The Group's corporate governance principles and practices are set out in the Corporate Governance Report on pages 31 to 49 of this annual report.

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

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float throughout the year ended March 31, 2014 as required under the Listing Rules.

### AUDITOR

The financial statements have been audited by Messrs. Deloitte Touche Tohmatsu, who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor.

On behalf of the Board

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

June 26, 2014  
Hong Kong

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

### 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註第32項。

### 薪酬政策

本集團之薪酬政策載於本年報第16頁之「業務回顧」一節內提及。

### 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上市規則附錄十所載之上市公司董事進行證券交易的標準守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零一四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

有關本集團所採納之企業管治原則及常規已列載於本年報第31頁至第49頁之企業管治報告書內。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 足夠公眾持股量

於本報告書之日期，根據本公司獲得之公開資料及就本公司董事所知悉，本公司於截至二零一四年三月三十一日止年度內已維持上市規則所規定之公眾持股量。

### 核數師

本公司之財務報表經由德勤•關黃陳方會計師行審核，彼將退任，惟符合資格且願重獲委聘。一項有關續聘德勤•關黃陳方會計師行為核數師之決議案將於本公司應屆股東週年大會上予以提呈。

代表董事會

**陳煒文**，太平紳士  
主席兼集團行政總裁

**陳鮑雪瑩**  
執行董事

二零一四年六月二十六日  
香港



# Corporate Governance Report

## 企業管治報告書

The Group is committed to achieving high standards of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the year under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code (“CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for code provisions A.2.1 (Chairman and Chief Executive Officer) and C.1.2 (provision of monthly updates to all directors), which would be explained in the relevant paragraphs of this report. This report describes its corporate governance practices, and explains the applications of the principles of the CG Code and deviations during the year under review.

## BOARD OF DIRECTORS

### Board

The Board comprised seven directors of whom three are executive directors (including the Chairman) and four are independent non-executive directors. Brief biographical details of the directors appear in the Board of Directors section on pages 20 to 22. An updated list of directors of the Company and their respective roles and functions are posted on the Stock Exchange’s website and the Company’s website.

### Appointment, Re-election and Retirement of Directors

The Nomination and Corporate Governance Committee reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-election and retirement of directors.

The Company recognizes the importance of having the appropriate board composition. In deciding the board composition, the attributes, skills and expertise among the 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 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 Company also recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance and has adopted a Board Diversity Policy (the “Policy”) in 2013. Board diversity will be considered by the Company from a number of aspects, including but not limited to cultural and educational background, experience, skills, knowledge, length of service, age and gender. The Board composition is reviewed, considered and discussed by the Nomination and Corporate Governance Committee on an annual basis and it will make recommendations to the Board after the review. The Company’s business needs will also be taken into account in determining the optimum composition of the Board. In reviewing and assessing the composition of the Board as well as selecting candidate(s), the Nomination and Corporate Governance Committee will consider all diversity elements according to the Policy and also devised guidelines for ideal board size, optimum number of executive and non-executive directors and board membership criteria. The Policy and those guidelines shall be reviewed and revised periodically to meet business needs of the Group.

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。於回顧年度內，本公司已應用並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）的所有原則及守則條文，以及建議最佳常規（如適用），惟其中守則條文第A.2.1條（主席及行政總裁角色）及第C.1.2條（每月向所有董事提供更新資料）除外；有關偏離之內容將於本報告書內文詳述。本報告書詳述本集團於回顧年度內之企業管治常規，並闡釋企業管治守則之原則應用及偏離行為。

## 董事會

### 董事會

董事會由七位董事組成，包括三名執行董事（包括主席）及四名獨立非執行董事。董事之履歷簡表載列於本年報第20至22頁之董事會部分。最新的董事名單及各董事之職責及功能載於聯交所網站及本公司網站。

### 董事之委任、重選及告退

提名及企業管治委員會負責考慮審閱候選人之履歷及就董事委任、重選及退任之事宜向董事會作出建議。

本公司深明具備恰當的董事會組合之重要。在考慮董事會組合的事宜上，就本集團之業務範疇及性質而言，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。董事會之規模能速使有效之討論及決策；同時，董事會亦包含獨立非執行董事作為恰當的平衡，以使其能作出獨立判斷。

本公司亦深明並重視擁有多元化董事會成員能提高董事會表現質素之裨益，並於二零一三年採納董事會多元化政策（「該政策」）。本公司會從多個方面衡量董事會之多元化，包括但不限於文化及教育背景、經驗、專長、知識、服務年期、年齡及性別。董事會之組成每年由提名及企業管治委員會作出檢討、考慮及商討，提名及其於檢討後會向董事會作出建議。本公司之經營模式及具體需要亦會被考慮在內，以釐定董事會之最佳組合。在考慮及評估董事會組合及挑選候任董事時，提名管治委員會將考慮該政策以及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之指引，該政策及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。

# Corporate Governance Report

## 企業管治報告書

In accordance with the Company's Bye-laws, at each annual general meeting, one-third of the directors shall retire from office. The directors to retire in every year shall be those who have been longest in office since their last election or re-election. Further, any director appointed by the Board as an additional Board member or fill in a casual vacancy shall hold office until the following annual general meeting ("AGM") and shall then be eligible for re-election at the AGM immediately following their appointments. The new directors shall not be taken into account in determining the number of directors who are to retire by rotation at that AGM. Election and re-election of directors will be voted by separate resolution.

The names and biographical details of the directors who will offer themselves for re-election at the forthcoming annual general meeting are set out in the circular advising why the Board believes the retiring directors should be elected and the reasons why they consider, if for independent non-executive directors, the retiring directors to be independent to shareholders to assist shareholders in making an informed decision on their elections.

### Induction and Continuous Professional Development

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

Directors are encouraged to participate in continuous professional development so as to refresh their knowledge and skills for discharging their duties and responsibilities. During the year ended March 31, 2014, relevant reading materials including regulatory update and seminar handouts, etc have been provided to the Directors for their reference and studying.

根據本公司章程細則，於每屆股東週年大會上，三分之一董事必須退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者。再者，於上屆股東週年大會（「股東週年大會」）後獲董事會委任作為新增董事會成員或填補董事空缺之新董事將一直留任，直至本公司下屆股東週年大會為止，並須於緊隨彼等獲委任後之股東週年大會上膺選連任。於釐定股東週年大會上須輪值告退之董事人數時，毋須計及該新任董事。重選董事將以獨立決議案分別進行投票。

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並說明董事會認為為何該重選董事應被重選連任以及如屬獨立非執行董事，董事會視該重選董事具獨立性之原因，以協助股東們於表決時作出知情決定。

### 入職及持續專業發展

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。

本集團鼓勵董事參與持續專業發展，以更新彼等之知識及技能，以便履行其作為本公司董事的職責。於截至二零一四年三月三十一日止年度，董事已獲提供相關閱讀資料（包括監管更新資料及研討會講義等），以供彼等參考及學習。

# Corporate Governance Report

## 企業管治報告書

A summary of training received by the directors according to the records provided by them is as follows:

根據董事提供之記錄，彼等接受培訓的概要如下：

**Training activities including in-house activities/briefings, seminars/talks held by professional organisations and/or reading materials on relevant topics**  
 培訓活動(包括公司內部活動/會議、專業組織/機構舉辦之研討會/講座及/閱讀相關課題之材料)

### Executive Directors:

Raymond Chan, JP  
 Chan Pau Shiu Yeng, Shirley  
 Leong Mun Hoong

### 執行董事：

陳煒文，太平紳士  
 陳鮑雪瑩  
 梁文雄

✓  
 ✓  
 ✓

### Independent Non-Executive Directors:

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

### 獨立非執行董事：

羅啟耀  
 高英麟  
 Jack Schmuckil  
 大前研一

✓  
 ✓  
 ✓  
 ✓

### Chairman and Chief Executive Officer

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

### 主席及行政總裁

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

- the Board functions effectively, and that all key and appropriate issues are properly briefed and discussed by the Board in a timely manner;
  - good corporate governance practices and procedures are established and all directors are encouraged to make full and active participation to the affairs of the Group; and
  - the Board acts in the best interests of the Group. He also attends to the formulation and successful implementation of group policies, the development of strategic operating plans to reflect the longer-term objectives and priorities established by the Board and is directly accountable to the Board for the operating performance of the Group. With the assistance of the management, Dr. Chan ensures that the funding requirements of the businesses are met and closely monitors the operating and financial results against plans and budgets, taking remedial actions when necessary and advising the Board of significant development and issues. He is also responsible for building and maintaining an effective executive team to support him in his role.
- 董事會有效運作與及董事會均適當知悉及磋商一切重要及適當事宜；
  - 制定良好企業管治常規及程序，並鼓勵全體董事全面積極參與本集團事務；及
  - 董事會之任何行動符合本集團最佳利益。彼參與集團政策的制訂及成功推行、策略性營運計劃的發展以反映董事會確定的長期目標及重點，並為本集團的營運績效直接向董事會負責。加上管理層之輔助，陳博士確保業務之資金充裕並藉著對比營運及財政表現之計劃及預算案作出緊密監督營運、並於必須時採取修正行動及匯報重大發展和事宜予董事會。彼亦負責建立及維持一組有效率的行政人員隊伍以輔助他的職務。

# Corporate Governance Report

## 企業管治報告書

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

- the non-executive directors form the majority of the Board of which 4 out of a total of 7 are independent; and
- through discussions with the chairman and among themselves during board meetings and beyond on pertinent issues affecting the affairs and businesses of the Group, these independent directors challenge the proposals and directions of the management, thus enabling the Board to benefit from the objective judgment.

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.

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

### Responsibilities of the Board and delegations to management

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.

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;

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

- 董事會主要由非執行董事組成，七位董事會成員當中有四位為獨立董事；及
- 獨立董事透過與主席及其他董事，於董事會會議與及以外時間磋商影響本集團事務及業務之相關事宜，積極質詢管理層作出之建議及方針，此舉能讓董事會從客觀判斷中獲益。

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。彼亦被激勵為本集團之增長及盈利能力作出貢獻。

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

### 董事會職責及管理層指派

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。

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；

# Corporate Governance Report

## 企業管治報告書

- 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.
- 監察內部監控是否足夠的評估過程、風險管理、財務匯報及守規之程序；
- 批准提名董事及委任主要人員；及
- 就企業管治承擔責任。

The Board delegates day-to-day operations of the Group to executive directors and senior executives, 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.

The Board has adopted a set of guidelines to clearly divide the responsibilities of the Board and the management. Matters reserved for its decision and consideration include, among others, all matters of strategic importance, corporate governance practices, legal and regulatory compliance, internal control and risk management, corporate strategy, operating and capital budgets, statutory financial reports, changes in Board members, major transactions and investment commitments and remuneration policy of directors and senior management, financial authorization and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. Matters other than the aforementioned have been delegated by the Board to the Executive Committee/the management so as to facilitate operational efficiency and the major ones are execution of the Board's decisions (such as business strategies and initiatives it has decided) and daily operations, preparation of annual and interim financial statements for the Board's approval before publication, implementation of system of internal control and risk management procedures and compliance with relevant requirements, rules and regulations.

### Independent non-executive directors

Coming from diverse business and professional backgrounds, the independent non-executive directors of the Company have shared their valuable experiences to the Board for promoting the best interests of the Company and its shareholders. Except for the Executive Committee, all other board committees consisted of at least two independent non-executive directors and they have made significant contribution of their skills and expertise to these Committees. All independent non-executive directors are appointed for a fixed term of three years and are subject to retirement by rotation and re-election by shareholders at AGM in accordance with the Company's Bye-laws.

董事會委派執行董事及高級行政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。

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。須獲董事會決定及考慮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。董事會已授權執行委員會／管理層處理上述以外之其他事宜，主要事宜包括執行董事會之決策（包括董事會所採納之業務策略及方針）及日常運作；編製年度及中期財務報表，待董事會批准後發佈；實施周全之內部監控制度及風險管理程序；以及遵守有關規定、規則及法規。

### 獨立非執行董事

為了提高本公司及股東之最佳利益，本公司來自不同業務及專業背景的獨立非執行董事都向董事會分享其寶貴經驗。除執行委員會外，所有董事委員會皆擁有最少兩位獨立非執行董事為其成員並且以其專業及技能向委員會作出重要的貢獻。獨立非執行董事以三年固定任期委任，並須根據本公司章程細則於股東週年大會上輪值告退並由股東重選連任。

# Corporate Governance Report

## 企業管治報告書

All independent non-executive directors are expressly identified in all corporate communications that disclose the names of the directors of the Company. The functions of independent non-executive directors include, but not limited to:

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

During the year, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive directors including at least one independent non-executive director with appropriate professional qualifications or accounting or relating financial management expertise. Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli and Dr. Kenichi Ohmae, being all independent non-executive directors of the Company, have served the Board for more than nine years. 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. Furthermore, each of the independent non-executive directors has provided to the Company an annual confirmation of independence required by Rule 3.13 of the Listing Rules. The Company considers all its independent non-executive directors to be independent. Each director is subject to retirement by rotation at least once every three years. Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders of the Company.

The Company has also complied with Rule 3.10A of the Listing Rules that the independent non-executive directors are representing at least one-third of the Board.

### Relationship

Of the directors, Dr. Raymond Chan and Mrs. Chan Pau Shiu Yeng, Shirley are husband and wife. Other than these, there is no financial, business, family and other material relationship among other members of the Board.

Notwithstanding the above relationship, there has been an effective and balanced Board collectively responsible for the Company's activities and affairs. The Board members have been free to discuss issues properly put to the Board meetings and express their views and concerns. No individual or small group can dominate the Board's decision-making process.

所有獨立非執行董事均在披露本公司董事姓名之所有企業通訊中明確識別。獨立非執行董事之職能包括，但不限於：

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

年內，本公司遵守上市規則第3.10(1)及3.10(2)條有關委任最少三名獨立非執行董事，其中包括最少一名獨立非執行董事必須具有恰宜之專業資格或會計或有關財務管理專業知識之規定。羅啟耀先生、高英麟先生、Jack Schmuckli先生及大前研一博士均為本公司之獨立非執行董事及已服務本公司逾九年。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不同的關係。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。再者，每位獨立非執行董事均按上市規則第3.13條之規定向本公司提供年度獨立確認書。本公司視所有獨立非執行董事皆具獨立性。每位董事皆需最少每三年依章告退。如再委任任何已服務本公司逾九年之獨立非執行董事，將須根據本公司股東以獨立議案予以批准。

本公司亦遵守上市規則第3.10A有關董事會須有超過三分之一成員為獨立非執行董事之規定。

### 關係

在董事當中，陳煒文博士及陳鮑雪瑩女士為夫妻。除此以外，董事會其他成員之間概無任何財務、業務、家族及其他重要關係。

儘管存在上述關係，董事會維持高效率及平衡之架構，並集體負責本公司業務及事務。董事會成員可自由討論於董事會會議上適當提出之事宜，並表達其意見及關注。概無個別人士或小組可主導董事會之決策過程。

# Corporate Governance Report

## 企業管治報告書

If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution of the Board. The Board will take into account the exceptions to the general voting prohibition, as set out in the Listing Rules when considering whether a director shall vote on any board resolution approving any matters in which he has material interest or shall he be counted in the quorum present at the meeting.

### Meetings

The Board meets regularly at least 4 times a year at pre-scheduled quarterly intervals and holds additional meetings as and when the Board thinks appropriate. Board committees also hold regular scheduled meetings to discharge their duties. Meetings via telephone or video-conference are permitted under the Bye-laws of the Company. Attendance record of the Board and Board Committees meetings during the year is set out on page 38.

All Directors have access to the company secretary who is responsible for ensuring that Board/Board committees meeting procedures are observed and advising the Board/Board committees on compliance matters.

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. The Company has given at least 14 days' notice for regular Board and Board Committees meetings. For all other Board/Board committees meetings, reasonable notices are given. Draft agendas for Board and Board Committee meetings are prepared by the Company Secretary and are circulated to all directors for comment before the meetings. The directors were given the opportunities to include matters to be discussed in the agenda for all Board and 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.

The 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.

Minutes of Board/Board committees meetings are recorded in detail the matters considered 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 for comments and will then approved by the Board/Board committees at the following meeting. Minutes of Board and Board Committees meetings are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice given by any director.

倘董事會認為主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，該事項將以舉行一次董事會會議而非以董事會書面決議進行議決。董事會在考慮該董事應否放棄於董事會上表決有關批准其擁用重大利益等事宜時或應否計入出席會議之法定人數內時，將會考慮上市規則所載一般禁制表決例外情況。

### 會議

董事會每年定期舉行最少四個定期季會及按情況需要召開額外會議。董事委員會亦定期舉行會議以履行其職務。本公司章程細則批准透過電話或視像方式舉行會議。於年內，董事出席董事會及委員會會議次數之紀錄載列於第38頁。

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／董事委員會會議程序並向董事會／董事委員會就守規事宜作出建議。

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。公司秘書會草擬董事會／董事委員會會議議程並於會議舉行前給各董事審議。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）考慮將各董事／委員會成員建議之任何事項，載入議程內。

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。

董事會／董事委員會會議之會議記錄均詳盡記錄會議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傳遞予有關董事／委員會成員審閱並於下一次董事會／董事委員會會議予以批准。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。

# Corporate Governance Report

## 企業管治報告書

Directors are provided in a timely manner with complete, adequate explanation and information about the Company and its subsidiaries, its activities, performances and its projects particularly including any significant variances from a planned course of actions to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities. In the case when the directors have queries, they are provided with the names and contact details of the Group's senior executives for separate and independent access to them and they are able to obtain more information than is volunteered by the management. Senior executives are from time to time brought into formal and informal contact with the Board at Board meetings and other events.

The Board and Board committees are provided with sufficient resources to properly discharge their duties including access to independent professional advisers under agreed procedures, upon reasonable request, at the expense of the Company.

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

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行政人員之姓名及聯絡資料，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。高級行政人員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。

董事會及董事委員會獲得足夠之資源以妥善履行彼等之職責，其中包括於既定的程序下，在合理要求，諮詢獨立專業顧問，有關費用由本公司支付。

個別董事及委員會會員於回顧財政年度內出席會議之紀錄如下：

		No. of Meeting attended/No. of Meeting held 出席會議次數/會議舉行次數					
		Board	Executive Committee	Audit Committee	Nomination and Corporate Governance Committee	Remuneration Committee	2013 AGM
		董事會 (Note 1) (附註1)	執行委員會	審核委員會	提名及企業管治委員會 (Note 2) (附註2)	薪酬委員會	二零一三年股東週年大會
<b>Number of meetings held</b>	<b>會議舉行次數</b>	5	11	3	2	1	1
<b>Executive Directors:</b>	<b>執行董事:</b>						
Raymond Chan	陳煒文	5/5	11/11	-	-	-	1/1
Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩	5/5	11/11	-	2/2	1/1	1/1
Leong Mun Hoong (note 3)	梁文雄 (附註3)	5/5	-	-	-	-	1/1
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事:</b>						
Lo Kai Yiu, Anthony	羅啟耀	5/5	-	3/3	-	-	1/1
Kao Ying Lun	高英麟	5/5	-	3/3	2/2	1/1	1/1
Jack Schmuckli	Jack Schmuckli	4/5	-	3/3	2/2	1/1	-
Kenichi Ohmae	大前研一	2/5	-	-	-	-	1/1

Notes: (1) Apart from the duly convened meeting of the directors, resolutions in writing were circulated and passed by all directors on one occasion during the financial year ended March 31, 2014.

附註: (1) 於截至二零一四年三月三十一日止財政年度內，董事會成員除出席適時召開之董事會會議外，亦曾一次作出書面決議（經傳閱後獲全體董事會成員通過）。

(2) Apart from the duly convened meeting of the Nomination and Corporate Governance Committee, resolutions in writing were circulated and passed by all committee members on one occasion during the financial year ended March 31, 2014.

(2) 於截至二零一四年三月三十一日止財政年度內，提名及企業管治委員會除出席適時召開之委員會會議外，亦曾一次作出書面決議（經傳閱後獲全體委員會成員通過）。

(3) Mr. Leong Mun Hoong was appointed as executive director on April 8, 2013.

(3) 梁文雄先生於二零一三年四月八日獲委任為執行董事。



# Corporate Governance Report

## 企業管治報告書

### Board Committees

To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established four Board committees, namely executive committee, audit committee, nomination and corporate governance committee and remuneration committee with specific written terms of reference that clearly deal with their authority and duties, to oversee particular aspects of the Company's affairs, assist in the execution of the Board's responsibilities and enable the Board Committees to perform their functions properly. 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. The written terms of reference of Audit Committee, Nomination and Corporate Governance Committee and Remuneration Committee, which are in line with the CG Code, are available on the website of the Company and the Stock Exchange and will be reviewed from time to time. The quorum necessary for transaction of business of each Board Committee is two.

### Executive Committee ("EC")

The EC comprises of executive directors only.

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.

The principal duties of EC include:

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

Eleven meetings of the EC were held during the year. All resolutions resolved by the EC are reported to the Board on quarterly basis.

### 董事委員會

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，董事會已成立四個董事委員會分別為執行委員會、審核委員會、提名及企業管治委員會及薪酬委員會，並列明特定職權範圍以協助各委員會執行職務。該職權範圍清晰列明該等委員會之職權及職責，以監督本公司特定方面之事務，並協助執行董事會之職責。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。審核委員會、提名及企業管治委員會及薪酬委員會包含列明符合企業管治守則之職權範圍，均上載於本公司網頁及聯交所網站；並不時作出檢討。每個董事委員會處理事務之法定人數為兩人。

### 執行委員會

執行委員會只由執行董事組成。

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。

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以管理業務及投資；
- 就本集團業務發展而制定之整體政策、策略及財務目標向董事會作出建議，以及確保該等建議得以實施及執行；及
- 領導員工及管理層、提名要員及確保授予彼等適當之權力。

年內，執行委員會已舉行十一次會議。獲執行委員會通過之所有決議案已於季度董事會會議上向董事會匯報。

# Corporate Governance Report

## 企業管治報告書

### Nomination and corporate governance committee (“NCGC”)

The NCGC chaired by Mr. Jack Schmuckli and comprises two other members, namely, Mr. Kao Ying Lun and Mrs. Chan Pau Shiu Yeng, Shirley which meets at least once a year. All NCGC members, except for Mrs. Chan Pau Shiu Yeng, Shirley, are independent non-executive directors.

The principal functions of the NCGC include:

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

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

The main works performed by NCGC during the year include reviewing the structure and composition of the Board; assessing independence of existing independent non-executive directors and putting forward recommendation to the Board on re-election of retiring directors as well as reviewing Board Diversity Policy and recommending the same to the Board for approval.

### 提名及企業管治委員會

提名及企業管治委員會由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；該委員會每年最少舉行一次會議，除陳鮑雪瑩女士外，全體提名及企業管治委員會成員均為獨立非執行董事。

提名及企業管治委員會之主要職責包括：

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

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

提名及企業管治委員會於年內履行之主要工作包括檢討董事會的結構和組成；評估現任獨立非執行董事的獨立性及向董事會建議重選退任董事及採納與及向董事會建議批准董事會多元化政策。

# Corporate Governance Report

## 企業管治報告書

### Remuneration Committee ("RC")

The RC chaired by Mr. Jack Schmuckli and comprises two other members, namely, Mr. Kao Ying Lun and Mrs. Chan Pau Shiu Yeng, Shirley, which meets at least once a year. All RC members, except for Mrs. Chan Pau Shiu Yeng, Shirley, are independent non-executive directors.

The RC consults the chairman and group chief executive officer about its proposals relating to the remuneration of other executive directors and has access to professional advice if considered necessary. The principal functions of the RC include:

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

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

The main works performed by RC during the year include reviewing and approving the employees' annual salary increment commencing from April 1, 2013, recommending the proposed directors' fees paid for the year ended March 31, 2014 and reviewing the grant of share options to the management of the Group.

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 each directors for the year ended March 31, 2014 are disclosed on page 16 of this annual report.

### Audit Committee ("AC")

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.

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;

### 薪酬委員會

薪酬委員會由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。該委員會最少每年舉行一次會議，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。

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；
- 所有執行董事及高級管理層之薪酬計劃向董事會作出建議；及
- 根據董事會的企業目的和目標檢討及批准管理層的薪酬建議。

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

薪酬委員會於年內履行之主要工作包括檢討及批准僱員自二零一三年四月一日起生效之年薪增幅，向董事會建議支付截至二零一四年三月三十一日止年度之董事酬金及向本集團管理層授出購股權。

有關本集團之薪酬政策及長期獎勵計劃以及釐訂各董事截至二零一四年三月三十一日止年度薪酬準則的概括說明載於本年報第16頁內。

### 審核委員會

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。

審核委員會主要職責包括：

- 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；

# Corporate Governance Report

## 企業管治報告書

- 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;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards;
  - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting; and
  - (vii) any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function or auditors;
- to review the Group's financial controls, internal control and risk management systems;
- to discuss with the management the system of internal control and ensure that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- 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；
  - (iv) 企業持續經營假設及任何保留意見；
  - (v) 是否遵守會計準則；
  - (vi) 是否遵照上市規則及其他有關財務申報之法例規定；及
  - (vii) 由本公司負責會計及財務申報工作之員工或核數師所提出之任何事宜；
- 檢討本集團之財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，並確保管理層履行其職責，以維持有效之內部監控制度包括提供足夠資源、聘請具備足夠資歷之員工負責本公司之會計及財務申報工作以及確保有足夠預算用作該等員工之培訓計劃；
- 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

# Corporate Governance Report

## 企業管治報告書

- to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;
  - to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised;
  - to review the Group's financial and accounting policies and practices;
  - to review the arrangements the Group's employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
  - to report to the Board on matters set out above and to consider other topics, as defined by the Board.
- 檢討內部審核規劃，確保內部審計部及外聘核數師通力合作，並確保內部審計功能有足夠資源運作，且於本公司內有適當的地位，以及檢討及監控內部審計職能之有效性；
  - 檢討外聘核數師呈交予管理層的《審核情況說明函件》，以及核數師就會計記錄、財務賬目或監控系統向管理層提出任何重大疑問及管理層之回應，以確保董事會對提出之事宜及時作出回應；
  - 檢討本集團之財務及會計政策與慣例；
  - 檢討為集團僱員所設的保密安排，讓他們表達關乎財務匯報、內部管控或其他事宜的關注疑慮。委員會應確保現有的安排公平並有獨立調查上述事宜的機制，以及採取適當的跟進行動；及
  - 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。

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

The major works performed by the AC include the review and consideration of the announcements relating to the Group's interim and annual results; interim and annual reports; significant accounting and audit issues arising from annual audit of the Group's financial statements; budget, periodic reports from internal audit department; internal audit plan, external auditor's audit and non-audit fees as well as the assessment and recommendation of re-appointment of auditor for the coming year.

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

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

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

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。

# Corporate Governance Report

## 企業管治報告書

### Securities Transactions by Officers

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 to the Listing Rules.

Having made specific enquiry of all directors, they have confirmed that they fully complied with the required standards set out in both the Model Code and the Code throughout the year ended March 31, 2014 regarding directors' securities transactions.

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

### Insurance

The Group has appropriate insurance cover in place in respect of any legal actions against its directors' and officers.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements which give a true and fair view of the state of affairs and results of the Company and of the Group. Their responsibilities have also been stated in the section headed "Independent Auditor's Report" on page 50 of this annual report. In preparing the financial statements for the year ended March 31, 2014, the directors have selected suitable accounting policies and applied them consistently and made accounting judgements and estimates that are prudent and reasonable in the circumstances. With the assistance of the Finance Department, the directors ensure that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

Management recognizes the importance of providing the Board with appropriate and relevant information on an accurate and timely basis. Quarterly business review and financial reports comparing the Group's actual performance with budget and highlighting major relevant issues are provided to the Board to enable it to make an informed assessment on the Group's performance, position and prospects. Under the CG Code, monthly updates are required to be provided to all directors. The monthly updates for months from January to March 2014 were yet provided to the directors due to changes in personnel and then delay in completion. However, these three months' results have been included in the final results for the year ended March 31, 2014 and reviewed by the directors.

### 高級職員進行證券交易

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。

經向全體董事作出具體查詢後，彼等確認已於截至二零一四年三月三十一日止年度全面遵守標準守則及守則所載有關董事進行證券交易之標準規定。

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。

### 保險

本集團已為董事及高級職員因法律訴訟引起之責任購買恰當之保險。

## 問責及審核

### 財務匯報

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及業績之財務報表。彼等之責任於本年報第50頁之「獨立核數師報告書」一節內提及。於編製截至二零一四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。在財務部協助下，董事確保本集團之財務報表乃根據法例規定及適當財務報告準則而編製。

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回顧及財務報表(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。根據企業管治守則，每月需向所有董事提供更新資料。由於人事變動以導致延遲完成，二零一四年一月至三月之更新資料未能如時提供予董事。然而，這三個月之業績已包括在截至二零一四年三月三十一日止年度之全年業績內，並已經由董事審閱。

# Corporate Governance Report

## 企業管治報告書

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.

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

### External Auditor and Auditor's Remuneration

The external auditor of the Company is Deloitte Touche Tohmatsu. The Audit Committee is responsible for considering the appointment, resignation or dismissal of external auditors. The Board has no disagreement with the Audit Committee's view on the re-appointment of external auditor.

The statement of Deloitte Touch Tohmatsu, the independent auditor of the Company, regarding their reporting responsibility on the financial statements of the Group for the year ended March 31, 2014 is set out in the section headed "Independent Auditor's Report" on page 50 of this annual report. Representatives from Deloitte Touch Tohmatsu met up with the Audit Committee to answer questions.

During the year, the fees paid to Deloitte Touche Tohmatsu, the Company's external auditor, for audit services of the Company and its subsidiaries amounted to HK\$4.4 million (2013: HK\$4.3 million) and for non-audit related services, representing mainly taxation services, amounted to HK\$0.2 million (2013: HK\$0.1 million).

### Internal Controls

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.

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.

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。

本公司遵照上市規則之規定刊發中期及全年財務業績。

### 外聘核數師及核數師酬金

本公司之外聘核數師為德勤•關黃陳方會計師行。審核委員會負責考慮委任、離任及罷免核數師等事宜。董事會於續聘外聘核數師一事並無與審核委員會持不同意見。

本公司獨立核數師德勤•關黃陳方會計師行，對其就本集團財務報表承擔之報告責任所作聲明載於本年報第50頁之「獨立核數師報告書」一節內。德勤之代表與審核委員會成員會面以回答問題。

年內，支付予本公司外聘核數師德勤•關黃陳方會計師行為本公司及其附屬公司提供核數服務之金額為港幣4.4百萬元（二零一三年：港幣4.3百萬元），而非核數相關服務（主要為稅務服務）之金額為港幣0.2百萬元（二零一三年：港幣0.1百萬元）。

### 內部監控

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。

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、合規上及其他風險上作出意見，促進營運之效率及成效以達到業務目標。此包括保障投資，免受不適當的使用或損失及詐騙，並且保證責任得以確定及處理；
- 確保保存妥當的會計記錄以提供可靠之財務資料供內部使用或對外匯報；及
- 確保遵守相關法例及規定，以及有關工作方式遵守內部政策。

# Corporate Governance Report

## 企業管治報告書

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.

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

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

The Group's Internal Audit Department ("IA") performs 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 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 group chief executive officer on administrative matters.

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

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。

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。該年度營運計劃已經由執行委員會批准並須定期進行檢討。策略性計劃已經由管理層向董事會匯報並須定期進行檢討；而年度預算案則由董事會每年批准；
- 訂立每月詳細的管理匯報制度，以向管理層提供財務及營運表現指標，並提供財務資料，供有關匯報及披露用途。對預算差異作出分析及闡釋，並於有需要時採取適當之行動以彌補所知之不足；及
- 訂立制度及程序以識別、衡量、管理及監控可能影響本集團之法律、信貸、市場、營運、環境、行為及制度等風險。

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及向董事會匯報管理層是否已遵照協定之程序及標準以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集團行政總裁匯報行政事宜。

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



# Corporate Governance Report

## 企業管治報告書

The Company has established written policies and procedures on daily operations, covering process flow, methodology adopted, reviewing process and reporting system. Division/Department Heads will be notified of the control deficiencies noted for rectification, and IA will follow up with the implementation of audit recommendations. Significant internal control weaknesses are brought to the attention of the AC and if necessary to the Board, and to the senior management for remedial actions.

During the year under review, the Board, through the AC, has conducted reviews on a regular basis, 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 and gave due deliberation/consideration to the adequacy of resources, staff qualifications and experience of the accounting and financial reporting function. 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. No significant control failings or weakness were reported during the year up to the date of this report.

Furthermore, the whistle blowing policy was adopted by the Board for the Group's employees, customers and suppliers to raise concerns, in confidential, about possible improprieties in any matters related to the Group.

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

### Shareholders Communication

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.

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

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

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

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

本公司已為日常經營、流程、採用方法、評核流程及上報制度制定列明的政策及程序。分部／部門主管將獲通知監控不足之處以進行修正，而內部審計部將跟進落實審核建議之事宜。重要之內部監控不足將提呈審核委員會請予注意（及如有需要提呈予董事會），及高級管理層以作出補救行動。

年內，董事會已通過審核委員會定期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；並對資源、員工在會計及財務匯報的經驗及合適性作謹慎考慮。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。於年內及至本年報日期止，概無重大監控失誤或不妥善情況的報告。

再者，董事會採納了舉報政策以讓本集團之員工、顧客及供應商對本集團任何可能處理不當之事宜提出保密舉報。

## 與股東之溝通及股東權益

### 股東溝通

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。

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

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

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

在每一個股東大會，若決議案以投票方式進行表決，股東將獲通知有關投票表決之詳細程序。股東如有任何提問亦將獲得解答。以投票方式表決之結果於聯交所網站及本公司網站公佈。

# Corporate Governance Report

## 企業管治報告書

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

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

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

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

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

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

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

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

Shareholders' enquiries must be in writing setting out their contact information and addressed to the company secretary and deposited at the Company's principal place of business in Hong Kong at Block C, 9th Floor, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong.

## COMPANY SECRETARY

The company secretary is responsible to the Board for ensuring that the Board procedures and policies are followed and also responsible for ensuring that the Board is fully appraised of the relevant regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors. Ms. Fung Yee Man, the Company Secretary during the year, had attended relevant professional seminars to update her knowledge and skills. She had complied with the Listing Rules and taken no less than 15 hours of relevant professional training.

### 股東召開股東特別大會之程序（「股東特別大會」）

即使本公司章程細則另有任何規定，本公司董事須於收到本公司股東要求時（該等股東於送達要求日期之日持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分一），立即著手正式召開本公司之股東特別大會。

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

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

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

### 於股東大會作出提案之程序

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

### 股東向董事會查詢之程序

有關查詢，股東須以書面方式連同查詢人之聯絡資料送達本公司之香港主要營業地點交予公司秘書，地址為香港九龍紅磡民裕街41號凱旋工商中心9樓C座。

## 公司秘書

公司秘書向董事會負責，旨在確保董事會程序及政策獲得遵循。彼亦負責確保董事會就有關本集團在規管及企業管治發展等方面獲得全面報告，並支援及協助董事的培訓及專業發展。於回顧年內之公司秘書馮小姐已出席多個相關的專業講座，以更新其知識及技能。她已遵守上市規則之規定及於年度內接受了不少於15小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告書

On May 8, 2014, Ms. Fung Yee Man resigned and Ms. Chan Wai Ming was appointed as the Company Secretary of the Company. Ms. Chan complied with the Listing Rules requirement and took no less than 15 hours of relevant professional training.

### INVESTOR RELATIONS

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

- Annual and interim reports are prepared and issued to all shareholders within the prescribed period stipulated by the Stock Exchange. All results announcements and reports are posted on the Stock Exchange's website and the Company's website.
- Briefings for media and analysts are organized by the Company from time to time. During the briefings, the Group's management provides detailed explanations on the Group's business trends and drivers in respect of the relevant periods and ensures that the financial performance and accounts of the Group are well understood. There is also ample opportunity for the analysts and media to ask questions and interact with the executive directors and senior management. All presentation materials on the Group's financial results, announcements and news release are available on the Company's website.

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

The constitutional documents of the Company can be found on the websites of the Company and the Stock Exchange and there is no change in the Company's constitutional documents during the year.

在二零一四年五月八日，馮綺文小姐離職及陳慧明小姐獲委任為本公司公司秘書。陳小姐已遵守上市規則之規定並接受了不少於15小時的相關專業培訓。

### 投資者關係

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：

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

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

本公司之章程細則可於本公司及香港聯交所網站查閱，年內，該細則並無任何變動。

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

## 德勤

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

We have audited the consolidated financial statements of IDT International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 130, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

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

致：萬威國際有限公司全體股東  
(於百慕達註冊成立之有限公司)

本核數師行已審核列載於第52頁至130頁萬威國際有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他資料解釋。

### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，以及對董事釐定的就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的有關內部控制負責。

### **核數師的責任**

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

# Independent Auditor's Report

## 獨立核數師報告書

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at March 31, 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
June 26, 2014

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

本行相信，本行所獲得的審核憑證充足和適當地為本行的審核意見提供基礎。

### 意見

本行認為，綜合財務報表真實及公平反映 貴集團於二零一四年三月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港財務報告準則及香港公司條例的披露規定妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一四年六月二十六日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		NOTES 附註	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Turnover	營業額	5	1,352.4	1,578.2
Cost of goods sold	銷售成本		(1,016.3)	(1,136.4)
Gross profit	毛利		336.1	441.8
Other income	其他收益		25.2	17.3
Other gains and losses	其他所得及虧損	6	29.3	42.1
Research and development costs	研究及開發費用		(62.3)	(72.5)
Distribution and selling expenses	分銷及銷售開支		(218.7)	(268.8)
General administrative expenses	一般行政開支		(156.8)	(168.9)
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		(4.9)	(6.8)
Loss before taxation	除稅前虧損	7	(52.1)	(15.8)
Taxation	稅項	10	(16.7)	(13.1)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(68.8)	(28.9)
Other comprehensive income (expense):	其他全面收益(開支):			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益賬的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		1.8	(10.1)
Total comprehensive expenses for the year	本年度全面開支總額		(67.0)	(39.0)
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	11	(2.75) HK cents 港幣仙	(1.16) HK cents 港幣仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At March 31, 2014 於二零一四年三月三十一日

		NOTES 附註	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	48.3	65.2
Intangible assets	無形資產	13	16.7	45.1
Goodwill	商譽	14	33.8	33.8
Available-for-sale investments	可供出售投資	15	0.9	0.9
Deferred tax assets	遞延稅項資產	16	8.3	19.6
Deposit paid for acquisition of property, plant and equipment	已付購買物業、機器及設備 之訂金		0.1	0.5
			<b>108.1</b>	165.1
Current assets	流動資產			
Inventories	存貨	17	275.8	277.9
Trade and other receivables	應收賬款及其他應收款項	18	205.8	297.6
Forward contract assets	遠期合約資產	23	–	0.3
Tax recoverable	可收回稅項		1.8	–
Short-term bank deposits	短期銀行定期存款	20	–	5.2
Bank balances and cash	銀行結餘及現金	20	236.7	311.8
			<b>720.1</b>	892.8
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項及 預提費用	21	250.9	249.1
Forward contract liabilities	遠期合約負債	23	0.1	–
Taxation payable	應繳稅項		0.1	2.8
Obligations under finance leases due within one year	須於一年內償還之財務 租約債務	22	0.1	0.5
Bank loans	銀行貸款	24	96.9	261.3
Bank overdrafts	銀行透支	24	–	0.6
			<b>348.1</b>	514.3
Net current assets	流動資產淨值		<b>372.0</b>	378.5
Total assets less current liabilities	總資產減流動負債		<b>480.1</b>	543.6
Non-current liabilities	非流動負債			
Obligations under finance leases due after one year	須於超過一年後償還之財務 租約債務	22	–	0.1
Deferred tax liabilities	遞延稅項負債	16	0.3	0.3
			<b>0.3</b>	0.4
Net assets	資產淨值		<b>479.8</b>	543.2

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At March 31, 2014 於二零一四年三月三十一日

		NOTE 附註	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Capital and reserves	股本及儲備			
Share capital	股本	25	250.5	250.2
Reserves	儲備		229.2	292.9
Equity attributable to owners of the Company	本公司擁有人應佔權益		479.7	543.1
Non-controlling interests	非控股權益		0.1	0.1
Total equity	權益總額		479.8	543.2

The consolidated financial statements on pages 52 to 130 were approved and authorised for issue by the Board of Directors on June 26, 2014 and are signed on its behalf by:

第52頁至第130頁之綜合財務報表已於二零一四年六月二十六日獲董事會批准及授權發行，並由下列人士代表簽署：

**Raymond Chan, JP**

陳煒文，太平紳士

*Chairman & Group Chief Executive Officer*

主席兼集團行政總裁

**Chan Pau Shiu Yeng, Shirley**

陳鮑雪瑩

*Executive Director*

執行董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人所佔									
		Share capital	Share premium	Other reserve	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	物業重估儲備	購股權儲備	換算儲備	收益儲備	總額	非控股權益	權益總額
		HK\$'M	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	港幣百萬元
At April 1, 2012	於二零一二年四月一日	250.2	151.6	32.5	27.9	4.2	(73.0)	183.7	577.1	0.1	577.2
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(10.1)	-	(10.1)	-	(10.1)
Loss for the year	本年度虧損	-	-	-	-	-	-	(28.9)	(28.9)	-	(28.9)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(10.1)	(28.9)	(39.0)	-	(39.0)
Release of reserve upon disposal of properties	因出售物業而釋放的儲備	-	-	-	(15.9)	-	-	15.9	-	-	-
Reversal of deferred tax previously recognised in relation to disposal of properties	因出售物業而回撥以前確認的遞延稅項	-	-	-	2.6	-	-	-	2.6	-	2.6
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	-	2.4	-	-	2.4	-	2.4
Lapse of share options	購股權失效	-	-	-	-	(0.6)	-	0.6	-	-	-
At March 31, 2013	於二零一三年三月三十一日	250.2	151.6	32.5	14.6	6.0	(83.1)	171.3	543.1	0.1	543.2
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1.8	-	1.8	-	1.8
Loss for the year	本年度虧損	-	-	-	-	-	-	(68.8)	(68.8)	-	(68.8)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	1.8	(68.8)	(67.0)	-	(67.0)
Shares issued upon exercise of share options	行使購股權所發行之股份	0.3	0.1	-	-	(0.1)	-	-	0.3	-	0.3
Release of reserve upon disposal of properties	因出售物業而釋放的儲備	-	-	-	(10.1)	-	-	10.1	-	-	-
Reversal of deferred tax previously recognised in relation to disposal of properties	因出售物業而回撥以前確認的遞延稅項	-	-	-	1.7	-	-	-	1.7	-	1.7
Recognition of equity-settled share based payments	確認以權益支付並以股份為基準之付款	-	-	-	-	1.6	-	-	1.6	-	1.6
Lapse of share options	購股權失效	-	-	-	-	(0.5)	-	0.5	-	-	-
At March 31, 2014	於二零一四年三月三十一日	250.5	151.7	32.5	6.2	7.0	(81.3)	113.1	479.7	0.1	479.8

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Cash flows from operating activities	經營活動產生之現金流量		
Loss before taxation	除稅前之虧損	(52.1)	(15.8)
Adjustments for:	調整:		
Interest income	利息收入	(1.4)	(1.6)
Interest expenses	利息支出	4.9	6.8
Share-based payment expenses	以股份為基準之付款的開支	1.6	2.4
Depreciation of property, plant and equipment	物業、機器及設備之折舊	27.3	30.7
Amortisation of intangible assets	無形資產之攤銷	26.1	24.7
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(21.9)	(47.4)
Loss (gain) on disposal of club membership	出售俱樂部會籍的虧損(收益)	0.1	(0.3)
Change in fair value of forward contracts	遠期合約公平價值之轉變	(0.2)	(1.3)
Impairment loss on intangible assets	無形資產之減值虧損	4.6	-
Gain on disposal of held for trading investment	出售持作買賣投資之收益	(14.0)	-
Impairment losses (reversed) recognised on trade receivables	已確認應收賬之減值虧損(撥回)	(1.1)	0.9
Write down of inventories	撇減存貨	7.6	13.4
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	(0.8)	1.3
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(19.3)	13.8
Increase in inventories	存貨增加	(0.3)	(42.0)
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項減少(增加)	89.0	(79.9)
(Decrease) increase in trade and other payables and accruals	應付賬款及其他應付款項及預提費用(減少)增加	(0.1)	10.5
Decrease in forward contracts	遠期合約減少	0.6	1.2
Cash generated from (used in) operations	經營活動所得(所用)現金	69.9	(96.4)
Tax refunded	已退還稅項	0.2	-
Tax paid	已繳納稅項	(7.7)	(8.3)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	62.4	(104.7)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	28.5	58.5
Proceeds from disposal of held for trading investment	出售持作買賣投資所得款項	14.0	-
Proceeds from disposal of club membership	出售俱樂部會籍所得款項	0.6	1.2
Interest received	已收利息	1.4	1.6
Short-term bank deposits withdrawn	提取短期銀行定期存款	34.1	52.7
Short-term bank deposits placed	敘造短期銀行定期存款	(28.9)	(7.9)
Purchase of property, plant and equipment	購置物業、機器及設備	(16.1)	(16.0)
Product development costs paid	已付產品開發費用	(1.7)	(21.4)
Payment for patents and trademarks	專利及商標之付款	(0.6)	(0.8)
Deposit paid for acquisition of property, plant and equipment	已付購買物業、機器及設備之訂金	-	(0.5)
Net cash from investing activities	投資活動所得現金淨額	31.3	67.4

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(483.1)	(65.3)
Interest paid	已付利息	(4.9)	(6.8)
Repayment of obligations under finance leases	償還財務租約債務	(0.5)	(0.5)
Bank loans raised	新借銀行貸款	318.7	134.6
Proceeds from issue of shares	發行股份所得款項	0.3	-
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(169.5)	62.0
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目之 (減少)增加淨額	(75.8)	24.7
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	311.2	287.5
Effect of foreign exchange rate changes	匯率變動之影響	1.3	(1.0)
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	236.7	311.2
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	236.7	311.8
Bank overdrafts	銀行透支	-	(0.6)
		236.7	311.2

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 1. GENERAL

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

The Company's controlling shareholders are Dr. Raymond Chan and his wife, Mrs. Chan Pau Shiu Yeng, Shirley. They hold a total interest of 57.13% of the issued share capital of the Company.

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

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

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements

### 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。

本公司持控制權之股東乃陳煒文博士及其妻子陳鮑雪瑩女士。他們持有本公司之總權益為已發行股本之57.13%。

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

綜合財務報表以本公司之功能貨幣—港幣呈列。

### 2. 應用新增及經修訂之香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會頒佈之新訂及經修訂之香港財務報告準則。

香港財務報告準則（修訂本）	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港財務報告準則第7號（修訂本）	披露—金融資產及金融負債抵銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及於其他實體權益之披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC*) – INT 20	Stripping costs in the production phase of a surface mine

\* IFRIC represents the International Financial Reporting Interpretations Committee.

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

### 2. 應用新增及經修訂之香港財務報告準則 (續)

香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資公司之投資
香港會計準則第1號 (修訂本)	其他全面收益項目呈列
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表礦生產階段之剝離成本

除下文所述者外，於本年度應用此等修訂本並無對本集團於本年度及過往年度之財務表現及狀況及/或該等綜合財務報表所載之披露事項造成重大影響。

於本年度，本集團首次採用有關綜合賬目、合營安排、聯營公司及披露之五個準則組合，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體權益之披露」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合資公司之投資」，連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。

香港會計準則第27號(二零一一年經修訂)僅為獨立財務報表進行處理，故不適用於本集團。

應用該等準則之影響載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company (the “directors”) made an assessment as at the date of initial application of HKFRS 10 (i.e. April 1, 2013) in respect of the Group’s control in its subsidiaries, associates and joint ventures under the new definition in the new and revised HKFRSs and concluded that the application of the new standards have no impact on the consolidated financial statements.

#### HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

### 2. 應用新增及經修訂之香港財務報告準則 (續)

#### 採用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關綜合財務報表之部分，以及香港（常設詮釋委員會）一詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，當投資者：(a)有權控制被投資公司；(b)承擔或有權獲得自參與被投資公司營運所得浮動回報；及(c)能夠運用其對被投資公司之權力以影響投資者回報金額時擁有對被投資公司之控制權。該等三個元素須同時滿足，投資者方對被投資公司擁有控制權。控制權先前提義為有權規管實體的財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時視為對被投資公司擁有控制權。

董事於首次應用香港財務報告準則第10號當日（即二零一三年四月一日）對本集團就附屬公司、聯營公司、合資公司於新增及經修訂之香港財務報告準則新的定義下，行使控制權進行評估並得出結論，應用香港財務報告準則第10號對綜合財務報表並無重大影響。

#### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及披露之單一指引。香港財務報告準則第13號之範圍廣泛，當中公平值計量要求適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎支付」範圍內的以股份為基礎支付交易、香港會計準則第17號「租賃」範圍內的租賃交易及與公平值有若干類似但並非公平值的計量（如可變現淨值（就計量存貨而言）及使用價值（就減值評估而言））除外。

香港財務報告準則第13號將資產公平值界定為在現時市況下於計量日期在主要（或最有利之）市場按有秩序交易出售一項資產將收取之價格，或負債公平值則界定為轉讓時負債將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有廣泛之披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

### HKFRS 13 Fair value measurement (continued)

HKFRS 13 requires prospective application. Other than the additional disclosures, the application of HKFRS 13 has no material impact on the amounts recognised in the consolidated financial statements.

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

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income” and the income statement is renamed as the “statement of profit or loss”. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2. 應用新增及經修訂之香港財務報告準則 (續)

### 香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號要求追溯應用。除額外披露外，應用香港財務報告準則第13號概無對於綜合財務報告確認之金額有任何重大影響。

### 香港會計準則第1號之修訂本「其他全面收益項目之呈列」

本集團已應用香港會計準則第1號之修訂本「其他全面收益項目之呈列」。於採納香港會計準則第1號之修訂本後，本集團之「全面收益表」改名為「損益及其他全面收益表」，而「收益表」則改名為「損益表」。此外，香港會計準則第1號之修訂本要求於其他全面收益一節內作出額外披露，以將其其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配—該等修訂本並無更改呈列除稅前或扣除稅項後其他全面收益項目之選擇。該等修訂本已追溯應用，因此，其他全面收益項目之呈列已予修改以反映變動。除上述之呈列變化外，應用香港會計準則第1號之修訂本不會對損益、其他全面收益及全面收益總額產生任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisition of interests in joint operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>6</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 14	Regulatory deferral accounts <sup>5</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after July 1, 2014.

<sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

<sup>4</sup> Effective for annual periods beginning on or after July 1, 2014, with limited exceptions.

<sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after January 1, 2016.

<sup>6</sup> Effective for annual periods beginning on or after January 1, 2016.

### 2. 應用新增及經修訂之香港財務報告準則 (續)

#### 未生效之新訂及經修訂之香港財務報告準則

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂之香港財務報告準則。

香港財務報告準則第10、第12號及香港會計準則第27號之修訂本	投資實體 <sup>1</sup>
香港財務報告準則第11號之修訂本	收購共同經營權益之會計處理 <sup>6</sup>
香港會計準則第16號及香港會計準則第38號之修訂本	可接受之折舊及攤銷方式之澄清 <sup>6</sup>
香港會計準則第19號之修訂本	定額福利計劃－僱員供款 <sup>2</sup>
香港財務報告準則第9及第7號之修訂本	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號之修訂本	非金融資產可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂本	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則之修訂本	二零一零年至二零一二年周期之年度改進 <sup>4</sup>
香港財務報告準則之修訂本	二零一一年至二零一三年周期之年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港(國財務報告詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效，可提早應用。

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效。

<sup>3</sup> 可供應用 — 強制性生效日期將於落實香港財務報告準則第9號尚待確實階段後釐定。

<sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況之除外。

<sup>5</sup> 於二零一六年一月一日或之後開始之首份香港財務報告準則財務報表中生效。

<sup>6</sup> 於二零一六年一月一日或之後開始之年度期間生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The directors anticipate that the adoption of HKFRS 9 in the future may have impact on amounts reported for the Group’s financial assets in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### Amendments to HKAS 36 Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

## 2. 應用新增及經修訂之香港財務報告準則(續)

### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引進有關金融資產分類及計量之新要求。其後於二零一零年修訂之香港財務報告準則第9號加入對金融負債之分類及計量及終止確認之規定，並於二零一三年進一步修訂以包括對沖會計法之新規定。

下文載述香港財務報告準則第9號之主要規定：

- 在香港會計準則第39號「金融工具：確認及計量」範圍內確認的所有財務資產其後應按攤銷成本或公平值計量。特別是，目的是收取合約現金流量的業務模式內持有的債務投資及純粹為支付本金及未償還本金利息而擁有合約現金流量的債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資於其後報告期間結算日均按其公平值計量。此外，根據香港財務報告準則第9號，實體不可撤回地選擇於其他全面收入內呈列股本投資（非持作買賣用途）公平值的其後變動，一般只有股息收入可於損益賬獲確認。

董事預計，採用香港財務報告準則第9號於日後可能會對本集團有關金融資產之可供出售投資所呈報的金額造成影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

### 香港會計準則第36號「非財務資產之可收回金額披露」之修訂

香港會計準則第36號之修訂在相關現金產生單位（現金產生單位）並無減值或減值撥回之情況下，取消已獲分配商譽或其他具有不確定可使用年期之無形資產之現金產生單位可收回款項披露之規定。此外，有關修訂規定，當資產或現金產生單位之可收回金額按其公平價值減出售成本釐定時，須對有關公平價值層級、主要假設及估值技術作額外披露。

董事預計應用香港會計準則第36號之此等修訂將不會對本集團之綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

#### Annual improvements to HKFRSs 2010 – 2012 cycle

The Annual improvements to HKFRSs 2010 – 2012 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after July 1, 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

### 2. 應用新增及經修訂之香港財務報告準則 (續)

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括若干香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後之以股份支付之交易有效。

香港財務報告準則第8號之修訂(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

香港財務報告準則第13號之結論基準之修訂闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

### Annual improvements to HKFRSs 2010 – 2012 cycle (continued)

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010 – 2012 cycle will have a material effect on the Group’s consolidated financial statements.

### Annual improvements to HKFRSs 2011 – 2013 cycle

The Annual improvements to HKFRSs 2011 – 2013 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011 – 2013 cycle will have a material effect on the Group’s consolidated financial statements.

## 2. 應用新增及經修訂之香港財務報告準則 (續)

### 香港財務報告準則二零一零年至二零一二年週期之年度改進 (續)

董事預計，應用香港財務報告準則二零一零年至二零一二年週期之年度改進所包括之修訂將不會對本集團之綜合財務報表產生重大影響。

### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進將嚴重影響若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明合營安排財務報表中所有類型合營安排之構成。

香港財務報告準則第13號之修訂闡明該組合範圍（除以淨值基準計量一組財務資產及財務負債之公平價值外）包括歸入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號說明之所有合約（即使該等合約並不符合香港會計準則第32號對財務資產或財務負債之定義）。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

董事預計，應用香港財務報告準則二零一一年至二零一三年週期之年度改進所包括之修訂將不會對本集團之綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

本綜合財務報表乃根據歷史成本方法於各報告期末編製，惟按公平值計量的若干金融工具除外，詳見下文所載的會計政策。

歷史成本一般按商品及服務交換的代價公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的有關特徵。在綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內以股份為基礎支付的交易、香港會計準則第17號範圍內之租賃交易，以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級，並載述如下：

- 第一級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債可直接或間接地觀察之輸入數據（第一級內計入之報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

### 3. 主要會計政策(續)

主要會計政策列載如下：

#### 綜合基準

本綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。當本公司具有以下能力，即具有控制權：

- 對被投資者行使權力；
- 從參與被投資者活動而面對或有權享有不同形式的回報；及
- 能夠運用其權力影響投資者回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否對被投資者擁有控制權。

當本公司取得附屬公司之控制權時，開始將該附屬公司綜合入賬；當本公司失去附屬公司之控制權時，則停止將該附屬公司綜合入賬。具體而言，於本年度購入或出售的附屬公司的收支已計入綜合損益及其他全面收入報表。本公司取得控制權，直至本公司對該附屬公司之控制權終止當日為止。

損益及各其他全面收入項目歸屬予本公司擁有人及非控股權益。附屬公司全面收入總額歸屬予本公司擁有人及非控股權益，即使其導致非控股權益出現虧絀。

本集團於需要時會對附屬公司的財務報表作出調整，使其會計政策與本集團會計政策相符。

本集團內公司間一切交易、有關本集團成員間交易的結餘、收入及支出已於綜合賬目時悉數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

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

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

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

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

#### Revenue recognition

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

Revenues from the sale of goods and moulds are recognised when the goods and moulds are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

### 3. 主要會計政策 (續)

#### 商譽

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

為了減值測試的目的,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。

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

其後出售相關創現單位時,商譽之應佔金額會包括在計算出售之溢利或虧損中。

#### 收入確認

收入以日常業務過程中銷售貨品之已收或應收代價之公允價值,扣除折扣及銷售相關的稅項計算。

銷售貨品及模具的收入乃於其交付及所有權轉移後確認,其時下列條件必須符合:

- 本集團已將貨品擁有權的相關主要風險及回報轉讓予買家;
- 本集團沒有保留貨品擁有權通常附帶的持續管理需要,也沒有保留已出售貨品的實際控制權;
- 收入的金額能夠可靠地計量;

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset excluding financial assets at fair value through profit or loss ("FVTPL") is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production of goods or for the administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost or revalued amount prior to September 30, 1995 less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is recognised to write off the cost or revalued amount prior to September 30, 1995 of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 收入確認(續)

- 交易附帶的經濟效益將很大機會流入本集團；及
- 與交易相關的已產生或將產生的成本能夠可靠地計量。

金融資產產生的利息收入於其經濟效益很大機會流入本集團以及金額可以可靠地計量時確認。金融資產(按公允值計入損益之金融資產除外)產生利息收入按時間基準，參照未償還本金金額及適用之實際利率計算。實際利率乃金融資產於預期可用年期內估計可取得之日後現金收益，貼現至該資產初始確認的賬面淨值之利率。

#### 物業、機器及設備

物業、機器及設備包括持有以用作貨品生產或行政用途的租賃土地(分類為財務租約)及樓宇(不包括在建工程)乃按成本值或於一九九五年九月三十日之前之重估數減除其後累積折舊以及累積減值虧損(如有)於綜合財務狀況表列賬。

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

除在建物業外，物業、機器及設備均以直線法，按估計可用年期減去剩餘值計提折舊儲備，以攤銷成本或於一九九五年九月三十日之前之重估數。估計可使用年期、剩餘值及折舊方法乃於各報告期末予以檢討，而任何估計變動的影響均以前瞻性為基礎入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

#### Borrowing costs

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

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

#### Product development costs

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

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

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

#### 借貸成本

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

所有其他借貸成本於產生期間確認在損益中。

#### 產品開發成本

研究活動的支出乃於產生期間確認為開支。

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

- 該無形資產在技術可行性上能完成, 並可供使用或出售;
- 有意去完成該無形資產, 並使用或出售該無形資產;



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Product development costs (continued)

- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

Subsequent to initial recognition, an internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any).

#### Patents and trademarks

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

#### Impairment loss on tangible and intangible assets (other than goodwill)

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

### 3. 主要會計政策(續)

#### 產品開發成本(續)

- 使用或出售該無形資產的能力；
- 該無形資產日後產生經濟利益的方式；
- 有足夠可動用的技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發期間能可靠計算該無形資產應佔開支的能力。

內部產生之無形資產初步確認之金額為自該無形資產首次達到上列確認標準當日起產生之支出金額總和。如不可被確認為內部產生之無形資產，會確認為產品開發成本於產生當期計入損益。

於初次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損（如有）計算。

#### 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。攤銷乃按相關專利及商標估計可使用經濟年期以直線法計算。

#### 有形及無形資產之減值（不包括商譽）

於報告期間結算日，本集團審閱其擁有有限使用年期的有形及無形資產之賬面值，以確定是否有任可跡象顯示該等資產蒙受減值虧損。如出現任何有關跡象，則會估計資產之可收回金額，以決定減值虧損（如有）之程度。若未能估計個別資產的可收回金額，本集團則估計該資產所屬之創現單位的可收回金額。倘能確定合理及一致的分配基礎，集團資產則分配至單一創現單位，否則分配至能確定合理及一致分配基礎的創現單位之最小組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment loss on tangible and intangible assets (other than goodwill) (continued)

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

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, Mandatory Provident Fund Scheme and state-managed retirement benefits scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

#### 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 before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 有形及無形資產之減值 (不包括商譽) (續)

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

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

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

#### 存貨

存貨乃根據成本值或可變現淨值兩者之較低者入賬。成本值採用加權平均法計算。可變現淨值即存貨的估計售價減去所有估計完工成本及銷售所需成本。

#### 退休福利費用

向界定供款退休金計劃、強制性公積金計劃及國家管理退休福利計劃之供款乃當僱員提供相關可獲得該供款之服務時確認為支出。

#### 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。應課稅溢利與綜合損益及其他全面收益表中所報的除稅前溢利不同，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項目。本集團之即期稅項負債乃採用於報告期間結算日已實施或實質上已實施之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 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.

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

遞延稅項資產及負債按預期於償還負債或資產變現期間適用之稅率計算，而有關稅率之基準為於報告期間結算日已實施或實質上已實施之稅率(及稅法)。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回或償還資產及負債賬面值所產生之稅務後果。

本年度及遞延稅項需於損益確認，惟當與其他全面收益或直接於權益確認之項目有關之情況下，當期及遞延稅項則同樣分別於其他全面收益或直接於權益中確認。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *The Group as lessee*

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

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

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

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets comprise financial assets FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 租約 (續)

##### *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允價值或(倘為較低者)按最低租約付款之現值確認為本集團資產。對出租人之相應負債於綜合財務狀況表列作財務租約債務。

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

經營租約付款於有關租約期間按直線法確認為開支。經營租約所產生之或然租金於產生期間確認為開支。

#### 金融工具

金融資產及金融負債乃當某集團實體成為該工具合同條文的訂約方時，在綜合財務狀況表上確認。

金融資產及金融負債按公允價值初步計量。收購或發行金融資產及金融負債(透過損益按公允價值計值之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公允價值或自其中扣除(如適用)。

#### 金融資產

本集團之金融資產包括按公允值計入損益的金融資產、貸款及應收款項及可供出售金融資產。分類取決於金融資產的性質及用途，並於初步確認的時候確定。所有日常購買或銷售之金融資產，按交易日之基準確認及停止確認。

##### *實際利率法*

實際利率法乃計算金融資產之攤銷後成本及按有關期間攤分利息收入之方法。實際利率乃於初步確認時將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折扣)按金融資產之預期使用年期或較短期間(倘適用)實際折現至賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

*Financial assets at fair value through profit or loss*

Financial assets at FVTPL represents financial assets held for trading.

A financial asset is classified as held for trading if:

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

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

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

#### *Loans and receivables*

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

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*按公允值計入損益之金融資產*

按公允值計入損益之金融資產為持作買賣之金融資產。

金融資產在下列情況下乃歸類為持作買賣：

- 其購買的主要目的乃於不久將來出售；或
- 屬於本集團整體管理之可識別金融工具組合之一部份，且近期事實上有出售以賺取短期溢利之模式；或
- 屬於衍生工具而並非指定及具有有效對沖作用之工具。

按公允值計入損益之金融資產乃按公允值計量，而公允值之變動將於產生變動期間直接在損益中確認。於損益確認之收益或虧損淨額不包括任何金融資產所賺取之任何股息或利息。

如一項金融資產失去可靠計算公允值的方法，在當日該金融資產公允值會視為成本。該金融資產其後會以該成本扣減任何減值計量。如之前金融資產失去可靠計算公允值的方法變回可以可靠地計算，資產會以公允值重新計量，並把賬面值及公允值之間的差額確認於損益。

#### *貸款及應收款項*

貸款及應收款項乃具備固定或可釐定付款，並無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項（包括短期銀行定期存款、銀行結餘及現金以及應收賬款及其他應收款項）均按實際利率法計算其攤銷後成本及扣除任何已識別減值虧損列賬。

#### *可供出售金融資產*

可供出售金融資產為非衍生工具，其須指定或非分類為按公允值計入損益之金融資產、貸款及應收款項或持至到期投資。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值

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

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金付款；或
- 借款人很大機會面臨破產或財務重組。

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

就攤銷後成本計量的金融資產，其減值乃按資產賬面值及估計未來現金流並按初始實際利率折讓之現值之差額確認。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

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

##### Financial liabilities and equity instruments

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

###### *Equity instruments*

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

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

###### *Financial liabilities excluding derivatives*

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

###### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### *金融資產之減值(續)*

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

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據所訂立之合同安排的內容，以及金融負債及股本工具之定義分類為金融負債或股本工具。

###### *股本工具*

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

###### *實際利率法*

實際利率法乃計算金融負債之攤銷後成本及按有關期間攤分利息支出之方法。實際利率乃於初步確認時將估計日後現金付款（包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折扣）按金融負債之預期期限或較短期間（倘合適）實際折現至賬面淨值之利率。

利息支出按實際利率基準確認。

###### *金融負債(不包括衍生工具)*

金融負債，包括應付賬款及其他應付款項、銀行貸款及銀行透支，乃隨後採用實際利率法按攤銷後成本計量。

###### *衍生金融工具*

衍生工具以衍生工具合約簽訂日之公允值作初步確認及其後以報告期間結算日之公允值重新計量。所產生的收益或虧損將即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 停止確認

當從資產收取現金流量之權利屆滿，有關金融資產會停止確認。

於停止確認金融資產時，該項資產賬面值，與已收及應收代價及已於損益確認之累計收益及虧損之總數間的差額會直接於損益確認。

本集團僅會在訂明責任解除、註銷或屆滿時，停止確認金融負債。停止確認之金融負債的賬面值與已付或應付代價之間的差額於損益確認。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行的交易均按交易日期所適用匯率換算為功能貨幣（即該實體經營所在主要經濟地區的貨幣）記賬。於各結算日，以外幣定值之貨幣項目均按結算日所適用匯率重新換算。按外幣過往成本計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。

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。所產生之匯兌差額（如有）乃確認於其他全面收益及累計至貨幣換算儲備標題下之權益。

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允價值調整，乃視作該國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標題下之權益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments transactions

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

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

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

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. At March 31, 2014, the carrying amount of property, plant and equipment is HK\$48.3 million (2013: HK\$65.2 million).

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

### 3. 主要會計政策(續)

#### 以股份為基準之付款

##### *授予本集團僱員之購股權*

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

於報告期間結算日，本集團為預期最終可歸屬之購股權數目之估算作出修訂。歸屬期內該估算修訂之影響（如有），乃於損益確認並反映修訂後累積開支，而在購股權儲備中則會作出相應調整。

於行使購股權時，以往於購股權儲備確認之款項將撥入股份溢價。當購股權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收益儲備。

### 4. 估計涉及不確定性的主要來源

以下是有關將來的主要假設與其他於報告期間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需就資產及負債賬面值作出重大調整。

#### 物業、機器及設備之可用年期

管理層釐定本集團之物業、機器及設備的估計可用年期及相關折舊開支。於二零一四年三月三十一日，物業、機器及設備之帳面金額為港幣48.3百萬元（二零一三年：港幣65.2百萬元）。

是項估算乃根據類似性質及功能的物業、機器及設備的實際可用年期的過往經驗作出。可用年期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，而因技術上過時或屬非戰略性的資產而棄用的資產將被註銷或撇減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

#### Recoverability of internally generated intangible asset

During the year, management reconsidered the recoverability of its intangible asset arising from the Group's product development, which is included in its consolidated statement of financial position at March 31, 2014 at HK\$10.8 million (2013: HK\$37.6 million). The project continues to progress in a satisfactory manner, and customer reaction has reconfirmed management's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused management to reconsider its assumptions regarding future market share and anticipated margins on these products. Detailed sensitivity analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments will be made in future periods, if future market activity indicates that such adjustments are appropriate.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The recoverable amount 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. Where there is a downward revision of estimated cash flow or when the actual cash flows are less than expected, there will be a change of recoverable amount, a material impairment loss may arise. At March 31, 2014, the carrying amount of goodwill is HK\$33.8 million (2013: HK\$33.8 million). Details of the recoverable amount calculation are disclosed in note 14.

#### Income taxes

At March 31, 2014, a deferred tax asset of HK\$5.3 million (2013: HK\$21.2 million) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on tax losses of HK\$974.1 million (2013: HK\$710.0 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. In cases where the actual future profits generated are more than expected, an addition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an addition takes place.

### 4. 估計涉及不確定性的主要來源 (續)

#### 內部產生的無形資產的可回收性

年內，管理層重新考慮本集團產品開發產生的無形資產的可回收性。有關無形資產於二零一四年三月三十一日在綜合財務狀況表之金額為港幣10.8百萬元（二零一三年：港幣37.6百萬元）。該項目之進展依然理想，客戶反應再一次肯定了管理層先前對該項目預期收益之估計。然而，競爭對手之活動加劇致使管理層對有關產品之未來市場佔有率及預期利潤再作評估。本公司已進行詳細之敏銳度分析，管理層亦相信縱使回報可能減少，但資產之賬面值仍可全數收回。本集團將密切注視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

#### 商譽的估計減值

釐定商譽是否減值須估計獲分配商譽之創現單位的可收回金額。可收回金額的計算需要本集團估計預期創現單位可產生之未來現金流量及合適之貼現率以計算現值。倘預計現金流已作出向下修訂或當實際現金流少於預期，可收回金額或會變更，或會產生重大減值。於二零一四年三月三十一日，商譽之賬面值為港幣33.8百萬元（二零一三年：港幣33.8百萬元）。可收回金額計算方法之詳情於附註14披露。

#### 入息稅

於二零一四年三月三十一日，有關未動用稅項虧損的遞延稅項資產為港幣5.3百萬元（二零一三年：港幣21.2百萬元），已於本集團之綜合財務狀況表確認。此外，由於未能預期未來溢利流入情況，因此並無就估計未動用虧損約港幣974.1百萬元（二零一三年：港幣710.0百萬元）。變現遞延稅項資產主要視乎未來溢利充足與否或將來有否可供利用之應課稅暫時差額而定。倘未來產生之實際溢利遜於預期，遞延稅項資產則會分別予以撥回，並於有關撥回之發生期間之損益確認。倘未來產生的實際利潤超過預期，遞延稅項資產可能會增加，並於增加的期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 5. SEGMENT INFORMATION

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

The reportable and operating segments were namely Sports, fitness and healthcare, Electronic learning products, Time and weather, Telecommunication and Wellness and beauty. In addition, energy and other electronic products which are individually insignificant were aggregated and reported under Others.

Sports, fitness and healthcare	– design, development, manufacture, and sales and marketing of sports, fitness and healthcare electronic products
Electronic learning products	– design, development, manufacture, and sales and marketing of electronic learning products
Time and weather	– design, development, manufacture, and sales and marketing of time and weather electronic products
Telecommunication	– design, development, manufacture, and sales and marketing of telecommunication products
Wellness and beauty	– design, development, manufacture, and sales and marketing of wellness and beauty products
Others	– design, development, manufacture, and sales and marketing of energy and other electronic products

### 5. 分部資料

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

可報告及營運分部分別為運動、健體及健康、電子教學產品、時間及天氣、電訊、保健及美容和其他。此外，能源和其他電子產品由於個別的金額不大而歸納報告為其他產品。

運動、健體及健康	– 設計、開發、製造，以及銷售及推廣運動、健體及健康之電子產品
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
時間及天氣	– 設計、開發、製造，以及銷售及推廣時間及天氣之電子產品
電訊	– 設計、開發、製造，以及銷售及推廣電訊產品
保健及美容	– 設計、開發、製造，以及銷售及推廣保健及美容之產品
其他	– 設計、開發、製造，以及銷售及推廣能源及其他電子產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

The Group disaggregated its turnover based on branded sales and OEM/ODM sales and reported to the Chief operating decision maker ("CODM"). No separate results of branded sales and OEM/ODM sales were reported to the CODM.

#### Segment revenue and results

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

### 5. 分部資料(續)

本集團按品牌銷售及原設備製造／原設計製造銷售拆分營業額並報告予主要營運決策人。品牌銷售及原設備製造／原設計製造並無個別業績報告予主要營運決策人。

#### 分部收入及業績

本集團按營運分部之收入及業績分析如下：

		Sports, fitness and healthcare 運動·健體及健康	Electronic learning products 電子教學產品	Time and weather 時間及天氣	Telecom- munication 電訊	Wellness and beauty 保健及美容	Reportable segments 可報告分部總額	Others 其他	Total 總額
		HKS'M 港幣百萬元	HKS'M 港幣百萬元	HKS'M 港幣百萬元	HKS'M 港幣百萬元	HKS'M 港幣百萬元	HKS'M 港幣百萬元	HKS'M 港幣百萬元	HKS'M 港幣百萬元
Year ended March 31, 2014	截至二零一四年三月三十一日止年度								
Segment revenue	分部收入								
Branded sales	品牌銷售	53.6	195.6	197.6	-	53.2	500.0	7.4	507.4
OEM/ODM sales	原設備製造／原設計製造銷售	554.2	23.6	86.3	86.1	-	750.2	94.8	845.0
Total segment revenue	分部收入總額	607.8	219.2	283.9	86.1	53.2	1,250.2	102.2	1,352.4
Segment profit (loss)	分部溢利(虧損)	22.5	(60.6)	7.3	1.0	-	(29.8)	1.2	(28.6)
Gain on disposal of leasehold land and building	出售租賃土地及樓宇之收益								21.9
Gain on disposal of held for trading investment	出售持作買賣投資之收益								14.0
Unallocated income	未經分配之收入								1.4
Unallocated expense	未經分配之支出								(55.9)
Finance costs	融資成本								(4.9)
Loss before taxation	除稅前虧損								(52.1)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

### 5. 分部資料(續)

#### 分部收入及業績(續)

		Sports, fitness and healthcare 運動、健體 及健康	Electronic learning products 電子 教學產品	Time and weather 時間及 天氣	Telecom- munication 電訊	Wellness and beauty 保健及 美容	Reportable segments total 可報告 分部總額	Others 其他	Total 總額
		HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
Year ended March 31, 2013	截至二零一三年 三月三十一日止年度								
<b>Segment revenue</b>	<b>分部收入</b>								
Branded sales	品牌銷售	57.0	414.5	239.0	1.6	72.6	784.7	13.2	797.9
OEM/ODM sales	原設備製造/原設計製造 銷售	468.6	18.7	69.0	110.8	–	667.1	113.2	780.3
<b>Total segment revenue</b>	<b>分部收入總額</b>	<b>525.6</b>	<b>433.2</b>	<b>308.0</b>	<b>112.4</b>	<b>72.6</b>	<b>1,451.8</b>	<b>126.4</b>	<b>1,578.2</b>
<b>Segment profit (loss)</b>	<b>分部溢利(虧損)</b>	<b>6.0</b>	<b>(35.8)</b>	<b>14.3</b>	<b>2.7</b>	<b>2.3</b>	<b>(10.5)</b>	<b>2.9</b>	<b>(7.6)</b>
Gain on disposal of leasehold land and building	出售租賃土地及樓宇之收益								47.4
Unallocated income	未經分配之收入								1.6
Unallocated expense	未經分配之支出								(50.4)
Finance costs	融資成本								(6.8)
<b>Loss before taxation</b>	<b>除稅前虧損</b>								<b>(15.8)</b>

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

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of interest income, gain on disposal of leasehold land and building, gain on disposal of held for trading investment, unallocated expense such as central administrative cost and finance costs. This is the measure reported to the Group's CODM, for the purposes of resource allocation and performance assessment.

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

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

經營分部之會計政策與附註3所載本集團之會計政策相同。分部溢利(虧損)即各分部所賺取之溢利(虧損)，但並無就利息收入、出售租賃土地及樓宇之收益、出售持作買賣投資之利益、未經分配之開支如總部行政費用及融資成本作出分配。此為向本集團主要營運決策人就資源分配及表現評估作報告之計量方式。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Other segment information

	Sports, fitness and healthcare 運動、健體 及健康	Electronic learning products 電子 教學產品	Time and weather 時間及 天氣	Telecom- munication 電訊	Wellness and beauty 保健及 美容	Reportable segment total 可報告 分部總額	Others 其他	Unallocated items 未經 分配之項目	Total 總額
	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元	HK\$'M 港幣百萬元
<b>Year ended March 31, 2014</b>	<b>截至二零一四年 三月三十一日止年度</b>								
Amounts included in the measure of segment profit or loss:	分部溢利或虧損計入 下列款額：								
Depreciation and amortisation	折舊及攤銷								
– property, plant and equipment	7.6	8.9	4.5	1.0	1.3	23.3	1.2	2.8	27.3
– intangible assets	2.0	19.1	3.2	0.2	0.4	24.9	1.2	–	26.1
(Reversal of) impairment losses on trade receivable	0.8	(1.9)	–	–	–	(1.1)	–	–	(1.1)
Gain on disposal of property, plant and equipment	–	–	–	–	–	–	–	(21.9)	(21.9)
Impairment loss on intangible assets	1.0	2.1	1.4	–	0.1	4.6	–	–	4.6
Write down (reversal of) of inventories	5.2	3.6	3.3	(5.7)	0.3	6.7	0.9	–	7.6

<b>Year ended March 31, 2013</b>	<b>截至二零一三年 三月三十一日止年度</b>								
Amounts included in the measure of segment profit or loss:	分部溢利或虧損計入 下列款額：								
Depreciation and amortisation	折舊及攤銷								
– property, plant and equipment	11.0	5.8	4.6	2.5	1.9	25.8	3.0	1.9	30.7
– intangible assets	1.3	19.9	1.2	0.3	0.6	23.3	1.4	–	24.7
Impairment losses on trade receivable	0.1	–	0.7	–	0.1	0.9	–	–	0.9
Gain on disposal of property, plant and equipment	–	–	–	–	–	–	–	(47.4)	(47.4)
Write down (reversal of) of inventories	9.7	(0.8)	0.3	2.4	(0.4)	11.2	2.2	–	13.4

#### Geographical information

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

#### 地區資料

本集團之業務位於亞太區、歐洲及美洲（指美國及拉丁美洲）。本集團於香港及中國大陸（「中國」）其他地區進行製造及進行貿易業務。本集團亦在歐洲、美國、拉丁美洲及其他亞太區國家設有市場推廣辦事處。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

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

		Revenue from external customers 來自外界客戶之收益	
		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Americas	美洲	393.9	566.0
Europe	歐洲	607.5	671.2
Asia Pacific	亞太區	351.0	341.0
		<b>1,352.4</b>	<b>1,578.2</b>

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

#### Information about major customers

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

### 5. 分部資料(續)

#### 地區資料(續)

本集團來自外界客戶之收益乃根據客戶所在地劃分，詳情如下：

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

#### 主要客戶資料

本集團之客戶基礎廣闊，並無單一客戶在兩個年度佔本集團收入超過10%。

### 6. OTHER GAINS AND LOSSES

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Impairment losses reversed (recognised) in respect of trade receivables	已確認應收賬之(減值虧損)撥回	1.1	(0.9)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	21.9	47.4
(Loss) gain on disposal of club membership	出售俱樂部會籍之(虧損)收益	(0.1)	0.3
Gain on disposal of held for trading investment	出售持作買賣投資之收益	14.0	-
Net exchange losses (note)	匯兌虧損淨值(附註)	(7.6)	(4.7)
		<b>29.3</b>	<b>42.1</b>

Note: Included in the net exchange losses are gain arising from changes in fair value of forward contracts of HK\$0.2 million (2013: gain of HK\$1.3 million).

### 6. 其他所得及虧損

附註：包括在匯兌虧損淨額中，遠期合約公允價值變動而產生之收益共港幣0.2百萬元（二零一三年：收益港幣1.3百萬元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' emolument (note 8)	董事酬金 (附註8)	10.1	8.5
Retirement benefits scheme contributions for other staff, net of forfeited contributions of HK\$nil (2013: HK\$0.6 million)	其他員工退休福利計劃供款，扣除沒收供款，本年度並無沒收供款 (二零一三年：港幣0.6百萬元)	17.2	20.0
Share option benefits expenses for other staff	其他員工之購股權福利開支	0.9	0.6
Salaries for other staff	其他員工之工資	285.9	299.3
Other benefits for staff other than directors	除董事外，員工之其他福利	12.1	17.6
Other staff costs	其他員工成本	316.1	337.5
Total staff costs	員工成本總額	326.2	346.0
Less: Staff costs capitalised in product development costs	減：已資本化至產品開發成本之員工成本	-	(12.1)
Staff costs included in research and development costs	列入為研究及開發費用之員工成本	(14.6)	(10.8)
		311.6	323.1
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)	23.9	22.6
Amortisation of patents and trademarks	專利及商標之攤銷	2.2	2.1
Auditors' remuneration	核數師酬金	4.4	4.3
Cost of inventories recognised as expense (including write down of inventories amounting to HK\$7.6 million (2013: HK\$13.4 million))	已確認為開支之存貨成本 (包括撇減存貨，金額為港幣7.6百萬元 (二零一三年：港幣13.4百萬元))	1,016.3	1,136.4
Depreciation of property, plant and equipment – held under finance leases	物業、機器及設備之折舊 – 以財務租約持有	0.6	1.2
– owned by the Group	– 本集團擁有	26.7	29.5
Impairment loss on intangible assets	無形資產之減值虧損	4.6	-
Operating lease rentals in respect of – office equipment and motor vehicles	經營租約租金 – 辦公室設備及汽車	0.9	0.8
– rented premises	– 租賃物業	37.9	40.2
and after crediting to other income:	及已計入其他收入如下：		
Interest income	利息收入	1.4	1.6
Sales of moulds and scraps	銷售模具及廢料	3.7	3.8



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 7 (2013: 6) directors and the chief executive of the Company were as follows:

### 8. 董事酬金

已付或應付予7名(二零一三年: 6名)董事各人之酬金如下:

		Basic salaries and allowances	Retirement benefits scheme contributions	Share-based payments	Total
	Fees	基本薪金及津貼	退休福利計劃供款	以股份為基準之付款	總額
	袍金	基本薪金及津貼	退休福利計劃供款	以股份為基準之付款	總額
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Year ended March 31, 2014</b> 截至二零一四年三月三十一日止年度					
<i>Executive directors:</i> 執行董事:					
Dr. Raymond Chan	陳煒文博士	0.1	3.2	0.1	3.5
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.1	1.5	0.1	1.8
Mr. Leong Mun Hoong (note)	梁文雄先生(附註)	0.1	2.9	0.1	3.2
<i>Independent non-executive directors:</i> 獨立非執行董事:					
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	–	0.1	0.4
Mr. Kao Ying Lun	高英麟先生	0.3	–	0.1	0.4
Mr. Jack Schmuckli	Jack Schmuckli先生	0.4	–	0.1	0.5
Dr. Kenichi Ohmae	大前研一博士	0.2	–	0.1	0.3
		1.5	7.6	0.3	10.1
<b>Year ended March 31, 2013</b> 截至二零一三年三月三十一日止年度					
<i>Executive directors:</i> 執行董事:					
Dr. Raymond Chan	陳煒文博士	0.1	3.4	0.2	3.8
Mrs. Chan Pau Shiu Yeng, Shirley	陳鮑雪瑩女士	0.1	1.6	0.1	1.9
<i>Independent non-executive directors:</i> 獨立非執行董事:					
Mr. Lo Kai Yiu, Anthony	羅啟耀先生	0.3	–	0.4	0.7
Mr. Kao Ying Lun	高英麟先生	0.3	–	0.4	0.7
Mr. Jack Schmuckli	Jack Schmuckli先生	0.4	–	0.4	0.8
Dr. Kenichi Ohmae	大前研一博士	0.2	–	0.4	0.6
		1.4	5.0	0.3	8.5

Note: Mr. Leong Mun Hoong was appointed as executive director of the Company on April 8, 2013.

附註: 梁文雄先生於二零一三年四月八日委任為本公司之執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Dr. Raymond Chan is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Neither the chief executive nor any of the directors had waived any emoluments during the years ended March 31, 2014 and 2013.

### 9. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included three (2013: two) executive directors of the Company, one of them is also the chief executive of the Company, whose emoluments are included in note 8 above. The emoluments of the remaining two highest paid individuals are as follows:

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Basic salaries and allowances	基本薪金及津貼	2.9	5.7
Bonus	花紅	0.2	0.3
Retirement benefits scheme contributions	退休福利計劃供款	-	0.1
		<b>3.1</b>	<b>6.1</b>

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

The emoluments of the remaining two (2013: three) highest paid individuals are within the following bands:

		Number of employees 僱員人數	
		2014	2013
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	2	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1

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

### 8. 董事酬金 (續)

陳煒文博士亦是本集團的行政總裁，以上所披露的酬金已包括其出任行政總裁所提供之服務。

於二零一四年及二零一三年三月三十一日年結時並無行政總裁或任何董事免收任何酬金。

### 9. 僱員酬金

本公司五名最高薪酬僱員其中三名(二零一三年:兩名)為本公司執行董事，其中一名同時為本公司行政總裁，其酬金已列於上文附註8。其餘兩名最高薪酬人士之酬金如下：

年內，花紅乃按個人表現評定。

其餘兩名(二零一三年:三)最高薪酬人士之酬金介乎以下幅度：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 10. TAXATION

### 10. 稅項

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	(2.5)	(2.4)
– (under)overprovision in prior years	– 往年度(撥備不足)撥備超額	(0.5)	4.0
Taxation in other jurisdictions	其他司法權區之稅項		
– current year	– 本年度	–	(0.4)
– underprovision in prior years	– 往年度撥備不足	–	(7.9)
		<b>(3.0)</b>	(6.7)
Deferred taxation ( <i>note 16</i> )	遞延稅項(附註16)		
– current year	– 本年度	<b>(13.7)</b>	(6.4)
		<b>(16.7)</b>	(13.1)

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

本年度稅項支出與除稅前之虧損對賬如下：

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Loss before taxation	除稅前虧損	<b>(52.1)</b>	(15.8)
Tax credit at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項抵免	<b>8.6</b>	2.6
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅項影響	<b>(9.9)</b>	(9.0)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	<b>10.1</b>	12.2
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅項影響	<b>(45.3)</b>	(27.1)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司所採用稅率不同之影響	<b>14.9</b>	6.0
Utilisation of tax losses previously not recognised	動用早前未獲確認之稅項虧損	<b>17.5</b>	7.0
Underprovision in prior years	以往年度撥備不足	<b>(0.5)</b>	(3.9)
Others	其他	<b>(12.1)</b>	(0.9)
Tax charge for the year	本年度稅項支出	<b>(16.7)</b>	(13.1)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 10. TAXATION (continued)

Hong Kong Profits Tax is calculated at 16.5% of estimated assessable profits for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25%.

In prior year, the underprovision of taxation in other jurisdiction was mainly attributable to the settlement of taxation of an overseas subsidiary upon the finalisation of prior years' tax assessments with the local tax authority in respect of the dispute over the deductibility of certain expenses items.

### 11. LOSS PER SHARE

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

### 10. 稅項(續)

香港利得稅乃按各年之估計應課稅溢利並按16.5%之稅率計算。其他司法權區之稅項乃按有關司法權區之適用稅率計算。

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及實施條例，適用於本公司的中國附屬公司之企業所得稅稅率為25%。

於本年度，其他司法權區之稅項撥備不足是由於一間海外附屬公司所在的當地稅務機關最終評定有關往年度納稅評估中某些開支項目的可扣減性，而須結算的稅項。

### 11. 每股虧損

本年度本公司擁有人所佔每股基本及攤薄虧損乃按下列數據計算：

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Loss:	虧損：		
Loss for the year attributable to owners of the Company and loss for the purposes of basic and diluted loss per share	本公司擁有人所佔虧損及用以計算每股基本及攤薄後虧損之虧損	<b>(68.8)</b>	(28.9)
		2014	2013
Number of ordinary shares:	普通股份數目：		
Number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄後虧損之普通股股數	<b>2,504,521,088</b>	2,502,271,088

The computation of diluted loss per share for the years ended March 31, 2014 and 2013 does not assume the exercise of the Company's outstanding share options as the inclusion of those options would result in decrease in loss per share for both years.

計算截至二零一四年三月三十一日及二零一三年三月三十一日止兩個年度之每股攤薄後虧損時，並無假設本公司之尚未行使購股權獲行使，因在兩個年度內包括該等購股權會使每股虧損減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、機器及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'M 港幣百萬元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'M 港幣百萬元	Motor vehicles 汽車 HK\$'M 港幣百萬元	Plant and machinery 廠房設備 及機器 HK\$'M 港幣百萬元	Construction in progress 在建工程 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<b>COST OR VALUATION</b>	<b>成本值或估值</b>						
At April 1, 2012	於二零一二年四月一日	51.4	331.2	5.0	308.8	–	696.4
Currency realignment	匯兌調整	–	(1.9)	(0.1)	–	–	(2.0)
Additions	添置	–	8.3	–	10.8	0.3	19.4
Disposals	出售	(18.2)	(11.4)	(0.6)	(4.6)	–	(34.8)
At March 31, 2013	於二零一三年三月三十一日	33.2	326.2	4.3	315.0	0.3	679.0
Currency realignment	匯兌調整	–	0.8	(0.1)	0.6	–	1.3
Additions	添置	–	7.2	–	9.3	–	16.5
Disposals	出售	(11.4)	(10.4)	(0.2)	(10.0)	–	(32.0)
At March 31, 2014	於二零一四年三月三十一日	21.8	323.8	4.0	314.9	0.3	664.8
Comprising:	包括：						
At cost	按成本值	9.0	323.8	4.0	314.9	0.3	652.0
At valuation	按估值						
– 1993	–一九九三年	4.7	–	–	–	–	4.7
– 1994	–一九九四年	8.1	–	–	–	–	8.1
		21.8	323.8	4.0	314.9	0.3	664.8
<b>DEPRECIATION</b>	<b>折舊</b>						
At April 1, 2012	於二零一二年四月一日	25.8	297.6	4.0	280.9	–	608.3
Currency realignment	匯兌調整	–	(1.6)	0.1	–	–	(1.5)
Provided for the year	本年度計提	0.4	18.4	0.2	11.7	–	30.7
Eliminated on disposals	出售時抵銷	(8.1)	(11.3)	(0.6)	(3.7)	–	(23.7)
At March 31, 2013	於二零一三年三月三十一日	18.1	303.1	3.7	288.9	–	613.8
Currency realignment	匯兌調整	–	0.6	(0.1)	0.3	–	0.8
Provided for the year	本年度計提	1.4	12.9	0.2	12.8	–	27.3
Eliminated on disposals	出售時抵銷	(6.0)	(9.5)	(0.2)	(9.7)	–	(25.4)
At March 31, 2014	於二零一四年三月三十一日	13.5	307.1	3.6	292.3	–	616.5
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At March 31, 2014	於二零一四年三月三十一日	8.3	16.7	0.4	22.6	0.3	48.3
At March 31, 2013	於二零一三年三月三十一日	15.1	23.1	0.6	26.1	0.3	65.2

Note: At the end of the reporting period, the cost of property, plant and equipment that were fully depreciated but still in use amounted to HK\$521.1 million (2013: HK\$508.5 million).

附註：在報告期結算日，已全部折舊但仍在使用中之物業、機器及設備為港幣521.1百萬元（二零一三年：港幣508.5百萬元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

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

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

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

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

		2014 HK\$'M 港幣百萬元	2013 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	8.3	15.1

If the Group's land and buildings had not been revalued, the carrying value of land and buildings would have been HK\$4.5 million (2013: HK\$5.5 million).

At the end of the reporting period, the carrying value of furniture, fixtures and equipment held under finance leases was HK\$1.7 million (2013: HK\$2.3 million).

### 12. 物業、機器及設備 (續)

物業、機器及設備均以直線法，按估計可用年期減其剩餘價值計提折舊，以撇銷成本，每年之折舊率如下：

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

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

本集團之物業權益賬面值包括：

倘本集團之土地及樓宇未有重估，則賬面值為港幣4.5百萬元（二零一三年：港幣5.5百萬元）。

於報告期結算日，以財務租約持有之傢俬、裝置及設備之賬面值為港幣1.7百萬元（二零一三年：港幣2.3百萬元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 13. INTANGIBLE ASSETS

### 13. 無形資產

		<b>Product development costs</b>	<b>Patents and trademarks</b>	<b>Total</b>
		產品開發成本	專利及商標	總額
		HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元
<b>COST</b>				
	<b>成本值</b>			
At April 1, 2012	於二零一二年四月一日	452.0	16.0	468.0
Additions	添置	21.4	0.8	22.2
Disposals	出售	(10.4)	-	(10.4)
Written off	撤銷	(72.8)	-	(72.8)
<hr/>				
At March 31, 2013	於二零一三年三月三十一日	390.2	16.8	407.0
Additions	添置	1.7	0.6	2.3
Written off	撤銷	(31.0)	-	(31.0)
<hr/>				
At March 31, 2014	於二零一四年三月三十一日	360.9	17.4	378.3
<b>AMORTISATION AND IMPAIRMENT</b>				
	<b>攤銷及減值</b>			
At April 1, 2012	於二零一二年四月一日	402.8	7.2	410.0
Amortised for the year	本年度攤銷	22.6	2.1	24.7
Eliminated on written off	撤銷之對銷	(72.8)	-	(72.8)
<hr/>				
At March 31, 2013	於二零一三年三月三十一日	352.6	9.3	361.9
Amortised for the year	本年度攤銷	23.9	2.2	26.1
Impairment	減值虧損	4.6	-	4.6
Eliminated on written off	撤銷之對銷	(31.0)	-	(31.0)
<hr/>				
At March 31, 2014	於二零一四年三月三十一日	350.1	11.5	361.6
<b>CARRYING VALUES</b>				
	<b>賬面值</b>			
At March 31, 2014	於二零一四年三月三十一日	10.8	5.9	16.7
<hr/>				
At March 31, 2013	於二零一三年三月三十一日	37.6	7.5	45.1

Note: At the end of the reporting period, the cost of intangible assets that were fully amortised but still in use amounted to HK\$320.9 million (2013: HK\$325.1 million).

附註：在本報告期結算日，已全部攤銷但仍在使用之無形資產的成本為港幣320.9百萬元（二零一三年：港幣325.1百萬元）

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

以上無形資產的可用年期有限，乃按以下期間以直線法攤銷：

Product development costs                      2 years  
Patents and trademarks                              5 – 10 years

產品開發成本    2年  
專利及商標    5至10年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 14. GOODWILL

### 14. 商譽

		HK\$'M 港幣百萬元
At April 1, 2012	於二零一二年三月三十一日	33.9
Currency realignment	匯兌調整	(0.1)
At March 31, 2013 and 2014	於二零一三年及二零一四年三月三十一日	33.8

The carrying amount of goodwill allocated to these units are as follows:

商譽之賬面值分配予該等單位之情況如下：

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Time and weather consumer electronic products unit ("CGU A")	時間及天氣電子消費產品單位 (「創現單位A」)	17.5	17.5
Telecommunications consumer electronic products unit ("CGU B")	電訊電子消費產品單位 (「創現單位B」)	16.3	16.3
		<b>33.8</b>	<b>33.8</b>

During the years ended March 31, 2014 and 2013, management of the Group determines that there are no impairments of any of its CGUs containing goodwill.

截至二零一四年三月三十一日及二零一三年三月三十一日止兩個年度，本集團之管理層認定其包含商譽之創現單位概無出現減值。

The recoverable amounts of the CGU A and CGU B have been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management for the next year and for the following four years based on a steady growth rate of 3% per annum. Cash flows beyond the five-year period are extrapolated using zero growth rate. Management estimates discount rate of 5% for both CGU A and CGU B using a risk-free rate, the market return and CGU specific factors. The key assumptions are annual growth rates, estimated future selling prices and direct costs which are estimated are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of both CGUs to exceed the aggregate recoverable amount of respective CGUs.

創現單位A與創現單位B之可收回金額已根據使用價值計算法而釐定。該計算法用上本集團根據管理層批核之來年及未來四年財務預算編製的現金流量預測，再根據一穩定增長率3%，未來五年後之現金流量則以零增長推算。管理層以無風險利率、市場回報及公司之具體因素來估計創現單位A及創現單位B之合適之貼現率為5%，此乃根據以往慣例及對未來市場變動之預期得出有關創現單位之年增長率、將來預計之銷售價格及直接成本。管理層相信任何於假設上之合理可能的改變，都不會造成兩個創現單位之賬面總值少於其創現單位之可收回總金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 15. AVAILABLE-FOR-SALE INVESTMENTS

### 15. 可供出售投資

2014 & 2013  
HK\$'M  
港幣百萬元

Unlisted equity securities at cost	非上市股本證券成本	0.9
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The above unlisted investments represent a 2.92% (2013: 2.92%) equity investments in a private entity that was established in Korea. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

以上非上市投資指於韓國成立之私人實體之 2.92% (二零一三年: 2.92%) 股本投資。該等投資以成本減去於報告期結算日之減值計量，乃由於估計合理公允價值之範圍太廣闊以致本公司董事認為公允價值無法可靠地計量。

### 16. DEFERRED TAXATION

### 16. 遞延稅項

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

下表載列於本報告期間及過往報告期間已確認之主要遞延稅項(負債)資產及其變動:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'M 港幣百萬元	Product development costs 產品 開發成本 HK\$'M 港幣百萬元	Revaluation of properties 物業重估 HK\$'M 港幣百萬元	Tax losses 稅項虧損 HK\$'M 港幣百萬元	Unrealised profits on inventories 存貨之 未實現盈利 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
At April 1, 2012	於二零一二年四月一日	0.9	(7.0)	(5.6)	29.3	5.9	23.5
Currency realignment	匯率調整	-	-	-	(0.4)	-	(0.4)
(Charge) credit to profit or loss for the year	本年度內(扣除)計入損益	(0.1)	1.1	-	(7.7)	0.3	(6.4)
Credit to equity	計入權益	-	-	2.6	-	-	2.6
At March 31, 2013	於二零一三年三月三十一日	0.8	(5.9)	(3.0)	21.2	6.2	19.3
Currency realignment	匯率調整	-	-	-	0.7	-	0.7
(Charge) credit to profit or loss for the year	本年度內(扣除)計入損益	(0.3)	3.7	-	(16.6)	(0.5)	(13.7)
Credit to equity	計入權益	-	-	1.7	-	-	1.7
At March 31, 2014	於二零一四年三月三十一日	0.5	(2.2)	(1.3)	5.3	5.7	8.0

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 16. DEFERRED TAXATION (continued)

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

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Deferred tax assets	遞延稅項資產	8.3	19.6
Deferred tax liabilities	遞延稅項負債	(0.3)	(0.3)
		<b>8.0</b>	<b>19.3</b>

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

At the end of the reporting period, the Group has unutilised tax losses of HK\$1,006.2 million (2013: HK\$838.5 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$32.1 million (2013: HK\$128.5 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$974.1 million (2013: HK\$710.0 million) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$103.8 million (2013: HK\$31.6 million expire in the years of 2013 to 2016) that will expire in the years of 2014 to 2019. Other losses may be carried forward indefinitely.

### 17. INVENTORIES

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Raw materials	原料	92.3	77.5
Work in progress	在製品	18.7	20.3
Finished goods	製成品	164.8	180.1
		<b>275.8</b>	<b>277.9</b>

### 16. 遞延稅項 (續)

財務報告之遞延稅項結餘分析如下：

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

於報告期結算日，本集團有尚未動用稅項虧損港幣1,006.2百萬元（二零一三年：港幣838.5百萬元）可供抵銷日後溢利，該虧損相關的其中港幣32.1百萬元（二零一三年：港幣128.5百萬元）已確認為遞延稅項資產。餘下的港幣974.1百萬元（二零一三年：港幣710.0百萬元）由於未來盈利來源不能預測而無確認為遞延稅項資產。未確認稅項虧損包括將於二零一四至二零一九年期間到期之虧損港幣103.8百萬元（二零一三年：港幣31.6百萬元將於二零一三年至二零一六年期間到期）。其他虧損可無限期限結轉。

### 17. 存貨

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

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

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
0 to 30 days	0日至30日	81.8	168.0
31 to 90 days	31日至90日	41.2	41.2
Over 90 days	90日以上	10.5	14.9
Trade receivables	應收賬款	133.5	224.1
Other receivables	其他應收款項	72.3	73.5
Total trade and other receivables	應收賬款及其他應收款項總額	205.8	297.6

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

The Group's management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality based on the good payment history of the related debtors from historical experience. Based on the payment pattern of the customers of the Group, trade receivables which are past due but not impaired are generally collectible. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$48.2 million (2013: HK\$41.4 million) which are past due at the reporting date for which the Group has not provided for impairment loss as the directors assessed that the balances will be recovered based on their past settlement records. The Group does not hold any collateral over these balances. The average age of these receivables is 40.0 days (2013: 51.9 days).

### 18. 應收賬款及其他應收款項

於報告結算日扣除呆賬撥備之應收賬款按發票日期（與對應的收益確認日期相若）呈列之賬齡分析如下：

	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
0 to 30 days	81.8	168.0
31 to 90 days	41.2	41.2
Over 90 days	10.5	14.9
Trade receivables	133.5	224.1
Other receivables	72.3	73.5
Total trade and other receivables	205.8	297.6

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

本集團管理層密切監察應收賬款之信貸質素，並認為根據過往記錄有關債務人之良好還款記錄，因此認為並無逾期且未減值之應收賬款屬良好信貸質素。根據本集團客戶之付款模式，已逾期但未減值之應收賬款一般而言可以收回。計入本集團之應收賬款結餘為報告結算日已逾期而本集團並無計提減值虧損撥備之應收賬款賬面值合共港幣48.2百萬元（二零一三年：港幣41.4百萬元）。根據過往收款紀錄，董事評定該等已逾期之應收賬款結餘可以收回。本集團並無就該等結餘持有任何抵押。該等應收賬款之平均賬齡為40.0日（二零一三年：51.9日）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

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

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Overdue less than 30 days	逾期30日內	32.6	20.1
Overdue 31 to 90 days	逾期31日至90日	8.7	11.7
Overdue more than 90 days	逾期90日以上	6.9	9.6
		<b>48.2</b>	<b>41.4</b>

The Group estimates the future discount cash flow of trade receivables and provided fully for those receivables considered not recoverable because based on historical experiences such receivables are generally not recoverable, except for some major customers with longer credit terms at the discretion of senior management.

Movement in the allowance for doubtful debts on trade receivables:

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Balance at beginning of the year	年初結餘	22.4	23.9
Impairment losses (reversed) recognised in respect of trade receivables	已確認應收賬款之減值虧損(撥回)	(1.1)	0.9
Amount written off as uncollectible	撇銷不可收回之款額	-	(2.4)
Balance at end of the year	年終結餘	<b>21.3</b>	<b>22.4</b>

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

### 18. 應收賬款及其他應收款項(續)

已逾期但未減值之應收賬款之賬齡:

	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Overdue less than 30 days	32.6	20.1
Overdue 31 to 90 days	8.7	11.7
Overdue more than 90 days	6.9	9.6
	<b>48.2</b>	<b>41.4</b>

本集團估計應收賬款的未來現金流量貼現，並已對視為不可收回的應收賬款作出全數撥備，因為根據過往經驗，除了高級管理人員酌情給予某些主要客戶較長的還款期外，該等應收款項基本上不能收回。

應收賬款呆賬撥備之變動:

	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Balance at beginning of the year	22.4	23.9
Impairment losses (reversed) recognised in respect of trade receivables	(1.1)	0.9
Amount written off as uncollectible	-	(2.4)
Balance at end of the year	<b>21.3</b>	<b>22.4</b>

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

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

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

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
USD	美元	88.6	97.7
Renminbi	人民幣	-	2.3
Euro	歐羅	5.5	0.8
GBP	英磅	1.2	1.3
		<b>95.3</b>	<b>102.1</b>

### 19. HELD FOR TRADING INVESTMENT

As at March 31, 2013, the Group had an investment in equity securities listed in Hong Kong had been fully impaired.

Subsequent to suspension of trading of the listed entity's securities in 2011, the directors considered that the fair value of the listed security cannot be measured reliably because it was not apparent in the active market. As a result, the Group had set the quoted price of the listed security at the date of suspension as the deemed cost and had measured the investment at cost less identified impairment losses.

During the year ended March 31, 2012, the listed security was still under suspension and the resumption conditions have not been satisfied. Accordingly, the directors assessed impairment and recognised an impairment loss of HK\$5.7 million.

On March 26, 2013, the listed entity made an announcement that should all the resumption conditions stated are fulfilled after the publication of the annual results for the year ended December 31, 2012, trading in the listed equity securities was expected to be resumed.

### 18. 應收賬款及其他應收款項(續)

應收賬款及其他應收款項包括下列以相關集團實體之功能貨幣以外之貨幣定值之款項：

### 19. 持作買賣投資

於二零一三年三月三十一日，本集團持有一項在香港上市之股本證券投資，並已作全數減值。

於二零一一年該上市實體的證券停牌後，董事認為無法可靠計量該上市證券之公允價值，因為其公允價值於活躍市場不能顯現。因此，本集團視上市證券於停牌日之報價為成本，並按成本減去已識別之減值虧損計量該項投資。

截至二零一二年三月三十一日止年度，該上市證券仍在停牌中及仍未滿足所需復牌條件。因此，董事對此作出減值檢討並確認了港幣5.7百萬元之減值虧損。

於二零一三年三月二十六日，該上市實體發表二零一二年十二月三十一日之全年業績後，宣佈已符合所有復牌條件，並預期回復該上市股本證券的交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 19. HELD FOR TRADING INVESTMENT (continued)

As at March 31, 2013, the trading of the listed security was still suspended and the directors considered that the fair value of the listed securities could not be reliably measured and the investment was continued to be measured at cost less identified impairment loss.

On April 2, 2013, the listed equity securities resumed trading and the Group sold out all such listed equity securities and recognised a proceed and gain on disposal of HK\$14.0 million to profit or loss in the current year (Note 6).

### 20. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

Short-term bank deposits in prior year bore an average effective interest rate of 2.50% per annum had an original maturity of six months and were denominated in Renminbi. There were no short-term bank deposits as at March 31, 2014.

Bank balances and cash which comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less are at prevailing market interest rates in the range of 0.01% to 2.90% (2013: 0.01% to 3.05%) per annum.

Included in short-term bank deposits and bank balances and cash are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

### 19. 持作買賣投資 (續)

在二零一三年三月三十一日，該上市證券之交易仍被暫停，經董事考慮後該上市證券之公允值並不能可靠地計量，所以該投資繼續以成本減去減值虧損作計量。

於二零一三年四月二日，該上市股本證券回復交易，本集團出售所有該上市股本證券，並錄得出售收益港幣14.0百萬元，入賬在損益中（附註6）。

### 20. 短期銀行定期存款／銀行結餘及現金

去年之短期銀行定期存款乃按平均實際年利率2.50厘計息，並於六個月到期及以人民幣計值。於二零一四年三月三十一日，本集團並無短期銀行定期存款。

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0.01厘至2.90厘（二零一三年：0.01厘至3.05厘）。

短期銀行定期存款和銀行結餘及現金包括下列以相關集團實體之功能貨幣以外之貨幣計值之款項：

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
USD	美元	86.9	53.4
Renminbi	人民幣	41.6	69.9
Euro	歐羅	10.7	41.3
GBP	英鎊	2.2	8.9
		141.4	173.5

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 21. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
0 to 30 days	0日至30日	67.4	54.3
31 to 90 days	31日至90日	30.7	43.3
Over 90 days	90日以上	4.0	10.0
Trade payables	應付賬款	102.1	107.6
Other payables and accruals	其他應付款項及預提費用	148.8	141.5
Trade and other payables and accruals	應付賬款及其他應付賬款及預提費用總額	250.9	249.1

The amount of other payables mainly represented receipt in advance from customers of HK\$59.5 million (2013: HK\$43.5 million), accrued expenses of HK\$39.5 million (2013: HK\$40.1 million) and provision for staff cost of HK\$17.9 million (2013: HK\$31.0 million).

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

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
USD	美元	26.7	46.7
Renminbi	人民幣	-	18.2
Euro	歐羅	0.4	0.9
		27.1	65.8

### 21. 應付賬款及其他應付款項及預提費用

於報告期間結算日之應付賬款按發票日期呈列之賬齡分析如下：

	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
0 to 30 days	67.4	54.3
31 to 90 days	30.7	43.3
Over 90 days	4.0	10.0
Trade payables	102.1	107.6
Other payables and accruals	148.8	141.5
Trade and other payables and accruals	250.9	249.1

其他應付款項主要是預收客戶款項港幣59.5百萬元(二零一三年:港幣43.5百萬元)、預提費用港幣39.5百萬元(二零一三年:港幣40.1百萬元)及員工成本撥備港幣17.9百萬元(二零一三年:港幣31.0百萬元)。

應付賬款及其他應付款項包括下列以相關集團實體之功能貨幣以外之貨幣計值之款項：

	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
USD	26.7	46.7
Renminbi	-	18.2
Euro	0.4	0.9
	27.1	65.8

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 22. OBLIGATIONS UNDER FINANCE LEASES

The Group lease certain of its furniture, fixtures and equipment under finance leases. The lease term ranges from 2 to 3 years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates and range from 3% to 5%. These leases have no terms of renewal or purchase options and escalation clauses. No arrangements have been entered into for contingent rental payments.

### 22. 財務租約債務

本集團以財務租約租賃若干傢俬、裝置及設備。租期介乎2至3年。所有財務租約債務之相關利率乃於有關訂約日期訂定為3厘至5厘不等。有關租約不設續租條款，亦無購買的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		Present value of minimum lease payments	
		最低租約付款		最低租約付款之現值	
		2014	2013	2014	2013
		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
Amount payable under finance leases:	根據財務租約應付之數額：				
Within one year	一年之內	0.1	0.6	0.1	0.5
Between one to two years	一年至兩年之間	-	0.1	-	0.1
Between two to three years	兩年至三年之間	-	-	-	-
		0.1	0.7	0.1	0.6
Less: Future finance charges	減：未來財務費用	-	(0.1)	-	-
Present value of lease obligations	租約債務之現值	0.1	0.6	0.1	0.6
Less: Amount due within one year shown under current liabilities	減：須於一年內償還而列入流動負債之數額			(0.1)	(0.5)
Amount due after one year	須於超過一年後償還之數額			-	0.1

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 23. FORWARD CONTRACT ASSETS (LIABILITIES)

### 23. 遠期合約資產(負債)

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Forward foreign exchange contracts	遠期外匯合約		
– Derivative financial assets	– 衍生金融資產	–	0.3
– Derivative financial liabilities	– 衍生金融負債	(0.1)	–

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

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

The ranges of the total nominal amounts of the outstanding forward foreign exchange contracts to which the Group is committed at the end of the reporting periods are as follows:

由本集團訂立而仍未到期之遠期外匯合約於報告期結算日之總面值金額的範圍如下：

**At March 31, 2014**

於二零一四年三月三十一日

Notional amount 面值金額	Maturity 到期日	Exchange rates 匯率
Sell EURO100,000 沽出100,000歐羅	July 3, 2014 二零一四年七月三日	USD/EURO1.3600 美元/歐羅1.3600
Sell AUD247,000 沽出247,000澳大利亞元	August 15, 2014 二零一四年八月十五日	USD/AUD0.8930 美元/澳大利亞元0.8930
Sell EURO500,000 沽出500,000歐羅	September 5, 2014 二零一四年九月五日	USD/EURO1.3600 美元/歐羅1.3600
Sell EURO200,000 沽出200,000歐羅	September 12, 2014 二零一四年九月十二日	USD/EURO1.3763 美元/歐羅1.3763
Sell EURO300,000 沽出300,000歐羅	September 30, 2014 二零一四年九月三十日	USD/EURO1.3770 美元/歐羅1.3770

**At March 31, 2013**

於二零一三年三月三十一日

Notional amount 面值金額	Maturity 到期日	Exchange rates 匯率
Sell EURO500,000 沽出500,000歐羅	July 19, 2013 二零一三年七月十九日	USD/EURO1.3422 美元/歐羅1.3422
Sell EURO500,000 沽出500,000歐羅	December 17, 2013 二零一三年十二月十七日	USD/EURO1.3070 美元/歐羅1.3070

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 23. FORWARD CONTRACT ASSETS (LIABILITIES) (continued)

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

At March 31, 2014, the fair value of the Group's currency derivatives is estimated to be forward contract liabilities of HK\$0.1 million (2013: forward contract assets of HK\$0.3 million).

During the year, gain arising from changes in the fair value of the Group's currency derivatives amounting to HK\$0.2 million (2013: HK\$1.3 million) has been recognised in profit or loss.

### 24. BANK LOANS

### 23. 遠期合約資產(負債)(續)

以上外匯合約於到期日將以淨額結算。

於二零一四年三月三十一日，本集團之貨幣衍生工具為遠期合約負債之估計公允價值為港幣0.1百萬元(二零一三年：遠期合約資產為港幣0.3百萬元)。

年內，本集團貨幣衍生工具公允價值變動收益為港幣0.2百萬元(二零一三年：港幣1.3百萬元)，已於損益確認。

### 24. 銀行貸款

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Bank loans	銀行貸款	96.9	261.3
Bank overdrafts	銀行透支	-	0.6
		<b>96.9</b>	261.9
The bank loans are repayable as follows*:	須償還之賬面金額*：		
Within one year	一年之內	84.9	238.6
More than one year but not exceeding two years	多於一年但不超逾兩年	9.3	11.3
More than two years but not exceeding five years	多於兩年但不超逾五年	2.7	12.0
		<b>96.9</b>	261.9
Comprising:	包括：		
Amount due within one year	須於一年內償還的金額	84.9	238.6
Amount that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	無須於報告期間結算日起計一年內償還但載有可按要求償還條款(列為流動負債)的金額	12.0	23.3
Total amount shown under current liabilities	列為流動負債之總額	<b>96.9</b>	261.9

\* These amounts due are based on the scheduled repayment dates set out in the loan agreements.

\* 款項是否到期乃按載於貸款協議內之預定償還日期為依據。

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## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 24. BANK LOANS (continued)

The bank loans and bank overdrafts are unsecured and denominated in Hong Kong dollars, the functional currency of the relevant group entities. They carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.38% to 2.75% or prime rate plus 1.5% (2013: HIBOR plus 1.38% to 2.5% or prime rate plus 1% to 4.5%) 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 1.75% to 2.96% (2013: 1.73% to 4.98%) per annum as at March 31, 2014. The bank overdrafts carried interest rate at 2.229% per annum as at March 31, 2013. There were no bank overdrafts as at March 31, 2014.

### 24. 銀行貸款(續)

該等銀行貸款及銀行透支為無抵押及以港幣計值，而港幣乃相關集團實體之功能貨幣。它們按香港銀行同業拆息加1.38厘至2.75厘（二零一三年：香港銀行同業拆息加1.38厘至2.5厘或最優惠利率加1厘至4.5厘）之年利率計息。銀行貸款之公允價值與相應之賬面值相若。

於二零一四年三月三十一日，該等銀行貸款之實際利率（亦相等於訂約利率）介乎年息1.75厘至2.96厘（二零一三年：1.73厘至4.98厘）。於二零一三年三月三十一日，銀行透支按2.229厘之年利率計息。於二零一四年三月三十一日，銀行透支已悉數還清。

### 25. SHARE CAPITAL

### 25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised:	法定股本：		
At April 1, 2012, March 31, 2013 and March 31, 2014	於二零一二年四月一日、 二零一三年三月三十一日及 二零一四年三月三十一日		
– ordinary shares of HK\$0.10 each	– 每股面值港幣0.10元之普通股份	3,500,000,000	350.0
– ordinary shares of US\$0.10 each	– 每股面值0.10美元之普通股份	10,000	–
Issued and fully paid:	已發行及繳足股本：		
At April 1, 2012 and March 31, 2013	於二零一二年四月一日及 二零一三年三月三十一日		
– ordinary shares of HK\$0.10 each	– 每股面值港幣0.10元之普通股份	2,502,271,088	250.2
Issue upon exercise of share options	行使購股權所發行之股份	2,250,000	0.3
At March 31, 2014	於二零一四年三月三十一日	2,504,521,088	250.5

No dividend was paid or proposed for both of the years, nor has any dividend been proposed since the end of the reporting period.

於兩個年度，概無派付或建議派付股息及自報告期結算日起並無建議派付股息。

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## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 26. SHARE OPTION SCHEMES

#### 2002 IDT International Option Scheme

The Group offers share options to attract, motivate and retain key employees who contribute to the growth of the Group. At the special general meeting held on August 28, 2002, the Company adopted a share option scheme ("2002 IDT International Option Scheme").

The 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, 2014, the number of shares in respect of which options had been granted and remained outstanding under this scheme was 98,864,000 (2013: 110,645,000), representing 3.9% (2013: 4.4%) 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.

### 26. 購股權計劃

#### 二零零二年萬威國際購股權計劃

本集團藉購股權以吸引、激勵及挽留對本集團增長作出貢獻之主要僱員。本公司於二零零二年八月二十八日舉行之股東特別大會上採納購股權計劃（「二零零二年萬威國際購股權計劃」）。

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

根據此計劃，本公司董事會可向選定之合資格參與者提呈授予購股權，此等參與者可以為本公司之全職僱員或全職執行董事，或其任何附屬公司之僱員。

於二零一四年三月三十一日，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98,864,000股（二零一三年：110,645,000股），相當於本公司於當日之已發行股份的3.9%（二零一三年：4.4%）。

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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## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### 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 exercisable period.

An offer for grant of an option under 2002 IDT International Option Scheme must be accepted within 28 days from the date of offer, and HK\$1 is payable as consideration on acceptance. An option shall be exercisable during the period as determined by the board of directors of the Company or its authorised committee, which shall commence on a date after the expiry of a 6-month period after the date of grant and not exceed 10 years from the date of such grant.

### 26. 購股權計劃(續)

#### 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。

根據二零零二年萬威國際購股權計劃要約授出之購股權必須於要約日期起計28日內獲接納，並須於接納時支付港幣1元作為代價。購股權可於本公司董事會或經其授權之委員會所釐定之期間內予以行使，即由授出日期後六個月期間屆滿當日開始，至該授出日期起計十年內屆滿。

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## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2014 and the balances at March 31, 2014 are set out below:

### 26. 購股權計劃 (續)

#### 二零零二年萬威國際購股權計劃 (續)

二零零二年萬威國際購股權計劃下之購股權於截至二零一四年三月三十一日止年度之變動情況及於二零一四年三月三十一日之數目結餘如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options				Fair value at date of grant per option	
				Outstanding at 4.1.2013	Reclassification during the year	Lapsed/ forfeited during the year	Exercised during the year		Outstanding at 3.31.2014
參與者	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 HK\$ 港幣元	於二零一三年四月一日尚未行使	年內轉換類別	年內失效/註銷	年內行使	於二零一四年三月三十一日尚未行使	於授出日期每股之公允價值
Directors	11.30.2005	12.1.2006 – 11.30.2015	0.529	9,360,000	–	–	–	9,360,000	
董事	11.28.2005	11.29.2007 – 11.28.2015	0.548	–	416,000	–	–	416,000	
	11.28.2005	11.29.2008 – 11.28.2015	0.548	–	416,000	–	–	416,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	6,000,000	2,500,000	–	–	8,500,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	6,000,000	2,500,000	–	–	8,500,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	9,000,000	1,500,000	–	–	10,500,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	9,000,000	1,500,000	–	–	10,500,000	
Employees	11.28.2005	11.29.2007 – 11.28.2015	0.548	1,768,000	(416,000)	(78,000)	–	1,274,000	
僱員	11.28.2005	11.29.2008 – 11.28.2015	0.548	1,768,000	(416,000)	(78,000)	–	1,274,000	
	3.24.2010	3.24.2012 – 3.23.2020	0.275	1,500,000	–	–	–	1,500,000	
	3.24.2010	3.24.2013 – 3.23.2020	0.275	1,500,000	–	–	–	1,500,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	13,625,000	(2,750,000)	(2,625,000)	–	8,250,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	13,000,000	(2,750,000)	(2,000,000)	–	8,250,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	13,000,000	(1,750,000)	(1,875,000)	(2,250,000)	7,125,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	13,000,000	(1,750,000)	(2,875,000)	–	8,375,000	
	4.18.2012	4.18.2014 – 4.17.2022	0.136	2,250,000	–	–	–	2,250,000	
	4.18.2012	4.18.2015 – 4.17.2022	0.136	2,250,000	–	–	–	2,250,000	
Other Participants	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	–	312,000	
其他參與人士	11.28.2005	11.29.2007 – 11.28.2015	0.548	312,000	–	–	–	312,000	
	12.01.2010	12.01.2012 – 11.30.2020	0.222	500,000	250,000	–	–	750,000	
	12.01.2010	12.01.2013 – 11.30.2020	0.222	500,000	250,000	–	–	750,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	3,000,000	250,000	–	–	3,250,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	3,000,000	250,000	–	–	3,250,000	
				110,645,000	–	(9,531,000)	(2,250,000)	98,864,000	
Exercisable at the end of the year				42,645,000				72,239,000	
加權平均行使價				HK\$0.110 港幣0.110元		HK\$0.169 港幣0.169元	HK\$0.104 港幣0.104元	HK\$0.211 港幣0.211元	

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### 26. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The movements of share options under the 2002 IDT International Option Scheme during the year ended March 31, 2013 and the balances at March 31, 2013 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per option	
				Outstanding at 4.1.2012	Granted during the year	Lapsed/ forfeited during the year		Outstanding at 3.31.2013
參與者	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 HK\$ 港幣元	於二零一二年 四月一日 尚未行使	年內授出	年內 失效/註銷	於二零一三年 三月三十一日 尚未行使 HK\$ 港幣元	於授出日期 每股之 公允價值
Directors	11.30.2005	12.1.2006 – 11.30.2015	0.529	9,360,000	–	–	9,360,000	
董事	12.1.2010	12.1.2012 – 11.30.2020	0.222	6,000,000	–	–	6,000,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	6,000,000	–	–	6,000,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	9,000,000	–	–	9,000,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	9,000,000	–	–	9,000,000	
Employees	11.28.2005	11.29.2007 – 11.28.2015	0.548	2,158,000	–	(390,000)	1,768,000	
僱員	11.28.2005	11.29.2008 – 11.28.2015	0.548	2,158,000	–	(390,000)	1,768,000	
	8.20.2007	8.20.2009 – 8.19.2017	0.315	1,250,000	–	(1,250,000)	–	
	8.20.2007	8.20.2010 – 8.19.2017	0.315	1,250,000	–	(1,250,000)	–	
	3.24.2010	3.24.2012 – 3.23.2020	0.275	1,500,000	–	–	1,500,000	
	3.24.2010	3.24.2013 – 3.23.2020	0.275	1,500,000	–	–	1,500,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	14,250,000	–	(625,000)	13,625,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	14,250,000	–	(1,250,000)	13,000,000	
	7.7.2011	7.7.2013 – 7.6.2021	0.184	500,000	–	(500,000)	–	
	7.7.2011	7.7.2014 – 7.6.2021	0.184	500,000	–	(500,000)	–	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	14,125,000	–	(1,125,000)	13,000,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	14,125,000	–	(1,125,000)	13,000,000	
	4.18.2012	4.18.2014 – 4.17.2022	0.136	–	3,250,000	(1,000,000)	2,250,000	0.0435
	4.18.2012	4.18.2015 – 4.17.2022	0.136	–	3,250,000	(1,000,000)	2,250,000	0.0541
Other Participants	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	312,000	
其他參與人士	11.28.2005	11.29.2007 – 11.28.2015	0.548	312,000	–	–	312,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	500,000	–	–	500,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	500,000	–	–	500,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	3,000,000	–	–	3,000,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	3,000,000	–	–	3,000,000	
				114,550,000	6,500,000	(10,405,000)	110,645,000	
Exercisable at the end of the year				39,050,000			42,645,000	
Weighted average exercise price				HK\$0.201	HK\$0.136	HK\$0.223	HK\$0.110	
加權平均行使價				港幣0.201元	港幣0.136元	港幣0.223元	港幣0.110元	

### 26. 購股權計劃(續)

#### 二零零二年萬威國際購股權計劃(續)

二零零二年萬威國際購股權計劃下之購股權於截至二零一三年三月三十一日止年度之變動情況及於二零一三年三月三十一日之數目結餘如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per option	
				Outstanding at 4.1.2012	Granted during the year	Lapsed/ forfeited during the year		Outstanding at 3.31.2013
參與者	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 HK\$ 港幣元	於二零一二年 四月一日 尚未行使	年內授出	年內 失效/註銷	於二零一三年 三月三十一日 尚未行使 HK\$ 港幣元	於授出日期 每股之 公允價值
Directors	11.30.2005	12.1.2006 – 11.30.2015	0.529	9,360,000	–	–	9,360,000	
董事	12.1.2010	12.1.2012 – 11.30.2020	0.222	6,000,000	–	–	6,000,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	6,000,000	–	–	6,000,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	9,000,000	–	–	9,000,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	9,000,000	–	–	9,000,000	
Employees	11.28.2005	11.29.2007 – 11.28.2015	0.548	2,158,000	–	(390,000)	1,768,000	
僱員	11.28.2005	11.29.2008 – 11.28.2015	0.548	2,158,000	–	(390,000)	1,768,000	
	8.20.2007	8.20.2009 – 8.19.2017	0.315	1,250,000	–	(1,250,000)	–	
	8.20.2007	8.20.2010 – 8.19.2017	0.315	1,250,000	–	(1,250,000)	–	
	3.24.2010	3.24.2012 – 3.23.2020	0.275	1,500,000	–	–	1,500,000	
	3.24.2010	3.24.2013 – 3.23.2020	0.275	1,500,000	–	–	1,500,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	14,250,000	–	(625,000)	13,625,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	14,250,000	–	(1,250,000)	13,000,000	
	7.7.2011	7.7.2013 – 7.6.2021	0.184	500,000	–	(500,000)	–	
	7.7.2011	7.7.2014 – 7.6.2021	0.184	500,000	–	(500,000)	–	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	14,125,000	–	(1,125,000)	13,000,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	14,125,000	–	(1,125,000)	13,000,000	
	4.18.2012	4.18.2014 – 4.17.2022	0.136	–	3,250,000	(1,000,000)	2,250,000	0.0435
	4.18.2012	4.18.2015 – 4.17.2022	0.136	–	3,250,000	(1,000,000)	2,250,000	0.0541
Other Participants	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	–	–	312,000	
其他參與人士	11.28.2005	11.29.2007 – 11.28.2015	0.548	312,000	–	–	312,000	
	12.1.2010	12.1.2012 – 11.30.2020	0.222	500,000	–	–	500,000	
	12.1.2010	12.1.2013 – 11.30.2020	0.222	500,000	–	–	500,000	
	12.12.2011	12.12.2013 – 12.11.2021	0.104	3,000,000	–	–	3,000,000	
	12.12.2011	12.12.2014 – 12.11.2021	0.104	3,000,000	–	–	3,000,000	
				114,550,000	6,500,000	(10,405,000)	110,645,000	
Exercisable at the end of the year				39,050,000			42,645,000	
Weighted average exercise price				HK\$0.201	HK\$0.136	HK\$0.223	HK\$0.110	
加權平均行使價				港幣0.201元	港幣0.136元	港幣0.223元	港幣0.110元	

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For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### 2002 IDT International Option Scheme (continued)

The Company has used the Black-Scholes option pricing model (the "Model") to value the share options granted during the year. The Model is one of the commonly used models to estimate the fair value of the option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Details of the fair values of share options determined at the date of grant using the Model with the inputs are as follows:

2013	二零一三年		
Share options granted on April 18, 2012	在二零一二年四月十八日授出之購股權		
Share price at grant date	在授出日之股價	HK\$0.128	港幣0.128元
Exercise price	行使價	HK\$0.136	港幣0.136元
Expected volatility	預期波幅	53.426% – 57.602%	53.426%至57.602%
Expected life	預期有效期	3 – 4 years	3至4年
Risk-free rate	無風險利率	0.329% – 0.417%	0.329%至0.417%
Expected dividend yield	預期股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 to 4 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The 2002 IDT International Option Scheme expired on August 27, 2012. Options granted under the 2002 IDT International Option Scheme prior to such expiration will continue to be valid and exercisable in accordance with the terms of the 2002 IDT International Option Scheme.

At the annual general meeting held on August 29, 2012, the Company adopted a new share option scheme ("2012 IDT International Option Scheme"). The terms of the new option scheme is described below:

### 26. 購股權計劃 (續)

#### 二零零二年萬威國際購股權計劃 (續)

本公司已採用畢蘇期權定價模式(「該模式」)對年內授出之購股權進行估值。該模式為其中一種常用的期權公允價值估算模式。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，則期權公允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允價值的詳情，以及所輸入的資料如下：

預期波幅乃以本公司股價於過去三至四年的歷史波幅而決定。此模式中使用的預期有效期已按管理層就購股權不可轉讓的特點、行使限制及行為考慮因素而作出的最佳估計予以調整。

二零零二年萬威國際購股權計劃於二零一二年八月二十七日屆滿。於上述期滿前根據二零零二年萬威國際購股權計劃授出之購股權將繼續有效及可根據二零零二年購股權計劃之條款予以行使。

於二零一二年八月二十九日，本公司在股東週年大會上採納新購股權計劃(「二零一二年萬威國際購股權計劃」)。新購股權計劃之條款概述如下：



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### 26. SHARE OPTION SCHEMES (continued)

#### 2012 IDT International Option Scheme

The 2012 IDT International Option Scheme was adopted on August 29, 2012 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, 2014, the number of shares in respect of which options had been granted and remained outstanding under the 2012 IDT International Option Scheme was 14,500,000 (2013: 10,250,000), representing 0.6% (2013: 0.4%) 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 2012 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 250,452,109 shares, representing 10% of the issued share capital of the Company as at August 29, 2012, the adoption date of the 2012 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.

### 26. 購股權計劃(續)

#### 二零一二年萬威國際購股權計劃

二零一二年萬威國際購股權計劃於二零一二年八月二十九日獲採納，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。此等合資格參與者包括本公司之全職僱員和全職執行董事，或其任何附屬公司之僱員。

於二零一四年三月三十一日，根據二零一二年萬威國際購股權計劃已授出而仍未行使之購股權所涉及之股份數目為14,500,000股（二零一三年：10,250,000股），相當於本公司於當日之已發行股份的0.6%（二零一三年：0.4%）。

根據二零一二年萬威國際購股權計劃授出但尚未行使之所有購股權，加上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250,452,109股股份，佔本公司於二零一二年八月二十九日（即二零一二年萬威國際購股權計劃之採納日期）之已發行股本約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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### 26. SHARE OPTION SCHEMES (continued)

#### 2012 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 2012 IDT International Option Scheme shall be the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

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

An offer for grant of an option under 2012 IDT International Option Scheme must be accepted within 28 days from the date of offer, and HK\$1 is payable as consideration on acceptance. An option shall be exercisable during the period as determined by the board of directors of the Company or its authorised committee, which shall commence on a date after the expiry of a 6-month period after the date of grant and not exceed 10 years from the date of such grant.

### 26. 購股權計劃(續)

#### 二零一二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提呈授予購股權，則於截至授出日期止任何十二個月期間(包括該日)，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。

根據二零一二年萬威國際購股權計劃授出之購股權之認購價相當於下列最高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

購股權之歸屬期由授出日期開始，直至行使期間開始為止。

根據二零一二年萬威國際購股權計劃要約授出之購股權必須於要約日期起計28日內獲接納，並須於接納時支付港幣1元作為代價。購股權可於本公司董事會或經其授權之委員會所釐定之期間內予以行使，即由授出日期後六個月期間屆滿當日開始，至該授出日期起計十年內屆滿。

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### 26. SHARE OPTION SCHEMES (continued)

#### 2012 IDT International Option Scheme (continued)

The movements of share options under the 2012 IDT International Option Scheme during the year ended March 31, 2014 and the balances at March 31, 2014 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per option	
				Outstanding at 4.1.2013	Granted during the year	Lapsed/ forfeited during the year		Outstanding at 3.31.2014
參與者	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 HK\$ 港幣元	於二零一三年 四月一日 尚未行使	年內授出	失效/註銷 年內	於二零一四年 三月三十一日 尚未行使	於授出日期 每股之 公允價值 HK\$ 港幣元
Employees	12.3.2012	12.3.2013 – 12.2.2022	0.131	2,875,000	–	(375,000)	2,500,000	
僱員	12.3.2012	12.3.2014 – 12.2.2022	0.131	2,875,000	–	(375,000)	2,500,000	
	3.27.2013	3.27.2014 – 3.26.2023	0.130	1,250,000	–	–	1,250,000	
	3.27.2013	9.27.2014 – 3.26.2023	0.130	500,000	–	–	500,000	
	3.27.2013	3.27.2015 – 3.26.2023	0.130	750,000	–	–	750,000	
	6.27.2013	6.27.2014 – 6.26.2023	0.134	–	2,500,000	–	2,500,000	0.0422
	6.27.2013	6.27.2015 – 6.26.2023	0.134	–	2,500,000	–	2,500,000	0.0500
Other Participants	12.3.2012	12.3.2013 – 12.2.2022	0.131	1,000,000	–	–	1,000,000	
其他參與人士	12.3.2012	12.3.2014 – 12.2.2022	0.131	1,000,000	–	–	1,000,000	
				10,250,000	5,000,000	(750,000)	14,500,000	
Exercisable at the end of the year				3,875,000			4,750,000	
Weighted average exercise price				HK\$0.130	HK\$0.134	HK\$0.131	HK\$0.132	
加權平均行使價				港幣0.130元	港幣0.134元	港幣0.131元	港幣0.132元	

### 26. 購股權計劃(續)

#### 二零一二年萬威國際購股權計劃(續)

二零一二年萬威國際購股權計劃下之購股權於截至二零一四年三月三十一日止年度之變動情況及於二零一四年三月三十一日之數目結餘如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per option	
				Outstanding at 4.1.2013	Granted during the year	Lapsed/ forfeited during the year		Outstanding at 3.31.2014
參與者	授出日期 (M/D/Y) (月/日/年)	行使期間 (M/D/Y) (月/日/年)	每股行使價 HK\$ 港幣元	於二零一三年 四月一日 尚未行使	年內授出	失效/註銷 年內	於二零一四年 三月三十一日 尚未行使	於授出日期 每股之 公允價值 HK\$ 港幣元
Employees	12.3.2012	12.3.2013 – 12.2.2022	0.131	2,875,000	–	(375,000)	2,500,000	
僱員	12.3.2012	12.3.2014 – 12.2.2022	0.131	2,875,000	–	(375,000)	2,500,000	
	3.27.2013	3.27.2014 – 3.26.2023	0.130	1,250,000	–	–	1,250,000	
	3.27.2013	9.27.2014 – 3.26.2023	0.130	500,000	–	–	500,000	
	3.27.2013	3.27.2015 – 3.26.2023	0.130	750,000	–	–	750,000	
	6.27.2013	6.27.2014 – 6.26.2023	0.134	–	2,500,000	–	2,500,000	0.0422
	6.27.2013	6.27.2015 – 6.26.2023	0.134	–	2,500,000	–	2,500,000	0.0500
Other Participants	12.3.2012	12.3.2013 – 12.2.2022	0.131	1,000,000	–	–	1,000,000	
其他參與人士	12.3.2012	12.3.2014 – 12.2.2022	0.131	1,000,000	–	–	1,000,000	
				10,250,000	5,000,000	(750,000)	14,500,000	
Exercisable at the end of the year				3,875,000			4,750,000	
Weighted average exercise price				HK\$0.130	HK\$0.134	HK\$0.131	HK\$0.132	
加權平均行使價				港幣0.130元	港幣0.134元	港幣0.131元	港幣0.132元	

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### 26. SHARE OPTION SCHEMES (continued)

#### 2012 IDT International Option Scheme (continued)

The movements of share options under the 2012 IDT International Option Scheme during the year ended March 31, 2013 and the balances at March 31, 2013 are set out below:

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per option
				Outstanding at 4.1.2012	Granted during the year	Lapsed/ forfeited during the year	
				at 4.1.2012	during the year	during the year	at 3.31.2013
				於二零一二年	年內授出	年內	於二零一三年
				四月一日		失效/註銷	三月三十一日
				尚未行使			尚未行使
				每			每
				股			股
				行使價			之
				HK\$			公允價值
				港幣元			港幣元
Employees	12.3.2012	12.3.2013 – 12.2.2022	0.131	–	2,875,000	–	2,875,000
僱員	12.3.2012	12.3.2014 – 12.2.2022	0.131	–	2,875,000	–	2,875,000
	3.27.2013	3.27.2014 – 3.26.2023	0.130	–	1,250,000	–	1,250,000
	3.27.2013	9.27.2014 – 3.26.2023	0.130	–	500,000	–	500,000
	3.27.2013	3.27.2015 – 3.26.2023	0.130	–	750,000	–	750,000
Other Participants	12.3.2012	12.3.2013 – 12.2.2022	0.131	–	1,000,000	–	1,000,000
其他參與人士	12.3.2012	12.3.2014 – 12.2.2022	0.131	–	1,000,000	–	1,000,000
				–	10,250,000	–	10,250,000
Exercisable at the end of the year							
於年結時可行使				–			3,875,000
Weighted average exercise price							
加權平均行使價				–	HK\$0.130	–	HK\$0.130

The Company has used 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.

### 26. 購股權計劃 (續)

#### 二零一二年萬威國際購股權計劃 (續)

二零一二年萬威國際購股權計劃下之購股權於截至二零一三年三月三十一日止年度之變動情況及於二零一三年三月三十一日之數目結餘如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Fair value at date of grant per option
				Outstanding at 4.1.2012	Granted during the year	Lapsed/ forfeited during the year	
				at 4.1.2012	during the year	during the year	at 3.31.2013
				於二零一二年	年內授出	年內	於二零一三年
				四月一日		失效/註銷	三月三十一日
				尚未行使			尚未行使
				每			每
				股			股
				行使價			之
				HK\$			公允價值
				港幣元			港幣元
Employees	12.3.2012	12.3.2013 – 12.2.2022	0.131	–	2,875,000	–	2,875,000
僱員	12.3.2012	12.3.2014 – 12.2.2022	0.131	–	2,875,000	–	2,875,000
	3.27.2013	3.27.2014 – 3.26.2023	0.130	–	1,250,000	–	1,250,000
	3.27.2013	9.27.2014 – 3.26.2023	0.130	–	500,000	–	500,000
	3.27.2013	3.27.2015 – 3.26.2023	0.130	–	750,000	–	750,000
Other Participants	12.3.2012	12.3.2013 – 12.2.2022	0.131	–	1,000,000	–	1,000,000
其他參與人士	12.3.2012	12.3.2014 – 12.2.2022	0.131	–	1,000,000	–	1,000,000
				–	10,250,000	–	10,250,000
Exercisable at the end of the year							
於年結時可行使				–			3,875,000
Weighted average exercise price							
加權平均行使價				–	HK\$0.130	–	HK\$0.130

本公司已採用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允價值估算模式。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，則期權公允價值之估算可能會受到重大影響。

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## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 26. SHARE OPTION SCHEMES (continued)

#### 2012 IDT International Option Scheme (continued)

Details of the fair values of share options determined at the date of grant using the Model with the inputs are as follows:

2014	二零一四年		
<b>Share options granted on June 27, 2013</b>	<b>在二零一三年六月二十七日 授出之購股權</b>		
Share price at grant date	在授出日之股價	<b>HK\$0.120</b>	<b>港幣0.120元</b>
Exercise price	行使價	<b>HK\$0.134</b>	<b>港幣0.134元</b>
Expected volatility	預期波幅	<b>57.358% – 57.795%</b>	<b>57.358%至57.795%</b>
Expected life	預期有效期	<b>3 – 4 years</b>	<b>3至4年</b>
Risk-free rate	無風險利率	<b>0.566% – 0.940%</b>	<b>0.566%至0.940%</b>
Expected dividend yield	預期股息率	<b>0%</b>	<b>0%</b>
<b>2013</b>	<b>二零一三年</b>		
<b>Share options granted on December 3, 2012</b>	<b>在二零一二年十二月三日 授出之購股權</b>		
Share price at grant date	在授出日之股價	HK\$0.124	港幣0.124元
Exercise price	行使價	HK\$0.130	港幣0.130元
Expected volatility	預期波幅	50.892% – 54.237%	50.892%至54.237%
Expected life	預期有效期	3 – 4 years	3至4年
Risk-free rate	無風險利率	0.160% – 0.222%	0.160%至0.222%
Expected dividend yield	預期股息率	0%	0%
<b>Share options granted on March 27, 2013</b>	<b>在二零一三年三月二十七日 授出之購股權</b>		
Share price at grant date	在授出日之股價	HK\$0.130	港幣0.130元
Exercise price	行使價	HK\$0.130	港幣0.130元
Expected volatility	預期波幅	47.469% – 50.609%	47.469%至50.609%
Expected life	預期有效期	3 – 4 years	3至4年
Risk-free rate	無風險利率	0.239% – 0.398%	0.239%至0.398%
Expected dividend yield	預期股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 to 4 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised total expense of HK\$1.6 million for the year ended March 31, 2014 (2013: HK\$2.4 million) in relation to share options granted by the Company.

### 26. 購股權計劃(續)

#### 二零一二年萬威國際購股權計劃(續)

以該模式釐定購股權於授出日期之公允價值的詳情，以及所輸入的資料如下：

<b>HK\$0.120</b>	<b>港幣0.120元</b>
<b>HK\$0.134</b>	<b>港幣0.134元</b>
<b>57.358% – 57.795%</b>	<b>57.358%至57.795%</b>
<b>3 – 4 years</b>	<b>3至4年</b>
<b>0.566% – 0.940%</b>	<b>0.566%至0.940%</b>
<b>0%</b>	<b>0%</b>

預期波幅乃以本公司股價於過去三至四年的歷史波幅而決定。此模式中使用的預期有效期已按管理層就購股權不可轉讓的特點、行使限制及行為考慮因素而作出的最佳估計予以調整。

截至二零一四年三月三十一日止，本集團有關本公司授出的購股權而確認的總開支為港幣1.6百萬元(二零一三年：港幣2.4百萬元)。

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## 綜合財務報表附註

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### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank loans and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associates with the capital, and takes appropriate actions to adjust the Group's capital structure.

### 28. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 27. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。本集團之策略與過往年度相同。

本集團之資本架構包括銀行貸款及本公司擁有人應佔權益（包含已發行股本及儲備）。

本集團管理層定期審核資本結構。作為該審核之一部分，本集團管理層考慮資本之成本及資本之風險，並會採取適當措施調整本集團之資本架構。

### 28. 金融工具

#### 金融工具類別

		3.31.2014 HK\$'M 港幣百萬元	3.31.2013 HK\$'M 港幣百萬元
Financial assets	金融資產		
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)	402.6	558.2
Derivative financial assets	衍生金融資產	-	0.3
Available-for-sale financial assets	可供出售金融資產	0.9	0.9
		<b>403.5</b>	559.4
Financial liabilities	金融負債		
Amortised cost	攤銷後成本	160.5	388.8
Derivative financial liabilities	衍生金融負債	0.1	-
		<b>160.6</b>	388.8

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, available-for-sale investments, short-term bank deposits, bank balances and cash, trade and other payables, forward contract assets (liabilities), bank overdraft and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### Market risk

##### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group also entered into foreign exchange forward contracts during the year.

The management monitors foreign currency exposures and will consider hedging significant foreign currency exposures should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities including bank balances and cash, trade and other receivables, and trade and other payables at the end of the reporting period are as follows:

		Liabilities		Assets	
		負債		資產	
		2014	2013	2014	2013
		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	26.7	46.7	175.7	151.1
Renminbi	人民幣	—	18.2	41.6	72.2
Euro	歐羅	0.4	0.9	16.2	42.1
GBP	英鎊	—	—	3.4	10.2

### 28. 金融工具(續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、可供出售投資、短期銀行定期存款、銀行結餘及現金、應付賬款及其他應付款項、遠期合約資產(負債)、銀行透支及銀行貸款。該等金融工具詳情於各有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。

金融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採取適當的措施。本集團所面對之市場風險，以及管理及衡量風險之方式並無變動。

#### 市場風險

##### 貨幣風險

本集團若干附屬公司進行以外幣計值的買賣，以致本集團須承受外幣風險。本集團在年內亦簽訂若干外匯遠期合約。

管理層會監察外幣風險及當有需要時將考慮對沖重大外幣風險。

本集團以外幣定值之貨幣資產及貨幣負債包括銀行結餘及現金、應收賬款及其他應收款項，以及應付賬款及其他應付款項，於報告日之賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% (2013: 5%) sensitivity rate represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2013: 5%) change in foreign currency rates. The analysis has excluded USD denominated monetary items as HKD, the functional currency of the group entity holding these monetary items, is pegged to USD. The directors consider that the currency risk in this regard is minimal. A positive number below indicates an increase in post-tax loss for the year where functional currency strengthens 5% against the relevant foreign currencies. For a 5% weakening of functional currency of the respective group entities against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

		Effect on post-tax result for the year 對除稅後業績之影響	
		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Renminbi	人民幣	1.7	2.3
Euro	歐羅	0.7	1.7
GBP	英鎊	0.1	0.4

For the outstanding foreign exchange contracts, if the market bid forward foreign exchange rate of USD against the relevant currencies had been 5% higher/lower and other factors remain constant, post-tax loss for the year would decrease/increase by HK\$0.7 million (2013: HK\$0.5 million).

In management's opinion, the analysis is used for reference purpose and is unrepresentative of the inherent currency risk as the year end exposure does not reflect the exposure during the year.

### 28. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析

下表詳列因應本集團對各有關集團實體之功能貨幣兌有關外幣升值及減值5% (二零一三年: 5%) 之敏感度。5% (二零一三年: 5%) 之敏感度代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括現有以外匯定值之貨幣性項目, 並於年底按5% (二零一三年: 5%) 之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性項目之集團實體之功能貨幣港元乃與美元掛鈎。董事認為與此有關之貨幣風險屬微不足道。下列正數表示倘功能貨幣兌有關外幣升值5%導致該年度出現除稅後虧損的增加。倘各有關集團實體之功能貨幣兌有關外幣貶值5%, 將會對除稅後虧損造成相等及相反之影響, 而下列結餘將為負數。

就未償付外匯合約而言, 倘市場上競買美元兌有關貨幣之遠期匯率時每調高/減低5%而假設其他因素不變, 則本年度除稅後虧損將減少/增加港幣0.7百萬元 (二零一三年: 港幣0.5百萬元)。

管理層認為此分析只用作參考用途, 由於年終之風險並不反映年內之風險, 因此敏感度分析對本身之貨幣風險並無代表性。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed primarily to cash flow interest rate risk in relation to variable-rate bank balances, bank overdrafts and bank borrowings (see notes 20 and 24 for details of these bank balances, bank overdrafts and bank borrowings). The Group currently does not have policy on hedging of interest rate risks. However, the management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate arising from the Group's Hong Kong borrowings at variable rates.

The management considers that the fair value interest rate risk on the obligation under finance lease is insignificant.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank loans at the end of the reporting period. The analysis is prepared assuming bank loans at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease is used and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended March 31, 2014 would decrease/increase by HK\$0.4 million (2013: HK\$1.1 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

For bank deposits, no sensitivity analysis is performed as the range of possible change in interest rates for bank deposits is considered as insignificant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 28. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團面對的現金流量利率風險主要與浮動利率銀行結餘、銀行透支及銀行借貸(該等銀行結餘、銀行透支及銀行借貸詳情請參閱附註20及24)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的利率風險。

本集團的現金流量利率風險主要集中於由本集團之按浮動利率的港元借貸其中的香港銀行同業拆息變動所引致。

管理層認為,財務租約責任之下的公允值利率風險並不重大。

##### 敏感度分析

以下敏感度分析乃根據於報告期間結算日之銀行貸款利率而釐定。該分析乃假設於報告期間結算日之銀行貸款於全年維持不變而編製。此分析使用增長或降低50個基點(二零一三年:50個基點),即管理層對利率合理可能變動的評估。

倘利率提高/降低50個基點(二零一三年:50個基點)且所有其他變量保持不變,本集團截至二零一四年三月三十一日止年度之除稅後虧損將會增加/減少港幣0.4百萬元(二零一三年:港幣1.1百萬元)。此乃主要歸因於本集團浮動利率的銀行借貸之利率風險。

敏感度分析沒有於銀行定期存款進行乃由於本集團認為銀行存款利率之可能變動幅度並不重大。

在管理層之意見,由於年終之風險並不反映年內之風險,因此敏感度分析對本身之利率風險並不代表性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk

As at March 31, 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure of Group entities to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers spread across diverse industries and geographical areas.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on agreed repayment dates. The table includes both interest and principal cash flows.

### 28. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險

於二零一四年三月三十一日，本集團就交易對手未能就各類別已確認金融資產履行其責任而將令本集團蒙受損失之最高信貸風險，為綜合財務狀況表所載該等資產之賬面值。為減輕信貸風險，本集團之管理層已指派一個小組負責釐定信貸限額、信貸批核，以及其他監控程序以確保已就收回逾期債項採取跟進措施。此外，本集團定期檢討各筆應收賬款之可收回金額，確保已就不可收回金額確認足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減輕。

本集團應收賬款並無高度集中之信貸風險，有關風險乃分散至不同行業及地區之多個交易對手及客戶。

銀行定期存款方面之信貸風險被視為極低，因該等款項乃存放於高信貸評級之銀行。

##### 流動資金風險

於管理流動資金風險方面，管理層認為本集團已監控及維持足夠之現金及等同現金項目水平，以提供本集團經營業務所需之資金及減低現金流量波動之影響。管理層監控銀行借貸之運用情況及確保遵從貸款契約。

下表詳列按照同意的還款條款，本集團金融負債之餘下合約到期日。就非衍生金融負債而言，該表乃根據按本集團可償還之最早日期計算之金融負債之未貼現現金流量編製。如銀行借貸列有可按要求償還條款，該等借貸將被分類為最早到期一類，不考慮銀行行使其權利之可能性。而其他非衍生金融負債之到期日則為其同意之還款日。該表包括利率及本金的現金流量。

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### 28. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

Liquidity and interest risk tables

### 28. 金融工具(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	On demand or within 3 months	3 months to 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount at 3.31.2014 於二零一四年 三月三十一日
		加權平均 實際利率 %	應要求或 三個月內 HK\$'M 港幣百萬元	三個月至 一年 HK\$'M 港幣百萬元	一至五年 HK\$'M 港幣百萬元	未貼現 現金流量總額 HK\$'M 港幣百萬元	賬面值 HK\$'M 港幣百萬元
<b>2014</b>	<b>二零一四年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付賬款及其他應付款項	-	63.5	-	-	63.5	63.5
Bank loans – variable rate	銀行貸款—浮動利率	2.50	96.9	-	-	96.9	96.9
Obligations under finance leases	財務租約債務	3.84	0.1	-	-	0.1	0.1
			160.5	-	-	160.5	160.5
<b>Derivative-net settlement</b>	<b>衍生工具淨額結算</b>						
Foreign exchange forward contracts	外匯遠期合約	-	-	0.1	-	0.1	0.1
		Weighted average effective interest rate	On demand or within 3 months	3 months to 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount at 3.31.2013 於二零一三年 三月三十一日
		加權平均 實際利率 %	應要求或 三個月內 HK\$'M 港幣百萬元	三個月至 一年 HK\$'M 港幣百萬元	一至五年 HK\$'M 港幣百萬元	未貼現 現金流量總額 HK\$'M 港幣百萬元	賬面值 HK\$'M 港幣百萬元
<b>2013</b>	<b>二零一三年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付賬款及其他應付款項	-	126.3	-	-	126.3	126.3
Bank loans – variable rate	銀行貸款—浮動利率	3.03	261.3	-	-	261.3	261.3
Obligations under finance leases	財務租約債務	3.80	0.2	0.4	0.1	0.7	0.6
Bank overdraft	銀行透支	2.23	0.6	-	-	0.6	0.6
			388.4	0.4	0.1	388.9	388.8

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity and interest risk tables (continued)

Bank loans with a repayment on demand clause are included in the "on demand or within 3 months" time band in the above maturity analysis. As at March 31, 2014, the aggregate amount of the bank loans amounted to HK\$96.9 million (2013: HK\$261.9 million). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that the bank loans will be repaid within one to three (2013: one to three) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will be HK\$97.9 million (2013: HK\$266.5 million) which is analysed as follows:

### 28. 金融工具(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(續)

於以上到期日分析、還款應要求條款下之銀行貸款乃包括於「應要求或3個月內」時段。於二零一四年三月三十一日，銀行貸款之累計金額為港幣96.9百萬元(二零一三年：港幣261.9百萬元)，考慮到本集團之財務狀況，董事們不相信銀行不大可能行使無條件權利以要求即時還款。董事們相信銀行貸款會於結算日後之一至三(二零一三年：一至三)年內還款，相等於貸款合約內列明之計劃還款日。那時，累積本金及現金利息支出為港幣97.9百萬元(二零一三年：港幣266.5百萬元)。

		Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount
		%	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
2014	二零一四年							
Bank loans	銀行貸款	2.50	51.5	25.8	8.3	12.3	97.9	96.9
		Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	少於一個月	一個月至三個月	三個月至一年	一至五年	未貼現金流量總額	賬面值
		%	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
2013	二零一三年							
Bank loans	銀行貸款	3.03	98.5	40.3	103.3	24.4	266.5	261.9

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair values of derivative instruments are calculated using discounted cash flow analysis using the applicable forward rates for the remaining duration of the instruments.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates to their fair values.

*Fair value measurements recognised in the consolidated statement of financial position*

### 28. 金融工具(續)

#### 公允價值

金融資產及金融負債之公允價值釐定如下：

- 金融資產及金融負債(不包括衍生工具)之公允價值，乃根據普遍接受的定價模型及折現現金流分析釐定。
- 衍生工具之公允價值乃按該工具的剩餘時期運用適用的遠期匯率計算的折現現金流分析釐定。

董事認為於綜合財務報表中以攤銷後成本記錄之金融資產及金融負債之賬面值與其公允價值相若。

*於綜合財務狀況表確認的公允價值計量*

		2014			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Financial liabilities</b>	<b>金融資產</b>				
Forward contract liabilities	遠期合約資產	-	0.1	-	0.1

		2013			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
<b>Financial assets</b>	<b>金融資產</b>				
Forward contract assets	遠期合約資產	-	0.3	-	0.3

There were no transfers between Levels 1 and 2 in current year.

本年度並沒有第一級與第二級之間的轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### The fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used). As well as the level of the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements are observable.

Financial assets and financial liabilities 金融資產及負債	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Fair Value as at 公允價值於	
			March 31, 2014 二零一四年三月三十一日 HK\$'M 港幣百萬元	March 31, 2013 二零一三年三月三十一日 HK\$'M 港幣百萬元
Foreign currency forward contracts classified as forward contract assets (liabilities) in the consolidated statement of financial position  於綜合財務狀況表中分類為遠期資產(負債)之外匯遠期合約	Level 2  第二級	Fair value of forward contract is determined by discounted cash flow that future cash flow is estimated based on forward foreign currency rates (from observable yield curves at the end of the reporting period) and contract foreign currency rates, discounted at a rate that reflects the credit risk of various counterparties.  遠期合約之公允價值乃根據貼現現金流量釐定。未來現金流乃根據遠期外幣匯率(來自於報告期末之可觀察收益曲線)及約定外幣匯率, 並按反映各對手方信貸風險之比率予以貼現而估計。	(0.1)	0.3

### 28. 金融工具(續)

#### 按經常性基準以公允價值計量之本集團金融資產及金融負債之公允價值

本集團若干金融資產及金融負債於各報告期末按公允價值計量。下表提供此等金融資產及金融負債之公允價值如何釐定之資料(尤其是所採用之估值技術及輸入數據), 以及根據公允價值計量之輸入數據之可觀察程度公允價值計量所歸入之公允價值等級。

### 29. MAJOR NON-CASH TRANSACTIONS

During the year ended March 31, 2013, the Group disposed product development costs of HK\$10.4 million to certain customers at consideration of HK\$10.4 million and the consideration was not yet settled and included in other receivables as at March 31, 2013. The amount has been settled during the current year.

### 29. 非現金主要交易

於二零一三年三月三十一日止年度, 本集團出售港幣10.4百萬元之產品開發成本予若干客戶, 代價為港幣10.4百萬元。於二零一三年三月三十一日, 該筆款項仍未支付及已包括在其他應收款項中。該筆款項於年內已悉數清還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 30. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group was committed to make the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
<b>Office equipment and motor vehicles</b>	<b>辦公室設備及汽車</b>		
Within one year	一年之內	0.6	0.3
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	0.5	0.2
		<b>1.1</b>	<b>0.5</b>
<b>Rented premises</b>	<b>租賃物業</b>		
Within one year	一年之內	21.8	21.2
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	19.7	29.5
After five years	五年後	1.7	1.1
		<b>43.2</b>	<b>51.8</b>

Operating leases relate to office equipment, motor vehicles and rented premises with lease terms of between 2 to 6 years (2013: 2 to 7 years). The Group does not have an option to purchase the leased asset at the expiry of the lease period.

Certain retail outlets include payment obligations with rentals varied with gross revenue. The additional rental payable (contingent rents) is determined generally by applying pre-determined percentages to future expected sales less the basic rentals of the respective leases. The contingent rents were excluded from the above amounts.

### 30. 經營租約承擔

於報告期結算日，本集團根據不可撤銷之經營租約的未來最低租約付款承擔如下：

經營租約乃關於辦公室設備、汽車及租賃物業之租約，租約期為兩至六年（二零一三年：兩至七年）。本集團於租約期滿後無權購買該租賃資產。

若干零售經銷店之付款承擔乃為租金隨總收入變動，額外應付租金（或然租金）一般應用以未來銷售額之既定百分比扣除個別租約的基本租金後釐定。或然租金不包含在上列金額。

### 31. CAPITAL COMMITMENTS

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Capital expenditure in respect of acquisition of property, plant and equipment	有關購買物業、機器及設備之資本開支		
– contracted for but not provided in the consolidated financial statements	– 已訂約但尚未於綜合財務報表作出撥備	0.1	0.3

### 31. 資本承擔

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 32. RETIREMENT BENEFITS SCHEMES

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF" Scheme) for all qualifying employees in Hong Kong. All qualifying employees are required to participate in the MPF Scheme. Mandatory benefits are being provided under the MPF Scheme.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### 33. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management during the year was as follows:

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Short-term benefits	短期福利	10.8	11.3
Post-employment benefits	離職後福利	0.4	0.3
		11.2	11.6

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 32. 退休福利計劃

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控制。

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，則被沒收之供款將用以減低本集團日後應付之供款額。

本集團為香港全體合資格僱員設立強制性公積金計劃（「強積金計劃」）。所有合資格僱員均須參加強積金計劃，其強制性福利根據強積金計劃提供。

本公司的中國附屬公司的僱員為中國政府管理之國家管理退休福利計劃成員。本公司的中國附屬公司須向退休福利計劃提供工資之一定百分率以支持基金運作。本集團就退休福利計劃之僅有責任為根據計劃作出所須供款。

### 33. 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：

	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Short-term benefits	10.8	11.3
Post-employment benefits	0.4	0.3
	11.2	11.6

主要管理人員之酬金由薪酬委員會按個別人士之表現及市場薪酬水平釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 34. PRINCIPAL SUBSIDIARIES

At March 31, 2014 and 2013, the Company's principal subsidiaries, are all indirectly wholly owned by the Company except Huger Electronics GmbH which is 99.83% indirectly owned by the Company. Details of the Company's principal subsidiaries at March 31, 2014 and 2013 are as follows:

### 34. 主要附屬公司

於二零一四年及二零一三年三月三十一日本公司各主要附屬公司均為本公司間接全資擁有，除Huger Electronics GmbH由本公司間接持有99.83%外。於二零一四年及二零一三年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	2014 二零一四年		2013 二零一三年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股份面值/ 註冊資本	Place of incorporation/ establishment 註冊地點/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股股份面值/ 註冊資本	
<b>Manufacturing business 製造業務</b>					
IDT Holdings (Singapore) Pte. Limited	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525	Singapore 新加坡	S\$35,122,525 新加坡幣 35,122,525	Investment holding 投資控股
Cheer Win Electronics (Shenzhen) Co. Ltd. (Note) 展科電子(深圳)有限公司(附註)	PRC 中國	US\$1,700,980 1,700,980美元	PRC 中國	US\$1,700,980 1,700,980美元	Manufacture and sales of consumer electronic products 製造及銷售電子消費產品
Huger Electronics GmbH	Germany 德國	DM3,500,000 3,500,000馬克	Germany 德國	DM3,500,000 3,500,000馬克	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT Technology Limited 萬威科研有限公司	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
萬威電子(深圳)有限公司(附註)	PRC 中國	HK\$35,000,000 港幣35,000,000元	PRC 中國	HK\$35,000,000 港幣35,000,000元	Manufacture of consumer electronic products and plastic parts and provision of surface mount technology assembly services 製造電子消費產品及塑膠部件及 提供表面接合技術
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
IDT Communication Technology Limited 萬威電訊科技有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Trading of telecommunication products 經銷電訊產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 34. PRINCIPAL SUBSIDIARIES (continued)

### 34. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	2014 二零一四年		2013 二零一三年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊地點/ 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 Australia Pty Limited	<b>Australia</b> 澳洲	<b>A\$6,010,000</b> 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	<b>Brazil</b> 巴西	<b>BRL11,332,974</b> 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	<b>Germany</b> 德國	<b>DM2,550,000</b> 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.	<b>France</b> 法國	<b>EUR3,500,000</b> 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	<b>Hong Kong</b> 香港	<b>HK\$2</b> 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	<b>Hong Kong</b> 香港	<b>HK\$500,000</b> 港幣500,000元	Hong Kong 香港	HK\$500,000 港幣500,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Ibérica, S.A.	<b>Spain</b> 西班牙	<b>EUR300,000</b> 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 34. PRINCIPAL SUBSIDIARIES (continued)

### 34. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	2014 二零一四年		2013 二零一三年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊地點/ 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 Italia S.p.A.	Italy 意大利	EUR2,156,000 2,156,000歐羅	Italy 意大利	EUR2,156,000 2,156,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (U.K.) Limited	United Kingdom 英國	GBP2,400,002 2,400,002英鎊	United Kingdom 英國	GBP2,400,002 2,400,002英鎊	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific, Inc.	United States of America 美國	US\$2,060,000 2,060,000美元	United States of America 美國	US\$2,060,000 2,060,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific SmartLiving Limited 歐西亞智慧生活有限公司	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 Enterprise (Shanghai) Company Limited (Note) 歐西亞貿易(上海)有限公司(附註)	PRC 中國	US\$2,440,000 2,440,000美元	PRC 中國	US\$2,440,000 2,440,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Trading (Beijing) Company Limited (Note) 歐西亞商貿(北京)有限公司(附註)	PRC 中國	US\$900,000 900,000美元	PRC 中國	US\$900,000 900,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific (Guangzhou) Trading Co., Ltd. (Note) 廣州市萬威歐西亞貿易有限公司(附註)	PRC 中國	HK\$2,300,000 港幣2,300,000元	PRC 中國	HK\$2,300,000 港幣2,300,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended March 31, 2014 截至二零一四年三月三十一日止年度

### 34. PRINCIPAL SUBSIDIARIES (continued)

### 34. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	2014 二零一四年		2013 二零一三年		Principal activities 主要業務
	Place of incorporation/ establishment 註冊成立/ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行 普通股份面值/ 註冊資本	Place of incorporation/ establishment 註冊地點/ 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	
IDT (Japan) Limited	Japan 日本	JPY30,000,000 30,000,000日圓	Japan 日本	JPY30,000,000 30,000,000日圓	Trading of consumer electronic 經銷電子消費產品
Nature Bird Company Limited 天然鳥有限公司	Hong Kong 香港	HK\$2 港幣2元	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of wellness and beauty products 推廣及分銷保健及美容產品
<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 (Note) 萬威電子科技(深圳)有限公司(附註)	PRC 中國	USD6,300,000 6,300,000美元	PRC 中國	USD6,300,000 6,300,000美元	Provision of group research and development services 提供集團研究及開發服務

Note: These are wholly foreign owned enterprises established in the PRC.

附註：於中國成立之全外資企業。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述各主要附屬公司均主要在其註冊成立/成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表只列出董事會認為對本集團業績或資產值有重要影響之附屬公司。董事會認為詳細列明其他附屬公司之資料將過於冗長。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

於報告期間結算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。

# Financial Information of the Company

## 本公司的財務資料

As at March 31, 2014 於二零一四年三月三十一日

Financial information of the Company at the end of the reporting period 於報告期間結算日，本公司的財務資料包括：  
includes:

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
<b>ASSETS</b>	<b>資產</b>		
Interests in subsidiaries (note 1)	於附屬公司的權益 (附註1)	278.2	278.2
Other receivables	其他應收款項	0.2	0.3
Bank balances and cash	銀行結餘及現金	0.3	0.1
		<b>278.7</b>	<b>278.6</b>
<b>LIABILITIES</b>	<b>負債</b>		
Other payables	其他應付款項	2.3	3.1
Amounts due to subsidiaries	應付附屬公司款項	1.1	1.1
		<b>3.4</b>	<b>4.2</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>275.3</b>	<b>274.4</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	250.5	250.2
Reserves (note 2)	儲備 (附註2)	24.8	24.2
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>275.3</b>	<b>274.4</b>

Notes:

附註：

**(1) INTERESTS IN SUBSIDIARIES**

**(1) 於附屬公司的權益**

		2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元
Unlisted shares, at cost	非上市股份，按成本值	204.8	204.8
Amounts due from subsidiaries (Note)	應收附屬公司款項 (附註)	73.4	73.4
		<b>278.2</b>	<b>278.2</b>

Note: The amounts are unsecured, non-interest bearing and with no fixed repayment terms.

附註：此等金額並無抵押、不付息及無固定還款期。

# Financial Information of the Company

## 本公司的財務資料

As at March 31, 2014 於二零一四年三月三十一日

### (2) RESERVES OF THE COMPANY

### (2) 本公司儲備

		Share premium 股份溢價 HK\$'M 港幣百萬元	Other reserve 其他儲備 HK\$'M 港幣百萬元	Share options reserves 購股權儲備 HK\$'M 港幣百萬元	Revenue reserve 收益儲備 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
At April 1, 2012	於二零一二年四月一日	151.6	126.3	4.2	(259.3)	22.8
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	(1.0)	(1.0)
Recognition of equity-settled share based payments	確認以權益支付並以 股份為基準之付款	-	-	2.4	-	2.4
Lapse of share options	購股權失效	-	-	(0.6)	0.6	-
At March 31, 2013	於二零一三年三月三十一日	151.6	126.3	6.0	(259.7)	24.2
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	-	(1.0)	(1.0)
Share issued upon exercise of share options	行使購股權所發行之股份	0.1	-	(0.1)	-	-
Recognition of equity-settled share based payments	確認以權益支付並以 股份為基準之付款	-	-	1.6	-	1.6
Lapse of share options	購股權失效	-	-	(0.5)	0.5	-
At March 31, 2014	於二零一四年三月三十一日	151.7	126.3	7.0	(260.2)	24.8



**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)