

SmartLiving

Embracing innovations that enhance the quality of life

創新點亮生活



Annual Report

For the nine months
ended December 31, 2015

年報

截至二零一五年
十二月三十一日止
九個月



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)



contents

目錄

2	Corporate Information 公司資料
6	Group Financial Summary 集團財務概要
10	Chairman's Statement 主席報告書
18	Operations Review 業務回顧
28	Employee Development and Corporate Social Responsibilities 員工發展與企業社會責任
32	Board of Directors 董事會
37	Directors' Report 董事會報告書
51	Corporate Governance Report 企業管治報告書
82	Independent Auditor's Report 獨立核數師報告書
84	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
85	Consolidated Statement of Financial Position 綜合財務狀況表
86	Consolidated Statement of Changes in Equity 綜合權益變動表
88	Consolidated Statement of Cash Flows 綜合現金流量表
90	Notes to the Consolidated Financial Statements 綜合財務報表附註
175	Financial Information of the Company 本公司的財務資料

Corporate Information

公司資料

DIRECTORS

Executive:

Foo Piau Phang, *Chairman*

(appointed on April 1, 2015)

See Chi Kwok, *Group Chief Executive Officer*

(appointed on April 1, 2015 and
resigned on July 21, 2015)

Chan Pau Shiu Yeng, Shirley (resigned on April 15, 2015)

Non-Executive:

Xin Kexia (appointed on April 1, 2015)

Song Rongrong (appointed on April 1, 2015)

Wang Yang (appointed on April 1, 2015)

Shi Changyun (appointed on September 15, 2015)

Qi Miao (appointed on December 7, 2015)

Gao Huan

(appointed on April 1, 2015 and
resigned on November 19, 2015)

Raymond Chan, JP

(re-designated from the executive Chairman and
Group Chief Executive Officer to a non-executive Director
on April 1, 2015 and retired on August 26, 2015)

Independent Non-Executive:

Yang Xiongsheng (appointed on August 26, 2015)

Zhao Yuhong (appointed on August 26, 2015)

Li Quan (appointed on August 26, 2015)

Duh Jia-Bin (appointed on August 26, 2015)

Lo Kai Yiu, Anthony (retired on August 26, 2015)

Kao Ying Lun (retired on August 26, 2015)

Jack Schmuckli

(retired on August 26, 2015)

Kenichi Ohmae (retired on August 26, 2015)

EXECUTIVE COMMITTEE

Foo Piau Phang, *Chairman*

See Chi Kwok (resigned on July 21, 2015)

董事

執行：

符標榜 (*主席*)

(於二零一五年四月一日獲委任)

施志國 (*集團行政總裁*)

(於二零一五年四月一日獲委任並
於二零一五年七月二十一日辭任)

陳鮑雪瑩 (於二零一五年四月十五日辭任)

非執行：

辛克俠 (於二零一五年四月一日獲委任)

宋榮榮 (於二零一五年四月一日獲委任)

王揚 (於二零一五年四月一日獲委任)

施長雲 (於二零一五年九月十五日獲委任)

祁焱 (於二零一五年十二月七日獲委任)

高歡

(於二零一五年四月一日獲委任並
於二零一五年十一月十九日辭任)

陳煒文，太平紳士

(於二零一五年四月一日由執行主席兼集團
行政總裁調任非執行董事並
於二零一五年八月二十六日退任)

獨立非執行：

楊雄勝 (於二零一五年八月二十六日獲委任)

趙宇紅 (於二零一五年八月二十六日獲委任)

李權 (於二零一五年八月二十六日獲委任)

杜家濱 (於二零一五年八月二十六日獲委任)

羅啟耀 (於二零一五年八月二十六日退任)

高英麟 (於二零一五年八月二十六日退任)

Jack Schmuckli

(於二零一五年八月二十六日退任)

太前研一 (於二零一五年八月二十六日退任)

執行委員會

符標榜 (*主席*)

施志國 (於二零一五年七月二十一日辭任)

AUDIT COMMITTEE

Yang Xiongsheng, *Chairman*
(appointed on August 26, 2015)
Zhao Yuhong (appointed on August 26, 2015)
Li Quan (appointed on August 26, 2015)
Lo Kai Yiu, Anthony, *Chairman*
(retired on August 26, 2015)
Kao Ying Lun (retired on August 26, 2015)
Jack Schmuckli
(retired on August 26, 2015)

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Foo Piau Phang, *Chairman*
(appointed on April 15, 2015)
Li Quan (appointed on August 26, 2015)
Duh Jia-Bin (appointed on August 26, 2015)
Jack Schmuckli
(retired on August 26, 2015)
Kao Ying Lun (retired on August 26, 2015)

REMUNERATION COMMITTEE

Zhao Yuhong, *Chairman*
(appointed on August 26, 2015)
Song Rongrong (appointed on April 15, 2015)
Duh Jia-Bin (appointed on August 26, 2015)
Jack Schmuckli, *Chairman*
(retired on August 26, 2015)
Kao Ying Lun (retired on August 26, 2015)

COMPANY SECRETARY

Kong Chun Hin Jason (appointed on April 1, 2015)
Chan Wai Ming (resigned on April 1, 2015)

審核委員會

楊雄勝 (主席)
(於二零一五年八月二十六日獲委任)
趙宇紅 (於二零一五年八月二十六日獲委任)
李權 (於二零一五年八月二十六日獲委任)
羅啟耀 (主席)
(於二零一五年八月二十六日退任)
高英麟 (於二零一五年八月二十六日退任)
Jack Schmuckli
(於二零一五年八月二十六日退任)

提名及企業管治委員會

符標榜 (主席)
(於二零一五年四月十五日獲委任)
李權 (於二零一五年八月二十六日獲委任)
杜家濱 (於二零一五年八月二十六日獲委任)
Jack Schmuckli
(於二零一五年八月二十六日退任)
高英麟 (於二零一五年八月二十六日退任)

薪酬委員會

趙宇紅 (主席)
(於二零一五年八月二十六日獲委任)
宋榮榮 (於二零一五年四月十五日獲委任)
杜家濱 (於二零一五年八月二十六日獲委任)
Jack Schmuckli (主席)
(於二零一五年八月二十六日退任)
高英麟 (於二零一五年八月二十六日退任)

公司秘書

江俊軒 (於二零一五年四月一日獲委任)
陳慧明 (於二零一五年四月一日辭任)

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Foo Piau Phang (appointed on September 15, 2015)
Kong Chun Hin Jason (appointed on April 15, 2015)
See Chi Kwok
(appointed on April 15, 2015 and
resigned on July 21, 2015)
Raymond Chan, JP
(resigned on April 15, 2015)
Chan Pau Shiu Yeng, Shirley (resigned on April 15, 2015)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
BNP Paribas

AUDITOR

Deloitte Touche Tohmatsu

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
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

授權代表

符標榜 (於二零一五年九月十五日獲委任)
江俊軒 (於二零一五年四月十五日獲委任)
施志國
(於二零一五年四月十五日獲委任及
於二零一五年七月二十一日辭任)
陳煒文，太平紳士
(於二零一五年四月十五日辭任)
陳鮑雪瑩 (於二零一五年四月十五日辭任)

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
法國巴黎銀行

核數師

德勤•關黃陳方會計師行

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
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

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
www.oregonscientific.com

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited

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
www.oregonscientific.com

投資者關係顧問

縱橫財經公關顧問有限公司

Group Financial Summary

集團財務概要

	Nine-month period ended December 31, 截至十二月三十一日止九個月		Year ended March 31, 截至三月三十一日止年度		
	2015 HK\$'M 港幣百萬元	2015 HK\$'M 港幣百萬元	2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元	2012 HK\$'M 港幣百萬元
RESULTS 業績					
Turnover 營業額	536.6	1,100.4	1,352.4	1,578.2	1,597.1
Loss before taxation 除稅前虧損	(86.1)	(57.2)	(52.1)	(15.8)	(25.3)
Taxation 稅項	(0.1)	(9.8)	(16.7)	(13.1)	(5.1)
Loss for the period/year 本期間／年度虧損	(86.2)	(67.0)	(68.8)	(28.9)	(30.4)
Attributable to: 歸屬於					
Owners of the Company 本公司擁有人	(86.2)	(67.0)	(68.8)	(28.9)	(30.4)
Non-controlling interests 非控股權益	-	-	-	-	-
	(86.2)	(67.0)	(68.8)	(28.9)	(30.4)
Loss per share 每股虧損					
- Basic and diluted 基本及攤薄	(3.32) HK cents 港幣仙	(2.59) HK cents 港幣仙	(2.75) HK cents 港幣仙	(1.16) HK cents 港幣仙	(1.22) HK cents 港幣仙

	As at December 31, 於 十二月三十一日 2015 HK\$'M 港幣百萬元	2015 HK\$'M 港幣百萬元	As at March 31, 於三月三十一日 2014 HK\$'M 港幣百萬元	2013 HK\$'M 港幣百萬元	2012 HK\$'M 港幣百萬元
ASSETS AND LIABILITIES					
資產及負債					
Total assets 總資產	519.5	655.7	828.2	1,057.9	1,017.6
Total liabilities 總負債	(188.0)	(245.7)	(348.4)	(514.7)	(440.4)
	331.5	410.0	479.8	543.2	577.2
Equity attributable to owners of the Company					
本公司擁有人應佔權益	331.4	409.9	479.7	543.1	577.1
Non-controlling interests					
非控股權益	0.1	0.1	0.1	0.1	0.1
	331.5	410.0	479.8	543.2	577.2





Fitness & Health 健體及健康

The Path to a Healthier You
你的健康之道

Chairman's Statement

主席報告書



FOO PIAU PHANG 符標榜

Chairman 主席

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Group's annual result for the nine months ended December 31, 2015, as the result of change of fiscal year from March 31 to December 31.

致各股東：

本人謹代表董事會提呈本集團截至二零一五年十二月三十一日止九個月之年度業績，原因是財政年度由三月三十一日更改為十二月三十一日。

NO MAJOR SHAREHOLDERS CHANGED

On April 15, 2015, Jiangsu Hongtu High Technology Co., Ltd. (“Jiangsu Hongtu”), a joint stock company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock code: 600122), through its indirect wholly owned subsidiary, Hongtu High Technology Int’l Inc. (“Hongtu (Seychelles)”) holds 1,310,896,765 shares of the Company, representing approximately 50.42% of the entire issued shares of the Company. No major shareholders change in the nine months ended December 31, 2015.

Jiangsu Hongtu is principally engaged in 3C retailing, industrial manufacturing, real estate business, as well as system integration. The main businesses of the Jiangsu Hongtu’s group of companies consist of products retailing business, which involves in operation of regular chain retail stores, dealing with computers, digital products, communications products, network and server devices, office automation equipment, as well as software and IT related books; industrial manufacturing business, which provides optical cables, electric cables, printers and communications equipment, among others, as well as real estate business, which is involved in the development and operation of high end residential properties.

FINANCIAL RESULTS

As the result of slow recovery of the global economy, compounded by weak consumer sentiment and sluggish retail market, the Group has recorded a decrease in both turnover and gross profit for nine months ended December 31, 2015 (the “period”).

The Group’s total turnover for the period decreased to HK\$536.6 million, which was primarily due to the difficult retail market conditions in America and Europe, and severe competition in the children’s tablet segment. Due to changes in the product and channel mix, clearance sales of slow-moving inventories and aging items as well as rising labor and material costs, gross profit for the period decreased to HK\$107.8 million, while gross margin dropped by 0.7 percentage points to 20.1%.

並無主要股東變更

於二零一五年四月十五日，江蘇宏圖高科技股份有限公司（「江蘇宏圖」），於中國註冊成立之股份有限公司，其股份於上海證券交易所上市（股份代號：600122），通過其間接全資附屬公司Hongtu High Technology Int’l Inc.（「Hongtu (Seychelles)」）持有本公司1,310,896,765股股份，相當於本公司全部已發行股份約50.42%。截至二零一五年十二月三十一日止九個月並無主要股東變更。

江蘇宏圖主要從事3C零售、工業製造、房地產業務以及系統集成業務。江蘇宏圖集團公司之主要業務包括產品零售業務，其涉及直營連鎖零售店經營、買賣電腦、數碼產品、通訊產品、網絡及伺服器設備、辦公自動化設備以及軟件及資訊科技相關書籍；工業製造業務，其提供（其中包括）光纜、電纜、打印機及通訊設備，以及房地產業務，其涉及發展及經營高端住宅物業。

財務回顧

由於全球經濟復甦緩慢，加上消費信心及零售市場疲弱，於截至二零一五年十二月三十一日止九個月（「回顧期間」）本集團的營業額及毛利均錄得下降。

本集團回顧期間的總營業額下降至港幣536.6百萬元，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。在產品和銷售渠道組合轉變、促銷滯銷產品及陳舊貨品以及勞工和原材料成本上升的因素下，回顧期間的毛利下降至港幣107.8百萬元，毛利率為20.1百分點，下降0.7百分點。

Chairman's Statement

主席報告書

The Group continued to place significant effort on executing stringent cost controls and streamlining its organizational 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\$203.5 million for the period, comparing to HK\$344.8 million for the year ended March 31, 2015.

The Group was able to continue making significant improvements in its cash management during the period. The group has no bank loan by the end of December 31, 2015. The Group's net cash position decreased from HK\$216.8 million as at March 31, 2015 to HK\$169.4 million as at December 31, 2015.

OUTLOOK

Despite the negative impact of the global economic turmoil, the Group remains confident and has launched a number of initiatives and projects underlining this sentiment. It is focusing on streamlining factory operations, driving more OEM/ODM businesses to improve margins, setting up "Smart Service" business unit to provide customized pre-manufacturing services and investing in wearables and medical technology to differentiate ourselves from our competitors. The Group also maintains its commitment to employ stringent controls over inventory and operating costs, while continuing to develop innovative products and explore new markets. There will also be a Brookstone-IDT synergy effect as we introduce Brookstone products into our distribution channel and provide manufacturing service to Brookstone at the same time.

本集團繼續非常注重嚴格控制成本和精簡組織架構及業務流程。本集團回顧期間的總營運開支（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203.5百萬元，而截至二零一五年三月三十一日止年度為港幣344.8百萬元。

本集團於回顧期間致力改善其現金管理。本集團於二零一五年十二月三十一日並無銀行貸款。本集團的現金淨額從二零一五年三月三十一日的港幣216.8百萬元下降至二零一五年十二月三十一日的港幣169.4百萬元。

展望

儘管受到全球經濟動盪的負面影響，本集團在此市場氛圍下仍對未來充滿信心，並推出多項措施及項目。本集團將專注精簡廠房營運，推動更多原設備製造／原設計製造的業務以改善利潤，設立「智能服務」業務部門以提供定制的製造前服務，以及投資可佩戴科技及醫療技術從而從競爭對手中脫穎而出。與此同時，本集團信守承諾嚴格監控庫存及營運成本，並持續發展創新產品及開拓新市場。由於我們在將Brookstone產品引入分銷渠道的同時，向Brookstone提供製造服務，因此我們亦可獲得Brookstone－萬威協同效應。

Oregon Scientific (“OS”)

OS will continue to focus on business growth through launching new products, expanding geographically, developing its sales channels and strengthening business relationships with strategic partners, while continuing to enhance internal operational effectiveness and efficiency. Leveraging its core competence and learning new skills and technologies among the teams will also be one of the focuses to uplift internal professional performance.

By in light of the stagnant economy in our key market economies, we are prepared to support our channel partners to overcome the difficult times and expand market presence during the year.

Connected products with apps performing personal services are embedded in consumers' daily lives, and OS will ride on our existing core competencies in technological innovation and fashionable design, to continue to bring more connected products to our customers and ultimately to capitalize on the new business opportunities.

In the T&W category, OS will continue to put emphasis on and allocate resources to strengthen the leading position of the brand in this category. There are several new products in the pipeline which will be introduced in Fall 2016, with style in line with our identity and most importantly, highly interactive with users to bring different experience to consumers.

The W&B category will continue to be the focus of the Asian markets. However, OS will prepare to meet the growing demand in Europe, particularly in Italy and France for aroma diffuser and sleep enhancement products.

Oregon Scientific (「OS」)

OS將繼續專注於業務增長，推出新產品，開創新市場及銷售渠道，加強與業務夥伴的合作關係，同時繼續提升內部營運效率及效益。憑藉其核心競爭力及團隊間相互學習新技能及技術也將是重點之一，以提升內部專業表現。

在主要市場經濟停滯不前下，我們作好準備與業務夥伴共渡時艱，於年內增加市場佔有率。

具備連接手機應用程式以提供個人服務的設備，逐漸融入消費者的日常生活中。OS憑藉其現有的核心競爭力，包括創新科技和時尚設計，為客戶提供更多的相關產品及最終可以利用新的業務契機。

於時間及天氣類別，OS將繼續投放資源，重點強化此產品類別於品牌的領導地位。數個新產品將於二零一六年秋季陸續推出，以沿用能夠突顯我們品牌的風格及更重要是，與用戶高度互動，為消費者帶來不同的體驗。

於保健及美容產品類別，亞洲市場將繼續是此產品類別的焦點。然而，OS對歐洲國家，特別是於意大利和法國，對香薰噴霧器及睡眠支援設備的需求不斷增長做好準備。

Chairman's Statement

主席報告書

As for the SLP category, OS will aim at significant growth by continuing to leverage the mature OID technology utilized by “SmartGlobes” to apply on other kids’ products and develop more customized projects with strategic channel partners. OS will continue to expand this category into new markets such as the Middle East and South America.

E-commerce remains a key growth engine for OS. In order to maintain success, we continue to improve the online shopping experience and extend our customer reach with new affiliate channels and market platforms. To complement these efforts, we are rolling out marketing initiatives through our social and digital media to increase traffic and market awareness.

Value Manufacturing Services

VMS will continue to be the major revenue contributor of the Group. It operates based on its proven strategy – centering on two well-established drivers: SFH and Energy Management. The SFH business will continue to benefit from the growth of wearable business worldwide although that market is becoming increasingly competitive. It is anticipated that this trend will be sustained thus the Group shall continue to commit resources to provide innovative products with the latest technologies, supporting both our existing and potential new customers. While continuing to strengthen our quality and service to ensure customer retention, this year the group will put a focus on acquisition of new accounts. Additionally, devices related to the Internet of Things (“IOT”) concept are gaining momentum, and the Group is currently investing together with business partners on development of new products to be supported by our in-house technical and manufacturing capabilities.

於智能教學產品類別，OS將繼續利用「Smart Globes」所使用之OID技術，應用到其他的幼兒產品，及與策略渠道夥伴發展更多個性化的項目，藉此取得顯著的業務增長。OS繼續將這產品類別拓展至新市場，如中東及南美洲。

電子商貿仍為OS的主要增長驅動力。為了維持取得的成就，我們將繼續完善網上的購物體驗，並透過新渠道及市場平台，擴大我們的客戶群。此外，我們將繼續透過社交媒體及數碼媒體進行營銷活動，以增加流量及知名度。

價值製造服務

VMS繼續為本集團的主要收益來源，其運作是依據其成功的策略—集中於兩個主要驅動力：運動、健體及健康產品類別及能源管理。儘管市場競爭越來越激烈，運動、健體及健康產品類別將繼續受惠於全球增長的可佩戴設備業務。我們預期此趨勢將持續，本集團將繼續投放資源於配備最新科技的創新產品，以應付現有及潛在新客戶的需求。我們繼續對保留現有客戶加強質量和服務外，本集團於今年將集中發掘新客戶。此外，有關物聯網「IOT」設備的概念，與時俱增，本集團利用內部現有的技術和製造能力，與業務夥伴正合作開發投資新產品。

Making use of our traceability expertise in the manufacturing process and being a qualified Food and Drug Administration (“FDA”) factory, VMS will continue to serve customers from the health and medical industries. In order to maintain a better profit margin, VMS will continue to focus on inventory control, while streamlining operations in order to become more efficient and bolster our competitive position.

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 to extend our deep appreciation to our management team and staff members for their hard work and dedication during the past financial period.

Foo Piau Phang
Chairman

March 24, 2016
Hong Kong

運用本集團在製造過程中的專長，以及作為一個合格的食物藥品監督管理局「FDA」的工場，VMS將繼續為健康和醫療行業的客戶提供服務。為了使其改善利潤率，VMS將繼續專注於監控庫存，同時精簡業務架構以提升效率及競爭力。

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期間內努力不懈地工作及盡心的效力。

符標榜
主席

二零一六年三月二十四日
香港





Wellness 保健

Bring Balance to Your Life
平衡生活



Operations Review

業務回顧

FINANCIAL REVIEW

Due to the change in the reporting period end date of the financial year, this reporting period only covered nine months of the Group's business performance. The global economic environment has remained sluggish, particularly in the retail market. Consequently, the Group has recorded a decrease in both turnover and gross profit for the period from April 1, 2015 to December 31, 2015 (the "period"). The loss for the period has increased to HK\$86.2 million, compared to a loss of HK\$67.0 million for the year ended March 31, 2015 (FY2014/15).

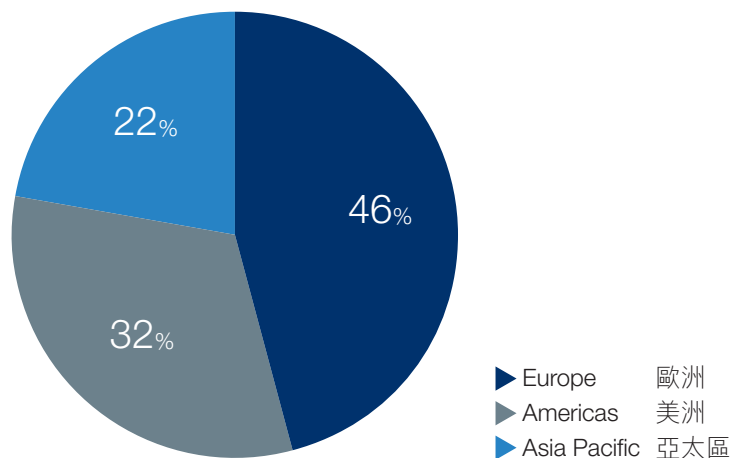
The Group's total turnover amounted to HK\$536.6 million (FY2014/15: HK\$1,100.4 million), which was primarily due to the difficult retail market conditions in America and Europe. Gross profit totaled HK\$107.8 million (FY2014/15: HK\$228.7 million) and gross margin slightly dropped by 0.7 percentage points to 20.1%.

OPERATIONS REVIEW

The Group continued to place significant effort on executing stringent cost controls and streamlining its organizational 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\$203.5 million (FY2014/15: HK\$344.8 million).

SALES BY MARKET 按市場劃分之銷售額

Nine-month Period ended December 31, 2015
截至二零一五年十二月三十一日止九個月



財務回顧

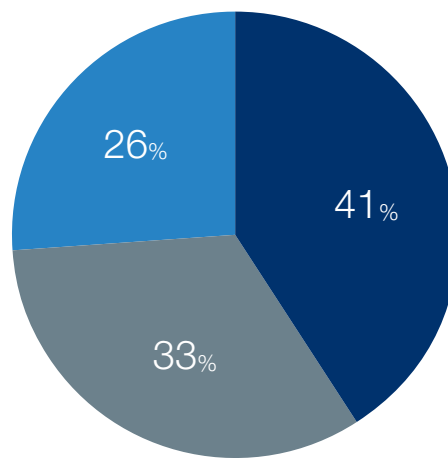
由於財政年度的年結日改變，本報告僅覆蓋本集團九個月的業績。由於全球經濟，特別是零售市場，持續疲弱。因此，截至二零一五年十二月三十一日止九個月（「本期間」），本集團之營業額及毛利均錄得跌幅。回顧期間的虧損增加至港幣86.2百萬元，而截至二零一五年三月三十一日止年度（二零一四年至二零一五年年度）的虧損則為港幣67.0百萬元。

本集團的總營業額為港幣536.6百萬元，（二零一四年至二零一五年年度：港幣1,100.4百萬元），主要由於歐美零售市場之經營環境困難所致。毛利為港幣107.8百萬元（二零一四年至二零一五年年度：港幣228.7百萬元），毛利率下降0.7百分點至20.1百分點。

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203.5百萬元（二零一四年至二零一五年年度：港幣344.8百萬元）。

Year ended March 31, 2015
截至二零一五年三月三十一日止年度



Operations Review

業務回顧

Other gains and losses during the period were recorded as losses of HK\$6.0 million, mainly from the deregistration of a subsidiary, while gains of FY2014/15 amounted to HK\$46.5 million.

The Group was able to continue making significant improvements in its cash management during the period. The decrease in average bank loans and other borrowings resulted in a substantial decrease in interest expenses from HK\$2.5 million to HK\$0.1 million – a decline of 96.0% when compared to March 31, 2015. The net cash position of the Group decreased from HK\$216.8 million recorded in March 31, 2015 to HK\$169.4 million as at December 31, 2015.

Taxation amounted to HK\$0.1 million (FY2014/15: HK\$9.8 million). Tax for the period mainly comprised a provision for Hong Kong profits tax of HK\$0.1 million made during the period.

BUSINESS REVIEW

Oregon Scientific (“OS”)

The Time & Weather (“T&W”) category continued to be the key contributor in terms of sales revenue and margin to OS. Three major lines were introduced during the period, the “Alize” Weather station, the “Proji” Projection clock and the “Prismachrome” sleek weather station as well as several new color versions of our iconic products, which were well-received by the customers. The substantially weakened Euro and other currencies such as the Russian Ruble and Brazilian Real in year 2015 affected the sales revenue. The current depreciation also affected the purchasing desire of FOB customers who pay in US dollars and, in turn, our margin.

The Smart Learning Products (“SLP”) category accounted for 18.6% of total OS sales revenue. The “SmartGlobes” collections were still the key revenue and margin contributors for this product category, and also continued to be the leader in the electronic learning category in the market as it garnered the most important toy award in Spain, the “Toy of the year 2015”. Several new versions were introduced with sophisticated features such as 2.4” LCD screen, 7” LCD

本期間的其他所得及虧損共錄得港幣6.0百萬元之虧損，虧損主要來自註銷附屬公司之虧損，而二零一四年至二零一五年年度則錄得港幣46.5百萬元之收益。

本集團於回顧期內繼續致力改善其現金管理。平均銀行貸款及其他借貸減少引致利息開支由二零一四年至二零一五年年度港幣2.5百萬元顯著減少了96.0百分點至港幣0.1百萬元。本集團的現金淨額從二零一五年三月三十一日港幣216.8百萬元減少至二零一五年十二月三十一日的港幣169.4百萬元。

稅項費用為港幣0.1百萬元（二零一四年至二零一五年年度：港幣9.8百萬元）。回顧期內，稅項主要為港幣0.1百萬元香港利得稅之撥備支出。

業務回顧

Oregon Scientific (「OS」)

時間及天氣類別仍為OS之主要銷售及利潤來源。本年推出的三大產品，包括Alize簡約天氣預報時計，Proji天氣預報投影時計及稜光幻彩天氣預報儀，及數個全新色彩的經典產品，皆獲用家一致好評。歐元及其他貨幣，如俄羅斯盧布和巴西雷亞爾大幅削弱，對二零一五年的銷售收入造成影響。目前的貶值也影響以離岸價格及美元支付之客戶的購買慾，從而影響我們的利潤。

智能教學產品類別佔OS總銷售18.6百分點。「Smart Globes」依然為主要收入和利潤來源，並繼續成為電子學習產品類別市場上的領導者，榮獲在西班牙最具代表性的玩具大獎「2015年度玩具大獎」。數個新推出的產品加入先進功能，如2.4寸液晶顯示屏，7寸液晶顯示屏及引入豐富的內容，以提升形象，擴大客戶群，並保持領先的競爭優勢。「人體結構互動

screen and enriched content to improve image, broaden the consumer base and stay ahead of the competition. The new Smart Anatomy, which masterfully matches the study of human anatomy with games to encourage kids to explore and learn, was successfully launched to good product reviews.

The Sport, Fitness and Health (“SFH”) category accounted for 7.4% of total OS sales revenue. We made the strategic decision to not expand this category due to strong competition. Our focus is to customize gift promotion projects for B2B corporate accounts.

The Wellness & Beauty (“W&B”) category accounted for 9.3% of total OS sales revenue. During the period, we experienced challenges in delivering new products. Nonetheless two new models were brought to market – the AuraBreeze aroma diffuser with a mood light and soothing sound, and the BlisScent aroma diffuser, a genuine handmade stylish glass cover with dissolving lighting effects to create a relaxing ambiance.

E-commerce continued to be an area of increasing focus for OS, as this channel enables us to build stronger relationships directly with consumers, understand their needs and provide quick feedback. The year 2015 was a challenging year due to the substantially weakened Euro, and the aggressive online pricing from resellers added challenges in this business. But we also had reasonable growth in key markets such as the UK because of the good collaboration with leading online platforms to leverage the traffic and user reviews.

To further strengthen the brand presence in global markets, OS has exhibited at IFA in Berlin, one of world’s leading trade shows for the consumer electronics and home appliances sectors.

學習儀」將人體結構學研究巧妙地配合遊戲，鼓勵孩子探索和學習，於推出時已成功獲得好評。

運動、健體及健康類別佔OS總銷售7.4百分點。由於競爭激烈，本集團在此產品類別不會擴展業務。本集團將重點放於專營禮品促銷項目的B2B企業客戶。

保健及美容產品類別佔OS總銷售9.3百分點。於回顧期內，我們為提供新產品面臨考驗。然而，OS把兩款新產品帶入市場 – 擁有意境燈效及愉悅音效的「瑩韻香薰噴霧器」及備有透明玻璃外罩及柔和意境燈效以營造輕鬆氣氛的「透亮香薰噴霧器」。

電子商貿為OS加大重點發展的銷售渠道，電子商貿使我們能夠直接與消費者建立緊密的關係，了解消費者的需求和提供迅速的反饋。二零一五年是充滿挑戰的一年，歐元大幅削弱及經銷商進取的網上定價，增加這業務的挑戰。但我們於英國的電子商貿獲得合理增長，增幅是由於與領先的在線平台擁有良好的合作關係，能充分利用其流量和用戶點評。

為進一步加強OS品牌的環球知名度，本集團參加了於柏林舉行的「IFA」貿易展覽，此為展出消費電子產品及家用電器的國際領先展覽之一。

Operations Review

業務回顧

Value Manufacturing Services (“VMS”)

Sales revenue from VMS for the period from April 1, 2015 to December 31, 2015 totaled HK\$344.9 million, which accounted for 64.3% of the Group’s total revenue (FY2014/15: HK\$751.7 million). The decrease in revenue was mainly due to several reasons: (1) one of the major customers of the SFH product category closed its electronics business during the period; (2) the decrease of ODM and OEM customers for all product categories due to the weak global economy; and (3) the change of the Group’s business strategy of dropping the low-margin OEM business line.

In terms of business segment performance, SFH continued to be the largest product category, accounting for 71.8% of VMS revenue. The telecommunication products category was the second-largest product category based on sales. This performance is in line with the Group’s product strategy, which is to focus on SFH products such as GPS watches, activity monitors, blood glucose meters, fitness computer consoles and heart rate monitors. The majority of these products are apps-based and connected to smart devices.

WORKING CAPITAL

The inventory balance at December 31, 2015 was HK\$140.4 million, decreased by 15.8% compared to the HK\$166.7 million at March 31, 2015. The inventory turnover days increased to 90 days (March 31, 2015: 70 days).

Trade debtor balances at December 31, 2015 was HK\$99.9 million, increased by 14.0% compared to the HK\$87.6 million shown at March 31, 2015. Trade debtor’s turnover days increased to 51 days (March 31, 2015: 29 days).

LIQUIDITY AND TREASURY MANAGEMENT

At December 31, 2015, bank balances and cash of the Group, including short term bank deposits, were HK\$169.4 million (March 31, 2015: HK\$235.7 million).

價值製造服務 (「VMS」)

截至二零一五年十二月三十一日止九個月，VMS的銷售額為港幣344.9百萬元，該金額佔本集團總銷售收入64.3百分點（二零一四年至二零一五年年度：港幣751.7百萬元）。銷售額減少主要是由於幾個因素：(1)運動、健體及健康產品類別其中一個主要客戶的電子業務於本期間關閉；(2)由於全球經濟低迷，導致所有產品類別的原設計製造和原設備製造客戶下降及(3)本集團改變業務策略，放棄低利潤的原設備製造業務所致。

根據分部業績而言，運動、健體及健康產品類別繼續成為最大的產品類別，佔VMS總銷售71.8百分點。電訊產品為根據銷售金額的第二大產品類別。這跟本集團將重點放於運動、健體及健康產品類別的策略一致，如GPS手錶、活動監控器、血糖計量儀、健身電子控制器和心跳監測儀。這些產品大部份均具備應用程式功能，並可連接到智能設備。

營運資金

於二零一五年十二月三十一日，存貨結餘為港幣140.4百萬元，較於二零一五年三月三十一日之港幣166.7百萬元下跌15.8百分點。存貨周轉日數上升至本期間90天（二零一五年三月三十一日：70天）。

於二零一五年十二月三十一日，應收賬款結餘為港幣99.9百萬元，較二零一五年三月三十一日之港幣87.6百萬元上升14.0百分點。應收賬款周轉日數上升至本期間51天（二零一五年三月三十一日：29天）。

流動資金及財務管理

於二零一五年十二月三十一日，本集團之銀行結餘及現金包括短期銀行存款為港幣169.4百萬元（二零一五年三月三十一日：港幣235.7百萬元）。

During the period, the Group generated its funds mainly from operating activities and bank borrowings. The net cash position (bank balances and cash less total bank borrowings) at December 31, 2015 amounted to HK\$169.4 million (March 31, 2015: HK\$216.8 million). The Group maintained sufficient financial resources to meet all working capital requirements and finances of its commitments.

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 December 31, 2015, 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

There were no bank borrowings as at December 31, 2015 (March 31, 2015: HK\$18.9 million). The borrowings as at March 31, 2015 consisted of short term bank loans only. They 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) as at March 31, 2015 amounted to 4.6%.

CHARGES ON GROUP ASSETS

At December 31, 2015, there were no finance charges on the Group's assets.

CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the period from April 1, 2015 to December 31, 2015 amounted to HK\$8.9 million (FY2014/15: HK\$15.1 million) which was all used for business operations and product development. Source of funds were financed by internal resources and borrowings.

於回顧期間，本集團之主要資金來源包括經營活動及銀行借貸。於二零一五年十二月三十一日，現金淨額（銀行結餘及現金減去銀行借貸總額）為港幣169.4百萬元（二零一五年三月三十一日：港幣216.8百萬元）。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。

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。於二零一五年十二月三十一日，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

於二零一五年十二月三十一日，本集團沒有銀行借貸（二零一五年三月三十一日：港幣18.9百萬元）。於二零一五年三月三十一日，有關借貸全部均為短期銀行貸款，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。

於二零一五年三月三十一日，本集團的負債比率（即借貸總額除以權益總額）為4.6百分點。

本集團資產抵押

於二零一五年十二月三十一日，本集團概無任何用作財務抵押之資產。

資本開支

截至二零一五年十二月三十一日止九個月，物業、機器及設備之資本開支為港幣8.9百萬元（二零一四年至二零一五年度：港幣15.1百萬元），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。

Operations Review

業務回顧

There were no material acquisitions or disposals of subsidiaries and associated companies in the course of the period from April 1, 2015 to December 31, 2015.

DIVIDEND

The Board does not recommend the payment of a final dividend for the period from April 1, 2015 to December 31, 2015.

CONTINGENT LIABILITIES

At December 31, 2015, the Group had no contingent liabilities (March 31, 2015: nil).

HUMAN RESOURCES AND REMUNERATION POLICY

As at December 31, 2015, the Group had 1,893 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.

Details of the schemes and the number of options granted to the Group's employees are set out in note 25 to the consolidated financial statements from page 149 to page 156. Details of retirement benefits schemes operated by the Group are set out in note 29 to the consolidated financial statements on page 169. 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.

截至二零一五年十二月三十一日止九個月，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二零一五年十二月三十一日止九個月之末期股息。

或然負債

於二零一五年十二月三十一日，本集團並無或然負債（二零一五年三月三十一日：無）。

人力資源及薪酬政策

於二零一五年十二月三十一日，本集團合共聘有1,893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。

有關計劃及其授予本集團員工之購股權數目詳情載於第149頁至第156頁之綜合財務報表附註第25項。本集團提供之退休福利計劃之詳情載於第169頁之綜合財務報表附註第29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 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. Remuneration are paid to a director for appointment as a member of a particular committee. Executive director and Non-executive directors receive no base pay, benefits, bonus or pension except 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 for the nine months ended December 31, 2015 are set out in note 9 to the consolidated financial statements from page 124 to page 127. All directors are entitled to participate in the share option schemes of the Company (if any). Details of the schemes and the number of options granted to directors of the Company are set out in note 25 to the consolidated financial statements from page 149 to page 156.

Foo Piau Phang
Chairman

March 24, 2016
Hong Kong

本集團釐定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。如董事獲委任為個別委員會之成員，其將獲發袍金。除出任本公司董事而獲得之可報銷開支外，執行董事、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。截至二零一五年十二月三十一日止九個月支付予董事之薪酬及袍金的詳情載於第124頁至第127頁之綜合財務報表附註第9項。各董事均享有參與本公司的購股權計劃的權益（如有）。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149頁至第156頁之綜合財務報表附註第25項。

符標榜
主席

二零一六年三月二十四日
香港





Learning & Fun 學習樂趣

Connecting Exploration with Fun
樂於探索

Employee Development and Corporate Social Responsibilities

員工發展與企業社會責任

EMPLOYEE DEVELOPMENT

To cope with economic volatility, competition and complexity of the business environment, we are experience inevitable changes across our operations. We have sought to achieve more professional employee development closely aligned to our corporate objectives and new business model through Leader and Forman Training, Mindfulness training and skill set training. Through this initiative, we aim at driving the business and engaging the workforce, building talent and leaders for TODAY and TOMORROW, and developing a high performance culture that boosts business performance.

LEADERSHIP DEVELOPMENT

We focus on equipping leaders at all levels to enhance team effectiveness and staff engagement. Members of our top and senior management teams are frequently invited to share their experiences and business insights at brainstorming seminar to ensure that we are all aligned with the Company's directions and strategies. We share best practices by inviting legal consultant and management to share experience in handling issues that with potential legal risk. We also provide training and development on performance management, while coaching and mentoring skills 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 customized employee wellness programs promoting smart living and a healthy lifestyle. Experts of various disciplines are invited to deliver sharing sessions covering a variety of interests, such as healthy diet, mental health, English corner, mindfulness training, etc.



員工發展

面對經濟不穩、競爭激烈和複雜的市場營商環境，集團營運策略的變化及業務流程的變動，無可避免需要作出相應的改變。為達致更專業的員工發展，我們以企業目標及新業務模式為藍本，不斷革新及推出高效培訓，如班組長培訓，陽光心態培訓，辦公應用軟件培訓等。通過這舉措，致力推動業務發展，並吸納更多優秀人才，為集團現時和未來培育領袖人才，以及建立一個高效的學習文化，以提升業務表現。

領袖培訓發展

我們專注發展各職級之領袖人才，以加強團隊效率及員工的歸屬感。高級管理層亦應邀全公司管理人員參與「頭腦風暴」研討會，通過與高管層的雙向溝通，以確保員工與公司的方向和策略一致。為了讓員工能應用到最佳實踐的理念，我們也會舉辦各類分享會和培訓，如邀請公司法律顧問與公司管理人員分享如何處理有潛在法律風險問題的經驗。除此之外，集團也會為員工提供績效管理訓練，並適時加以輔導及指導以確保持續的進步。

員工身心健康和歸屬感

為了提升員工的整體身理和心理的健康以及提倡健康生活文化，以增強內部溝通及員工歸屬感，我們舉辦各類課程及活動以保持員工身心健康。如邀請公司內部或外部專業人士主持興趣課程，包括健康飲食攻略，心理健康講座，英語俱樂部，專注力培訓等。





CORPORATE SOCIAL RESPONSIBILITIES

The Group has been actively promoting awareness of our social responsibilities to our employees. Since 2005, the Group has been presented the award of the “Caring Company Logo” for ten consecutive years by the Hong Kong Council of Social Service in recognition of our care for the community.

CARE FOR THE COMMUNITY

We concern on the sustainable development of our society and see the relationships between the environmental protection and society to our next generation. We worked with Green Sense and Hope Worldwide in 2015 to participate in the fund raising event of flag selling day and No Air-Con Night to show our support to the environmental protection.

Children are another target group that we serve and believe every child deserves a happy childhood. This is our first time to work with Hope Worldwide Hong Kong to join their birthday and Christmas party in their centre to play games and bringing gifts to children who seldom travel outside of their neighborhood.



企業社會責任

集團一向積極向僱員宣揚關心社會的意識。自2005年起，集團連續10年榮獲香港社會服務聯會頒發「商界展關懷」標誌的殊榮，表揚集團對社會的關懷和貢獻。

關心社會

我們關注社區的可持續發展，亦相信環境保護對社會下一代的生活息息相關。今年我們首次與環保觸覺與寰宇希望合作，並參與了賣旗籌款和無冷氣夜活動，以支持推廣環保意識。

兒童是我們的另一服務對象，快樂童年是每個兒童應享有的。義工們參與寰宇希望所舉行的生日和聖誕派對，透過遊戲互動和禮物派發，為較少跨區活動的小朋友帶來歡樂。







Time & Weather 時間及天氣

Ahead of Time
洞悉先機

Board of Directors

董事會

EXECUTIVE DIRECTOR

FOO PIAU PHANG

Chairman and Executive Director, the Chairman of Nomination and Corporate Governance Committee, a member of the Executive Committee of the Board, aged 54. Mr. Foo is the Senior Vice President of Sanpower Group. He also holds the positions of the Chairman of Brookstone, Natali Healthcare Solutions and An Kang Tong Elderly Healthcare at Sanpower Group. Prior to joining Sanpower Group, Mr. Foo served at Hewlett-Packard as the Senior Vice President and Regional Managing Director for Asia Pacific & Japan. Before that, Mr. Foo had experience in a variety of roles, such as President and Chief Executive Officer at Hasee Group Ltd., President at Dell Inc. (China), Managing Director at Gateway Inc. (China) and Production Engineer at General Motors (Singapore).

NON-EXECUTIVE DIRECTORS

XIN KEXIA

Non-executive Director, aged 47. Mr. Xin is the President of Jiangsu Hongtu and HISAP. Before joining Sanpower Group, Mr. Xin served as Vice President at Yuexing Group, Vice President at Gome Electrical Appliances Holding Limited and a member of the senior management at Haier Group Co., Ltd. Mr. Xin graduated from the Senior Executive Program of Tsinghua University.

SONG RONGRONG

Non-executive Director, aged 38. Mr. Song is the Chief Financial Officer of Jiangsu Hongtu and the Vice President of HISAP. Formerly, Mr. Song served as the regional general ledger accountant and regional chief financial officer of HISAP. Mr. Song received a Bachelor's degree in accounting from the China University of Mining and Technology.

執行董事

符標榜

主席兼執行董事，提名及企業管治委員會主席及執行委員會委員，五十四歲。符先生為三胞集團之高級副總裁。彼亦擔任三胞集團旗下 Brookstone, Natali Healthcare Solutions 及安康通長者護理之主席。於加入三胞集團之前，符先生在惠普擔任亞太地區及日本之高級副總裁及區域董事總經理。此前，符先生曾擔任各種職務，如在 Hasee Group Ltd. 擔任總裁及行政總裁、在戴爾公司（中國）擔任總裁、在 Gateway Inc. (China) 擔任董事總經理以及在通用汽車（新加坡）擔任生產工程師。

非執行董事

辛克俠

非執行董事，四十七歲。辛先生為江蘇宏圖及宏圖三胞之總裁。於加入三胞集團前，辛先生曾擔任月星集團之副總裁、國美電器控股有限公司之副總裁及海爾電器集團有限公司之高級管理層成員。辛先生畢業於清華大學之高級行政人員課程。

宋榮榮

非執行董事，三十八歲。宋先生為江蘇宏圖之財務總監及宏圖三胞之副總裁。宋先生先前曾擔任宏圖三胞之區域總賬會計及區域財務總監。宋先生持有中國礦業大學之會計學士學位。

WANG YANG

Non-executive Director, aged 36. Ms. Wang is the Vice President of Sanpower Group and is mainly responsible for cross-border investment execution. Formerly, Ms. Wang was an investment banker at Citigroup Global Markets Limited and Barclays Capital Inc. Prior to that, she worked at the World Bank's International Finance Corporation (IFC) and advised on equity investments in the PRC. Ms. Wang has received a Master's degree in finance from Peking University and a Master's degree in Business Administration from Wharton School of the University of Pennsylvania.

QI MIAO

Non-executive Director, aged 37. Mr. Qi is the Senior Director of Sanpower Group and is mainly responsible for strategy planning and execution. Formerly, Mr. Qi was an associate partner at Inventive Strategy Consulting and Director at Huawei Technology Co., Ltd. Prior to that, he worked at Ernest and Young (China) Advisory Limited and advised on strategy and business transformation projects in the PRC. Mr. Qi has received a Master's degree in Electrical Engineering from Technical University of Dresden and a Master's degree in Business Administration from Peking University.

SHI CHANGYUN

Non-executive Director, aged 41. Mr. Shi is the Vice President of Sanpower Group and is mainly responsible for the Chairman Assistant Office and Manufacturing Business Division. Formerly, Mr. Shi was the EVP of Tengen Group & CEO of Tengen Electric Company. Mr. Shi has received an EMBA degree in China Europe International Business School and a Master degree in Chemical Engineering from Tsinghua University.

王揚

非執行董事，三十六歲。王女士為三胞集團之副總裁及主要負責跨境投資執行。王女士曾為花旗環球金融有限公司及Barclays Capital Inc.之投資銀行家。此前，彼曾任職於世界銀行國際金融公司(IFC)，並就於中國進行股本投資提供意見。王女士獲北京大學頒授金融碩士學位，並獲賓夕法尼亞大學沃頓商學院頒授工商管理碩士學位。

祁淼

非執行董事，三十七歲。祁先生任三胞集團高級總監，主要負責戰略規劃與執行。祁先生曾任Inventive Strategy Consulting聯合合夥人及華為技術有限公司總監。此前，彼於安永企業諮詢有限公司任職，負責為中國的企業客戶提供企業戰略及業務轉型諮詢服務。祁先生獲德累斯頓工業大學電子與電氣工程碩士學位及北京大學工商管理學碩士學位。

施長雲

非執行董事，四十一歲。施先生任三胞集團副總裁，主要負責主席助理辦公室及製造事業部。此前，施先生擔任天正集團執行副總裁及天正電氣公司行政總裁。施先生獲中歐國際工商學院EMBA學位及清華大學化學工程碩士學位。

Board of Directors

董事會

INDEPENDENT NON-EXECUTIVE DIRECTORS

YANG XIONGSHENG

Independent non-executive Director and the chairman of the Audit Committee, aged 56. Mr. Yang is the chair of the accounting department of the school of business of Nanjing University, professor, doctoral tutor. He is currently an independent non-executive director of Shenji Group Kunming Machine Tool Company Limited (stock code: 300) and an independent director of Solareast Corporation (stock code: 603366). He had worked for Lianyungang Finance School and Lianyungang audit bureau. From 1995, he has worked at the accounting department of Nanjing University. Presently, he is the chair of the accounting department of Nanjing University, the vice president of the fifth council of Chinese Institute of Finance and Cost for Young and midcareer professionals, deputy secretary-general of Accounting Society of China, vice president of Accounting Society of Jiangsu Province, advisory expert of accounting standards for China Accounting Standards Committee under the Ministry of Finance; adjunct doctoral tutor at Nanjing University of Science and Technology, adjunct professor at Anhui University of Finance and Economics. The main research areas of Mr. Yang: internal control, basic theory of accounting, financial management and management accounting. Presently, he has published more than 200 papers, monographs and more than 20 textbooks. He directly involved in the research of specific control criterion and drafting work of the Internal Accounting Control Standards-Basic Standards by the Ministry of Finance, and he undertook a number of key scientific researches for the Ministry of Finance. Mr. Yang was graduated at Xuzhou Normal University in 1981, and he has doctorate of accounting at Dongbei University of Finance and Economics.

獨立非執行董事

楊雄勝

獨立非執行董事兼審核委員會主席，五十六歲。楊先生為南京大學商學院會計系主任、教授、博士生導師。彼現為沈機集團昆明機床股份有限公司（股份代號：300）的獨立非執行董事及日出東方（股份代號：603366）的獨立董事。彼曾在連雲港財經學校、連雲港審計局工作。一九九五年至今在南京大學會計系任教。現任南京大學會計系主任、中國中青年財務成本研究會第五屆理事會副會長、中國會計學會副秘書長、江蘇省會計學會副會長、財政部會計準則委員會會計準則諮詢專家。南京理工大學兼職博士生導師、安徽財經大學兼職教授。楊先生的主要研究領域：內部控制、會計基本理論、財務管理、管理會計。至今，已發表論文200多篇、專著及教材20餘部。他曾直接參與財政部《內部會計控制規範－基本規範》及有關具體控制規範的研究、起草工作，並承擔財政部多項重點科研課題研究。楊先生於一九八一年畢業於徐州師範學院，獲東北財經大學會計學博士學位。

ZHAO YUHONG

Independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, aged 48. Ms. Zhao is an Managing Partner at Bohai Harvest RST (Shanghai) Equity Investment Fund Management Co., Ltd. Ms. Zhao has spent her career working for a number of international and Chinese investment banks. Her previous positions include Managing Director in Investment Banking at BOC International, Managing Director in Investment Banking at CLSA Asia Pacific Markets, Executive Director in China Investment Banking at JPMorgan Securities, Director in China Investment Banking at Credit Suisse. Ms. Zhao obtained an MBA degree from York University (Canada), a Master of Arts degree from University of Western Ontario (Canada) and a Bachelor of Arts degree from Dalian University of Technology (China).

LI QUAN

Independent non-executive Director, a member of the Audit Committee and the Nomination and Corporate Governance Committee, aged 51. Mr. Li is a seasoned international banker across commercial and investment banking in London, Hong Kong and mainland China. He served as the Chief Executive Officer of Australia and New Zealand Bank (China) Ltd. till August 2014, now retaining a non-executive role. From 1998 to 2014, as the Country Executive, Dr. Li was responsible for establishing and managing all The Royal Bank of Scotland ("RBS") business in China. He played a significant role in many strategic projects. Over his time in China, he also served as Non-executive Directors on the Boards of Suzhou Trust Ltd. and Galaxy Futures Brokerage Ltd., Chairman of RBS Leasing (China) Ltd., and a member of Advisory Board of China European International Business School. Dr. Li was educated both in China and the United Kingdom, holding a Ph.D. in Strategic Management from Aston Business School, a Master of Science degree in Industrial Management from Birmingham University and a Bachelor of Engineering degree from Beijing Institute of Technology. Dr. Li also serves as an independent non-executive director on the House of Fraser Group board.

趙宇紅

獨立非執行董事、薪酬委員會主席兼審核委員會成員，四十八歲。趙女士為渤海華美(上海)股權投資基金管理有限公司的管理合夥人。趙女士在其職業生涯中曾就職於若干國際及中國投資銀行。彼之先前職位包括中銀國際投資銀行部董事總經理、里昂證券有限公司投資銀行部董事總經理、JPMorgan Securities中國投資銀行部執行董事、瑞信中國投資銀行部董事。趙女士從約克大學(加拿大)取得工商管理碩士學位、從西安大略大學(加拿大)取得文學碩士學位並從大連理工大學(中國)取得文學士學位。

李權

獨立非執行董事兼審核委員會、提名及企業管治委員會成員，五十一歲。李先生為倫敦、香港及中國內地的商業及投資銀行業的資深國際銀行家。彼曾任Australia and New Zealand Bank (China) Ltd.首席執行官，直到二零一四年八月，現仍留任非執行董事。一九九八年至二零一四年，李博士作為區域行政總裁負責建立及管理蘇格蘭皇家銀行(「蘇格蘭皇家銀行」)的全部中國業務。彼在眾多戰略性項目中具有重要作用。在中國期間，彼亦擔任蘇州信託有限公司及銀河期貨經紀有限公司的董事會非執行董事、蘇皇租賃(中國)有限公司主席及中歐國際工商學院顧問委員會成員。李博士在中國及英國接受教育，持有阿斯頓商學院策略管理哲學博士學位、伯明翰大學工業管理理學碩士學位及北京理工大學工程學學士學位。李博士亦擔任House of Fraser Group董事會的獨立非執行董事。

Board of Directors

董事會

DUH JIA-BIN

Independent non-executive Director and a member of the Remuneration Committee and the Nomination and Corporate Governance Committee, aged 58. Mr. Duh is an angel investor in technology and telecom related start-ups, and has active participation in several companies and funds in US, Asia and China. From 1998-2006, Mr. Duh served as Vice President of Cisco Inc. and President of Cisco China. Mr. Duh was the President of Microsoft China during the period from 1993 to 1998. He also served at Hewlett-Packard for over 10 years and held a variety of managerial positions in sales, marketing and engineering. Mr. Duh is a graduate of the National Chiao Tung University with a bachelor's degree in engineering and holds an Executive MBA jointly offered by Kellogg School of Management of Northwestern University and Hong Kong University of Science and Technology (Kellogg-HKUST). He is the Chairman of the advisory board of New York University and Nanjing University's joint institute.

杜家濱

獨立非執行董事兼薪酬委員會、提名及企業管治委員會成員，五十八歲。杜先生為科技及電信類初創公司的天使投資者，並積極參與美國、亞洲及中國的數家公司及基金。一九九八年至二零零六年，杜先生擔任思科公司(Cisco Inc.)副總裁兼思科中國總裁。一九九三年至一九九八年，杜先生擔任微軟中國總裁。彼亦在惠普公司任職逾10年並擔任銷售、營銷及工程方面的多個管理職位。杜先生畢業於國立交通大學，取得工程學學士學位並持有美國西北大學凱洛格管理學院與香港科技大學聯合頒發的高級行政人員工商管理碩士學位。彼現為紐約大學及南京大學聯合研究所顧問委員會主席。

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”) during the nine months ended December 31, 2015.

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 31 to the Consolidated Financial Statements.

SEGMENT INFORMATION

Details of segment information are set out in note 6 to the Consolidated Financial Statements.

RESULTS

The results of the Group for the nine months ended December 31, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 84 and further analysis is given in the accompanying notes to the financial statements.

DIVIDENDS

No interim dividend was paid (2015: Nil) during the nine months ended December 31, 2015.

The Directors have resolved not to recommend the payment of a final dividend (2015: Nil) for the nine months ended December 31, 2015.

萬威國際有限公司(「本公司」)董事會(「董事會」)欣然向各股東呈覽本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止九個月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。本集團主要業務之詳情載於綜合財務報表附註第31項。

分部資料

分部資料詳情載於綜合財務報表附註第6項。

業績

本集團截至二零一五年十二月三十一日止九個月之業績載於第84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財務報表附註。

股息

本公司並無於截至二零一五年十二月三十一日止九個月派付中期股息(二零一五年：無)。

董事會議決不建議派發截至二零一五年十二月三十一日止九個月末期股息(二零一五年：無)。

Directors' Report

董事會報告書

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 6.

SHARE CAPITAL

Details of movements in the share capital of the Company during the nine months ended December 31, 2015 are set out in note 24 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 86, and the financial information of the Company on page 176, respectively.

DISTRIBUTABLE RESERVES

At December 31, 2015, the Company did not have reserves available for distribution as calculated in accordance with the provisions of the laws of Bermuda.

PROPERTY, PLANT AND EQUIPMENT

During the nine months ended December 31, 2015, the Group spent an aggregate amount of approximately HK\$8.9 million (2015: HK\$15.1 million) on the acquisition of property, plant and equipment for the purpose of business expansion.

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the Consolidated Financial Statements.

BANK BORROWINGS

Details of the bank borrowings of the Group as at December 31, 2015 are set out in note 23 to the Consolidated Financial Statements on page 147 of this annual report.

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6頁。

股本

本公司於截至二零一五年十二月三十一日止九個月股本之變動詳情載於綜合財務報表附註第24項。

儲備

本集團及本公司於本年度內儲備之變動詳情分別載於第86頁之綜合權益變動表及第176頁之本公司的財務資料內。

可供分派儲備

於二零一五年十二月三十一日，根據百慕達法律條文計算本公司並無可供分派儲備。

物業、機器及設備

本集團於截至二零一五年十二月三十一日止九個月就業務擴充購置物業、機器及設備之支出合共約港幣8.9百萬元（二零一五年：港幣15.1百萬元）。

本集團於本年度內物業、機器及設備之變動詳情載於綜合財務報表附註第13項。

銀行借貸

本集團於二零一五年十二月三十一日銀行借貸之詳情載於本年報第147頁之綜合財務報表附註第23項。

DONATIONS

During the nine months ended December 31, 2015, the Group made charitable and other donations of HK\$12,000 (2015: HK\$94,200).

MAJOR CUSTOMERS AND SUPPLIERS

During the nine months ended December 31, 2015, the aggregate percentage of purchases attributable to the Group's five largest suppliers in the year accounted for approximately 21% of the Group's purchases and the purchases attributable to the largest supplier accounted for approximately 7% of the Group's purchases.

During the nine months ended December 31, 2015, the aggregate percentage of turnover attributable to the Group's five largest customers was approximately 29% of the Group's turnover and the percentage of turnover attributable to the Group's largest customer was approximately 11% 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.

捐款

本集團於截至二零一五年十二月三十一日止九個月作出之慈善性質及其他捐款為港幣12,000元（二零一五年：港幣94,200元）。

主要客戶及供應商

於截至二零一五年十二月三十一日止九個月，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21%，而向最大供應商之採購額則佔本集團之採購額約7%。

於截至二零一五年十二月三十一日止九個月，本集團五大客戶之營業額合共佔本集團之營業額約29%，而來自本集團最大客戶之營業額則佔本集團之營業額約11%。

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。

Directors' Report

董事會報告書

DIRECTORS

The Directors who held office during the nine months ended December 31, 2015 are:

Executive:

Foo Piau Phang, *Chairman*

(appointed on April 1, 2015)

See Chi Kwok, *Group Chief Executive Officer*

(appointed on April 1, 2015 and
resigned on July 21, 2015)

Chan Pau Shiu Yeng, Shirley (resigned on April 15, 2015)

Non-Executive:

Xin Kexia (appointed on April 1, 2015)

Song Rongrong (appointed on April 1, 2015)

Wang Yang (appointed on April 1, 2015)

Shi Changyun (appointed on September 15, 2015)

Qi Miao (appointed on December 7, 2015)

Gao Huan

(appointed on April 1, 2015 and
resigned on November 19, 2015)

* Raymond Chan, JP (retired on August 26, 2015)

Independent Non-Executive:

Yang Xiongsheng (appointed on August 26, 2015)

Zhao Yuhong (appointed on August 26, 2015)

Li Quan (appointed on August 26, 2015)

Duh Jia-Bin (appointed on August 26, 2015)

Lo Kai Yiu, Anthony (retired on August 26, 2015)

Kao Ying Lun (retired on August 26, 2015)

Jack Schmuckli

(retired on August 26, 2015)

Kenichi Ohmae (retired on August 26, 2015)

* Re-designation of Dr. Raymond Chan from the executive Chairman and the Group Chief Executive Officer to a non-executive Director of the Company with effect from April 1, 2015.

董事

截至二零一五年十二月三十一日止九個月之本公司在任董事如下：

執行：

符標榜 (主席)

(於二零一五年四月一日獲委任)

施志國 (集團行政總裁)

(於二零一五年四月一日獲委任)

並於二零一五年七月二十一日辭任)

陳鮑雪瑩 (於二零一五年四月十五日辭任)

非執行：

辛克俠 (於二零一五年四月一日獲委任)

宋榮榮 (於二零一五年四月一日獲委任)

王揚 (於二零一五年四月一日獲委任)

施長雲 (於二零一五年九月十五日獲委任)

祁焱 (於二零一五年十二月七日獲委任)

高歡

(於二零一五年四月一日獲委任)

並於二零一五年十一月十九日辭任)

* 陳煒文，太平紳士

(於二零一五年八月二十六日退任)

獨立非執行：

楊雄勝 (於二零一五年八月二十六日獲委任)

趙宇紅 (於二零一五年八月二十六日獲委任)

李權 (於二零一五年八月二十六日獲委任)

杜家濱 (於二零一五年八月二十六日獲委任)

羅啟耀 (於二零一五年八月二十六日退任)

高英麟 (於二零一五年八月二十六日退任)

Jack Schmuckli

(於二零一五年八月二十六日退任)

大前研一 (於二零一五年八月二十六日退任)

* 陳煒文博士由執行主席兼集團行政總裁調任為本公司非執行董事，於二零一五年四月一日起生效。

In accordance with Bye-Law 89 of the Company's Bye-Laws, any Director appointed as an additional Director or to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company and shall be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. On September 15, 2015, Mr. Shi Changyun was appointed as non-executive Director. On December 7, 2015, Mr. Qi Miao was appointed as non-executive Director. All of them were eligible and, will offer themselves for re-election at the next annual general meeting of the Company.

In accordance with Bye-Law 97 of the Company's Bye-Laws, Mr. Xin Kexia, Mr. Song Rongrong, Ms. Wang Yang will retire from office by rotation as Directors at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

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

DIRECTORS BIOGRAPHY

Biographical details of the existing Directors are set out on pages 32 to 36 of this Annual Report.

根據本公司章程細則第89條，額外獲委任加入董事會或填補臨時空缺之任何董事將僅任期直至本公司下屆股東週年大會，屆時將合資格在會上獲重選連任，惟於釐定應於該股東大會輪值告退的董事人選或董事數目時不應被計入在內。於二零一五年九月十五日，施長雲先生獲委任為非執行董事。於二零一五年十二月七日，祁淼先生獲委任為非執行董事。彼等均符合資格並將於本公司下屆股東週年大會上尋求重選連任。

根據本公司章程細則第97條，辛克俠先生、宋榮榮先生、王揚女士將於本公司應屆股東週年大會輪值退任董事，且符合資格膺選連任。

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。

董事之履歷

現任董事之履歷詳情載於本年報第32至36頁。

Directors' Report

董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

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 nine months ended December 31, 2015.

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 nine months ended December 31, 2015.

董事服務合約

各獨立非執行董事亦已與本公司訂立服務合約，任期三年，可由其中一方向另一方發出三個月之書面通知予以終止。根據該服務合約，各獨立非執行董事須遵照本公司章程細則於本公司股東週年大會上輪值告退。各獨立非執行董事有權收取每年港幣200,000元之袍金，此袍金可由本公司董事會認為適當時予以調整，惟調整需於本公司股東週年大會上經股東批准。

董事概無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截至二零一五年十二月三十一日止九個月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。

管理合約

於截至二零一五年十二月三十一日止九個月概無簽訂或存在任何有關本公司全部或重要部份業務之管理及行政合約。

DIRECTORS' INTERESTS IN SECURITIES

None of the directors or chief executives of the Company or any of their associates had, as at December 31, 2015, 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 Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (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 Issuers.

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 and a new share option scheme (the “2012 Share Option Scheme”) was adopted by the Company on August 29, 2012. The outstanding share options granted under the 2002 Share Option Scheme prior to such expiration has lapsed. For details, please refer to the Company’s circular dated March 25, 2015.

Details of each of the 2002 Share Option Scheme and 2012 Share Option Scheme are set out in note 25 to the Consolidated Financial Statements.

董事之證券權益

於二零一五年十二月三十一日，本公司董事及行政總裁以及彼等之任何聯繫人士，概無於本公司或其任何相聯法團（定義見證券及期貨條例（「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香港聯合交易所有限公司（「聯交所」）（包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉）或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

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及本公司於二零一二年八月二十九日採納新購股權計劃（「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已告失效，詳情請參閱刊載於本公司二零一五年三月二十五日之通函。

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25項。

Directors' Report

董事會報告書

The 2002 Share Option Scheme

Details of the movement in the share options granted under the 2002 Share Option Scheme during the nine months ended December 31, 2015 were set out below:

二零零二年購股權計劃

截至二零一五年十二月三十一日止九個月，根據二零零二年購股權計劃授出的購股權變動詳情如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options			Outstanding at 12.31.2015
				Outstanding at 04.01.2015	Exercised during the period	Lapsed during the period	
參與人士	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)	於二零一五年 四月一日 尚未行使	期內行使	期內失效	於二零一五年 十二月三十一日 尚未行使
Former Directors 前董事	11.30.2005	12.01.2006 - 11.30.2015	0.529	7,280,000	-	7,280,000	-
				7,280,000	-	7,280,000	-
Employees 僱員	11.28.2005	11.29.2007 - 11.28.2015	0.548	676,000	260,000	416,000	-
	11.28.2005	11.29.2008 - 11.28.2015	0.548	676,000	260,000	416,000	-
	12.01.2010	12.01.2012 - 11.30.2020	0.222	625,000	250,000	375,000	-
	12.01.2010	12.01.2013 - 11.30.2020	0.222	625,000	250,000	375,000	-
	12.12.2011	12.12.2013 - 12.11.2021	0.104	500,000	-	500,000	-
	12.12.2011	12.12.2014 - 12.11.2021	0.104	500,000	-	500,000	-
	04.18.2012	04.18.2015 - 04.17.2022	0.136	500,000	500,000	-	-
				4,102,000	1,520,000	2,582,000	-
Other Participants (Consultants) 其他參與人士 (顧問)	11.28.2005	11.29.2007 - 11.28.2015	0.548	208,000	-	208,000	-
	11.28.2005	11.29.2008 - 11.28.2015	0.548	208,000	-	208,000	-
	12.01.2010	12.01.2012 - 11.30.2020	0.222	750,000	250,000	500,000	-
	12.01.2010	12.01.2013 - 11.30.2020	0.222	750,000	250,000	500,000	-
	12.12.2011	12.12.2013 - 12.11.2021	0.104	2,250,000	1,750,000	500,000	-
	12.12.2011	12.12.2014 - 12.11.2021	0.104	2,250,000	1,750,000	500,000	-
				6,416,000	4,000,000	2,416,000	-
Total 總計				17,798,000	5,520,000	12,278,000	-

During the period under review, 5,520,000 share options were exercised, 12,278,000 share options were lapsed, no option was granted or cancelled under the 2002 Share Option Scheme.

As at December 31, 2015, there was no outstanding share option of the Company.

The 2012 Share Option Scheme

Details of the movement in the share options granted under the 2012 Share Option Scheme during the nine months ended December 31, 2015 were set out below:

於回顧期間，根據二零零二年購股權計劃，5,520,000份購股權已獲行使、12,278,000份購股權已失效、並無授出或註銷購股權。

於二零一五年十二月三十一日，本公司並無尚未行使的購股權。

二零一二年購股權計劃

截至二零一五年十二月三十一日止九個月，根據二零一二年購股權計劃授出的購股權變動詳情如下：

Participants	Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數目			
				Outstanding at 04.01.2015 於二零一五年四月一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 12.31.2015 於二零一五年十二月三十一日 尚未行使
Employees 僱員	03.27.2013	03.27.2015 - 03.26.2023	0.130	500,000	500,000	-	-
	06.27.2013	06.27.2015 - 06.26.2023	0.134	2,500,000	2,500,000	-	-
	07.07.2014	07.07.2015 - 07.06.2024	0.172	750,000	250,000	500,000	-
	07.07.2014	07.07.2016 - 07.06.2024	0.172	750,000	250,000	500,000	-
				4,500,000	3,500,000	1,000,000	-
Other Participant (Consultant) 其他參與人士 (顧問)	12.03.2012	12.03.2013 - 12.02.2022	0.131	1,000,000	1,000,000	-	-
	12.03.2012	12.03.2014 - 12.02.2022	0.131	1,000,000	1,000,000	-	-
				2,000,000	2,000,000	-	-
		Total 總計		6,500,000	5,500,000	1,000,000	-

Directors' Report

董事會報告書

The closing market price per share immediately before July 7, 2014, the date on which the share options were granted under the 2012 Share Option Scheme, was HK\$0.162.

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

No option was cancelled under the 2012 Share Option Scheme during the period.

During the period under review, 5,500,000 share options were exercised and 1,000,000 share options were lapsed. As at December 31, 2015, there was no outstanding share option of the Company.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Details of share options granted to or exercised by the Directors during the nine months ended December, 2015 and their outstanding balances at December 31, 2015 are set out in the sub-section entitled "Share Option Schemes" above and also in note 25 to the Consolidated Financial Statements.

Save as disclosed above, at no time during the nine months ended December, 2015 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.

緊接按二零一二年購股權計劃授出購股權之日期(二零一四年七月七日)前之每股股份收市價為港幣0.162元。

於期內並無根據二零一二年購股權計劃授出購股權予董事。

於期內並無購股權根據二零一二年購股權計劃獲註銷。

於回顧期內，5,500,000份購股權已獲行使及1,000,000份購股權已失效。於二零一五年十二月三十一日，本公司並無尚未行使的購股權。

董事購買股份或債權證之權利

於截至二零一五年十二月三十一日止九個月董事獲授或予以行使之購股權及於二零一五年十二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25項。

除上文所披露者外，於截至二零一五年十二月三十一日止九個月，本公司或其任何附屬公司概無參與任何安排，使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。

SUBSTANTIAL SHAREHOLDERS

As at December 31, 2015, 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 名稱		No. of shares held 所持股份數目	% of the issued share capital 佔已發行股本 百分比
Jiangsu Hongtu High Technology Co., Ltd (note 1)	江蘇宏圖高科技股份有限公司 (附註1)	1,310,896,765 (L)	50.42%
Jiangsu Hongtu High Technology (Hong Kong) Co. Limited (note 2)	江蘇宏圖高科技(香港)股份有限公司 (附註2)	1,310,896,765 (L)	50.42%
Hongtu High Technology Int'l Inc.	Hongtu High Technology Int'l Inc.	1,310,896,765 (L)	50.42%
Chan Pau Shiu Yeng Shirley (note 3)	陳鮑雪瑩 (附註3)	130,412,067 (L)	5.02%
Raymond Chan (note 3)	陳煒文 (附註3)	130,412,067 (L)	5.02%

Notes:

- (1) Jiangsu Hongtu High Technology Co., Ltd. holds 100% of the equity interests of Jiangsu Hongtu High Technology (Hong Kong) Co. Limited ("Hongtu (HK)"). Therefore, it is deemed to be interested in the interest held by Hongtu (HK).
- (2) Hongtu (HK) holds 100% of the issued share of Hongtu High Technology Int'l Inc. ("Hongtu (Seychelles)"). Therefore, Hongtu (HK) is deemed to be interested in 1,310,896,765 shares by virtue of its shareholding of Hongtu (Seychelles).
- (3) Mrs. Chan Pau Shiu Yeng, Shirley ("Mrs. Chan") is the wife of Dr. Raymond Chan ("Dr. Chan"). The personal and corporate interests of Mrs. Chan are disclosed as the family interests of Dr. Chan. The personal and corporate interests of Dr. Chan are disclosed as the family interests of Mrs. Chan.

The letter "L" denotes the entity's long position in the shares.

主要股東

於二零一五年十二月三十一日，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：

附註：

- (1) 江蘇宏圖高科技股份有限公司持有江蘇宏圖高科技(香港)股份有限公司(「江蘇宏圖香港」)100%股本權益，因而被視為擁有江蘇宏圖香港所持的權益。
- (2) 江蘇宏圖香港持有Hongtu High Technology Int'l Inc. (「Hongtu (Seychelles)」)之已發行股本100%。因此，江蘇宏圖香港因持有Hongtu (Seychelles)之股權而被視為擁有該1,310,896,765股股份之權益。
- (3) 陳鮑雪瑩女士(「陳女士」)為陳煒文博士(「陳博士」)之妻子。陳女士之個人及公司權益作為陳博士之家族權益予以披露。陳博士之個人及公司權益亦作為陳女士之家族權益予以披露。

「L」代表該等人士／實體在此等股份中所持之好倉。

Directors' Report

董事會報告書

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 December 31, 2015 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.

CONNECTED TRANSACTIONS

On 8 May 2015, Oregon Scientific Inc., an indirect wholly-owned subsidiary of the Company, and Brookstone Purchasing Inc., an indirect wholly-owned subsidiary of Sanpower, entered into the Sale and Purchase Agreement pursuant to which Oregon Scientific agreed to sell the Products to Brookstone Purchasing. During the period from May 2015 to March 2016, the accumulated amount of sales amounted to approximately US\$749,864 (equivalent to approximately HK\$5,848,941). For details, please refer to the announcement of the Company dated April 6, 2016.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save for the share options set out in the sub-section entitled "Share Option Schemes" above and also in note 25 to the Consolidated Financial Statements, the Company had no outstanding convertible securities, options, warrants or similar rights at December 31, 2015.

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 nine months ended December 31, 2015.

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in note 29 to the financial statements.

除上文所披露者外，於二零一五年十二月三十一日，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。

關連交易

於二零一五年五月八日，Oregon Scientific Inc.（本公司之間接全資附屬公司）與 Brookstone Purchasing Inc.（三胞之間接全資附屬公司）訂立買賣協議，據此，Oregon Scientific同意向Brookstone Purchasing銷售產品。於二零一五年五月至二零一六年三月期間，累計銷售金額約為749,864美元（相當於約港幣5,848,941元）。詳情請參閱刊載於本公司二零一六年四月六日之公佈。

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25項內所載之購股權外，本公司於二零一五年十二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，截至二零一五年十二月三十一日止九個月，本公司並無任何可轉換證券、購股權、認股權證或類似權利獲發行或行使。

退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註第29項。

REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Operations Review" from pages 24 to 25 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 nine months ended December 31, 2015.

CORPORATE GOVERNANCE

The Group's corporate governance principles and practices are set out in the Corporate Governance Report on pages 51 to 81 of this annual report.

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

During the nine months ended December 31, 2015, 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 nine months ended December 31, 2015 as required under the Listing Rules.

薪酬政策

本集團之薪酬政策詳情載於本年報第24至25頁之「業務回顧」一節。

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，彼等於截至二零一五年十二月三十一日止九個月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51頁至第81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

截至二零一五年十二月三十一日止九個月，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董事所知悉，本公司於截至二零一五年十二月三十一日止九個月內已維持上市規則所規定之公眾持股量。

Directors' Report

董事會報告書

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

Foo Piau Phang
Chairman

Qi Miao
Director

March 24, 2016
Hong Kong

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

符標榜
主席

祁淼
董事

二零一六年三月二十四日
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 nine months ended December 31, 2015 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 Code Provision A.6.7, this Code provision stipulates, inter alia, Independent Non-executive Directors and other Non-executive Directors, as equal Board members, should attend general meetings and develop a balanced understanding of the views of shareholders, which would be explained in the relevant paragraphs of this report. This report describes its corporate governance practices, explains the applications of the principles of the CG Code and deviations during the nine months ended December 31, 2015 under review.

BOARD OF DIRECTORS

Board

During the period between April 1, 2015 and April 15, 2015, the Board comprised twelve directors of whom three are executive directors (including the chairman) and five are non-executive Directors and four are independent non-executive directors. Following the close of offers on April 15, 2015, the Board comprised eleven directors of whom two are executive directors (including the chairman) five are non-executive directors and four are independent non-executive directors. For the period between July 21, 2015 and August 25, 2015, the Board comprised ten directors of whom one is executive Director (including the chairman), five non-executive directors and four are independent non-executive directors. For the period between August 26, 2015 and September 14, 2015, the Board comprised nine directors of whom one is executive Director (including the chairman), four non-executive directors and four are independent non-executive directors. For the period between September 15, 2015 and November 18, 2015, the Board comprised ten directors of whom one is executive Director (including the chairman) and five are non-

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。回顧截至二零一五年十二月三十一日止九個月，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A.6.7條（該守則條文規定（其中包括）獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有公正的瞭解）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截至二零一五年十二月三十一日止九個月之企業管治常規，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

於二零一五年四月一日至二零一五年四月十五日期間，董事會由十二名董事組成，其中三名為執行董事（包括主席）、五名為非執行董事及四名為獨立非執行董事。於二零一五年四月十五日至四月三十日期間，董事會由十一名董事組成，其中兩名為執行董事（包括主席）、五名為非執行董事及四名為獨立非執行董事。於二零一五年五月一日至二零一五年七月二十一日期間，董事會由十名董事組成，其中一名為執行董事（包括主席）、五名為非執行董事及四名為獨立非執行董事。於二零一五年七月二十二日至二零一五年八月二十五日期間，董事會由九名董事組成，其中一名為執行董事（包括主席）、四名為非執行董事及四名為獨立非執行董事。於二零一五年八月二十六日至二零一五年九月十四日期間，董事會由九名董事組成，其中一名為執行董事（包括主席）、四名為非執行董事及四名為獨立非執行董事。於二零一五年九月十五日至二零一五年十一月十八日期間，董事會由十名董事組成，其中一名為執行董事（包括主席）、五名為非執行董事及四名為獨立非執行董事。於二零一五年十一月十九日至二零一五年十二月六日期間，董事會由十一名董事組成，其中一名為執行董事（包括主席）、五名為非執行董事及五名為獨立非執行董事。

Corporate Governance Report

企業管治報告書

executive directors and four are independent non-executive directors. For the period between November 19, 2015 and December 6, 2015, the Board comprised of nine directors of which one is executive Director (including the chairman), four are non-executive directors and four are independent non-executive directors. For the period between December 7, 2015 and December 31, 2015, the Board comprised of ten directors of which one is executive Director (including the chairman), five are non-executive directors and four are independent non-executive directors. Brief biographical details of the directors appear in the Board of Directors section on pages 32 to 36. 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 ("NCGC") reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-election and retirement of directors.

The Company recognises 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 judgment.

間，董事會由九名董事組成，其中一名為執行董事（包括主席）、四名為非執行董事及四名為獨立非執行董事。於二零一五年十二月七日至二零一五年十二月三十一日期間，董事會由十名董事組成，其中一名為執行董事（包括主席）、五名為非執行董事及四名為獨立非執行董事。董事之履歷簡表載列於第32至36頁之董事會部分。本公司董事最新的名單及各董事之職責及職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。董事會之規模能促使有效之討論及決策；同時，董事會亦包含獨立董事作為恰當的平衡，以使其能作出獨立判斷。

The Company also recognises 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 NCGC 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 NCGC 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.

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 annual general meeting. Election and re-election of directors will be done by separate resolution.

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，其於檢討後會向董事會作出建議。本公司之業務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，提名及企業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。

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，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。選舉重選董事將以獨立決議案來完成。

Corporate Governance Report

企業管治報告書

The names and biographical details of the directors who will offer themselves for re-election at the forthcoming AGM are set out in the circular accompanying the notice of AGM 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 familiarise 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 nine months ended December 31, 2015, relevant reading materials including regulatory update and seminar handouts, etc. have been provided to the Directors for their reference and studying.

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隨附股東週年大會通告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。於截至二零一五年十二月三十一日止九個月，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。

A summary of training taken by the Directors since April 1, 2015 up to December 31, 2015 is set out as follows:

以下列表概述自二零一五年四月一日至二零一五年十二月三十一日董事所接受之培訓：

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、專業組織舉辦之研討會/講座及/閱讀相關課題之材料)

Executive Directors:	執行董事：	
Foo Piau Phang	符標榜	✓
See Chi Kwok (note 1)	施志國(附註1)	N/A 不適用
Chan Pau Shiu Yeng, Shirley (note 2)	陳鮑雪瑩(附註2)	N/A 不適用
Non-executive Directors:	非執行董事：	
Xin Kexia	辛克俠	✓
Song Rongrong	宋榮榮	✓
Wang Yang	王揚	✓
Shi Changyun (note 3)	施長雲(附註3)	✓
Qi Miao (note 4)	祁淼(附註4)	✓
Gao Huan (note 5)	高歡(附註5)	N/A 不適用
Raymond Chan, JP (note 6)	陳煒文，太平紳士(附註6)	N/A 不適用
Independent Non-Executive Directors:	獨立非執行董事：	
Yang Xiongsheng (note 7)	楊雄勝(附註7)	✓
Zhao Yuhong (note 8)	趙宇紅(附註8)	✓
Li Quan (note 9)	李權(附註9)	✓
Duh Jia-Bin (note 10)	杜家濱(附註10)	✓
Lo Kai Yiu, Anthony (note 11)	羅啟耀(附註11)	N/A 不適用
Kao Ying Lun (note 12)	高英麟(附註12)	N/A 不適用
Jack Schmuckli (note 13)	Jack Schmuckli(附註13)	N/A 不適用
Kenichi Ohmae (note 14)	大前研一(附註14)	N/A 不適用

Corporate Governance Report

企業管治報告書

Notes:

- (1) Mr. See Chi Kwok has resigned on July 21, 2015.
- (2) Mrs. Chan Pau Shiu Yeng, Shirley has resigned on April 15, 2015.
- (3) Mr. Shi Changyun has been appointed on September 15, 2015.
- (4) Mr. Qi Miao has been appointed on December 7, 2015.
- (5) Ms. Gao Huan has resigned on November 19, 2015.
- (6) Dr. Raymond Chan has retired on August 26, 2015.
- (7) Mr. Yang Xiongsheng has been appointed on August 26, 2015.
- (8) Ms. Zhao Yuhong has been appointed on August 26, 2015.
- (9) Dr. Li Quan has been appointed on August 26, 2015.
- (10) Mr. Duh Jia-Bin has been appointed on August 26, 2015.
- (11) Mr. Lo Kai Yiu, Anthony has retired on August 26, 2015.
- (12) Mr. Kao Ying Lun has retired on August 26, 2015.
- (13) Mr. Jack Schmuckli has retired on August 26, 2015.
- (14) Dr. Kenichi Ohmae has retired on August 26, 2015.

Chairman and Chief Executive Officer

During the period between April 1, 2015 and December 31, 2015, Mr. Foo Piau Phang is the executive chairman of the Company. During the period between April 1, 2015 and July 20, 2015, Mr. See Chi Kwok is the group chief executive officer of the Company. Following the resignation of Mr. See Chi Kwok on July 21, 2015, Mr. Foo takes up the office of acting group chief executive officer in the interim, until a suitable candidate is identified to fill the vacancy of the group chief executive officer.

附註：

- (1) 施志國先生於二零一五年七月二十一日辭任。
- (2) 陳鮑雪瑩女士於二零一五年四月十五日辭任。
- (3) 施長雲先生於二零一五年九月十五日獲委任。
- (4) 祁淼先生於二零一五年十二月七日獲委任。
- (5) 高歡女士於二零一五年十一月十九日辭任。
- (6) 陳煒文博士於二零一五年八月二十六日退任。
- (7) 楊雄勝先生於二零一五年八月二十六日獲委任。
- (8) 趙宇紅女士於二零一五年八月二十六日獲委任。
- (9) 李權博士於二零一五年八月二十六日獲委任。
- (10) 杜家濱先生於二零一五年八月二十六日獲委任。
- (11) 羅啟耀先生於二零一五年八月二十六日退任。
- (12) 高英麟先生於二零一五年八月二十六日退任。
- (13) Jack Schmuckli先生於二零一五年八月二十六日退任。
- (14) 大前研一博士於二零一五年八月二十六日退任。

主席及行政總裁

於二零一五年四月一日至二零一五年十二月三十一日期內，符標榜先生為本公司執行主席。於二零一五年四月一日至二零一五年七月二十日期內，施志國先生為本公司集團行政總裁。於施志國先生於二零一五年七月二十一日辭任後，符先生在過渡期間內擔任代理集團行政總裁，直至本公司物色適當人選填補集團行政總裁之空缺。

Code provision A.6.7: This Code Provision stipulates, inter alia, Independent Non-executive Directors and Non-executive Directors, as equal Board members, should attend general meetings and develop a balanced understanding of the views of shareholders of the Company.

Mr. Xin Kexia, Mr. Song Rongrong, Ms. Wang Yang and Ms. Gao Huan, being all non-executive Directors, were unable to attend the annual general meeting of the Company held on August 26, 2015 ("2015 AGM") due to other business engagement.

Dr. Raymond Chan, being the non-executive Director, and Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli, and Dr. Kenichi Ohmae, being all the independent non-executive Directors, were unable to attend the 2015 AGM due to the fact that they retired on August 26, 2015.

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 principal 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;

守則條文第A.6.7條：該守則條文規定（其中包括）獨立非執行董事及非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有公正的瞭解。

非執行董事辛克俠先生、宋榮榮先生、王揚女士及高歡女士，由於公務原故，未能出席本公司於二零一五年八月二十六日舉行的股東週年大會（「二零一五年股東週年大會」）。

非執行董事陳煒文博士及獨立非執行董事羅啟耀先生、高英麟先生、Jack Schmuckli先生及大前研一博士，於二零一五年八月二十六日退休，未能出席二零一五年股東週年大會。

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；

Corporate Governance Report

企業管治報告書

- approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
 - oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
 - approve the nominations of directors and appointment of key personnel; and
 - assume responsibility for corporate governance.
- 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
 - 監察內部監控是否足夠的評估過程、風險管理、財務匯報及守規之程序；
 - 批准提名董事及委任主要人員；及
 - 就企業管治承擔責任。

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.

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。

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.

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。

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. The independent non-executive directors of the Company 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.

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
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

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。本公司獨立非執行董事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。

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職務（如獲邀請）；及
- 詳查集團績效是否達到既定的企業目標和目的，並監察公司匯報表情況。

Corporate Governance Report

企業管治報告書

During the nine months ended December 31, 2015, 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. During the period between April 1, 2015 and August 25, 2015, 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 and having retired on August 26, 2015, have served the Board for more than nine years. During the period between August 26, 2015 and December 31, 2015, Mr. Yang Xiongsheng, Ms. Zhao Yuhong, Dr. Li Quan and Mr. Duh Jia-Bin, being appointed on August 26, 2015, are all independent non-executive directors of the Company. 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 judgment. 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.

截至二零一五年十二月三十一日止九個月，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。於二零一五年四月一日至二零一五年八月二十五日，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於二零一五年八月二十六日辭任，且已服務本公司逾九年。於二零一五年八月二十六日至二零一五年十二月三十一日期內，楊雄勝先生、趙宇紅女士、李權博士及杜家濱先生（全部於二零一五年八月二十六日獲委任）全部為本公司獨立非執行董事。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條有關董事會須有至少三分之一成員為獨立非執行董事之規定。

Relationship

There is no financial, business, family and other material relationship among other members of the Board.

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.

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 interests or shall he be counted in the quorum present at the meeting.

Meetings

The Board meets regularly at least 4 times a year 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 nine months ended December 31, 2015 is set out on page 64.

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.

關係

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。

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。

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次會議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。於截至二零一五年十二月三十一日止九個月，董事出席董事會及委員會會議次數之紀錄載列於第64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。

Corporate Governance Report

企業管治報告書

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 be 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 by any director.

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。定期董事會及董事委員會會議通告最少於會議日期前十四天發出。所有其他董事會及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及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，以供列入董事會及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／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。

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 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.

董事適時獲提供有關本公司及其附屬公司、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會議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。

Corporate Governance Report

企業管治報告書

The following table summarises the attendance record of individual directors and committee members for the nine months ended December 31, 2015:

截至二零一五年十二月三十一日止九個月內個別董事及委員會會員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					
		Nomination and Corporate Governance					2015
		Board	Executive Committee	Audit Committee	Committee	Remuneration Committee	AGM
		董事會	執行委員會	審核委員會	提名及企業管治委員會	薪酬委員會	二零一五年股東週年大會
Number of meetings held	會議舉行次數	3	8	2	1	1	1
Executive Directors	執行董事						
Foo Piau Phang	符標榜	3/3	6/6	-	1/1	-	1/1
See Chi Kwok (note 1)	施志國 (附註1)	1/1	6/6	-	-	-	-
Chan Pau Shiu Yeng, Shirley (note 2)	陳鮑雪瑩 (附註2)	-	2/2	-	-	-	-
Non-executive Directors	非執行董事						
Xin Kexia	辛克俠	2/3	-	-	-	-	0/1
Song Rongrong	宋榮榮	3/3	-	-	-	1/1	0/1
Wang Yang	王揚	3/3	-	-	-	-	0/1
Shi Changyun (note 3)	施長雲 (附註3)	1/1	-	-	-	-	-
Qi Miao (note 4)	祁淼 (附註4)	-	-	-	-	-	-
Gao Huan (note 5)	高歡 (附註5)	1/2	-	-	-	-	0/1
Raymond Chan, JP (note 6)	陳煒文·太平紳士 (附註6)	1/1	2/2	-	-	-	0/1
Independent Non-Executive Directors	獨立非執行董事						
Yang Xiongsheng (note 7)	楊雄勝 (附註7)	2/2	-	1/1	-	-	-
Zhao Yuhong (note 8)	趙宇紅 (附註8)	2/2	-	1/1	-	-	-
Li Quan (note 9)	李權 (附註9)	2/2	-	1/1	-	-	-
Duh Jia-Bin (note 10)	杜家濱 (附註10)	1/2	-	-	-	-	-
Lo Kai Yiu, Anthony (note 11)	羅啟耀 (附註11)	1/1	-	1/1	-	-	0/1
Kao Ying Lun (note 12)	高英麟 (附註12)	1/1	-	1/1	1/1	1/1	0/1
Jack Schmuckli (note 13)	Jack Schmuckli (附註13)	1/1	-	1/1	1/1	1/1	0/1
Kenichi Ohmae (note 14)	大前研一 (附註14)	0/1	-	-	-	-	0/1

Notes:

- (1) Mr. See Chi Kwok has resigned on July 21, 2015.
- (2) Ms. Chan Pau Shiu Yeng, Shirley has resigned on April 15, 2015.
- (3) Mr. Shi Changyun has been appointed on September 15, 2015.
- (4) Mr. Qi Miao has been appointed on December 7, 2015.
- (5) Ms. Gao Huan has resigned on November 19, 2015.
- (6) Dr. Raymond Chan has retired on August 26, 2015.
- (7) Mr. Yang Xiongsheng has been appointed on August 26, 2015.
- (8) Ms. Zhao Yuhong has been appointed on August 26, 2015.
- (9) Dr. Li Quan has been appointed on August 26, 2015.
- (10) Mr. Duh Jia-Bin has been appointed on August 26, 2015.
- (11) Mr. Lo Kai Yiu, Anthony has retired on August 26, 2015.
- (12) Mr. Kao Ying Lun has retired on August 26, 2015.
- (13) Mr. Jack Schmuckli has retired on August 26, 2015.
- (14) Dr. Kenichi Ohmae has retired on August 26, 2015.

附註：

- (1) 施志國先生於二零一五年七月二十一日辭任。
- (2) 陳鮑雪瑩女士於二零一五年四月十五日辭任。
- (3) 施長雲先生於二零一五年九月十五日獲委任。
- (4) 祁淼先生於二零一五年十二月七日獲委任。
- (5) 高歡女士於二零一五年十一月十九日辭任。
- (6) 陳煒文博士於二零一五年八月二十六日退任。
- (7) 楊雄勝先生於二零一五年八月二十六日獲委任。
- (8) 趙宇紅女士於二零一五年八月二十六日獲委任。
- (9) 李權博士於二零一五年八月二十六日獲委任。
- (10) 杜家濱先生於二零一五年八月二十六日獲委任。
- (11) 羅啟耀先生於二零一五年八月二十六日退任。
- (12) 高英麟先生於二零一五年八月二十六日退任。
- (13) Jack Schmuckli先生於二零一五年八月二十六日退任。
- (14) 大前研一博士於二零一五年八月二十六日退任。

Corporate Governance Report

企業管治報告書

Board Committees

To maximise 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 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")

During the nine months ended December 31, 2015, the EC comprises of all executive directors.

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. From April 1, 2015 to April 15, 2015, Dr. Raymond Chan and Mrs Chan Pau Shiu Yeng, Shirley serves as members of EC and following their resignation. During the period between April 15, 2015 and July 20, 2015, Mr. Foo Piau Phang and Mr. See Chi Kwok serves as the members of the EC. Following the resignation of Mr. See Chi Kwok on July 21, 2015, Mr. Foo remains as the sole member of the EC.

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」）

截至二零一五年十二月三十一日止九個月，執行委員會由全體執行董事組成。

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。於二零一五年四月一日至二零一五年四月十五日內，陳煒文博士及陳鮑雪瑩女士於辭任前為執行委員會成員。於二零一五年四月十五日至二零一五年七月二十日期內，符標榜先生及施志國先生分別為執行委員會成員。於施志國先生於二零一五年七月二十一日辭任後，符先生繼續為執行委員會之唯一成員。

The principal duties of EC include:

- managing 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;
- making recommendations to the Board as to the Group's overall policies, strategies and financial objectives in the development of its business and ensuring their implementation and execution; and
- providing leadership to staff and management and nominating key personnel and ensuring appropriate levels of authority are delegated to them.

Nomination and Corporate Governance Committee (“NCGC”)

During the period between April 1, 2015 and April 15, 2015, the NCGC is chaired by Mr. Jack Schmuckli and comprises two other members, namely Mrs. Chan Pau Shiu Yeng, Shirley and Mr. Kao Ying Lun. Following the close of offers on April 15, 2015, during the period between April 15, 2015 and August 25, 2015, the NCGC is chaired by Mr. Foo Piau Phang and comprises two other members, namely, Mr. Jack Schmuckli and Mr. Kao Ying Lun, which meets at least once a year. All NCGC members, except Mr. Foo Piau Phang, are independent non-executive directors. During the period between August 26, 2015 and December 31, 2015, the NCGC is chaired by Mr. Foo Piau Phang and comprises two other members, namely, Mr. Li Quan and Mr. Duh Jia-Bin. All NCGC members, except Mr. Foo Piau Phang are independent non-executive directors.

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。

提名及企業管治委員會（「提名及企業管治委員會」）

於二零一五年四月一日至二零一五年四月十五日，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：陳鮑雪瑩女士及高英麟先生。繼二零一五年四月十五日之要約結束後，於二零一五年四月十五日至二零一五年八月二十五日期內，提名及企業管治委員會由符標榜先生擔任主席，且包括兩位其他成員：Jack Schmuckli先生及高英麟先生；該委員會每年最少舉行一次會議，除符標榜先生外，全體提名及企業管治委員會成員均為獨立非執行董事。於二零一五年八月二十六日至二零一五年十二月三十一日期內，提名及企業管治委員會由符標榜先生擔任主席，且包括兩位其他成員：李權先生及杜家濱先生，除符標榜先生外，全體提名及企業管治委員會成員均為獨立非執行董事。

Corporate Governance Report

企業管治報告書

The principal functions of the NCGC include:

- making 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;
- identifying and nominating 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;
- reviewing on an annual basis the Board structure, size and composition and the independent element of the Board;
- developing the criteria for selection of directors;
- assessing the independence of independent non-executive directors;
- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and
- reviewing 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.

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。

The main works performed by NCGC during the nine months ended December 31, 2015 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.

Remuneration Committee (“RC”)

During the period between April 1, 2015 and April 15, 2015, the RC is chaired by Mr. Jack Schmuckli and comprises two other members, namely, Mr. Kao Ying Lun and Mrs. Chan Pau Shiu Yeng, Shirley. All RC members, except Mrs. Chan Pau Shiu Yeng, Shirley, are independent non-executive directors. Following the close of offers on April 15, 2015, during the period between April 15, 2015 and August 25, 2015, the RC is chaired by Mr. Jack Schmuckli and comprises two other members, namely, Mr. Song Rongrong and Mr. Kao Ying Lun. All RC members, except Mr. Song Rongrong, are independent non-executive directors. During the period between August 26, 2015 and December 31, 2015, the RC is chaired by Ms. Zhao Yuhong and comprises two other members, namely, Mr. Song Rongrong and Mr. Duh Jia-Bin. All RC members, except Mr. Song Rongrong, 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:

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

提名及企業管治委員會於截至二零一五年十二月三十一日止九個月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與檢討及向董事會建議批准董事會多元化政策。

薪酬委員會（「薪酬委員會」）

於二零一五年四月一日至二零一五年四月十五日日期內，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。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。繼二零一五年四月十五日之要約結束後，於二零一五年四月十五日至二零一五年八月二十五日期內，薪酬委員會由Jack Schmuckli先生擔任主席，並包括兩位其他成員：宋榮榮先生及高英麟先生。除宋榮榮先生外，全體薪酬委員會成員均為獨立非執行董事。於二零一五年八月二十六日至二零一五年十二月三十一日期內，薪酬委員會由趙宇紅女士擔任主席，並包括兩位其他成員：宋榮榮先生及杜家濱先生。除宋榮榮先生外，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專業意見。其主要職能包括：

- 就本集團董事及高級管理層薪酬之本公司政策及架構向董事會作出建議；
- 就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。

Corporate Governance Report

企業管治報告書

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 nine months ended December 31, 2015 include reviewing and approving the employees' annual salary increment commencing from April 1, 2015, recommending the proposed directors' fees paid for the nine months ended December 31, 2015.

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 nine months ended December 31, 2015 are disclosed on pages 24 to 25 of this annual report.

Audit Committee ("AC")

During the period between April 1, 2015 and August 25, 2015, 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. During the period between August 26, 2015 and December 31, 2015, the AC consists of three members, namely, Mr. Yang Xiongsheng (chairman), Ms. Zhao Yuhong and Dr. Li Quan, 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:

- considering and recommending the appointment, re-appointment and removal of external auditor;
- approving the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- reviewing and monitoring external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

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。

薪酬委員會於截至二零一五年十二月三十一日止九個月履行之主要工作包括檢討及批准僱員自二零一五年四月一日起生效之年薪增幅，建議支付截至二零一五年十二月三十一日止九個月之董事酬金。

有關本集團之薪酬政策及長期獎勵計劃以及釐訂各董事於截至二零一五年十二月三十一日止九個應收薪酬標準的概括說明載於本年報第24至25頁內。

審核委員會（「審核委員會」）

於二零一五年四月一日至二零一五年八月二十五日期內，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。於二零一五年八月二十六日至二零一五年十二月三十一日期內，審核委員會由三位成員組成；包括楊雄勝先生（主席）、趙宇紅女士及李權博士，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；
- 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；

- discussing with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
 - developing and implementing policy on the engagement of an external auditor to supply non-audit services and making recommendation of any measures for improvements to be taken;
 - monitoring integrity of financial statements, annual and interim reports and reviewing significant financial reporting judgment 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;
 - reviewing the Group's financial controls, internal control and risk management systems;
 - discussing with the management the system of internal control and ensuring 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;
- 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；

Corporate Governance Report

企業管治報告書

- considering major investigations of findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - reviewing the internal audit programme, ensuring co-ordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and reviewing and monitoring the effectiveness of the internal audit function;
 - reviewing 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 ensuring that the Board will provide a timely response to the issues raised;
 - reviewing the Group's financial and accounting policies and practices;
 - reviewing 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
 - reporting to the Board on matters set out above and to consider other topics, as defined by the Board.
- 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；
 - 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；
 - 檢討為本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.

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。

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 finalised minutes of the AC meetings are circulated to all members of the AC for their comment and records respectively, in both cases within reasonable time after the conclusion of the meetings.

Securities Transactions by Directors and Officers

The Company has adopted a Code for Securities Transactions by Directors and 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 nine months ended December 31, 2015 regarding directors' securities transactions.

Directors and Officers as defined in the Code who is deemed to be in possession of unpublished inside 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.

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；預算；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。

董事及高級職員進行證券交易

本公司已採納本集團董事及高級職員進行證券交易的守則（「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，彼等確認已於截至二零一五年十二月三十一日止九個月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內幕消息資料之董事及高級職員（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。

Corporate Governance Report

企業管治報告書

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 pages 82 to 83 of this annual report. In preparing the financial statements for the nine months ended December 31, 2015, the directors have selected suitable accounting policies and applied them consistently and made accounting judgments 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 recognises the importance of providing the Board with appropriate and relevant information on an accurate and timely basis. Quarterly business review and financial reports comparing the Group’s actual performance with budget and highlighting major relevant issues are provided to the Board to enable it to make an informed assessment on the Group’s performance, position and prospects. Under the CG Code, monthly updates are required to be provided to all directors.

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

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事務狀況及業績之財務報表。彼等之責任於本年報第82至83頁之「獨立核數師報告書」一節內提及。於編製截至二零一五年十二月三十一日止九個月之財務報表時，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告（載有本集團實際表現與預算案之比較及主要相關事項擇要），使其對本集團之績效、情況及前景能作出知情評估。根據企業管治守則，每月需向所有董事提供更新資料。

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及報告。

External Auditor and Auditor's Remuneration

The external auditor of the Company is Deloitte Touche Tohmatsu. The Audit Committee is responsible for considering the selection, 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 nine months ended December 31, 2015 is set out in the section headed "Independent Auditor's Report" on pages 82 to 83 of this annual report. Representatives from Deloitte Touch Tohmatsu met up with the Audit Committee meeting to answer questions.

During the nine months ended December 31, 2015, the fees paid to Deloitte Touche Tohmatsu, the Company's external auditor, for audit services of the Company and its subsidiaries amounted to HK\$4.2 million (For the year ended March 31, 2015: HK\$4.1 million) and for non-audit related services, representing mainly taxation services, amounted to HK\$0.1 million (For the year ended March 31, 2015: HK\$0.3 million).

Risk Management and Internal Controls

The Board is responsible for maintaining a sound and effective risk management and internal control systems of the Group, and for reviewing their design, operational adequacy and effectiveness.

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甄選、委任、離任及罷免外聘核數師等事宜。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，對其就本集團截至二零一五年十二月三十一日止九個月財務報表承擔之報告責任所作聲明載於本年報第82至83頁之「獨立核數師報告書」一節內。德勤•關黃陳方會計師行之代表與審核委員會成員會面以回答問題。

於截至二零一五年十二月三十一日止九個月，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4.2百萬元（截至二零一五年三月三十一日止年度：港幣4.1百萬元），而非核數相關服務（主要為稅務服務）之金額為港幣0.1百萬元（截至二零一五年三月三十一日止年度：港幣0.3百萬元）。

風險管理及內部監控

董事會負責維護本集團健全及有效的風險管理及內部監控制度，並審查有關設計、操作的充分性和有效性。

Corporate Governance Report

企業管治報告書

The Group's risk management and internal control systems encompass their policies, processes, tasks, and other aspects of the Group that taken together:

- facilitate their effective and efficient operation by allowing it to respond appropriately to significant business, operational, financial, compliance and other risks with a view to 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.

The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance of no material misstatement 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 risk management and internal controls are as follows:

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

本集團之風險管理及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。

風險管理及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。

董事會為提供有效風險管理及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；

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

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 risk management and internal control systems and informing the Board whether sound risk management and internal control systems are maintained and operated by the management in compliance with agreed processes and standards. To preserve the independence of the internal audit function, the Head of IA reports directly to the AC on audit matters and to the chief executive officer on administrative matters.

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 analysing the business, determining risk areas within key processes; analysing and evaluating the process control effectiveness and communicating results and follow up. Independent reviews of different financial, business and functional operations and activities will be conducted with audit resources being focused on higher risk areas. Ad-hoc reviews will also be conducted on areas of concern identified by the AC and the management.

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、評估風險管理及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風險管理及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）。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 period under review, the Board, through the AC, has conducted reviews on a regular basis, of the effectiveness of the Group's risk management and internal control systems 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 period under review as set forth in the CG Code. No significant control failings or weakness were reported during the nine months ended December 31, 2015 up to the date of this report.

Furthermore, the whistleblowing policy was adopted by the Board for the Group's employees, customers and suppliers to raise concerns, in confidence, 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 or the Company's website at www.idthk.com.

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。

回顧期間，董事會已通過審核委員會定期對本集團風險管理及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，滿意本集團於回顧期間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。於截至二零一五年十二月三十一日止九個月及至本年報日期止，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或本公司網站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.

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.

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。

股東召開股東特別大會（「股東特別大會」）之程序

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之一），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。

Corporate Governance Report

企業管治報告書

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, Hungghom, 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 apprised of the relevant regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors. Mr. Kong Chun Hin Jason, the company secretary of the Company during the period, had attended relevant professional seminars to update his knowledge and skills. He had complied with the Listing Rules and taken no less than 15 hours of relevant professional training.

股東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。於期內本公司之公司秘書江俊軒先生已出席多個相關的專業講座，以更新其知識及技能，他已遵守上市規則之規定及接受了不少於15小時的相關專業培訓。

INVESTOR RELATIONS

The Board recognised that effective communication to investors is the key to establish investor confidence and attracting new investors.

Measures taken by the Group include:

- 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.
- 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 period.

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。
- 本公司之章程文件可於本公司及聯交所網站查閱，期內，該文件並無任何變動。

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 84 to 174, which comprise the consolidated statement of financial position as at December 31, 2015, 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 period from April 1, 2015 to December 31, 2015, 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84頁至174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二零一五年十二月三十一日之綜合財務狀況表及由二零一五年四月一日至二零一五年十二月三十一日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。

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 financial position of the Group as at December 31, 2015 and of the Group's financial performance and cash flows for the period from April 1, 2015 to December 31, 2015 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
March 24, 2016

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

本行相信，本行所獲得的審核憑證充足和適當，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二零一五年十二月三十一日之財務狀況以及貴集團由二零一五年四月一日至二零一五年十二月三十一日之財務表現及現金流量，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
二零一六年三月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

		Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一 止年度 HK\$'M 港幣百萬元
Turnover 營業額	6	536.6	1,100.4
Cost of goods sold 銷售成本		(428.8)	(871.7)
Gross profit 毛利		107.8	228.7
Other income 其他收入		15.7	14.9
Other gains and losses 其他所得及虧損	7	(6.0)	46.5
Research and development costs 研究及開發費用		(21.8)	(34.7)
Distribution and selling expenses 分銷及銷售開支		(91.2)	(155.2)
General administrative expenses 一般行政開支		(90.5)	(154.9)
Interest on bank and other borrowings 銀行借貸及其他借貸之利息		(0.1)	(2.5)
Loss before taxation 除稅前虧損	8	(86.1)	(57.2)
Taxation 稅項	11	(0.1)	(9.8)
Loss for the period/year attributable to owners of the Company 本公司擁有人應佔之本期間／年度虧損		(86.2)	(67.0)
Other comprehensive income (expense): 其他全面收益 (開支): <i>Items that may be reclassified subsequently to profit or loss:</i> <i>其後可能會重新分類至損益賬的項目:</i>			
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		0.8	(19.5)
Total comprehensive expenses for the period/year 本期間／年度全面開支總額		(85.4)	(86.5)
Loss per share 每股虧損			
– Basic and diluted – 基本及攤薄	12	(3.32) HK cents (3.32)港幣仙	(2.59) HK cents (2.59)港幣仙

Consolidated Statement of Financial Position 綜合財務狀況表

At December 31, 2015 於二零一五年十二月三十一日

	NOTES 附註	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 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	13	29.0	34.3
Intangible assets 無形資產	14	5.3	7.3
Goodwill 商譽	15	33.8	33.8
Available-for-sale investments 可供出售投資	16	0.9	0.9
Deferred tax assets 遞延稅項資產	17	2.0	2.0
		71.0	78.3
Current assets 流動資產			
Inventories 存貨	18	140.4	166.7
Trade and other receivables 應收賬款及其他應收款項	19	138.6	174.0
Forward contract assets 遠期合約資產	20	0.1	1.0
Short-term bank deposits 短期銀行定期存款	21	-	50.7
Bank balances and cash 銀行結餘及現金	21	169.4	185.0
		448.5	577.4
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	22	187.2	225.4
Taxation payable 應繳稅項		0.8	1.4
Bank loans 銀行貸款	23	-	18.9
		188.0	245.7
Net current assets 流動資產淨值		260.5	331.7
Net assets 資產淨值		331.5	410.0
Capital and reserves 股本及儲備			
Share capital 股本	24	260.0	258.9
Reserves 儲備		71.4	151.0
Equity attributable to owners of the Company 本公司擁有人應佔權益		331.4	409.9
Non-controlling interests 非控股權益		0.1	0.1
Total equity 權益總額		331.5	410.0

The consolidated financial statements on pages 84 to 174 were approved and authorised for issue by the Board of Directors on March 24, 2016 and are signed on its behalf by:

第84頁至第174頁之綜合財務報表已於二零一六年三月二十四日獲董事會批准及授權發行，並由下列人士代表簽署：

MR. FOO PIAU PHANG
CHAIRMAN

MR. QI MIAO
DIRECTOR

符標榜先生
主席

祁淼先生
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

	Attributable to owners of the Company							Total	Non-controlling interests	Total
	本公司擁有人所佔									
	Share capital	Share premium	Other reserve	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve			
	股本	股份溢價	其他儲備	物業重估儲備	購股權儲備	貨幣換算儲備	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, 2014										
於二零一四年四月一日	250.5	151.7	32.5	6.2	7.0	(81.3)	113.1	479.7	0.1	479.8
Exchange differences arising from translation of foreign operations										
換算海外業務產生之匯兌差額	-	-	-	-	-	(19.5)	-	(19.5)	-	(19.5)
Loss for the year										
本年度虧損	-	-	-	-	-	-	(67.0)	(67.0)	-	(67.0)
Total comprehensive expenses for the year										
本年度全面開支總額	-	-	-	-	-	(19.5)	(67.0)	(86.5)	-	(86.5)
Shares issued upon exercise of share options										
行使購股權所發行之股份	8.4	12.3	-	-	(5.8)	-	-	14.9	-	14.9
Release of reserve upon disposal of properties										
因出售物業而釋放的儲備	-	-	-	(7.5)	-	-	7.5	-	-	-
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	-	-	-	1.3	-	-	-	1.3	-	1.3
Recognition of equity-settled share based payments										
確認以權益支付並以股份為基準之付款	-	-	-	-	0.5	-	-	0.5	-	0.5
Lapse of share options										
購股權失效	-	-	-	-	(0.5)	-	0.5	-	-	-
At March 31, 2015										
於二零一五年三月三十一日	258.9	164.0	32.5	-	1.2	(100.8)	54.1	409.9	0.1	410.0

	Attributable to owners of the Company 本公司擁有人所佔								Non-controlling interests	Total
	Share capital	Share premium	Other reserve	Properties revaluation reserve	Share options reserve	Translation reserve	Revenue reserve	Total		
	股本	股份溢價	其他儲備	物業重估儲備	購股權儲備	貨幣換算儲備	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
Exchange differences arising from translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	-	-	0.8	-	0.8	-	0.8
Loss for the period 本期間虧損	-	-	-	-	-	-	(86.2)	(86.2)	-	(86.2)
Total comprehensive income (expenses) for the period 本期間全面收益(開支)總額	-	-	-	-	-	0.8	(86.2)	(85.4)	-	(85.4)
Shares issued upon exercise of share options 行使購股權所發行之股份	1.1	1.0	-	-	(0.4)	-	-	1.7	-	1.7
Release of translation reserve upon deregistration of a subsidiary 因註銷附屬公司而釋放的貨幣換算儲備	-	-	-	-	-	5.2	-	5.2	-	5.2
Lapse of share options 購股權失效	-	-	-	-	(0.8)	-	0.8	-	-	-
At December 31, 2015 於二零一五年十二月三十一日	260.0	165.0	32.5	-	-	(94.8)	(31.3)	331.4	0.1	331.5

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 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	(86.1)	(57.2)
Adjustments for: 調整:		
Interest income 利息收入	(0.9)	(1.0)
Interest expenses 利息支出	0.1	2.5
Share-based payment expenses 以股份為基準之付款的開支	-	0.5
Depreciation of property, plant and equipment 物業、機器及設備之折舊	13.5	21.7
Amortisation of intangible assets 無形資產之攤銷	3.1	10.5
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備之虧損(收益)	0.5	(53.3)
Change in fair value of forward contracts 遠期合約公平價值之轉變	-	(1.3)
Impairment losses recognised (reversed) on trade receivables 應收賬之減值(減值虧損撥回)	0.5	(0.9)
(Reversal of) write-down of inventories 存貨之(減值撥備撥回)撇減	(5.1)	41.5
Loss on deregistration of a subsidiary 註銷附屬公司之虧損	5.4	-
Exchange loss 匯兌虧損	2.9	1.3
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	(66.1)	(35.7)
Decrease in inventories 存貨減少	30.6	55.1
Decrease in trade and other receivables 應收賬款及其他應收款項減少	33.5	22.0
Decrease 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	(38.3)	(18.8)
Decrease in forward contracts 遠期合約減少	0.9	0.2
Cash (used in) generated from operations 經營活動(所用)所得現金	(39.4)	22.8
Tax refunded 已退還稅項	-	3.4
Tax paid 已納稅項	(0.7)	(2.8)
Net cash (used in) from operating activities 經營活動(所用)所得現金淨額	(40.1)	23.4
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	0.2	60.4
Interest received 已收利息	0.9	1.0
Purchase of property, plant and equipment 購置物業、機器及設備	(8.9)	(15.0)
Payment for patents and trademarks 專利及商標之付款	(1.1)	(1.1)
Short-term bank deposits withdrawn 提取短期銀行定期存款	50.7	78.3
Short-term bank deposits placed 敘造短期銀行定期存款	-	(129.0)
Net cash from (used in) investing activities 投資活動所得(所用)現金淨額	41.8	(5.4)

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 HK\$'M 港幣百萬元
Financing activities 融資活動		
Repayment of bank loans 償還銀行貸款	(18.9)	(183.0)
Interest paid 已付利息	(0.1)	(2.5)
Bank loans raised 新借銀行貸款	-	105.4
Proceeds from issue of shares 發行股份所得款項	1.7	14.9
Repayment of obligations under finance leases 償還財務租約債務	-	(0.1)
Net cash used in financing activities 融資活動所用現金淨額	(17.3)	(65.3)
Net decrease in cash and cash equivalents 現金及等同現金項目之減少淨額	(15.6)	(47.3)
Cash and cash equivalents at beginning of the period/year 期/年初之現金及等同現金項目	185.0	236.7
Effect of foreign exchange rate changes 匯率變動之影響	-	(4.4)
Cash and cash equivalents at end of the period/year, representing cash and bank balances 期/年終之現金及等同現金項目	169.4	185.0

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

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 immediate holding company of the Company is Hongtu High Technology Int'l Inc. (“Hongtu (Seychelles)”) which holds 50.42% of the entire issued shares of the Company. The ultimate shareholder of the Company is Sanpower Group Co., Ltd., which is the single largest shareholder of Jiangsu Hongtu High Technology Co., Ltd. (“Jiangsu Hongtu”) and holds approximately 21.60% of issued share capital of Jiangsu Hongtu. Hongtu Seychelles is the indirect wholly-owned subsidiary of Jiangsu Hongtu, whose shares are listed on the Shanghai Stock Exchange (Stock code: 600122).

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.

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。

Hongtu High Technology Int'l Inc. (Hongtu (Seychelles)) 為本公司之直接控股公司及持有相當於本公司全部已發行股份50.42%。本公司之最終控股公司為三胞集團有限公司，其為江蘇宏圖高科技股份有限公司（「江蘇宏圖」）之單一最大股東及持有該公司已發行股份約21.60%。Hongtu (Seychelles)為江蘇宏圖之間接全資附屬公司及其股份於上海證券交易所上市（股份代號：600122）。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

During the current financial period, the reporting period end date of the Group was changed from March 31 to December 31 because the directors of the Company determined to bring the annual reporting period end date of the Group in line with that of the ultimate holding company. Accordingly, the consolidated financial statements for the current period cover the nine month period ended December 31, 2015. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve month period from April 1, 2014 to March 31, 2015 and therefore may not be comparable with amounts shown for the current period.

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current period:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle

The application of the above amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior period/years and/or the disclosures set out in these consolidated financial statements.

2. 綜合財務報表之編製基準

於本財政期間，本集團之年結日由三月三十一日更改為十二月三十一日，使其財政年度年結日與最終控股公司之財政年度年結日保持一致，並據此編製本公司之綜合財務報表。因此，本期間之綜合財務報表涵蓋由二零一五年四月一日至二零一五年十二月三十一日止九個月。於綜合損益及其他全面收益表，綜合權益變動表，綜合現金流量表及相關附註呈列之相應比較數字涵蓋由二零一四年四月一日至二零一五年三月三十一日止十二個月，因此可能無法與本期金額相比較。

3. 應用新增及經修訂之香港財務報告準則

於本期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本。

香港會計準則 第19號(修訂本)	界定福利計劃： 僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則 二零一零年至 二零一二年週期的 年度改進
香港財務報告準則 (修訂本)	香港財務報告準則 二零一一年至 二零一三年週期的 年度改進

於本期間應用上列香港財務報告準則修訂本對於本期間及過往年度本集團之財務表現及狀況及／或於該等綜合財務報表所載之披露事項並無構成重大影響。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

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

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ¹
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ²
Amendments to HKAS 1	Disclosure initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ²

- ¹ Effective for annual periods beginning on or after January 1, 2018.
- ² Effective for annual periods beginning on or after January 1, 2016.
- ³ Effective for annual periods beginning on or after a date to be determined.

3. 應用新增及經修訂之香港財務報告準則 (續)

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9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收益 ¹
香港財務報告準則第11號 (修訂本)	收購於共同經營權益的會計處理 ²
香港會計準則第1號 (修訂本)	披露主動性 ²
香港會計準則第16號及香港會計準則第38號 (修訂本)	折舊及攤銷可接受方式之澄清 ²
香港財務報告準則 (修訂本)	香港財務報告準則二零一二年至二零一四年周期的年度改進 ²
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用合併入賬的例外規定 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效。
- ² 於二零一六年一月一日或之後開始之年度期間生效。
- ³ 開始之年度期間之生效日期待定。

3. 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 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, further amended in 2013 to include the new requirements for hedging accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.

3. 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。香港財務報告準則第9號於二零一四年再次修訂以包括a) 金融資產的減值規定及b) 透過對若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

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。特別針對根據業務模式以收取合約現金流量為目的所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。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有及純粹為支付本金及尚未償還本金的利息的現金流量（由金融資產的合約性條款於特定日期產生）按公平值計入其他全面收益計量。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，實體可以不可撤回的方式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，只有股息收入於損益賬內確認。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

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

HKFRS 9 “Financial instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

3. 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」(續)

- 就指定為透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，由金融負債的信貸風險變動引致的公平值變動數額須於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配。由金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體須於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後方確認信貸虧損。
- 新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非財務項目之風險成份類別。此外，成效測試經檢討後以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。另外，新規定同時引入增加有關實體風險管理活動之披露規定。

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

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

3. 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15號「客戶合約收益」

香港財務報告準則第15號為實體將自客戶合約產生的收益入帳方法制定單一全面模式。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應以可反映該實體預期就交換該等貨品或服務有權獲得的代價，確認向客戶轉讓承諾貨品或服務的收益。該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露資料。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

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

The directors of the Company are aware of the above new and revised HKFRSs and has considered the impact of the application. Except for the possibility that the applicable of HKFRS 9 and HKFRS 15 in the future may have a potential impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial period from April 1, 2015 to December 31, 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial period from April 1, 2015 to December 31, 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended March 31, 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

3. 應用新增及經修訂之香港財務報告準則 (續)

本公司董事已知悉並考慮應用上述新增及經修訂之香港財務報告準則的影響。除了日後應用香港財務報告準則第9號及香港財務報告準則第15號或會對本集團的綜合財務報表的呈報金額及披露資料產生影響，本公司董事預計應用其他新增及經修訂之香港財務報告準則將不會對本集團之綜合財務報表產生重大影響。

4. 主要會計政策

本綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表載列香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定適用之披露。

新香港公司條例規定（第622章）就編製賬目，董事會報告和審計的規定已於由二零一五年四月一日至二零一五年十二月三十一日開始生效。再者，參考了新香港公司條例和香港財務報告準則，載列於上市規則中有關年報的披露要求已被修訂及精簡。因此，在由二零一五年四月一日至二零一五年十二月三十一日的綜合財務報表中，需要呈列和披露的資料已更新以符合這些新要求。就截至二零一五年三月三十一日止財政年度的比較資料，按新規定呈列或披露在綜合財務報表中。根據前香港公司條例或前上市規則而需要披露的資料，但在新香港公司條例或已修訂的上市規則下並沒有要求披露時，將不會在本綜合財務報表中作出披露。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 "Inventories" or value in use in HKAS 36 "Impairment of assets".

4. 主要會計政策 (續)

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「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

4. 主要會計政策 (續)

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的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（第一級內計入的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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 period 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.

4. 主要會計政策 (續)

綜合基準 (續)

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，於本期間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 period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. 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. 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.

4. 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。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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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;
- 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 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 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.

4. 主要會計政策 (續)

收入確認 (續)

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；
- 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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

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 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.

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.

4. 主要會計政策 (續)

物業、機器及設備 (續)

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撥備，以攤銷成本或於一九九五年九月三十日前之重估數。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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- 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.

4. 主要會計政策 (續)

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；
- 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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Product development costs (continued)

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.

4. 主要會計政策 (續)

產品開發成本 (續)

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，本集團審閱其擁有限使用年期的有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產蒙受減值虧損。如出現任何有關跡象，則會估計資產之可收回金額，以決定減值虧損（如有）之程度。若未能估計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。

4. 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 of disposal 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 immediately in profit or loss.

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.

4. 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 (而該風險並未在日後現金流之估值中作調整) 的稅前折扣率折現至其現值。

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

倘某項減值虧損其後撥回，則該項資產 (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在損益中。

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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

The tax currently payable is based on taxable profit for the period. 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 current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

4. 主要會計政策 (續)

稅項

入息稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本期間應課稅溢利計算。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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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.

4. 主要會計政策 (續)

稅項 (續)

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。

本期間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

營運租約租金以直線法按租約年期確認為支出。營運租約所產生之或然租金於其產生期間確認為支出。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

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

Financial assets

The Group's financial assets comprise of financial assets at 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 other than those financial assets classified as at FVTPL.

4. 主要會計政策 (續)

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價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

實際利率法乃計算債務工具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，惟公允價值計入損益的金融資產除外。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

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. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other gain and losses' line item.

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.

4. 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，其包括在其他所得及虧損中。

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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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.

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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 against the allowance account.

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.

4. 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。

與所有金融資產有關的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當一貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。倘其後收回之前已撇賬的款項，將抵扣撥備賬。

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逾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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 and bank loans 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.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

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

實際利率法

實際利率法乃計算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)按金融負債之預期年限或較短期間(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及銀行貸款，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。

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

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 and accumulated in equity 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.

4. 主要會計政策 (續)

金融工具 (續)

停止確認

集團僅當從資產收取現金流量之合約權利已到期或把金融資產轉讓，並實質上將其於資產擁有權之絕大部份風險及回報轉至另一實體時，才終止確認金融資產。倘集團並無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓的資產，則集團會按其持續牽涉的程度繼續確認資產，並確認相關負債。倘集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則集團繼續確認該金融資產，並確認已收款項為有抵押借款。

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其他全面收益確認及累積於權益中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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are 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 on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

4. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行的交易均按交易日期所適用匯率換算為功能貨幣記賬。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。

貨幣項目的匯兌差額均於產生期間在損益確認，惟以下項目除外：

- 有關用作未來生產用途之在建資產之外幣借貸之匯兌差額，該等差額在被視為該等外幣借貸之利息成本調整時計入該等資產之成本；
- 為對沖若干外幣風險訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，既無計劃結算且出現之可能性亦不大(因此為海外業務淨投資之一部分)，初步於其他全面收益確認，並於償還貨幣項目時由權益重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 period. 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 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.

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. 主要會計政策 (續)

外幣 (續)

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），其收支項目乃按該期間之平均匯率換算。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。

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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and 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.

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 December 31, 2015, the carrying amount of goodwill is HK\$33.8 million (3.31.2015: HK\$33.8 million). Details of the recoverable amount calculation are disclosed in note 15.

Income taxes

At December 31, 2015, a deferred tax asset of HK\$2.5 million (3.31.2015: HK\$2.5 million) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on tax losses of HK\$993.4 million (3.31.2015: HK\$870.9 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.

5. 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。

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。於二零一五年十二月三十一日，商譽之賬面值為港幣33.8百萬元（二零一五年三月三十一日：港幣33.8百萬元）。可收回金額計算方法之詳情於附註15披露。

入息稅

於二零一五年十二月三十一日，有關未動用稅項虧損的遞延稅項資產為港幣2.5百萬元（二零一五年三月三十一日：港幣2.5百萬元），已於本集團之綜合財務狀況表確認。此外，由於未能預期未來溢利流入情況，因此並無就估計未動用虧損約港幣993.4百萬元（二零一五年三月三十一日：港幣870.9百萬元）。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。

6. 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, Smart learning products, Time and weather, Telecommunication, as well as, 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
Smart learning products	–	design, development, manufacture, and sales and marketing of smart 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

6. 分部資料

營業額代表本集團向外部客戶出售產品而已收及應收款項，乃扣除折扣及相關銷售稅。營業額主要代表Oregon Scientific品牌銷售（「品牌銷售」）及原設備製造及原設計製造銷售（「原設備製造／原設計製造銷售」）。

可報告及營運分部分別為運動、健體及健康、智能教學產品、時間及天氣、電訊、保健及美容。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
智能教學產品	–	設計、開發、製造，以及銷售及推廣智能教學產品
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 period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

6. 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:

6. 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

本集團按營運及可報告分部之收入及業績分析如下：

	Sports, fitness and healthcare 運動、 健體及 健康 HK\$'M 港幣 百萬元	Smart learning products 智能 教學 產品 HK\$'M 港幣 百萬元	Time and weather 時間 及天氣 HK\$'M 港幣 百萬元	Telecom- munication 電訊 HK\$'M 港幣 百萬元	Wellness and beauty 保健 及美容 HK\$'M 港幣 百萬元	Reportable segments total 可報告 分部 總額 HK\$'M 港幣 百萬元	Others 其他 HK\$'M 港幣 百萬元	Total 總額 HK\$'M 港幣 百萬元
Nine-month period ended December 31, 2015 截至二零一五年十二月三十一日止九個月								
Segment revenue 分部收入								
Branded sales 品牌銷售	14.2	35.6	122.2	-	17.9	189.9	1.8	191.7
OEM/ODM sales 原設備製造／原設計製造銷售	247.8	-	29.1	51.5	-	328.4	16.5	344.9
Total segment revenue 分部收入總額	262.0	35.6	151.3	51.5	17.9	518.3	18.3	536.6
Segment (loss) profit 分部(虧損)溢利	(3.8)	(8.5)	(23.7)	2.0	(6.1)	(40.1)	(0.1)	(40.2)
Loss on deregistration of a subsidiary 註銷附屬公司之虧損								(5.4)
Unallocated income 未經分配之收入								0.9
Unallocated expense 未經分配之開支								(41.3)
Finance costs 融資成本								(0.1)
Loss before taxation 除稅前虧損								(86.1)

6. SEGMENT INFORMATION (continued)

6. 分部資料 (續)

Segment revenue and results (continued)

分部收入及業績 (續)

	Sports, fitness and healthcare 運動、 健體及 健康	Smart learning products 智能 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, 2015								
截至二零一五年三月三十一日止年度								
Segment revenue 分部收入								
Branded sales 品牌銷售	42.2	65.2	193.4	-	38.5	339.3	9.4	348.7
OEM/ODM sales 原設備製造／原設計製造銷售	559.3	-	61.2	94.3	-	714.8	36.9	751.7
Total segment revenue 分部收入總額	601.5	65.2	254.6	94.3	38.5	1,054.1	46.3	1,100.4
Segment profit (loss) 分部溢利 (虧損)	3.8	(51.9)	(0.3)	0.7	(17.8)	(65.5)	(2.3)	(67.8)
Gain on disposal of leasehold land and building 出售租賃土地及樓宇之收益								53.3
Unallocated income 未經分配之收入								1.0
Unallocated expense 未經分配之開支								(41.2)
Finance costs 融資成本								(2.5)
Loss before taxation 除稅前虧損								(57.2)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period/year.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of interest income, loss on deregistration of a subsidiary, gain on disposal of leasehold land and building, 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部客戶銷售的收入。本期間／年度內，分部間沒有內部往來銷售。

營運分部之會計政策與附註4所載本集團之會計政策相同。分部溢利(虧損)代表各分部所賺取之溢利(虧損)，不包括利息收入、註銷附屬公司之虧損、出售租賃土地及樓宇之收益、未經分配之開支如總部行政成本及融資成本作出的分配。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 period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

6. SEGMENT INFORMATION (continued)

6. 分部資料 (續)

Other segment information

其他分部資料

	Sports, fitness and healthcare 運動、健體 及健康	Smart 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
Nine-month period ended December 31, 2015 截至二零一五年 十二月三十一日止九個月									
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 – 物業、機器及設備	4.4	2.8	4.1	0.8	1.1	13.2	0.3	-	13.5
– intangible assets – 無形資產	0.1	1.0	1.3	-	0.1	2.5	0.6	-	3.1
(Reversal of) write-down of inventories (撥回) 撇減存貨	(5.1)	(1.8)	5.5	(0.1)	(2.2)	(3.7)	(1.4)	-	(5.1)
Loss on disposal of property, plant and equipment 出售物業、機器及設備之虧損	0.2	0.1	0.2	-	-	0.5	-	-	0.5
Impairment losses on trade receivable 應收賬之減值虧損	-	-	0.5	-	-	0.5	-	-	0.5
Year ended March 31, 2015 截至二零一五年 三月三十一日止年度									
Amounts included in the measure of segment profit or loss: 分部溢利或虧損計入下列款額：									
Depreciation and amortisation 折舊及攤銷									
– property, plant and equipment – 物業、機器及設備	7.0	4.6	6.5	1.2	1.9	21.2	0.5	-	21.7
– intangible assets – 無形資產	0.6	3.5	5.0	-	0.4	9.5	1.0	-	10.5
Write-down of inventories 撇減存貨	11.4	7.6	8.9	1.2	9.3	38.4	3.1	-	41.5
Gain on disposal of property, plant and equipment 出售物業、機器及設備之收益	-	-	-	-	-	-	-	(53.3)	(53.3)
Reversal of impairment losses on trade receivable 應收賬款之減值虧損撥回	(1.2)	0.2	0.1	-	-	(0.9)	-	-	(0.9)

6. SEGMENT INFORMATION (continued)

Geographical information

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

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

	Revenue from external customers 來自外界客戶之收益	
	Nine-month period ended December 31, 2015 截至二零一五年十二月三十一日止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至二零一五年三月三十一日止年度 HK\$'M 港幣百萬元
Americas 美洲	170.8	357.9
Europe 歐洲	247.5	454.9
Asia Pacific 亞太區	118.3	287.6
	536.6	1,100.4

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 the period/year.

6. 分部資料 (續)

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。

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

本集團之客戶基礎十分廣闊，並無單一客戶在本期間／年度佔本集團總收入超過10%。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

7. OTHER GAINS AND LOSSES

7. 其他所得及虧損

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 HK\$'M 港幣百萬元
Impairment losses (recognised) reversed in respect of trade receivables 應收賬之減值(虧損)撥回	(0.5)	0.9
Loss on deregistration of a subsidiary (Note 1) 註銷附屬公司之虧損(附註1)	(5.4)	-
Recovery of bad debt written off 已註銷壞賬之收回	2.9	-
(Loss) gain on disposal of property, plant and equipment 出售物業、機器及設備之(虧損)收益	(0.5)	53.3
Net exchange losses (Note 2) 匯兌虧損淨值(附註2)	(2.5)	(7.7)
	(6.0)	46.5

Notes:

- Included in the loss on deregistration of a subsidiary were exchange difference released from translation reserve of HK\$5.2 million.
- Included in the net exchange losses in prior year were gain arising from changes in fair value of forward contracts of HK\$1.3 million (current period: HK\$nil).

附註：

- 包括在註銷附屬公司之虧損中，釋放的貨幣換算儲備為港幣5.2百萬元。
- 包括在前年度之匯兌虧損淨額中，遠期合約公允價值變動而產生之收益為港幣1.3百萬元(本期間：無)。

8. LOSS BEFORE TAXATION

8. 除稅前虧損

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 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 9) 董事酬金 (附註9)	2.2	9.9
Retirement benefits scheme contributions for other staff 其他員工退休保障計劃供款	15.8	17.2
Share option benefits expenses for other staff 其他員工之購股權福利開支	-	0.5
Salaries for other staff 其他員工之工資	170.5	262.6
Other benefits for staff other than directors 除董事外，員工之其他福利	1.5	12.4
Other staff costs 其他員工成本	187.8	292.7
Total staff costs 員工成本總額	190.0	302.6
Less: Staff costs included in research and development costs 減：列入為研究及開發費用之員工成本	(5.7)	(7.1)
	184.3	295.5
Amortisation of product development costs (included in research and development costs) 產品開發成本攤銷 (列入為研究及開發費用)	1.6	8.3
Amortisation of patents and trademarks 專利及商標攤銷	1.5	2.2
Auditors' remuneration 核數師酬金	4.2	4.1
Cost of inventories recognised as expense (including reversals of inventories amounting to HK\$5.1 million (3.31.2015: write-down of inventories HK\$41.5 million)) 已確認為開支之存貨成本 (包括存貨減值撥備撥回，金額為港幣5.1百萬元 (二零一五年三月三十一日：撇減存貨為港幣41.5百萬元))	428.8	871.7
Depreciation of property, plant and equipment 物業、機器及設備之折舊	13.5	21.7
Operating lease rentals in respect of 經營租約租金		
– office equipment and motor vehicles – 辦公室設備及汽車	0.4	1.8
– rented premises – 租賃物業	26.0	36.9
and after crediting to other income: 及已計入其他收入如下：		
Interest income 利息收入	0.9	1.0
Sales of moulds and scraps 銷售模具及廢料	5.7	2.9

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 18 (3.31.2015: 7) directors and the chief executive of the Company were as follows:

9. 董事酬金

已付或應付予18名(二零一五年三月三十一日: 7名)董事各人之酬金如下:

	Fees 袍金 HK\$'M 港幣百萬元	Basic salaries and allowances 基本薪金及津貼 HK\$'M 港幣百萬元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'M 港幣百萬元	Share-based payments 以股份為基準之付款 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
For the nine-month period ended December 31, 2015					
截至二零一五年十二月三十一日止九個月					
<i>Executive directors: 執行董事:</i>					
Mr. Foo Piau Phang (Note 1) 符標榜先生(附註1)	-	-	-	-	-
Mr. See Chi Kwok (Note 2) 施志國先生(附註2)	-	1.3	-	-	1.3
Mrs. Chan Pau Shiu Yeng, Shirley (Note 3) 陳鮑雪瑩女士(附註3)	-	0.1	-	-	0.1
<i>Non-executive directors: 非執行董事:</i>					
Mr. Xin Kexia (Note 1) 辛克俠先生(附註1)	-	-	-	-	-
Mr. Song Rongrong (Note 1) 宋榮榮先生(附註1)	-	-	-	-	-
Ms. Wang Yang (Note 1) 王揚女士(附註1)	-	-	-	-	-
Mr. Shi Changyun (Note 4) 施長雲先生(附註4)	-	-	-	-	-
Mr. Qi Miao (Note 5) 祁淼先生(附註5)	-	-	-	-	-
Ms. Gao Huan (Note 6) 高歡女士(附註6)	-	-	-	-	-
Dr. Raymond Chan (Note 7) 陳煒文博士(附註7)	-	-	-	-	-

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

9. 董事酬金 (續)

	Fees 袍金 HK\$'M 港幣百萬元	Basic salaries and allowances 基本薪金及津貼 HK\$'M 港幣百萬元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'M 港幣百萬元	Share-based payments 以股份為基準之付款 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
<i>Independent non-executive directors:</i> 獨立非執行董事：					
Mr. Yang Xiongsheng (Note 8) 楊雄勝先生 (附註8)	0.1	-	-	-	0.1
Ms. Zhao Yuhong (Note 8) 趙宇紅女士 (附註8)	0.1	-	-	-	0.1
Dr. Li Quan (Note 8) 李權博士 (附註8)	0.1	-	-	-	0.1
Mr. Duh Jia-Bin (Note 8) 杜家濱先生 (附註8)	0.1	-	-	-	0.1
Mr. Lo Kai Yiu, Anthony (Note 9) 羅啟耀先生 (附註9)	0.1	-	-	-	0.1
Mr. Kao Ying Lun (Note 9) 高英麟先生 (附註9)	0.1	-	-	-	0.1
Mr. Jack Schmuckli (Note 9) Jack Schmuckli (附註9)	0.1	-	-	-	0.1
Dr. Kenichi Ohmae (Note 9) 大前研一博士 (附註9)	0.1	-	-	-	0.1
	0.8	1.4	-	-	2.2

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

9. 董事酬金 (續)

	Fees 袍金 HK\$'M 港幣百萬元	Basic salaries and allowances 基本薪金 及津貼 HK\$'M 港幣百萬元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'M 港幣百萬元	Share- based payments 以股份為基準 之付款 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
For the year ended March 31, 2015 截至二零一五年三月三十一日止年度					
<i>Executive directors: 執行董事:</i>					
Dr. Raymond Chan (Note 7) 陳焯文博士 (附註7)	0.1	3.6	-	-	3.7
Mrs. Chan Pau Shiu Yeng, Shirley (Note 3) 陳鮑雪瑩女士 (附註3)	0.1	1.6	-	-	1.7
Mr. Leon Leong (Note 10) 梁文雄先生 (附註10)	0.1	2.8	-	-	2.9
<i>Independent non-executive directors:</i> <i>獨立非執行董事:</i>					
Mr. Lo Kai Yiu, Anthony (Note 9) 羅啟耀先生 (附註9)	0.4	-	-	-	0.4
Mr. Kao Ying Lun (Note 9) 高英麟先生 (附註9)	0.4	-	-	-	0.4
Mr. Jack Schmuckli (Note 9) Jack Schmuckli先生 (附註9)	0.5	-	-	-	0.5
Dr. Kenichi Ohmae (Note 9) 大前研一博士 (附註9)	0.3	-	-	-	0.3
	1.9	8.0	-	-	9.9

Note 1: Appointed on April 1, 2015

Note 2: Appointed on April 1, 2015 and resigned on July 21, 2015

Note 3: Resigned on April 15, 2015

Note 4: Appointed on September 15, 2015

Note 5: Appointed on December 7, 2015

Note 6: Appointed on April 1, 2015 and resigned on November 19, 2015

Note 7: Re-designated to non-executive director on April 1, 2015 and retired on August 26, 2015

Note 8: Appointed on August 26, 2015

Note 9: Retired on August 26, 2015

Note 10: Resigned on January 9, 2015

附註1: 於二零一五年四月一日委任。

附註2: 於二零一五年四月一日委任為本公司之執行董事，於二零一五年七月二十一日辭任。

附註3: 於二零一五年四月十五日辭任。

附註4: 於二零一五年九月十五日委任。

附註5: 於二零一五年十二月七日委任。

附註6: 於二零一五年四月一日委任並於二零一五年十一月十九日辭任。

附註7: 於二零一五年四月一日調任非執行董事及於二零一五年八月二十六日退任。

附註8: 於二零一五年八月二十六日委任。

附註9: 於二零一五年八月二十六日退任。

附註10: 於二零一五年一月九日辭任。

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Foo Piau Phang is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

10. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included one (3.31.2015: three) executive directors of the Company. One of them was also the chief executive of the Company during the year ended March 31, 2015, whose emoluments were included in note 9 above. The emoluments of the remaining four (3.31.2015: two) highest paid individuals are as follows:

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 HK\$'M 港幣百萬元
Basic salaries and allowances 基本薪金及津貼	5.6	2.8
Bonus 花紅	0.2	0.4
	5.8	3.2

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

9. 董事酬金 (續)

符標榜先生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。

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而言。

上文所示非執行董事及獨立非執行董事的酬金主要就彼等擔任本公司的董事的服務而言。

10 僱員酬金

本公司五名最高薪酬僱員其中一名(二零一五年三月三十一日：三名)為本公司執行董事。截至二零一五年三月三十一日止年度，其中一名同時為本公司行政總裁，其酬金已列於上文附註9。其餘四名(二零一五年三月三十一日：兩名)最高薪酬人士之酬金如下：

期內，花紅乃按個人表現評定。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

10. EMPLOYEES' EMOLUMENTS (continued)

The emoluments of the remaining four (3.31.2015: two) highest paid individuals are within the following bands:

10. 僱員酬金 (續)

其餘四名(二零一五年三月三十一日：兩名)最高薪酬人士之酬金介乎以下幅度：

	Number of employees 僱員數目	
	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度
HK\$1,500,001 to HK\$2,000,000 港幣1,500,001元至港幣2,000,000元	3	1
HK\$1,000,001 to HK\$1,500,000 港幣1,000,001元至港幣1,500,000元	1	1

During the period/year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group; and HK\$0.4 million (3.31.2015: HK\$nil) were paid by the Group to the five highest paid individuals as compensation for loss of office.

在期間／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。本集團就離職而支付予五名最高薪酬僱員之補償金為港幣0.4百萬元(二零一五年三月三十一日：無)。

11. TAXATION

11. 稅項

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一 止年度 HK\$'M 港幣百萬元
The charge comprises: 支出包括：		
Hong Kong Profits Tax 香港利得稅		
– current period/year – 本期間／年度	0.5	3.5
– overprovision in prior years – 往年度撥備超額	(0.4)	(1.0)
	0.1	2.5
Deferred taxation (note 17) 遞延稅項 (附註17)	–	7.3
	0.1	9.8

Notes to the consolidated financial statements

綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

11. TAXATION (continued)

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

11. 稅項 (續)

本期間／年度稅項支出與除稅前之虧損對賬如下：

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 HK\$'M 港幣百萬元
Loss before taxation 除稅前虧損	(86.1)	(57.2)
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	(14.2)	(9.4)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅項影響	1.3	6.6
Tax effect of income not taxable for tax purpose 毋須課稅收入之稅項影響	(1.4)	(10.4)
Tax effect of tax losses not recognised 未獲確認稅項虧損之稅項影響	23.8	44.9
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	(5.2)	(23.8)
Utilisation of tax losses previously not recognised 動用早前未獲確認之稅項虧損	(3.2)	(3.3)
Overprovision in prior years 以往年度撥備超額	(0.4)	(1.0)
Others 其他	(0.6)	6.2
Tax charge for the period/year 本期間／年度稅項支出	0.1	9.8

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

於本期間／年度，香港利得稅乃就估計應課稅溢利按16.5%計算。其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

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%.

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%。

12. LOSS PER SHARE

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

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 HK\$'M 港幣百萬元
Loss: 虧損 :		
Loss for the period/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	(86.2)	(67.0)

Number of ordinary shares:

普通股份數目 :

	As at December 31, 2015 於二零一五年 十二月三十一日	As at March 31, 2015 於二零一五年 三月三十一日
Number of ordinary shares for the purposes of basic and diluted loss per share 用以計算每股基本及攤薄後虧損之普通股股數	2,599,993,088	2,588,973,088

The computation of diluted loss per share 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 the period/year.

因在本期間／年度行使本公司之尚未行使購股權會使每股虧損減少，於計算本期間／年度之每股攤薄後虧損時，並無假設該等行股權獲行使。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 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
COST OR VALUATION 成本值或估值						
At April 1, 2014						
於二零一四年四月一日	21.8	323.8	4.0	314.9	0.3	664.8
Currency realignment 匯兌調整	-	(6.4)	(0.1)	(0.3)	-	(6.8)
Transfer 轉移	-	0.3	-	-	(0.3)	-
Additions 添置	-	4.2	0.5	10.4	-	15.1
Disposals 出售	(21.2)	(28.7)	(1.0)	(26.5)	-	(77.4)
At March 31, 2015						
於二零一五年三月三十一日	0.6	293.2	3.4	298.5	-	595.7
Currency realignment 匯兌調整	-	(0.8)	(0.1)	(0.1)	-	(1.0)
Additions 添置	-	0.8	-	8.1	-	8.9
Disposals 出售	-	(14.2)	(1.3)	(27.8)	-	(43.3)
At December 31, 2015						
於二零一五年十二月三十一日	0.6	279.0	2.0	278.7	-	560.3
DEPRECIATION 折舊						
At April 1, 2014						
於二零一四年四月一日	13.5	307.1	3.6	292.3	-	616.5
Currency realignment 匯兌調整	-	(6.1)	(0.1)	(0.3)	-	(6.5)
Provided for the year 本年度計提	1.3	8.4	0.2	11.8	-	21.7
Eliminated on disposal 出售時抵銷	(14.5)	(28.4)	(1.0)	(26.4)	-	(70.3)
At March 31, 2015						
於二零一五年三月三十一日	0.3	281.0	2.7	277.4	-	561.4
Currency realignment 匯兌調整	-	(0.8)	(0.1)	(0.1)	-	(1.0)
Provided for the period 本期間計提	-	4.4	0.2	8.9	-	13.5
Eliminated on disposal 出售時抵銷	-	(14.2)	(1.3)	(27.1)	-	(42.6)
At December 31, 2015						
於二零一五年十二月三十一日	0.3	270.4	1.5	259.1	-	531.3
CARRYING VALUES 賬面值						
At December 31, 2015						
於二零一五年十二月三十一日	0.3	8.6	0.5	19.6	-	29.0
At March 31, 2015						
於二零一五年三月三十一日	0.3	12.2	0.7	21.1	-	34.3

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\$507.2 million (3.31.2015: HK\$534.9 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507.2百萬元（二零一五年三月三十一日：港幣534.9百萬元）。

13. 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 period/year end, with the effect of any changes in estimate accounted for on a prospective basis.

The leasehold land and buildings are located in Hong Kong under medium-term leases.

13. 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期終／年終時檢討，估計變動之影響按預先計提之基準入賬。

租賃土地及樓宇為按中期租約於香港持有之物業。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

14. INTANGIBLE ASSETS

14. 無形資產

	Product development costs 產品開發成本 HK\$'M 港幣百萬元	Patents and trademarks 專利及商標 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
COST 成本值			
At April 1, 2014 於二零一四年四月一日	360.9	17.4	378.3
Additions 添置	–	1.1	1.1
Written off 撇銷	(336.6)	–	(336.6)
At March 31, 2015 於二零一五年三月三十一日	24.3	18.5	42.8
Additions 添置	–	1.1	1.1
At December 31, 2015 於二零一五年十二月三十一日	24.3	19.6	43.9
AMORTISATION AND IMPAIRMENT 攤銷及減值			
At April 1, 2014 於二零一四年四月一日	350.1	11.5	361.6
Amortised for the year 本年度攤銷	8.3	2.2	10.5
Elimination on written off 撇銷之對銷	(336.6)	–	(336.6)
At March 31, 2015 於二零一五年三月三十一日	21.8	13.7	35.5
Amortised for the period 本期間攤銷	1.6	1.5	3.1
At December 31, 2015 於二零一五年十二月三十一日	23.4	15.2	38.6
CARRYING VALUES 賬面值			
At December 31, 2015 於二零一五年十二月三十一日	0.9	4.4	5.3
At March 31, 2015 於二零一五年三月三十一日	2.5	4.8	7.3

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

15. GOODWILL

15. 商譽

	HK\$'M 港幣百萬元
At April 1, 2014, March 31, 2015 and December 31, 2015 於二零一四年四月一日、二零一五年三月三十一日及二零一五年十二月三十一日	33.8

The carrying amount of goodwill allocated to the units are as follows:

商譽之賬面值分配予該等單位之情況如下：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 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
	33.8	33.8

During the period ended December 31, 2015 and year ended March 31, 2015, management of the Group determines that there is no impairment of any of its CGUs containing goodwill.

截至二零一五年十二月三十一日止九個月及二零一五年三月三十一日止年度，本集團之管理層認定其包含商譽之創現單位概無出現減值。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

15. GOODWILL (continued)

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 average growth rate of 3% per annum. Cash flows beyond the five-year period are extrapolated using zero growth rate. Management estimates discount rate of 12% 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.

16. AVAILABLE-FOR-SALE INVESTMENTS

The amount represents 2.92% (3.31.2015: 2.92%) unlisted 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.

15. 商譽 (續)

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12%，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。

16. 可供出售投資

款項為非上市投資指於韓國成立之私人實體之2.92% (二零一五年三月三十一日：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。

17. DEFERRED TAXATION

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

17. 遞延稅項

下表載列於本報告期間及過往報告期間已確認之主要遞延稅項（負債）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, 2014 於二零一四年四月一日	0.5	(2.2)	(1.3)	5.3	5.7	8.0
(Charge) credit to profit or loss for the year 本年度內（扣除）計入損益 Credit to equity 計入權益	(0.5) -	1.7 -	- 1.3	(2.8) -	(5.7) -	(7.3) 1.3
At March 31, 2015 and December 31, 2015 於二零一五年三月三十一日 及二零一五年十二月三十一日	-	(0.5)	-	2.5	-	2.0

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

財務報告之遞延稅項結餘分析如下：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
Deferred tax assets 遞延稅項資產	2.0	2.0

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

17. DEFERRED TAXATION (continued)

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

At the end of the reporting period, the Group has unutilised tax losses of HK\$1,008.5 million (3.31.2015: HK\$886.0 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$15.1 million (3.31.2015: HK\$15.1 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$993.4 million (3.31.2015: HK\$870.9 million) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$78.2 million (3.31.2015: HK\$51.5 million) expire in the years of 2015 to 2019) that will expire in the years of 2016 to 2020. Other losses may be carried forward indefinitely.

18. INVENTORIES

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
Raw materials 原料	59.8	71.7
Work in progress 在製品	12.8	22.5
Finished goods 製成品	67.8	72.5
	140.4	166.7

17. 遞延稅項 (續)

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

於報告期結算日，本集團有尚未動用稅項虧損港幣1,008.5百萬元(二零一五年三月三十一日：港幣886.0百萬元)可供抵銷日後溢利，該虧損相關的其中港幣15.1百萬元(二零一五年三月三十一日：港幣15.1百萬元)已確認為遞延稅項資產。餘下的港幣993.4百萬元(二零一五年三月三十一日：港幣870.9百萬元)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二零一六至二零二零年期間到期之虧損港幣78.2百萬元(二零一五年三月三十一日：港幣51.5百萬元)將於二零一五年至二零一九年期間到期。其他虧損可無限期結轉。

18. 存貨

19. 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.

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
0 to 30 days 0至30日	52.6	60.7
31 to 90 days 31日至90日	42.7	19.0
Over 90 days 90日以上	4.6	7.9
Trade receivables 應收賬款	99.9	87.6
Other receivables 其他應收款項	38.7	86.4
Total trade and other receivables 應收賬款及其他應收款項總額	138.6	174.0

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\$10.6 million (3.31.2015: HK\$14.2 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 51.0 days (3.31.2015: 29.1 days).

19. 應收賬款及其他應收款項

於報告結算日，應收賬款扣除呆賬撥備後，按發票日期呈列（該日期與確認相關銷售之日期相若）之賬齡分析如下：

本集團一般給予貿易客戶30日至60日的信貸期。持有長久業務關係及財政狀況穩固之客戶則給予信貸期至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10.6百萬元（二零一五年三月三十一日：港幣14.2百萬元）。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51.0日（二零一五年三月三十一日：29.1日）。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

19. TRADE AND OTHER RECEIVABLES (continued)

The amount of other receivables mainly represented rental deposit of HK\$12.4 million (3.31.2015: HK\$14.4 million), deposit paid to suppliers of HK\$3.7 million (3.31.2015: HK\$8.8 million), value-added tax recoverable HK\$3.3 million (3.31.2015: HK\$22.7 million) and project cost receivable from customers of HK\$5.5 million (3.31.2015: HK\$15.8 million).

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

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
Overdue less than 30 days 逾期30日內	8.3	7.8
Overdue 31 to 90 days 逾期31日至90日	1.6	3.0
Overdue more than 90 days 逾期90日以上	0.7	3.4
	10.6	14.2

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.

19. 應收賬款及其他應收款項 (續)

其他應收款項主要是租金按金港幣12.4百萬元(二零一五年三月三十一日:港幣14.4百萬元)、預付供應商按金港幣3.7百萬元(二零一五年三月三十一日:港幣8.8百萬元)、應收增值稅款項港幣3.3百萬元(二零一五年三月三十一日:港幣22.7萬元)及應收客戶工程項目款項港幣5.5百萬元(二零一五年三月三十一日:港幣15.8百萬元)。

已逾期但未減值之應收賬款之賬齡:

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。

19. TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for doubtful debts on trade receivables:

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
Balance at beginning of the period/year 期／年初結餘	14.7	21.3
Currency realignment 匯兌調整	(2.0)	(5.7)
Impairment losses recognised 應收賬款之減值虧損	0.5	-
Impairment losses reversed in respect of trade receivables 應收賬款之減值虧損撥回	-	(0.9)
Balance at end of the period/year 期／年終結餘	13.2	14.7

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 period. The Group does not hold any collateral over these balances.

19. 應收賬款及其他應收款項 (續)

應收賬款呆賬撥備之變動：

在期內，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 period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

19. 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:

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
USD 美元	52.9	46.9
Euro 歐羅	0.8	1.4
	53.7	48.3

19. 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：

20. FORWARD CONTRACT ASSETS

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 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	0.1	1.0

20. 遠期合約資產

The Group has used currency derivatives to minimise 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.

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。

20. FORWARD CONTRACT ASSETS (continued)

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:

As at December 31, 2015

Notional amount	Maturity	Exchange rates
Sell EURO1,000,000	April 29, 2016	USD/EURO1.09470
Sell EURO500,000	June 15, 2016	USD/EURO1.10150

As at March 31, 2015

Notional amount	Maturity	Exchange rates
Sell EURO500,000	August 19, 2015	USD/EURO1.25080
Sell EURO200,000	September 14, 2015	USD/EURO1.24320
Sell EURO500,000	December 24, 2015	USD/EURO1.09800

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

As at December 31, 2015, the fair value of the Group's currency derivatives is estimated to be forward contract assets of HK\$0.1 million (3.31.2015: HK\$1.0 million).

During the year ended March 31, 2015, gain arising from changes in the fair value of the Group's currency derivatives amounting to HK\$1.3 million (period ended December 31, 2015: HK\$nil) has been recognised in profit or loss.

20. 遠期合約資產 (續)

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：

於二零一五年十二月三十一日

面值金額	到期日	匯率
沽出1,000,000 歐羅	二零一六年 四月二十九日	美元／歐羅1.09470
沽出500,000 歐羅	二零一六年 六月十五日	美元／歐羅1.10150

於二零一五年三月三十一日

面值金額	到期日	匯率
沽出500,000 歐羅	二零一五年 八月十九日	美元／歐羅1.25080
沽出200,000 歐羅	二零一五年 九月十四日	美元／歐羅1.24320
沽出500,000 歐羅	二零一五年 十二月二十四日	美元／歐羅1.09800

以上外匯合約於到期日將以淨額結算。

於二零一五年十二月三十一日，本集團之貨幣衍生工具為遠期合約資產之估計公允價值為港幣0.1百萬元（二零一五年三月三十一日：港幣1.0百萬元）。

截止二零一五年三月三十一日止年度，本集團貨幣衍生工具公允價值變動收益為港幣1.3百萬元（截止二零一五年十二月三十一日止九個月：無），已於損益確認。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

21. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

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 0.07% to 6.00% (3.31.2015: 0.01% to 3.55%) 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:

21. 短期銀行定期存款／銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及短期銀行存款，有關存款之原到期日為三個月或以下，按通行市場利率計息，年利率介乎0.07厘至6.00厘（二零一五年三月三十一日：0.01厘至3.55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：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
USD 美元	85.3	74.1
Renminbi 人民幣	35.7	40.7
Euro 歐羅	6.1	49.9
GBP 英鎊	1.5	3.1
	128.6	167.8

22. 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:

22. 應付賬款及其他應付款項及預提費用

於報告期結算日，應付賬款按發票日期呈列之賬齡分析如下：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
0 to 30 days 0至30日	37.7	33.7
31 to 90 days 31日至90日	20.4	25.4
Over 90 days 90日以上	5.0	5.6
Trade payables 應付賬款	63.1	64.7
Other payables and accruals 其他應付款項及預提費用	124.1	160.7
Trade and other payables and accruals 應付賬款及其他應付賬款及預提費用總額	187.2	225.4

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

22. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

The amount of other payables mainly represented receipt in advance from customers of HK\$42.3 million (3.31.2015: HK\$81.6 million), accrued expenses of HK\$33.5 million (3.31.2015: HK\$35.6 million) and provision for staff cost of HK\$31.6 million (3.31.2015: HK\$29.1 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:

22. 應付賬款及其他應付款項及預提費用 (續)

其他應付款項主要是預收客戶款項港幣42.3百萬元(二零一五年三月三十一日：港幣81.6百萬元)、預提費用港幣33.5百萬元(二零一五年三月三十一日：港幣35.6百萬元)及員工成本撥備港幣31.6百萬元(二零一五年三月三十一日：港幣29.1百萬元)。

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：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
USD 美元	22.6	24.9
Renminbi 人民幣	0.3	1.5
JPY 日元	-	0.6
Euro 歐羅	0.1	1.0
	23.0	28.0

23. BANK LOANS

23. 銀行貸款

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
The bank loans are repayable as follows*: 須償還之賬面金額* :		
Within one year 一年之內	-	16.2
More than one year but not exceeding two years 多於一年但不超逾兩年	-	2.7
	-	18.9
Comprising: 包括 :		
Amount due within one year 須於一年內償還的金額	-	16.2
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	-	2.7
Total amount shown under current liabilities 列為流動負債之總額	-	18.9

* These amounts due are based on the scheduled repayment dates set out in the loan agreements.

As at March 31, 2015, the bank loans were unsecured and denominated in Hong Kong dollars, the functional currency of the relevant group entities. They carried interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.38% to 2.25% per annum. The fair value of the bank loans approximated the corresponding carrying amount.

The effective interest rates (which are also equal to contracted interest rates) on the bank loans ranged from 1.77% to 2.99% per annum as at March 31, 2015.

* 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。

於二零一五年三月三十一日，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2.25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。

於二零一五年三月三十一日，該等銀行貸款之實際利率(亦相等於訂約利率)介乎年息1.77厘至2.99厘。

Notes to the consolidated financial statements

綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

24. SHARE CAPITAL

24. 股本

	Number of shares 股份數目	Amount 金額 HK\$'M 港幣百萬元
Authorised: 法定股本：		
At April 1, 2014, March 31, 2015 and December 31, 2015		
於二零一四年四月一日、二零一五年三月三十一日及 二零一五年十二月三十一日		
- ordinary shares of HK\$0.10 each – 每股面值港幣0.10元之普通股份	3,500,000,000	350.0
- ordinary shares of US\$0.10 each – 每股面值0.10美元之普通股份	10,000	-
Issued and fully paid: 已發行及繳足股本：		
Ordinary shares of HK\$0.10 each 每股面值港幣0.10元之普通股份		
- at April 1, 2014 – 於二零一四年四月一日	2,504,521,088	250.5
- issue upon exercise of share options – 行使購股權所發行之股份	84,452,000	8.4
- at March 31, 2015 – 於二零一五年三月三十一日	2,588,973,088	258.9
- issue upon exercise of share options – 行使購股權所發行之股份	11,020,000	1.1
- at December 31, 2015 – 於二零一五年十二月三十一日	2,599,993,088	260.0

No dividend was paid or proposed for the period/year, nor has any dividend been proposed since the end of the reporting period.

於本期間／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。

25. SHARE OPTION SCHEMES

2002 IDT Option Scheme & 2012 IDT 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 Option Scheme"). At the annual general meeting held on August 29, 2012, the Company further adopted another share option scheme ("2012 IDT Option Scheme"). Both share option schemes will continue in operation for a maximum of ten years from the date of adoption.

Pursuant to these schemes, 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, 2015, the number of shares in respect of which options had been granted and remained outstanding were 17,798,000 under 2002 IDT Option Scheme and 6,500,000 under 2012 IDT Option Scheme, representing 0.7% and 0.3% of the shares of the Company in issue at that date. There were no outstanding share options under both schemes as at December 31, 2015.

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised, 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 10% of the issued share capital of the Company on the adoption date. Such 10% limit may be refreshed or exceeded if approved by shareholders in general meeting subject always to the aforesaid overall 30% limit.

25. 購股權計劃

二零零二年及二零一二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」）。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」）。兩個購股權計劃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。

於二零一五年三月三十一日，根據二零零二年及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分別為17,798,000股及6,500,000股，相當於本公司於當日之已發行股份的0.7%及0.3%。於二零一五年十二月三十一日，並無根據此兩個計劃授出而尚未行使購股權。

因行使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，不得超過本公司於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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

25. SHARE OPTION SCHEMES (continued)

2002 IDT Option Scheme & 2012 IDT 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 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 must be accepted within 28 days from the date of offer, and HK\$1 is payable as consideration on acceptance. An option shall be exercisable during the period as determined by the board of directors of the Company or its authorised committee, which shall commence on a date after the expiry of a 6-month period after the date of grant and not exceed 10 years from the date of such grant.

25. 購股權計劃 (續)

二零零二年及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。

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。

購股權必須於要約日期起計28日內獲接納，並須於接納時支付港幣1元作為代價。購股權可於本公司董事會或經其授權之委員會所釐定之期間內予以行使，即由授出日期後六個月期間屆滿當日開始，至該授出日期起計十年內屆滿。

25. SHARE OPTION SCHEMES (continued)

2002 IDT Option Scheme & 2012 IDT Option Scheme (continued)

The movements of share options under the 2002 IDT Option Scheme during the period from April 1, 2015 to December 31, 2015 and the balances at December 31, 2015 are set out below:

2002 IDT Option Scheme 二零零二年萬威國際購股權計劃				Number of share options 購股權數目			
Participants 參與者	Date of grant 授出日期 (M/D/Y) (月/日/年)	Exercisable period 行使期間 (M/D/Y) (月/日/年)	Exercise price per share 每股行使價 HK\$ 港幣元	Outstanding at	Lapsed	Exercised	Outstanding at
				4.1.2015 於二零一五年 四月一日 尚未行使	during the period 期內失效	during the period 期內行使	12.31.2015 於二零一五年 十二月三十一日 尚未行使
Directors 董事	11.30.2005	12.1.2006 – 11.30.2015	0.529	7,280,000	(7,280,000)	-	-
Employees 僱員	11.28.2005	11.29.2007 – 11.28.2015	0.548	676,000	(416,000)	(260,000)	-
	11.28.2005	11.29.2008 – 11.28.2015	0.548	676,000	(416,000)	(260,000)	-
	12.1.2010	12.1.2012 – 11.30.2020	0.222	625,000	(375,000)	(250,000)	-
	12.1.2010	12.1.2013 – 11.30.2020	0.222	625,000	(375,000)	(250,000)	-
	12.12.2011	12.12.2013 – 12.11.2021	0.104	500,000	(500,000)	-	-
	12.12.2011	12.12.2014 – 12.11.2021	0.104	500,000	(500,000)	-	-
	4.18.2012	4.18.2015 – 4.17.2022	0.136	500,000	-	(500,000)	-
Other participants 其他參與人士	11.28.2005	11.29.2007 – 11.28.2015	0.548	208,000	(208,000)	-	-
	11.28.2005	11.29.2008 – 11.28.2015	0.548	208,000	(208,000)	-	-
	12.01.2010	12.01.2012 – 11.30.2020	0.222	750,000	(500,000)	(250,000)	-
	12.01.2010	12.01.2013 – 11.30.2020	0.222	750,000	(500,000)	(250,000)	-
	12.12.2011	12.12.2013 – 12.11.2021	0.104	2,250,000	(500,000)	(1,750,000)	-
	12.12.2011	12.12.2014 – 12.11.2021	0.104	2,250,000	(500,000)	(1,750,000)	-
				17,798,000	(12,278,000)	(5,520,000)	-
Exercisable at the end of the period 於期末時可行使				17,298,000			-
Weighted average exercise price 加權平均行使價				HK\$0.341 港幣0.341元	HK\$0.418 港幣0.418元	HK\$0.170 港幣0.170元	-

25. 購股權計劃 (續)

二零零二年及二零一二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由二零一五年四月一日至二零一五年十二月三十一日之變動情況及於二零一五年十二月三十一日之數目結餘如下：

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

25. SHARE OPTION SCHEMES (continued)

25. 購股權計劃 (續)

2002 IDT Option Scheme & 2012 IDT Option Scheme (continued)

The movements of share options under the 2002 IDT Option Scheme during the year ended March 31, 2015 and the balances at March 31, 2015 are set out below:

二零零二年及二零一二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二零一五年三月三十一日止年度之變動情況及於二零一五年三月三十一日之數目結餘如下：

2002 IDT Option Scheme 二零零二年萬威國際購股權計劃				Number of share options 購股權數目				
Participants 參與者	Date of grant 授出日期 (M/D/Y) (月/日/年)	Exercisable period 行使期間 (M/D/Y) (月/日/年)	Exercise price 每股行使價 HK\$ 港幣元	Outstanding	Reclassification	Lapsed/ forfeited	Exercised	Outstanding
				at 4.1.2014 於二零一四年 四月一日 尚未行使	during the year 年內轉換 類別	during the year 年內 失效/註銷	during the year 年內行使	at 3.31.2015 於二零一五年 三月三十一日 尚未行使
Directors 董事	11.30.2005	12.1.2006 – 11.30.2015	0.529	9,360,000	-	-	(2,080,000)	7,280,000
	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	8,500,000	(2,500,000)	-	(6,000,000)	-
	12.1.2010	12.1.2013 – 11.30.2020	0.222	8,500,000	(2,500,000)	-	(6,000,000)	-
	12.12.2011	12.12.2013 – 12.11.2021	0.104	10,500,000	(1,500,000)	-	(9,000,000)	-
	12.12.2011	12.12.2014 – 12.11.2021	0.104	10,500,000	(1,500,000)	-	(9,000,000)	-
Employees 僱員	11.28.2005	11.29.2007 – 11.28.2015	0.548	1,274,000	208,000	(182,000)	(624,000)	676,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	1,274,000	208,000	(182,000)	(624,000)	676,000
	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	8,250,000	1,000,000	(1,125,000)	(7,500,000)	625,000
	12.1.2010	12.1.2013 – 11.30.2020	0.222	8,250,000	1,000,000	(1,125,000)	(7,500,000)	625,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	7,125,000	1,000,000	(1,000,000)	(6,625,000)	500,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	8,375,000	1,000,000	(1,750,000)	(7,125,000)	500,000
	4.18.2012	4.18.2014 – 4.17.2022	0.136	2,250,000	-	(500,000)	(1,750,000)	-
4.18.2012	4.18.2015 – 4.17.2022	0.136	2,250,000	-	(750,000)	(1,000,000)	500,000	
Other participants 其他參與人士	11.28.2005	11.29.2006 – 11.28.2015	0.548	312,000	-	-	(312,000)	-
	11.28.2005	11.29.2007 – 11.28.2015	0.548	312,000	208,000	-	(312,000)	208,000
	11.28.2005	11.29.2008 – 11.28.2015	0.548	-	208,000	-	-	208,000
	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)	-
	12.01.2010	12.01.2012 – 11.30.2020	0.222	750,000	1,500,000	-	(1,500,000)	750,000
	12.01.2010	12.01.2013 – 11.30.2020	0.222	750,000	1,500,000	-	(1,500,000)	750,000
	12.12.2011	12.12.2013 – 12.11.2021	0.104	3,250,000	500,000	-	(1,500,000)	2,250,000
	12.12.2011	12.12.2014 – 12.11.2021	0.104	3,250,000	500,000	-	(1,500,000)	2,250,000
				98,864,000	-	(6,614,000)	(74,452,000)	17,798,000
Exercisable at the end of the year 於年結時可行使				72,239,000				17,298,000
Weighted average exercise price 加權平均行使價				HK\$0.211 港幣0.211元	-	HK\$0.175 港幣0.175元	HK\$0.183 港幣0.183元	HK\$0.341 港幣0.341元

25. SHARE OPTION SCHEMES (continued)

2002 IDT Option Scheme & 2012 IDT Option Scheme (continued)

The movements of share options under the 2012 IDT Option Scheme during the period from April 1, 2015 to December 31, 2015 and the balances at December 31, 2015 are set out below:

2012 IDT Option Scheme 二零一二年萬威國際購股權計劃				Number of share options 購股權數目			
Participants 參與者	Date of grant 授出日期 (M/D/Y) (月/日/年)	Exercisable period 行使期間 (M/D/Y) (月/日/年)	Exercise price 每股行使價 HK\$ 港幣元	Outstanding	Exercised	Lapsed	Outstanding
				at 4.1.2015 於二零一五年 四月一日 尚未行使			during the period 期內行使
Employees 僱員	3.27.2013	3.27.2015 – 3.26.2023	0.130	500,000	(500,000)	-	-
	6.27.2013	6.27.2015 – 6.26.2023	0.134	2,500,000	(2,500,000)	-	-
	7.7.2014	7.7.2015 – 7.6.2024	0.172	750,000	(250,000)	(500,000)	-
	7.7.2014	7.7.2016 – 7.6.2024	0.172	750,000	(250,000)	(500,000)	-
Other Participants 其他參與人士	12.3.2012	12.3.2013 – 12.2.2022	0.131	1,000,000	(1,000,000)	-	-
	12.3.2012	12.3.2014 – 12.2.2022	0.131	1,000,000	(1,000,000)	-	-
				6,500,000	(5,500,000)	(1,000,000)	-
Exercisable at the end of the period 於期末時可行使				2,500,000			-
Weighted average exercise price 加權平均行使價				HK\$0.142 港幣0.142元	HK\$0.136 港幣0.136元	HK\$0.172 港幣0.172元	-

25. 購股權計劃 (續)

二零零二年及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由二零一五年四月一日至二零一五年十二月三十一日之變動情況及於二零一五年十二月三十一日之數目結餘如下：

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

25. SHARE OPTION SCHEMES (continued)

25. 購股權計劃 (續)

2002 IDT Option Scheme & 2012 IDT Option Scheme (continued)

The movements of share options under the 2012 IDT Option Scheme during the year ended March 31, 2015 and the balances at March 31, 2015 are set out below:

二零零二年及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二零一五年三月三十一日止年度之變動情況及於二零一五年三月三十一日之數目結餘如下：

2012 IDT Option Scheme 二零一二年萬威國際購股權計劃				Number of share options 購股權數目				
Participants 參與者	Date of grant 授出日期 (M/D/Y) (月/日/年)	Exercisable period 行使期間 (M/D/Y) (月/日/年)	Exercise price 每股行使價 HK\$ 港幣元	Outstanding	Granted	Exercised	Lapsed/ forfeited during the year 年內 失效/註銷	Outstanding
				at 4.1.2014 於二零一四年 四月一日 尚未行使				at 3.31.2015 於二零一五年 三月三十一日 尚未行使
Employees 僱員	12.3.2012	12.3.2013 – 12.2.2022	0.131	2,500,000	-	(1,750,000)	(750,000)	-
	12.3.2012	12.3.2014 – 12.2.2022	0.131	2,500,000	-	(1,750,000)	(750,000)	-
	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	-	(250,000)	-	500,000
	6.27.2013	6.27.2014 – 6.26.2023	0.134	2,500,000	-	(2,500,000)	-	-
	6.27.2013	6.27.2015 – 6.26.2023	0.134	2,500,000	-	-	-	2,500,000
	7.7.2014	7.7.2015 – 7.6.2024	0.172	-	1,750,000	(1,000,000)	-	750,000
7.7.2014	7.7.2016 – 7.6.2024	0.172	-	1,750,000	(1,000,000)	-	750,000	
Other Participants 其他參與人士	12.3.2012	12.3.2013 – 12.2.2022	0.131	1,000,000	-	-	-	1,000,000
	12.3.2012	12.3.2014 – 12.2.2022	0.131	1,000,000	-	-	-	1,000,000
				14,500,000	3,500,000	(10,000,000)	(1,500,000)	6,500,000
Exercisable at the end of the year 於年結時可行使				4,750,000				2,500,000
Weighted average exercise price 加權平均行使價				HK\$0.132 港幣0.132元	HK\$0.172 港幣0.172元	HK\$0.140 港幣0.140元	HK\$0.131 港幣0.131元	HK\$0.142 港幣0.142元

25. SHARE OPTION SCHEMES (continued)

2002 IDT Option Scheme & 2012 IDT Option Scheme (continued)

The 2002 IDT Option Scheme expired on August 27, 2012. Options granted under the 2002 IDT Option Scheme prior to such expiration will continue to be valid and exercisable in accordance with the terms of the 2002 IDT Option Scheme.

The Company used the Black-Scholes option pricing model (the "Model") to value the share options granted under the 2012 IDT Option Scheme during the year ended March 31, 2015. 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:

25. 購股權計劃 (續)

二零零二年及二零一二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。

於二零一五年三月三十一日年度授出之「二零一二年萬威國際購股權計劃」購股權已採用畢蘇期權定價模式(「該模式」)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：

Share options granted on July 7, 2014 在二零一四年七月七日授出之購股權

Share price at grant date 在授出日之股價	HK\$0.172 港幣0.172元
Exercise price 行使價	HK\$0.172 港幣0.172元
Expected volatility 預期波幅	60.144% – 65.157% 60.144%至65.157%
Expected life 預期有效期	3 – 4 years 3至4年
Risk-free rate 無風險利率	0.868% – 1.219% 0.868%至1.219%
Expected dividend yield 預期股息率	0% 0%

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

25. SHARE OPTION SCHEMES (continued)

2002 IDT Option Scheme & 2012 IDT Option Scheme (continued)

The fair value at date of grant was HK\$0.0748 per option for those exercisable from July 7, 2015 to July 6, 2024 and HK\$0.0801 per option for those exercisable from July 7, 2016 to July 6, 2024.

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\$0.5 million for the year ended March 31, 2015 in relation to share options granted by the Company.

In accordance with the terms of the above two share option schemes, upon the making of a general offer to all shareholders, other than Jiangsu Hongtu, Jiangsu Hongtu High Technology (Hong Kong) Co. Limited and Hongtu (Seychelles) and parties acting in concert with any of them (other than Dr. Raymond Chan, Mrs. Chan Pau Shiu Yeng, Shirley, Integrated Display Technology Limited and Raymax Time Company Limited) to acquire the shares and such offer is declared unconditional, the option holders are entitled to exercise the options at any time until whichever is the earlier of (i) the date of expiry of the option period, or (ii) the late day of the period of 14 days after the date on which the Offer, when made in accordance with the Composite Document, becomes or is declared unconditional (i.e. 8 April 2015), after which the option shall lapse.

All share options under both schemes were exercised or lapsed during the period, no share option is outstanding as at December 31, 2015.

25. 購股權計劃 (續)

二零一二年萬威國際購股權計劃 (續)

可於二零一五年七月七日至二零二四年七月六日行使期間之購股權於授出日期每股之公允價值為港幣0.0748元。可於二零一六年七月七日至二零二四年七月六日行使期間之購股權於授出日期每股之公允價值為港幣0.0801元。

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。

截至二零一五年三月三十一日止年度，本集團有關本公司授出的購股權而確認的總開支為港幣0.5百萬元。

根據上述兩項購股權計劃之條款，待向全體股東（江蘇宏圖、江蘇宏圖高科技（香港）股份有限公司及Hongtu (Seychelles) 以及與彼等任何一方一致行動各方（陳煒文博士、陳鮑雪瑩女士、Integrated Display Technology Limited及Raymax Time Company Limited除外）作出全面要約以收購股份及該要約宣佈為無條件後，購股權持有人有權隨時行使購股權直至以下較早日期為止：(i)購股權期間屆滿當日或(ii)要約當根據綜合文件作出時成為或宣佈為無條件當日（即二零一五年四月八日）後14天期間之最遲日期，此後購股權將失效。

兩個股權計劃之所有購股權已於期內行使或失效。於二零一五年十二月三十一日，並無尚未行使之購股權。

26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The 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.

26. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。本集團之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。

27. FINANCIAL INSTRUMENTS

Categories of financial instruments

27. 金融工具

金融工具類別

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 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）	273.6	370.1
Derivative financial assets 衍生金融資產	0.1	1.0
Available-for-sale financial assets 可供出售金融資產	0.9	0.9
	274.6	372.0
Financial liabilities 金融負債		
Amortised cost 攤銷後成本	67.8	86.5

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

27. 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 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 period.

The management monitors foreign currency exposures and will consider hedging significant foreign currency exposures should the need arise.

27. 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。本集團在期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。

27. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

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:

27. 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)

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：

	Liabilities 負債		Assets 資產	
	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
USD 美元	22.6	24.9	138.2	121.0
Renminbi 人民幣	0.3	1.5	35.7	40.7
Euro 歐羅	0.1	1.0	6.9	51.3
GBP 英鎊	-	-	1.5	3.1
JPY 日元	-	0.6	-	-

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

27. 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% (3.31.2015: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% (3.31.2015: 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 period/year end for a 5% (3.31.2015: 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 period/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.

27. 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% (二零一五年三月三十一日: 5%) 之敏感度。5% (二零一五年三月三十一日: 5%) 的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的貨幣性項目，並於期/年末按5% (二零一五年三月三十一日: 5%) 的外匯變動調整彼等的換算率。該分析並不包括美元定值之貨幣項目，原因是持有此等貨幣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%導致該期間/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。

	Effect on post-tax result for the period/year	
	對本期間/年度除稅後業績之影響	
	December 31, 2015 二零一五年 十二月三十一日 HK\$'M 港幣百萬元	March 31, 2015 二零一五年 三月三十一日 HK\$'M 港幣百萬元
Renminbi 人民幣	1.5	1.6
Euro 歐羅	0.3	2.1
GBP 英鎊	0.1	0.1

27. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

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 period/year would decrease/increase by HK\$0.6 million (3.31.2015: 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 period/year end exposure does not reflect the exposure during the period/year.

Interest rate risk

The Group is exposed primarily to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see notes 21 and 23 for details of these bank balances and bank borrowings). The Group currently does not have policy on hedging of interest rate risks. However, the management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

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.

27. 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 (續)

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，則本期間／年度除稅後虧損將減少／增加港幣0.6百萬元（二零一五年三月三十一日：港幣0.5百萬元）。

管理層認為此分析只用作參考用途，由於期／年終之風險並不反映期／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。

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及銀行借貸（該等銀行結餘及銀行借貸詳情請參閱附註21及23）有關。本集團現時並無任何利率風險對沖政策，但管理層會監察利率風險及當有需要時將考慮對沖重大的利率風險。

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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

27. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

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 period/year. A 50 basis points (3.31.2015: 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 higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended March 31, 2015 would decrease/increase by HK\$0.1 million. This was mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings. The Group does not have any outstanding borrowing as at December 31, 2015.

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 period/year end exposure does not reflect the exposure during the period/year.

27. 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 (續)

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期／年維持不變而編製。此分析使用增長或降低50個基點(二零一五年三月三十一日：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個基點且所有其他變量保持不變，本集團截至二零一五年三月三十一日止年度之除稅後虧損將會增加／減少港幣0.1百萬元。此乃主要歸因於本集團浮動利率的銀行借貸之利率風險。於二零一五年十二月三十一日，本集團沒有銀行借貸。

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，由於期／年終之風險並不反映期／年內之風險，因此敏感度分析對本身之利率風險並無代表性。

27. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk

As at December 31, 2015, 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.

27. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

於二零一五年十二月三十一日，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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

27. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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.

Liquidity and interest risk tables

27. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

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。

流動資金及利率風險表

	Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 3 months 應要求或 三個月內 HK\$'M 港幣百萬元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'M 港幣百萬元	Carrying amount at period/year end 期 / 年末 賬面值 HK\$'M 港幣百萬元
12.31.2015				
Non-derivative financial liabilities 非衍生金融負債				
Trade and other payables 應付賬款及其他應付款項	–	67.8	67.8	67.8
3.31.2015				
Non-derivative financial liabilities 非衍生金融負債				
Trade and other payables 應付賬款及其他應付款項	–	67.6	67.6	67.6
Bank loans – variable rate 銀行貸款 – 浮動利率	2.37	18.9	18.9	18.9
		86.5	86.5	86.5

27. 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, 2015, the aggregate amount of the bank loans amounted to HK\$18.9 million (12.31.2015: HK\$nil). Taking into account the Group’s financial position, the directors did not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believed that the bank loans will be repaid within one year 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\$19.2 million which is analysed as follows:

	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Total	Carrying amount
						undiscounted cash flows	
	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
3.31.2015							
Bank loans							
銀行貸款	2.37	3.1	4.7	11.4	-	19.2	18.9

27. 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。於二零一五年三月三十一日，銀行貸款之累計金額為港幣18.9百萬元（二零一五年十二月三十一日：無），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19.2百萬元。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

27. 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

27. 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

	As at December 31, 2015 於二零一五年十二月三十一日			
	Level 1 第一級 HK\$'M 港幣百萬元	Level 2 第二級 HK\$'M 港幣百萬元	Level 3 第三級 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
Financial assets 金融資產				
Forward contract assets 遠期合約資產	-	0.1	-	0.1
	As at March 31, 2015 於二零一五年三月三十一日			
	Level 1 第一級 HK\$'M 港幣百萬元	Level 2 第二級 HK\$'M 港幣百萬元	Level 3 第三級 HK\$'M 港幣百萬元	Total 總額 HK\$'M 港幣百萬元
Financial assets 金融資產				
Forward contract assets 遠期合約資產	-	1.0	-	1.0

There were no transfers between Levels 1 and 2 in the period/year.

本期間／年度並沒有第一級與第二級之間的轉移。

27. FINANCIAL INSTRUMENTS (continued)

The fair values of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets 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 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.

27. 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之公允價值

本集團若干金融資產於各報告期末按公允價值計量。下表提供此等金融資產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。

Financial assets 金融資產	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	
			December 31, 2015 二零一五年 十二月三十一日 HK\$'M 港幣百萬元	March 31, 2015 二零一五年 三月三十一日 HK\$'M 港幣百萬元
Foreign currency forward contracts classified as forward contract assets in the consolidated statement of financial position 於綜合財務狀況表中分類為遠期資產之外匯遠期合約	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	1.0

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

28. 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:

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
Office equipment and motor vehicles 辦公室設備及汽車		
Within one year 一年之內	0.1	0.5
In the second to fifth year inclusive 二至五年內(包括首尾兩年)	-	0.2
	0.1	0.7
Rented premises 租賃物業		
Within one year 一年之內	28.4	21.9
In the second to fifth year inclusive 二至五年內(包括首尾兩年)	62.9	15.3
After five years 五年後	0.1	-
	91.4	37.2

Operating leases relate to office equipment, motor vehicles and rented premises with lease terms of between 1 to 6 years (3.31.2015: 1 to 5 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.

28. 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：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
Office equipment and motor vehicles 辦公室設備及汽車		
Within one year 一年之內	0.1	0.5
In the second to fifth year inclusive 二至五年內(包括首尾兩年)	-	0.2
	0.1	0.7
Rented premises 租賃物業		
Within one year 一年之內	28.4	21.9
In the second to fifth year inclusive 二至五年內(包括首尾兩年)	62.9	15.3
After five years 五年後	0.1	-
	91.4	37.2

經營租約乃關於辦公室設備、汽車及租賃物業之租約，租約期為一至六年(二零一五年三月三十一日：一至五年)。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。

29. 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.

29. 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。

Notes to the consolidated financial statements

綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

30. RELATED PARTY TRANSACTIONS

Apart from the transactions and the balances with related parties disclosed elsewhere in these financial statements, the Group also entered into the following significant transaction with related parties during the period/year:

30. 關連人士交易

除此等財務報表其他章節詳述的該等交易及結餘外，本集團於期／年內曾與關連方進行以下重大交易：

	Nine-month period ended December 31, 2015 截至 二零一五年 十二月三十一日 止九個月 HK\$'M 港幣百萬元	Year ended March 31, 2015 截至 二零一五年 三月三十一日 止年度 HK\$'M 港幣百萬元
Sales of goods to certain fellow subsidiaries 向若干聯屬公司銷售產品	5.7	-
Compensation of key management personnel 主要管理人員酬金		
– Short-term benefits 短期福利	6.4	10.4
– Post-employment benefits 離職後福利	0.3	0.7
	6.7	11.1

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

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。

31. PRINCIPAL SUBSIDIARIES

As at December 31, 2015 and March 31, 2015, 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 December 31, 2015 and March 31, 2015 are as follows:

31. 主要附屬公司

於二零一五年十二月三十一日及二零一五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。於二零一五年十二月三十一日及二零一五年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	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	Principal activities 主要業務
Manufacturing business 製造業務			
IDT Holdings (Singapore) Pte. Limited	Singapore	S\$35,122,525	Investment holding
IDT Holdings (Singapore) Pte. Limited	新加坡	新加坡幣35,122,525	投資控股
Cheer Win Electronics (Shenzhen) Co. Ltd. 展科電子(深圳)有限公司 (Note)	PRC	US\$4,440,000	Manufacture and sales of consumer electronic products
展科電子(深圳)有限公司 (附註)	中國	4,440,000美元	製造及銷售電子消費產品
Huger Electronics GmbH Huger Electronics GmbH	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	Trading of consumer electronic products 經銷電子消費產品
萬威電子(深圳)有限公司 (Note) 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	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	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	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 period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

31. PRINCIPAL SUBSIDIARIES (continued)

31. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	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	Principal activities 主要業務
Sales and distribution business			
銷售及分銷業務			
Oregon Scientific Brasil Ltda Oregon Scientific Brasil Ltda	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 Oregon Scientific (Deutschland) GmbH	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. Oregon Scientific France S.A.R.L.	France 法國	EUR1,000,000 1,000,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Global Distribution Limited 歐西亞環球有限公司	Hong Kong 香港	HK\$2 港幣2元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Hong Kong Limited 歐西亞香港有限公司	Hong Kong 香港	HK\$500,000 港幣500,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Ibérica, S.A. Oregon Scientific Ibérica, S.A.	Spain 西班牙	EUR300,000 300,000歐羅	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Italia S.p.A. Oregon Scientific Italia S.R.L.	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 Oregon Scientific (U.K.) Limited	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. Oregon Scientific, Inc.	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

31. PRINCIPAL SUBSIDIARIES (continued)

31. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	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	Principal activities 主要業務
Sales and distribution business (continued) 銷售及分銷業務 (續)			
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	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Enterprise (Shanghai) Company Limited 歐西亞貿易(上海)有限公司 (Note) 歐西亞貿易(上海)有限公司 (附註)	PRC 中國	US\$3,400,000 3,400,000美元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
Oregon Scientific Trading (Beijing) Company Limited 歐西亞商貿(北京)有限公司 (Note) 歐西亞商貿(北京)有限公司 (附註)	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. 廣州市萬威歐西亞貿易有限公司 (Note) 廣州市萬威歐西亞貿易有限公司 (附註)	PRC 中國	HK\$3,500,000 港幣3,500,000元	Marketing and distribution of consumer electronic products 推廣及分銷電子消費產品
IDT (Japan) Limited IDT (Japan) Limited	Japan 日本	JPY30,000,000 30,000,000日圓	Trading of consumer electronic products 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	Marketing and distribution of wellness and beauty products 推廣及分銷保健及美容產品
Corporate 公司業務			
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	Provision of group administrative services 提供集團行政服務
IDT Electronic Technology (Shenzhen) Company Limited 萬威電子科技(深圳)有限公司 (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	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。

Notes to the consolidated financial statements 綜合財務報表附註

For the period from April 1, 2015 to December 31, 2015 由二零一五年四月一日至二零一五年十二月三十一日

31. PRINCIPAL SUBSIDIARIES (continued)

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the period.

31. 主要附屬公司 (續)

上述各主要附屬公司均主要在其註冊成立／成立地點經營。

上表只列出董事會認為對本集團業績或資產值有重要影響之附屬公司。董事會認為詳細列明其他附屬公司之資料將過於冗長。

於報告期間結算日或本期間任何時間內，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

Financial information of the Company at the end of the reporting period includes:

於報告期間結算日，本公司的財務資料包括：

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 HK\$'M 港幣百萬元
ASSETS 資產		
Interests in subsidiaries (Note 1) 於附屬公司的權益 (附註1)	289.0	291.4
Other receivables 其他應收款項	0.4	0.4
Bank balances and cash 銀行結餘及現金	0.1	1.9
	289.5	293.7
LIABILITIES 負債		
Other payables 其他應付款項	2.7	4.7
NET ASSETS 資產淨值	286.8	289.0
CAPITAL AND RESERVES 股本及儲備		
Share capital 股本	260.0	258.9
Reserves (Note 2) 儲備 (附註2)	26.8	30.1
TOTAL EQUITY 權益總額	286.8	289.0

Notes:

附註：

1. Interests in subsidiaries

1. 於附屬公司的權益

	As at December 31, 2015 於二零一五年 十二月三十一日 HK\$'M 港幣百萬元	As at March 31, 2015 於二零一五年 三月三十一日 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)	84.2	86.6
	289.0	291.4

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

Notes: (continued)

附註：(續)

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, 2014 於二零一四年四月一日	151.7	126.3	7.0	(260.2)	24.8
Loss and total comprehensive expenses for the year 本年度虧損及全面開支總額	–	–	–	(1.7)	(1.7)
Share issued upon exercise of share options 發行股份	12.3	–	(5.8)	–	6.5
Recognition of equity-settled share based payments 確認以權益支付並以股份為基準之付款	–	–	0.5	–	0.5
Lapsed of share options 購股權失效	–	–	(0.5)	0.5	–
At March 31, 2015 於二零一五年三月三十一日	164.0	126.3	1.2	(261.4)	30.1
Loss and total comprehensive expenses for the period 本期間虧損及全面開支總額	–	–	–	(3.9)	(3.9)
Share issued upon exercise of share options 發行股份	1.0	–	(0.4)	–	0.6
Lapsed of share options 購股權失效	–	–	(0.8)	0.8	–
At December 31, 2015 於二零一五年十二月三十一日	165.0	126.3	–	(264.5)	26.8

