

權智集團
GroupSense

權智(國際)有限公司*
Group Sense (International) Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
(股份代號 Stock Code: 00601)



網商工場
ONLINE STORE FACTORY

2014
週年報告
Annual Report

* 僅供識別
For identification purpose only

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公司資料 Corporate Information



董事

執行董事：

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

非執行董事：

陸翠容

獨立非執行董事：

王幹文
馮汝南
李志光

審核委員會

李志光 (主席)
王幹文
馮汝南

薪酬委員會

王幹文 (主席)
譚偉豪 太平紳士
馮汝南

提名委員會

馮汝南 (主席)
譚偉豪 太平紳士
王幹文

公司秘書

黃妙英

核數師

安永會計師事務所

DIRECTORS

Executive Directors:

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

Non-executive Director:

LUK Chui Yung, Judith

Independent Non-executive Directors:

WONG Kon Man, Jason
FUNG Henry
LI Chi Kwong

AUDIT COMMITTEE

LI Chi Kwong (Chairman)
WONG Kon Man, Jason
FUNG Henry

REMUNERATION COMMITTEE

WONG Kon Man, Jason (Chairman)
TAM Wai Ho, Samson JP
FUNG Henry

NOMINATION COMMITTEE

FUNG Henry (Chairman)
TAM Wai Ho, Samson JP
WONG Kon Man, Jason

COMPANY SECRETARY

WONG Miu Ying, Vivian

AUDITORS

Ernst & Young

公司資料(續) Corporate Information (continued)



主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM11
Bermuda

主要辦事處

香港九龍
九龍灣啟祥道9號
信和工商中心2字樓13-24室

百慕達主要股份過戶登記處及 轉讓登記處

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12
Bermuda

香港股份過戶登記分處及 轉讓登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

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

股份代號

00601

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Rooms 13-24, 2/F., Sino Industrial Plaza
9 Kai Cheung Road, Kowloon Bay
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Appleby Management (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

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

STOCK CODE

00601

主席報告

Chairman's Statement



權智(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)在二零一三年依然面對各項挑戰。互聯網的普及為各行業的競爭模式帶來重大改變。製造業在全球分工下將變得十分精細，因此，本集團需要更具體的策略，更強的業務伙伴，才能保持競爭力。針對以上目標，本集團有以下三個發展方向：

1) 強化產品研發夥伴

本集團於本年度的其中一個策略是更積極建立科研方案公司為策略性合作夥伴，冀能縮短產品推出市場的時間，並透過採用合作夥伴研發出來較成熟的方案，提高產品質量，繼而增強本集團之競爭力。本集團於回顧年度已經開始跟一些核心晶片商及其研發隊伍加強合作，以Android為主要的軟件平台，共同開發多種類型產品，如可穿戴式產品、機頂盒，以及智能電視Android模塊等，相信該等合作能為本集團開拓進一步商機。

2) 開拓網商工場服務

在互聯網普及，以及網上銷售高速增长的情況下，每年也有不少網絡商店崛起。該等網絡商不一定擁有自家的工場作生產，因而需要把生產服務外判，彼等的需求特徵為批量較少、交貨期短及要有質量保證。本集團將繼續優化其製造事業部的運作，冀能吸引更多網絡商使用本集團提供的一站式生產服務。在過去一年，此策略已經漸見成效，管理層期望在未來能夠有更多網絡商及企業使用本集團的生產平台，使本集團能夠成功轉型為專為網絡商提供服務的工場。

Group Sense (International) Limited (the "Company") and its subsidiaries (collectively, the "Group") continued to face various challenges in the year of 2013. The popularity of Internet significantly changes to the mode of competitiveness of all walks of life. Manufacturing becomes more specific under global labor division. Therefore, the Group is required to have more concrete strategies and stronger business partnerships in order to be competitive. To achieve the aforesaid targets, the Group has the following three development directions:

1) Strengthen the partnerships for product research and development

One of the Group's strategies for this year is to actively establish strategic partnerships with scientific research solution houses with a view to shorten the time for launching of the products to the markets, as well as to use the more advanced solutions developed by the strategic partners to enhance product quality which in turn increases the competitiveness of the Group. In the year under review, the Group has already begun to work more closely with certain core chip manufacturers and their research teams to develop various products using Android as the main software platform such as wearable products, set top boxes and Android TV boards, etc. It is believed that such co-operations can further explore business opportunities for the Group.

2) Development of services for online stores

There are many new entrants enter into the online sales business every year who are attracted by the tremendous increase in the online sales volume resulting from the wide accessibility to Internet. Such online stores may not have their own production facilities, so they need to have production service from outside. The requirements of these online stores are characterized by low volume, short delivery period with quality assurance. The Group will continue to optimize the operation of its Manufacturing Business Unit with a view to attract more online stores to engage the one-stop production services offered by the Group. This strategy works gradually last year. The management anticipates that more and more online stores and enterprises will use the Group's production platform in the coming years, so that the Group can successfully turn into an online store service provider providing such customers with the requisite services according to their needs.

主席報告(續) Chairman's Statement (continued)



3) 探討及開拓產品的增值服務

隨著平板電腦及智能手機等移動互聯網產品的普及，人們的學習模式已逐漸改變，網上學習成為新趨勢，為本集團帶來了新的機遇。以往本集團以銷售硬件為主，現在正邁向銷售網上教育及網上練習的新業務模式，包括開發應用程式及網上平台服務等，藉著銷售硬件或軟件而接觸到不同用戶，再透過提供各類增值服務來建立用戶群，相信這個新的經營模式能為本集團帶來持續的收益。

末期股息

本公司董事會(「董事會」)不建議向本公司股東(「股東」)派發截至二零一四年三月三十一日止年度之末期股息。

鳴謝

本人謹代表董事會，向各股東、客戶、供應商及銀行致謝，多謝他們多年來對本集團的支持，亦感謝各員工過去之辛勤工作及為本集團所作之貢獻。

承董事會命
譚偉豪博士 太平紳士
主席

香港，二零一四年六月二十七日

3) Explore and develop value-added services for the products

As mobile Internet products like tablets and smartphones are common to the general public, the mode of learning of people have been changed gradually. Online learning becomes a new trend which provides new business opportunities to the Group. The Group used to sell the hardwares in the past years. Now, it is moving forward to the new business model of selling online education and online exercises, including development of the Apps and online platform services, etc. Through selling of the hardwares or softwares to different users and thereafter to establish the user group by provision of various value-added services. It is believed that this new business model can bring in continuous revenue to the Group.

FINAL DIVIDEND

The board of directors of the Company (the "Board") does not recommend any payment of final dividend to the shareholders of the Company (the "Shareholders") for the year ended 31 March 2014.

APPRECIATION

On behalf of the Board, I wish to thank all our Shareholders, customers, suppliers and bankers for their continual support. I would also like to extend my appreciation to all the staff for their dedicated work and contribution throughout the year.

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

Hong Kong, 27 June 2014

管理層討論及分析

Management Discussion and Analysis



業務回顧

隨著世界潮流趨勢走向移動互聯網，市場上紛紛推出相關之新產品及新技術，這現象帶來了新的商機，同時亦淘汰了不少舊有產品。為了適應這項轉變及更有效地在新的營商環境立足，本集團的產品、服務及團隊在過去一年都有新的定位，盡量借助合作夥伴的平台以善用本集團的內部資源，務求將資源集中在最具增長潛力的地方。為了配合整個供應鏈的分工，本集團在產品研發、製造和銷售方面亦作了策略上的調整。以下是本集團各個事業部的新策略回顧及進展：

製造事業部

因訂單情況有所變化，令製造事業部(「MBU」)於回顧年度的業績未如理想。為此，MBU 其後已再作適當調整，務求在每一個環節更加精簡。除了把更多工序外判之外，同時亦積極在國內拓展「電子製造服務」(「EMS」)的業務。MBU的業績隨後已看見一些明顯的改善，尤其觸膜屏業務已經開始錄得盈利。隨著整個生產市場的需求略為改善，本集團對MBU於來年的訂單數目表示樂觀。MBU將繼續努力提升生產效益，以減低工資上漲帶來的成本壓力。總括而言，本集團對MBU於來年的業務改善仍具信心。

BUSINESS REVIEW

As mobile Internet becomes a global trend, many related new products and new techniques are being launched into the market. This phenomenon brings new business opportunities whilst eliminating some of the old products. In order to adapt to this change and to effectively establish a foothold in the new business environment, the Group has revised the positioning on its products, services and teams last year. The Group has made good use of its partners' platforms for better utilization of its internal resources, so that it can allocate its resources to the high-growth segments. To cope with the work allocation of the whole supply chain, the Group also made strategic adjustments on its product development, manufacturing and sales respectively. A review on the new strategies and progress of each strategic business units of the Group were as follows:

Manufacturing Business Unit

The results of Manufacturing Business Unit ("MBU") were unsatisfactory in the year under review due to the unexpected change in production orders. In view of this, the MBU has made subsequent adjustments to further streamlining every single production process. Apart from outsourcing more working procedures, it also endeavored to expand the "Electronic Manufacturing Services" ("EMS") business in the mainland China. The results of the MBU showed significant improvement thereafter, particularly the touch panel business has begun to record a profit. Following the slight improvement on demand of the entire production market, the Group is optimistic about the number of production orders to be obtained by the MBU next year. The MBU will continue to strive for enhancing its production efficiency, so as to alleviate the cost pressure resulting from the increase in labor cost. In general, the Group is confident in respect of the improvement in the performance of MBU in the coming year.

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



業務回顧(續)

策略產品策略事業部

策略產品策略事業部(「SP SBU」)多年來的主要客戶皆來自日本。回顧過去一年，由於日本市場景氣不明朗，來自該市場的訂單有所放緩，以致SP SBU的業績未能達到預期目標。雖然SP SBU已努力發掘其他新客戶，唯現在仍未見成果。為此，本集團已作出一些策略性調整，盡量減少接受未成熟及高風險的原件設計生產(「ODM」)訂單，並著力運用更多合作夥伴的研發方案以減低產品開發的成本及縮短產品設計的週期。新策略除了減低產品研發的風險外，亦會加強開發日本以外的新市場，以增加銷售量。

至於學習產品方面，本集團近期已有數個型號的新產品於中國內地及東南亞市場出售。SP SBU屬下的學習方案部門(「LSD」)於2014/15年的產品策略特別針對兒童學習方面，經過一年多的探索，LSD已漸漸掌握到國內對3-6歲的幼兒產品的需求，有關產品已準備推出市場，LSD於來年的主要工作之一為配合網上營銷及網上網下結合營銷等活動，以推銷該等新產品。本集團相信幼兒產品存在發展潛力，惟欲在云云競爭對手中脫穎而出則仍需努力。

BUSINESS REVIEW (continued)

Strategic Products Strategic Business Unit

The major customers of Strategic Products Strategic Business Unit ("SP SBU") were from Japan over the years. Owing to the uncertainty of the Japan market, the purchase orders from this market decreased last year, causing SP SBU failed to meet its anticipated results. Although SP SBU strived hard to seek for other new customers, the result is yet to be seen. As such, the Group has made certain strategic adjustments by taking fewer high-risk Original Design Manufacturing ("ODM") orders which were at the preliminary development stage. Meanwhile, it started to apply aggressively the solutions developed by its research and development partners in order to reduce the product development costs and to shorten the product design period. In addition to minimizing the risks associated with product research and development, the new strategy also focused on development of the new markets other than Japan with a view to boost sales volume.

Regarding the learning products, the Group has released a number of new products in the China and South East Asia markets recently. The product strategies of the Learning Solution Department ("LSD"), a sub-division under SP SBU, for the year of 2014/15 focused on children's learning products. LSD gradually grasped the product needs of the PRC children aged between 3-6 years old after more than a year's exploration. The relevant products are ready to be introduced into the market. One of the major tasks of LSD in the coming year is to work in parallel with the online marketing and the online-and-offline marketing activities to promote these new products. The Group believes that children's products have growth potential, however, it needs to work hard in order to outperform its competitors.

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



業務回顧(續)

個人通訊產品策略事業部

個人通訊產品策略事業部(「PCP SBU」)在2013/14年度的營業額略遜於預期目標，主要原因在於若干新產品開發延遲，以致未能如期推出市場而影響了業績。

PCP SBU於回顧年度開發了兩個銷售點終端(「POS」)的新產品：一個是行業應用的平板電腦，配合不同的配件，主要用於餐飲及零售行業；另一個則是用於餐飲行業的傳呼系統，為客戶提高營運效率。隨著雲端技術及手機付款等應用逐漸普及化，令企業對POS無線終端機需求增加。本集團相信憑著兩個POS新產品，即「行業平板電腦」及「餐廳傳呼系統」，再加上現有的POS手提終端產品，將會令PCP SBU於2014/15年度的業績有所改善。

此外，PCP SBU亦會積極拓展新市場及控制產品質素和開發成本，以提高競爭力。

BUSINESS REVIEW (continued)

Personal Communication Products Strategic Business Unit

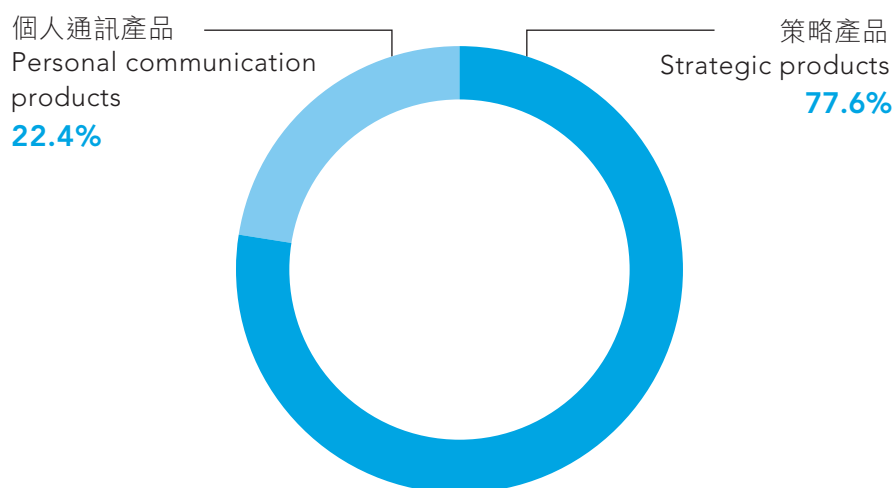
Turnover of Personal Communication Products Strategic Business Unit ("PCP SBU") slightly lagged behind its forecasted amount in the year of 2013/14. The reason for this was mainly attributable to the delay in development causing certain new products could not be launched into the market as scheduled and hence, affecting the results.

PCP SBU developed two new point-of-sale ("POS") terminal products in the year under review: one was the enterprise tablet with different add-on modules to be used mainly in the catering and retail sectors; the other was a paging system to be used in the catering industry to enhance operating efficiency of our customers. The popularity of cloud computing and mobile payment leads to an increase in demand for POS wireless terminals by the enterprises. Leveraging on its two new POS products, namely the "enterprise tablet" and "restaurant paging system", together with its existing POS handheld terminal products, it is believed that PCP SBU's performance in the year of 2014/15 will be improved.

In addition, PCP SBU strived to increase its competitiveness by opening up more new markets as well as to better control product quality and development costs.

按主要業務分類之收入分析

Analysis of Revenue by Principal Activities

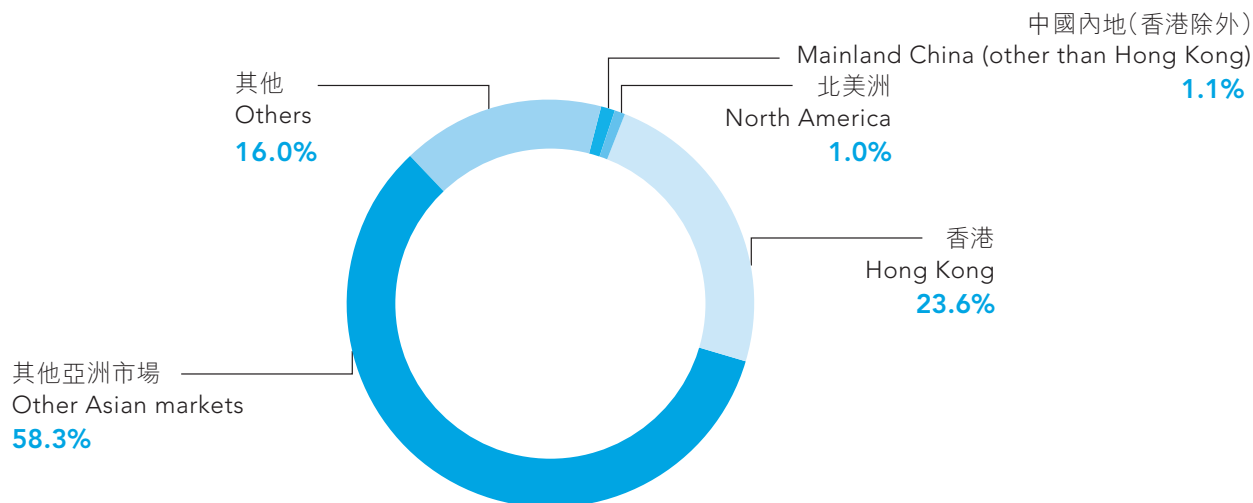


管理層討論及分析(續) Management Discussion and Analysis (continued)



按市場地區分類之收入分析

Analysis of Revenue by Geographical Markets



展望

OUTLOOK

隨著本集團相關部門改組完畢及重新定位後，預期彼等之業務發展能力將會提升。MBU自改組以來的反應正面，已陸續有新客戶委託其作產品加工服務，使該部門的生產狀況慢慢回復合理水平。本集團於2014/15年將投放更多資源在市場開發方面，相信在擴闊EMS及原件設備生產的客源上會取得較理想的成果，從而可望進一步提高MBU的整體生產效益，達至收支平衡。

After completion of restructuring and repositioning of the related divisions of the Group, it is expected that the business development capabilities of these divisions will be enhanced. The MBU experienced a positive feedback on its restructuring. It secured orders for sub-contract services from new customers from time to time. Its production capacity can gradually be restored to a reasonable level. The Group will deploy more resources in market development in the year of 2014/15. It is believed that this will be helpful in exploiting new sources of customers for the EMS and Original Equipment Manufacturing businesses, hopefully the overall production efficiency of the MBU can be further enhanced and it can be able to breakeven soon.

另外，新一代的電子學習平板電腦基本上已經開發完成，即將可以投放市場。除了銷售硬件外，本集團將引入更多有關該產品之增值內容，藉此開闢新的業務模式。因此，本集團正致力開發網上學習平台，並聯同其他出版商在本集團的平台上製作軟件，期望網上學習平台能在2014年中開始為本集團帶來營業額貢獻。

Besides, development of the new generation of an e-learning tablet was basically completed and the product is ready to be launched into the market. Apart from selling of the hardware, the Group will introduce more value-added contents for this product with a view to establish a new business model in this area. As such, the Group is working hard to develop an online learning platform and to develop, together with other publishers, the softwares on its platform. It is hoped that this online learning platform can bring in revenue contribution to the Group by mid-2014.

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



財務檢討

本集團於截至二零一四年三月三十一日止財政年度之收入約為349,382,000港元，較去年之約383,340,000港元減少約9%。於回顧年度內，個人通訊產品業務及策略產品業務的收入分別約為78,158,000港元及271,224,000港元。

本集團於年內之經營虧損約為78,673,000港元(二零一三年：約72,717,000港元)。扣除融資成本約574,000港元(二零一三年：約580,000港元)及其他經營支出約7,542,000港元(二零一三年：約3,391,000港元)後，稅前虧損約為86,789,000港元(二零一三年：約76,688,000港元)。計算稅項後，本年度虧損約為86,805,000港元(二零一三年：約76,685,000港元)。

至於財務狀況表方面，存貨減少18,515,000港元至約47,039,000港元。應收貿易賬款減少13,412,000港元至約43,587,000港元。

於報告期末，現金及現金等值項目約為34,497,000港元包括已抵押存款為1,001,000港元。

流動資金及財務資源

本集團於二零一四年三月三十一日的銀行結餘及現金(包括銀行存款)總額約為34,497,000港元(二零一三年：80,782,000港元)包括已抵押存款為1,001,000港元(二零一三年：無)。本集團於二零一四年三月三十一日的銀行借貸為23,814,000港元(二零一三年三月三十一日：20,000,000港元)。本集團的銀行借貸為以港元計值的浮息短期借貸。

於二零一四年三月三十一日，本集團的負債比率(即銀行借貸總額除以股東權益總數)約為10%。年內的利息支出約為574,000港元。

FINANCIAL REVIEW

Revenue of the Group for the financial year ended 31 March 2014 was approximately HK\$349,382,000, which was approximately 9% lower than approximately HK\$383,340,000 of last year. During the year under review, personal communication products business and strategic products business recorded revenue of approximately HK\$78,158,000 and HK\$271,224,000 respectively.

Operating loss of the Group during the year was approximately HK\$78,673,000 (2013: approximately HK\$72,717,000). After deducting finance costs of approximately HK\$574,000 (2013: approximately HK\$580,000) and other operating expenses of approximately HK\$7,542,000 (2013: approximately HK\$3,391,000), loss before tax was approximately HK\$86,789,000 (2013: approximately HK\$76,688,000). After taking into account of taxation, loss for the year was approximately HK\$86,805,000 (2013: approximately HK\$76,685,000).

Regarding the statement of financial position, inventories decreased by HK\$18,515,000 to approximately HK\$47,039,000 and trade receivables decreased by HK\$13,412,000 to approximately HK\$43,587,000.

Cash and cash equivalents at the end of the reporting period amounted to approximately HK\$34,497,000 of which HK\$1,001,000 was pledged.

LIQUIDITY AND FINANCIAL RESOURCES

On 31 March 2014, the bank balances and cash of the Group (including bank deposits) were approximately HK\$34,497,000 (2013: HK\$80,782,000) of which HK\$1,001,000 was pledged (2013: Nil). The Group's bank borrowings as at 31 March 2014 were HK\$23,814,000 (2013: HK\$20,000,000). The Group's bank borrowings were denominated in Hong Kong dollars with floating interest rate and short term in nature.

As at 31 March 2014, the gearing ratio of the Group, defined as total bank borrowings divided by shareholders' equities, was approximately 10%. The interest expenses was approximately HK\$574,000 during the year.

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



或然負債

於二零一四年三月三十一日，本集團的或然負債金額約為12,605,000港元。(二零一三年：約4,895,000港元)。

外匯及財務政策

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

員工關係

於二零一四年三月三十一日，本集團於香港聘有110名僱員(二零一三年：139名)，於中國聘有1,014名僱員(二零一三年：1,377名)及於日本聘有11名僱員(二零一三年：13名)，分別較去年減少約21%、26%及15%。除薪酬外，本集團亦為僱員提供其他員工福利例如有薪年假、醫療保險及公積金等。

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

CONTINGENT LIABILITIES

As at 31 March 2014, the contingent liabilities of the Group were approximately HK\$12,605,000 (2013: approximately HK\$4,895,000).

FOREIGN CURRENCIES AND TREASURY POLICY

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

EMPLOYEES RELATIONS

As at 31 March 2014, the Group has 110 employees (2013: 139 employees) in Hong Kong, 1,014 employees (2013: 1,377 employees) in China and 11 employees (2013: 13 employees) in Japan, representing a decrease of approximately 21%, 26% and 15% respectively as compared with last year. In addition to salary remuneration, the Group also provides other fringe benefits such as annual leave, medical insurance and provident fund, etc. for its staff.

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

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



員工關係(續)

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

企業社會責任

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

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

在關心社會方面，本集團在二零一四年四月參與由香港紅十字會在科學園舉行的捐血活動，鼓勵同事加入捐血及捐骨髓的行列，自願及無償捐出血液，救助有需要的傷病者。另外，本集團在本財政年度也曾為路德會家庭生活教育組(沙田)提供場地贊助，以作籌辦家庭生活講座之用。

EMPLOYEES RELATIONS (continued)

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

As to care for the community, the Group participated in "Blood Donation and Bone Marrow Registration Campaign" launched by Red Cross at Hong Kong Science Park in April 2014 and we encourage our colleagues to become donors and give a helping hand to the patients who are in need of blood or bone marrow to sustain their lives. Moreover, the Group was a venue sponsor for Lutheran Family Life Education Unit (Shatin) for organizing some talks on family life during the fiscal year.

企業管治報告

Corporate Governance Report



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

企業管治常規

於截至二零一四年三月三十一日止之財政年度內，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「該守則」）之守則條文，惟以下之偏離除外：

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

本公司其中一位獨立非執行董事馮汝南先生由於當天不在香港而缺席本公司於二零一三年九月十一日舉行之股東週年大會。

董事之證券交易

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則（「標準守則」），以不遜於標準守則之條款，作為本公司董事（「董事」）進行證券交易之行為守則。經向所有董事作出特定查詢後，所有董事均確認彼等於截至二零一四年三月三十一日止之財政年度內已遵守標準守則之要求。

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

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the financial year ended 31 March 2014, except for the following deviation:

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

Mr. Fung Henry, one of the Independent Non-executive Directors of the Company, was absent from the annual general meeting of the Company held on 11 September 2013 as he was out of town on the aforesaid date.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the directors of the Company (the "Directors") on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the financial year ended 31 March 2014.

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



董事會

董事會現時由下列九名董事組成：

執行董事

譚偉豪 太平紳士(主席)
譚偉棠(董事總經理)
譚梅嘉慧
大谷和廣
李冠雄

非執行董事

陸翠容

獨立非執行董事

王幹文
馮汝南
李志光

董事會職能

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

董事會會議及常規

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

THE BOARD

Currently, the Board comprises the following nine Directors:

Executive Directors

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

Non-executive Director

Luk Chui Yung, Judith

Independent Non-executive Directors

Wong Kon Man, Jason
Fung Henry
Li Chi Kwong

Functions of the Board

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

Board meetings and practices

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

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



董事會(續)

董事會會議及常規(續)

於截至二零一四年三月三十一日止財政年度內，本公司共舉行過四次董事會會議及一次股東週年大會，各董事個別之出席率如下：

THE BOARD (continued)

Board meetings and practices (continued)

During the financial year ended 31 March 2014, four board meetings and an annual general meeting (the "AGM") were held by the Company, and the individual attendance rate of each Director is as follows:

| | | 出席會議次數 Number of meetings attended | |
|-----------------|---------------------------------------------|------------------------------------------|----------------------------------------|
| | | 董事會會議 Board Meetings | 股東週年大會 Annual General Meeting |
| 執行董事： | Executive Directors: | | |
| 譚偉豪 太平紳士(主席) | Tam Wai Ho, Samson JP (Chairman) | 4/4 | 1/1 |
| 譚偉棠(董事總經理) | Tam Wai Tong, Thomas (Managing Director) | 4/4 | 1/1 |
| 譚梅嘉慧 | Tam Mui Ka Wai, Vivian | 4/4 | 1/1 |
| 大谷和廣 | Kazuhiro Otani | 4/4 | 1/1 |
| 李冠雄 | Lee Koon Hung | 4/4 | 1/1 |
| 非執行董事： | Non-executive Director: | | |
| 陸翠容 | Luk Chui Yung, Judith | 4/4 | 1/1 |
| 獨立非執行董事： | Independent Non-executive Directors: | | |
| 王幹文 | Wong Kon Man, Jason | 4/4 | 1/1 |
| 馮汝南(附註1) | Fung Henry (Note 1) | 3/3 | 0/1 |
| 李志光(附註2) | Li Chi Kwong (Note 2) | 2/2 | 不適用 N/A |

附註：

- (1) 馮汝南先生於二零一三年七月十六日獲委任後，董事會共舉行過三次會議。
- (2) 李志光博士於二零一三年九月十一日舉行之股東週年大會後當天獲委任，其後董事會共舉行過兩次會議。

Notes:

- (1) Three board meetings were held since Mr. Fung Henry's appointment on 16 July 2013.
- (2) Two board meetings were held since Dr. Li Chi Kwong's appointment on 11 September 2013 after the AGM held on the same date.

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

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

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



董事會(續)

董事會成員之間的關係

譚偉豪博士 太平紳士與譚偉棠先生之關係為兄弟。譚梅嘉慧女士則為譚偉豪博士 太平紳士之太太，亦為譚偉棠先生之弟媳。

李冠雄先生與陸翠容女士之關係為夫婦，而馮汝南先生與李志光博士之關係則為表兄弟。

除以上所披露者外，董事會成員之間並無存在包括財務、業務、家屬或其他重大／相關的關係。

董事之持續專業發展

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

此外，本公司不時向董事提供有關上市規則、公司條例及其他適用監管規定之最新變動情況。除鼓勵董事參與持續專業發展之課程，以更新及提升彼等之知識及技能外，本公司亦為董事安排與行業有關之內部研討會，以及向彼等提供有關董事責任之閱讀材料。所有董事已向本公司提供彼等於截至二零一四年三月三十一日止年度內已接受之培訓紀錄。

THE BOARD (continued)

Relationship between Board Members

The relationship between Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas is brothers. Mrs. Tam Mui Ka Wai, Vivian is the spouse of Dr. Tam Wai Ho, Samson JP and the sister-in-law of Mr. Tam Wai Tong, Thomas.

The relationship between Mr. Lee Koon Hung and Ms. Luk Chui Yung, Judith is husband and wife, and the relationship between Mr. Fung Henry and Dr. Li Chi Kwong is cousins.

Save as disclosed above, there is no other financial, business, family or other material/relevant relationships among members of the Board.

Directors' Continuous Professional Development

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

In addition, the Company updates the Directors of the latest changes in the Listing Rules, Companies Ordinance and other applicable regulatory requirements from time to time. Apart from encouraging the Directors to participate in continuous professional development ("CPD") courses to refresh and enhance their knowledge and skills, the Company also arranged an industry-related in-house seminar for the Directors and provided them with reading materials relating to the directors' duties. All Directors have provided the Company with their records of training they received during the year ended 31 March 2014.

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



董事會(續)

THE BOARD (continued)

董事之持續專業發展(續)

Directors' Continuous Professional Development (continued)

董事於截至二零一四年三月三十一日止年度曾參與之培訓概述如下：

A summary of the trainings participated by the Directors during the year ended 31 March 2014 is as follows:

| | | 持續專業發展培訓方式 Mode of CPD training | | |
|-----------------|---------------------------------------------|------------------------------------------------------------|------------------------------|------------------------------------------------|
| | | 出席內部/ 外界之研討會 Attend in- house/outside seminars | 閱讀材料 Reading materials | 出席其他持續 專業發展活動 Attend other CPD events |
| 執行董事： | Executive Directors: | | | |
| 譚偉豪 太平紳士(主席) | Tam Wai Ho, Samson JP (Chairman) | - | ✓ | ✓ |
| 譚偉棠(董事總經理) | Tam Wai Tong, Thomas (Managing Director) | - | ✓ | - |
| 譚梅嘉慧 | Tam Mui Ka Wai, Vivian | ✓ | ✓ | - |
| 大谷和廣 | Kazuhiro Otani | ✓ | ✓ | - |
| 李冠雄 | Lee Koon Hung | ✓ | ✓ | ✓ |
| 非執行董事： | Non-executive Director: | | | |
| 陸翠容 | Luk Chui Yung, Judith | - | ✓ | ✓ |
| 獨立非執行董事： | Independent Non-executive Directors: | | | |
| 王幹文 | Wong Kon Man, Jason | ✓ | ✓ | ✓ |
| 馮汝南 | Fung Henry | ✓ | ✓ | ✓ |
| 李志光 | Li Chi Kwong | ✓ | ✓ | - |

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



董事會(續)

企業管治職能

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

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

於回顧年度，董事會已履行以下企業管治職務：

- 審批載於本公司二零一三年週年報告內之企業管治報告的內容；
- 採納「董事會成員多元化政策」；
- 審批提名委員會之經修訂職權範圍，以反映上市規則之最新變更；及
- 檢討本集團之舉報政策，以確保員工就財務匯報及內部監控等方面可能發生之不正當行為提出關注之安排足夠。

THE BOARD (continued)

Corporate Governance Functions

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

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

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

- Reviewed and approved the contents of the Corporate Governance Report included in the 2013 annual report of the Company;
- Adopted the “Board Diversity Policy”;
- Reviewed and approved the Revised Terms of Reference of the Nomination Committee to reflect the latest changes in the Listing Rules; and
- Reviewed the Whistle-blowing Policy of the Group to ensure the arrangements for employees to raise concerns about possible improprieties in financial reporting and internal control, etc. were adequate.

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



主席及董事總經理

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

非執行董事

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

董事會轄下之委員會

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

審核委員會

審核委員會於一九九九年成立。本公司已根據該守則之守則條文第C.3.3條採納審核委員會之職權範圍。審核委員會由三名獨立非執行董事組成，即李志光博士（審核委員會主席）、王幹文先生及馮汝南先生。

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

CHAIRMAN AND MANAGING DIRECTOR

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

NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

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

Audit Committee

The Audit Committee was established in 1999. The Company has adopted Terms of Reference of the Audit Committee in compliance with code provision C.3.3 of the Code. The Audit Committee comprises three Independent Non-executive Directors, namely Dr. Li Chi Kwong (chairman of the Audit Committee), Mr. Wong Kon Man, Jason and Mr. Fung Henry.

The principal responsibilities of the Audit Committee is to provide an independent and professional advice on financial reporting, to evaluate the effectiveness of internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget) and the sufficiency of external and internal audits of the Group.

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



董事會轄下之委員會(續)

審核委員會(續)

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

審核委員會於截至二零一四年三月三十一日止之財政年度內共舉行過四次會議(其中兩次邀請本公司之核數師參與)，其於年內完成之主要工作概述如下：

- 審閱截至二零一三年三月三十一日止年度之末期業績及截至二零一三年九月三十日止六個月之中期業績，以確保該等財務報表內所採納之會計準則及常規，以及所作出之披露均為恰當、準確及公平；
- 審閱本集團分別截至二零一三年六月三十日及二零一三年十二月三十一日止之季度財政狀況；
- 審閱由本公司內部審計小組提交之內部審計報告，並就內部監控程序及風險管理事宜作出評估及提供意見；
- 與核數師磋商截至二零一四年三月三十一日止財務年度之審核範圍及審批核數師之酬金；及
- 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及彼等所接受之培訓課程及預算是否足夠。

BOARD COMMITTEES (continued)

Audit Committee (continued)

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

The Audit Committee has held four meetings (two of which have invited the auditors of the Company to participate) in the financial year ended 31 March 2014. The major tasks accomplished by it during year are summarized below:

- Reviewed the final results for the year ended 31 March 2013 and the interim results for the six months ended 30 September 2013, and confirmed that the accounting principles and practices adopted as well as the disclosures made in such financial statements were appropriate, accurate and fair;
- Reviewed the quarterly financial position of the Group for the months ended 30 June 2013 and 31 December 2013 respectively;
- Reviewed the internal audit reports submitted by the Internal Audit Sub-committee of the Company, evaluated and advised on the internal control procedures and risk management matters;
- Discussed with the auditors on the scope of audit for the financial year ended 31 March 2014 and approved the auditors' remuneration; and
- Reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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



董事會轄下之委員會(續)

審核委員會(續)

個別成員出席審核委員會會議之出席率如下：

李志光^(附註i) (審核委員會主席)
王幹文
馮汝南^(附註ii)

附註：

- (i) 李志光博士於二零一三年九月十一日獲委任後，審核委員會共舉行過兩次會議。
- (ii) 馮汝南先生於二零一三年七月十六日獲委任後，審核委員會共舉行過三次會議。

薪酬委員會

薪酬委員會於一九九六年成立。本公司已根據該守則之守則條文第B.1.2條採納薪酬委員會之職權範圍。薪酬委員會成員包括執行董事譚偉豪博士^{太平紳士}及兩名獨立非執行董事，即王幹文先生(薪酬委員會主席)及馮汝南先生。

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

BOARD COMMITTEES (continued)

Audit Committee (continued)

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

| | 出席會議次數 Number of meetings attended |
|----------------------------------------------------------------|---------------------------------------------|
| Li Chi Kwong ^(Note i) (Chairman of Audit Committee) | 2/2 |
| Wong Kon Man, Jason | 4/4 |
| Fung Henry ^(Note ii) | 3/3 |

Notes:

- (i) Two Audit Committee meetings were held since Dr. Li Chi Kwong's appointment on 11 September 2013.
- (ii) Three Audit Committee meetings were held since Mr. Fung Henry's appointment on 16 July 2013.

Remuneration Committee

The Remuneration Committee was established in 1996. The Company has adopted Terms of Reference of the Remuneration Committee in compliance with code provision B.1.2 of the Code. The Remuneration Committee comprises an Executive Director, namely Dr. Tam Wai Ho, Samson JP and two Independent Non-executive Directors, namely Mr. Wong Kon Man, Jason (chairman of the Remuneration Committee) and Mr. Fung Henry.

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

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



董事會轄下之委員會(續)

薪酬委員會(續)

薪酬委員會於截至二零一四年三月三十一日止之財政年度舉行過一次會議，以檢討本公司執行董事及高層管理人員之薪金等事宜。各成員之出席率如下：

| | | 出席會議次數 Number of meeting attended |
|--------------|----------------------------------------------------------|--------------------------------------------|
| 王幹文(薪酬委員會主席) | Wong Kon Man, Jason (Chairman of Remuneration Committee) | 1/1 |
| 譚偉豪 太平紳士 | Tam Wai Ho, Samson JP | 1/1 |
| 馮汝南(附註) | Fung Henry (Note) | 不適用 N/A |

附註：

馮汝南先生於二零一三年七月十六日獲委任後，薪酬委員會並無舉行會議。

提名委員會

提名委員會於二零一二年成立，本公司已參考該守則之守則條文第A.5.2條採納提名委員會之職權範圍。提名委員會成員包括執行董事譚偉豪博士 太平紳士及兩名獨立非執行董事，即馮汝南先生(提名委員會主席)及王幹文先生。

提名委員會負責檢討董事會之架構、人數及組成，物色具備合適資格可出任董事之人士並就董事之委任或續任向董事會作出建議，評估獨立非執行董事之獨立性，以及監察本公司董事會成員多元化政策之執行等事宜。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The Remuneration Committee has held one meeting in the financial year ended 31 March 2014 to review the salary of Executive Directors and senior management of the Company, etc. The attendance rate of each member is as follows:

| | | 出席會議次數 Number of meeting attended |
|--------------|----------------------------------------------------------|--------------------------------------------|
| 王幹文(薪酬委員會主席) | Wong Kon Man, Jason (Chairman of Remuneration Committee) | 1/1 |
| 譚偉豪 太平紳士 | Tam Wai Ho, Samson JP | 1/1 |
| 馮汝南(附註) | Fung Henry (Note) | 不適用 N/A |

Note:

No Remuneration Committee meeting was held since Mr. Fung Henry's appointment on 16 July 2013.

Nomination Committee

The Nomination Committee was established in 2012. The Company has adopted Terms of Reference of the Nomination Committee with reference to code provision A.5.2 of the Code. The Nomination Committee comprises an Executive Director, namely Dr. Tam Wai Ho, Samson JP and two Independent Non-executive Directors, namely Mr. Fung Henry (chairman of the Nomination Committee) and Mr. Wong Kon Man, Jason.

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

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



董事會轄下之委員會(續)

提名委員會(續)

提名委員會於截至二零一四年三月三十一日止之財政年度舉行過一次會議，連同以書面決議方式，檢討及處理以下主要事項：

- 檢討各董事之資歷及經驗，以及彼等於本集團之角色及職能，以確保現時之董事會架構符合本集團的業務發展所需；
- 物色馮汝南先生及李志光博以填補董事會之空缺，評估前述候選人之獨立性，並向董事會建議委任彼等為獨立非執行董事；
- 評估及確認王幹文先生之獨立性，並向董事會作出彼之續任建議；
- 檢討現行之董事會成員多元化之程度；及
- 考慮修訂提名委員會之職權範圍，以反映上市規則之最新變更。

個別成員出席提名委員會會議之出席率如下：

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee has held one meeting in the financial year ended 31 March 2014, together with by means of written resolutions, to review and deal with the following major issues:

- Reviewed the qualifications and experiences of individual Directors as well as their roles and responsibilities in the Group to ensure the existing Board structure is fit for the business growth of the Group;
- Identified Mr. Fung Henry and Dr. Li Chi Kwong to fill the casual vacancies of the Board, assessed the independence of the aforesaid candidates and recommended to the Board on their appointment as Independent Non-executive Directors;
- Assessed and confirmed the independence of Mr. Wong Kon Man, Jason and made recommendation to the Board on his reappointment;
- Reviewed the degree of diversity of the existing Board; and
- Considered the amendment of the Terms of Reference of the Nomination Committee to reflect the latest changes in the Listing Rules.

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

| | | 出席會議次數 Number of meeting attended |
|--------------|-----------------------------------------------|--------------------------------------------|
| 馮汝南(提名委員會主席) | Fung Henry (Chairman of Nomination Committee) | 1/1 |
| 譚偉豪 太平紳士 | Tam Wai Ho, Samson JP | 1/1 |
| 王幹文 | Wong Kon Man, Jason | 1/1 |

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



董事會轄下之委員會(續)

執行管理委員會

執行管理委員會於二零零五年成立，訂有書面職權範圍並獲董事會授權以日常管理委員會形式運作。目前，執行管理委員會由五名執行董事組成，即譚偉豪博士 太平紳士(執行管理委員會主席)、譚偉棠先生、譚梅嘉慧女士、大谷和廣先生及李冠雄先生。

購股權委員會

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

董事會成員多元化政策概要

為遵守該守則之新條文，本公司已於二零一三年八月採納董事會成員多元化政策。

本公司認同及相信董事會成員多元化所帶來的好處。所有董事會成員之委任均以能者居之及用人唯才為原則，並將考慮候選人之若干客觀標準如：性別、年齡、文化及教育背景、種族、專業資格、領域經驗、技能、知識及服務年資等。最終決定將按獲選者之長處及可為董事會帶來之貢獻作依歸。

BOARD COMMITTEES (continued)

Executive Management Committee

The Executive Management Committee was established in 2005 with written terms of reference to operate as a general management committee under the authority of the Board. Currently, the Executive Management Committee comprises five Executive Directors, namely Dr. Tam Wai Ho, Samson JP (chairman of the Executive Management Committee), Mr. Tam Wai Tong, Thomas, Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani and Mr. Lee Koon Hung.

Share Option Committee

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

BOARD DIVERSITY POLICY SUMMARY

In compliance with the new provision of the Code, the Company has adopted the Board Diversity Policy in August 2013.

The Company recognizes and embraces the benefits of diversity of its Board members. All Board appointments will be based on meritocracy and competence, and the candidates will be considered against certain objective criteria such as gender, age, cultural and educational background, ethnicity, professional qualifications, areas of experience, skills, knowledge and length of services, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

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



核數師酬金

於截至二零一四年三月三十一日止年度，本公司就審核服務及非審核服務而已支付／應支付予其外聘核數師之酬金總額如下：

| 服務類別 | Types of services | 千港元 HK\$'000 |
|-------|--------------------|-----------------|
| 審核服務 | Audit services | 1,140 |
| 非審核服務 | Non-audit services | 135 |
| 總計 | Total | 1,275 |

董事編製財務報表之責任

董事確認彼等有責任編製可真實及公平地反映本集團事務狀況及業績之財務報表。截至二零一四年三月三十一日止年度，本集團錄得綜合虧損淨額約86,805,000港元（二零一三年：約76,685,000港元），然而經考慮以下因素後，管理層認為按持續經營基準編製財務報表乃屬適當：

- (a) 於二零一四年三月三十一日，本集團的附息銀行借貸約為23,814,000港元，用作營運資金。儘管該銀行借貸將於一年內到期，董事認為，本集團將能於其屆滿時為該銀行借貸續期或再融資；
- (b) 於二零一四年三月三十一日，本集團擁有非流動資產包括位於中國內地之租賃土地及樓宇，以及可供出售投資，該等資產可作變現或用于抵押以取得額外之銀行借貸；及

AUDITORS' REMUNERATION

For the year ended 31 March 2014, the total remunerations paid/payable by the Company to its external auditors in respect of the audit services and non-audit services are as follows:

| Types of services | 千港元 HK\$'000 |
|--------------------|-----------------|
| Audit services | 1,140 |
| Non-audit services | 135 |
| Total | 1,275 |

DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of the Group's affairs and results. The Group recorded a consolidated net loss of approximately HK\$86,805,000 (2013: approximately HK\$76,685,000) for the year ended 31 March 2014, however, the management considers the going concern basis of preparation of the financial statements appropriate after taking into consideration of the following:

- (a) the Group had interest bearing bank borrowings of approximately HK\$23,814,000 as at 31 March 2014 for working capital purposes. Although the bank borrowings will expire within one year, the Directors are of the opinion that the Group will be able to renew/refinance the bank borrowings upon its expiry;
- (b) the Group had non-current assets including leasehold land and buildings located in Mainland China and available-for-sale investments as at 31 March 2014 that are available for the Group to realise significant cash or for securities for further bank borrowings; and

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



董事編製財務報表之責任(續)

- (c) 管理層一直致力改善本集團之經營業績及現金流量。

倘本集團未能持續經營，則將要作出調整撇減資產價值至其可收回金額，及就可能產生之任何額外負債作出撥備。該等調整之影響尚未於綜合財務報表中反映。

有關進一步詳情，請參閱載於本週年報告內之獨立核數師報告中「強調事項」一段及財務報表附註2.1。

除上述所披露者外，董事會並未察覺其他造成不明朗之事件或情況，以致對本集團持續經營之能力構成重大疑慮。

本公司核數師就其對財務報表之報告責任聲明載於本週年報告第42至第44頁之「獨立核數師報告」內。

公司秘書

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

DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS (continued)

- (c) the management has been endeavouring to improve the Group's operating results and cash flows.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the consolidated financial statements.

For further details, please refer to the paragraph headed "Emphasis of Matter" in the Independent Auditors' Report and note 2.1 to the financial statements in this annual report.

Save as disclosed above, the Board is not aware of other material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 42 to 44 of this annual report.

COMPANY SECRETARY

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

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



股東權利

股東召開特別股東大會

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

於股東大會上提呈議案

根據公司法第79及80條之規定，登記股東有權於股東大會上提呈議案倘若彼等：

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

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

SHAREHOLDERS' RIGHTS

Convention of Special General Meeting

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

Putting Forward Proposals at General Meetings by Shareholders

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

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

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

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



股東權利(續)

股東查詢

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

有關股權查詢方面，股東可聯絡本公司之香港股份過戶登記分處及轉讓登記處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

憲章文件

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

內部監控

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

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

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

SHAREHOLDERS' RIGHTS (continued)

Enquiries from Shareholders

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

For shareholding enquiries, Shareholders may contact the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

CONSTITUTIONAL DOCUMENT

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

INTERNAL CONTROLS

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

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

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

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



投資者關係

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

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

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

在本公司於二零一三年九月十一日舉行之上屆股東週年大會上，所有關於採納財務報表、重選董事、續聘核數師及授予發行及購回股份之一般授權等決議案均獲得通過。本公司將訂於二零一四年九月十一日上午十時正舉行今屆股東週年大會，該股東週年大會通告之詳情載於本公司日期為二零一四年七月二十八日之股東通函內，以供股東查照。

INVESTOR RELATIONS

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

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

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

At the Company's last AGM held on 11 September 2013, all the resolutions relating to the adoption of financial statements, re-election of Directors, reappointment of auditors and grant of general mandates to issue and repurchase shares have been duly passed. The forthcoming 2014 AGM of the Company is scheduled to be held on 11 September 2014 at 10:00 a.m.. Shareholders may refer to the notice of the aforesaid AGM contained in the circular of the Company dated 28 July 2014 for details.

董事及高級管理人員簡介

Directors and Senior Management Profiles



執行董事

譚偉豪博士 太平紳士，現年50歲，為本公司之主席兼本集團創辦人之一，亦為本公司薪酬委員會及提名委員會之成員。彼專責本集團之整體規劃及財務管理。譚博士畢業於香港中文大學，獲理學士學位，後於香港理工大學進修，獲哲學博士學位。彼為本公司董事總經理譚偉棠先生之胞弟及本公司執行董事譚梅嘉慧女士之丈夫。

譚博士於一九九二年九月獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年十一月獲選為香港「十大傑出青年」。彼為二零零八年至二零一二年度香港立法會議員〈資訊科技界〉。譚博士現為香港工業總會科技發展委員會主席、香港／歐盟經濟合作委員會委員及香港公開大學校董會成員。

譚偉棠先生，現年52歲，為本公司之董事總經理兼本集團創辦人之一。彼專責本集團產品之整體市場推廣及營銷策略。譚先生持有香港理工大學電子工程文憑，在電子零部件及消費電子產品之市場推廣方面已積累逾二十九年經驗。彼於二零零一年八月獲頒贈「資本傑出科技及金融企業成就獎」之「尖端科技拓展成就獎」。彼為本公司主席譚偉豪博士 太平紳士之胞兄及本公司執行董事譚梅嘉慧女士之夫兄。

EXECUTIVE DIRECTORS

Dr. TAM Wai Ho, Samson JP, aged 50, is the Chairman of the Company and one of the founders of the Group. He is also a member of the Remuneration Committee and Nomination Committee of the Company. He is responsible for the Group's corporate planning and financial management. Dr. Tam graduated from the Chinese University of Hong Kong with a Bachelor's degree in Science and later was awarded the degree of Doctor of Philosophy from the Hong Kong Polytechnic University. He is the younger brother of Mr. Tam Wai Tong, Thomas, the Managing Director of the Company and the husband of Mrs. Tam Mui Ka Wai, Vivian, an Executive Director of the Company.

Dr. Tam received "The Young Industrialist Award of Hong Kong" awarded by the Federation of Hong Kong Industries in September 1992 and was elected the Hong Kong's "Ten Outstanding Young Persons" in November 1997. He was a member of the Legislative Council of Hong Kong (Information Technology Functional Constituency) during the years from 2008 to 2012. Currently, Dr. Tam is the chairman of the Technology Development Committee of the Federation of Hong Kong Industries, a member of The Hong Kong/European Union Business Co-operation Committee and a council member of The Open University of Hong Kong.

Mr. TAM Wai Tong, Thomas, aged 52, is the Managing Director of the Company and one of the founders of the Group. He is responsible for the overall marketing and sales strategies of the Group's products. Mr. Tam has a Diploma in Electronic Engineering from the Hong Kong Polytechnic University. He has over twenty-nine years of experience in marketing electronic components and consumer electronic products. He received "Advanced Technology Development Award" of "Capital Magazine's Outstanding Information Technology and Financial Enterprise Awards" in August 2001. He is the elder brother of Dr. Tam Wai Ho, Samson JP, the Chairman of the Company and the brother-in-law of Mrs. Tam Mui Ka Wai, Vivian, an Executive Director of the Company.

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



執行董事(續)

譚梅嘉慧女士，現年46歲，為本公司之執行董事。彼於一九九二年二月加入本集團，並為本公司購股權委員會成員之一。彼專責本集團人事管理及行政事務。譚女士持有香港大學頒發之文學士學位及英國李斯特大學頒發之培訓及人力資源管理碩士學位，在管理及行政方面已積累逾二十四年經驗。彼為本公司主席譚偉豪博士 太平紳士之太太及本公司董事總經理譚偉棠先生之弟媳。

大谷和廣先生，現年53歲，於一九九七年四月加入本公司為執行董事。彼在本集團之策略性產品業務專責原件設備生產、原件設計生產，以及業務企劃。彼為本集團在日本之附屬公司株式會社グループセンス之代表取締役社長。大谷先生持有日本的關西外國語大學頒發之外語學科文學士學位。於加入本集團前，彼在一日本電子公司工作達十四年。其中自一九八七年起，彼服務於該日本公司之香港辦事處，專責電子零部件市場推廣及營銷達十年之久。

李冠雄先生，現年51歲，於一九八八年加入本集團，並於一九九八年四月獲委任為本公司之執行董事。彼為本公司購股權委員會成員之一。李先生專責本集團之個人通訊產品業務，並由二零一三年九月起負責監管本集團資訊科技部之運作。李先生畢業於香港理工大學電子工程系，獲電子工程高級文憑，並持有亞洲國際公開大學電腦學士學位及英國華威大學工程商業管理理學碩士學位。彼在電子產品開發方面擁有三十年之經驗。彼為本公司非執行董事陸翠容女士之丈夫。

EXECUTIVE DIRECTORS (continued)

Mrs. TAM Mui Ka Wai, Vivian, aged 46, is an Executive Director of the Company. She joined the Group in February 1992 and is one of the members of the Share Option Committee of the Company. She is responsible for human resources management and administrative matters of the Group. Mrs. Tam has obtained a Bachelor's degree in Arts from the University of Hong Kong and a Master's degree in Training and Human Resource Management from the University of Leicester, United Kingdom, and has over twenty-four years of experience in management and administration. She is the wife of Dr. Tam Wai Ho, Samson JP, the Chairman of the Company and the sister-in-law of Mr. Tam Wai Tong, Thomas, the Managing Director of the Company.

Mr. Kazuhiro OTANI, aged 53, joined the Company as Executive Director in April 1997. He is responsible for OEM/ODM business in the Strategic Product Division and corporate business planning of the Group. He is the chief executive officer and president of Kabushiki Kaisha Group Sense, a subsidiary of the Group in Japan. Mr. Otani graduated from the Kansai University of Foreign Studies in Osaka, Japan with a Bachelor of Arts in Foreign Languages, and has been working for a Japanese electronics company for fourteen years before he joined the Group. He has spent the latter ten years in the Hong Kong office of this Japanese company since 1987, being responsible for sales and marketing of electronic components such as IC, LCD, etc.

Mr. LEE Koon Hung, aged 51, joined the Group in 1988 and was appointed as Executive Director of the Company in April 1998. He is one of the members of the Share Option Committee of the Company. Mr. Lee is responsible for the personal communication products business of the Group. He is also responsible for overseeing the operation of the Information Technology Department of the Group since September 2013. Mr. Lee graduated from the Hong Kong Polytechnic University with Higher Certificate in Electronic Engineering and obtained a Bachelor's degree in Computer Science from Asia International Open University and a Master of Science's degree in Engineering Business Management from the University of Warwick, United Kingdom. He has thirty years of experience in electronic product development. He is the husband of Ms. Luk Chui Yung, Judith, a Non-executive Director of the Company.

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



非執行董事

陸翠容女士，現年47歲，於一九八九年加入本集團，並於二零零七年六月獲委任為本公司之執行董事。彼自二零一三年一月一日起辭任為執行董事並於同日獲委任為本公司非執行董事。陸女士於二零一二年四月之前專責本集團之電子辭典業務，並於出任本公司執行董事期間致力改善本集團之生產、供應鏈、運作及中央採購的效益。彼畢業於香港城市大學，獲商業管理高級文憑，在消費電子產品之市場推廣及銷售方面已積累二十五年經驗。彼為本公司執行董事李冠雄先生之太太。

獨立非執行董事

王幹文先生，現年50歲，於二零零四年九月加入本公司為獨立非執行董事。彼為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。王先生畢業於美國夏威夷州立大學，並獲得工商管理學士學位主修會計學。彼為香港會計師公會及美國會計師公會會員，擁有超過十九年會計及核數經驗。王先生現為富財資本集團有限公司董事總經理。彼亦為真明麗控股有限公司之獨立非執行董事，該公司於聯交所主板上市。

NON-EXECUTIVE DIRECTOR

Ms. LUK Chui Yung, Judith, aged 47, joined the Group in 1989 and was appointed as Executive Director of the Company in June 2007. She resigned as Executive Director with effect from 1 January 2013 and was appointed as Non-executive Director of the Company on the same date. Ms. Luk was responsible for the electronic dictionary business in the Electronic Dictionary Division of the Group before April 2012 and for improving the efficiency and effectiveness of the manufacturing, supply chain, operation as well as the central procurement of the Group during her tenure of office as Executive Director of the Company. She graduated from the City University of Hong Kong with a Higher Diploma in Business Management. She has twenty-five years of experience in marketing and sales of consumer electronic products. She is the wife of Mr. Lee Koon Hung, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Kon Man, Jason, aged 50, joined the Company as an Independent Non-executive Director in September 2004. He is the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee of the Company. Mr. Wong graduated from The University of Hawaii with a Bachelor's degree in Business Administration majoring in Accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants and has over nineteen years of experience in accounting and auditing. At present, Mr. Wong is the managing director of Fortune Capital Group Limited. He is also an independent non-executive director of Neo-Neon Holdings Limited, a company listed on the Main Board of the Stock Exchange.

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



獨立非執行董事(續)

馮汝南先生，現年56歲，於二零一三年七月加入本公司為獨立非執行董事。彼亦為本公司提名委員會主席，以及審核委員會及薪酬委員會之成員。馮先生為香港執業會計師，並分別為香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員。彼亦為香港稅務學會之登記註冊稅務師，以及英國及威爾斯特許會計師公會之會員。馮先生為本公司獨立非執行董事李志光博士之表弟。

馮先生於會計及財務管理方面已積累逾二十八年經驗。彼於從事執業會計師工作前曾於兩家上市公司工作，並於二零零一年至二零零三年期間為一個在香港之主要日本投資集團擔任董事會顧問。馮先生對於為不同範疇之企業提供審核及管理諮詢服務方面擁有豐富經驗，所涉及之行業包括製造、採礦、財務投資、飲食娛樂、科技及廣告業。

李志光博士，現年61歲，於二零一三年九月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士持有英國西敏寺大學哲學博士學位及英國倫敦大學科學碩士學位。彼亦擁有多個工程方面的專業資格，包括特許工程師、註冊專業工程師、機械工程師學會會員、電機暨電子工程師學會高級會員，以及電機工程師學會、香港工程師學會及香港科技協進會資深會員。李博士為本公司獨立非執行董事馮汝南先生之表兄。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. FUNG Henry, aged 56, joined the Company as Independent Non-executive Director in July 2013. He is also the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Mr. Fung is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of United Kingdom and the Taxation Institute of Hong Kong respectively. He is also a registered Certified Tax Advisor with the Taxation Institute of Hong Kong and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Fung is the cousin of Dr. Li Chi Kwong, an Independent Non-executive Director of the Company.

Mr. Fung has over twenty-eight years of experience in accountancy and financial management. He worked for two public listed companies prior to starting work as a Practising Certified Public Accountant. During the period between 2001 and 2003, he served as an advisor to the board of directors of a leading Japanese Investment Group in Hong Kong. Mr. Fung is experienced in providing auditing and management consulting services to enterprises in a wide range of industries including manufacturing, mining, finance and investment, catering and entertainment, technology and advertising.

Dr. LI Chi Kwong, aged 61, joined the Company as Independent Non-executive Director in September 2013. He is also the chairman of the Audit Committee of the Company. Dr. Li holds a Doctor of Philosophy degree from the University of Westminster in the United Kingdom and a Master of Science degree in Cybernetics from the London University in the United Kingdom. He also holds numerous professional qualifications in engineering, including Chartered Engineer, Registered Professional Engineer, Member of the Institute of Mechanical Engineers, Senior Member of the Institute of Electrical and Electronic Engineers Inc., and Fellow of the Institute of Engineering and Technology, Hong Kong Institute of Engineers as well as Hong Kong Association of the Advancement of Science and Technology. Dr. Li is the cousin of Mr. Fung Henry, an Independent Non-executive Director of the Company.

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



獨立非執行董事(續)

李博士從一九八五年至二零一二年為香港理工大學電子及資訊工程系副教授。在學術界及工程界獲取超過三十六年的經驗後，彼成立一間私人顧問公司為若干工程公司提供服務。彼已在國際刊物及會議上發佈超過150篇技術文章及擁有多項專利。李博士亦為多個專業及政府委員會服務。目前，李博士為大昌微綫集團有限公司之獨立非執行董事，該公司於聯交所主板上市。

高級管理人員

李志洪先生，現年56歲，於二零零三年十二月加入本集團。彼為本集團附屬公司一 權智掌上電腦有限公司及權智移動科技有限公司市場推廣及業務發展執行董事。李先生持有東亞大學頒發之工商管理碩士學位。在加入本集團前，彼在推廣及製造消費電子產品方面已積累超過二十年經驗。

盧逸文先生，現年47歲，於二零一二年九月加入本集團為廠務總經理。彼負責監管本集團東莞廠房之整體運作。盧先生現正於南澳大學攻讀工商管理碩士學位。彼在廠房管理及電子產品製造方面已積累逾二十八年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Dr. Li was an Associate Professor in the Department of Electronic and Information Engineering in the Hong Kong Polytechnic University from years 1985 to 2012. After obtaining over thirty-six years of experience in the academic field and the engineering industry, he sets up a private consultant company serving a number of engineering companies. He has published over 150 technical papers in international journals and conferences and obtained a number of patents. Dr. Li also serves in many professional and government committees. Currently, Dr. Li is an independent non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. LI Chi Hung, Francis, aged 56, joined the Group in December 2003. He is the executive director of Marketing and Business Development of Group Sense PDA Limited and Group Sense Mobile-Tech Limited, subsidiaries of the Group. Mr. Li holds a Master's degree in Business Administration from University of East Asia. Prior to joining the Group, he has more than twenty years of experience in marketing and manufacturing of consumer electronic products.

Mr. LO Yat Man, Bang, aged 47, joined the Group in September 2012 as plant general manager. He is responsible for overseeing the overall operation of the Group's production plant in Dongguan. Mr. Lo is currently pursuing a Master's degree in Business Administration at University of South Australia. He has over twenty-eight years of experience in plant management and manufacturing of electronics products.

董事會報告

Report of the Directors



董事會呈報截至二零一四年三月三十一日止年度之週年報告及經審核財務報表。

主要業務

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

業績及分配

本集團截至二零一四年三月三十一日止年度之業績載列於第45頁之綜合全面收益表及其他全面收入。

本公司於回顧年度內並無派發中期股息，而董事會亦不建議向股東派發截至二零一四年三月三十一日止年度之末期股息。本集團於二零一四年三月三十一日止之保留虧損約為277,404,000港元。

主要客戶及供應商

截至二零一四年三月三十一日止年度：

- (i) 本集團之最大客戶及前五大客戶分別佔本集團總收入之14%及47%。
- (ii) 本集團之最大供應商及前五大供應商分別佔本集團總採購額之14%及29%（並不包括資本性質之採購項目）。

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

物業、廠房及設備

於回顧年度內，本集團添置之物業裝修約為1,297,000港元、傢具裝置及設備約為4,015,000港元、廠房及機器約為6,829,000港元、工具及工模約為2,515,000港元及在建工程約為4,982,000港元。

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

The Board presents its annual report and the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 45.

No interim dividend was paid by the Company during the year under review and the Board does not recommend any payment of final dividend to Shareholders for the year ended 31 March 2014. The retention of the loss of the Group as at 31 March 2014 was approximately HK\$277,404,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014:

- (i) The Group's largest customer and the five largest customers accounted for 14% and 47% respectively of the Group's total revenue.
- (ii) The Group's largest supplier and the five largest suppliers accounted for 14% and 29% respectively of the Group's total purchases (not including purchases of items which are of capital in nature).

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

PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Group acquired leasehold improvement of approximately HK\$1,297,000, furniture, fixtures and equipment of approximately HK\$4,015,000, plant and machinery of approximately HK\$6,829,000, toolings and moulds of approximately HK\$2,515,000 and construction in progress of approximately HK\$4,982,000.

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

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



股本

本公司股本之變動詳情載列於財務報表附註32。

儲備

本公司及本集團於回顧年度內之儲備變動詳情載列於財務報表附註33及綜合權益變動表中。

可供分派儲備

於二零一四年三月三十一日，本公司並無根據公司法(經修訂)條文計算的可供分派儲備。此外，本公司股份溢價賬合共約409,710,000港元可以以繳足紅股方式派發。

董事及董事服務合約

於本年度內及截至本報告日期止，本公司之董事如下：

執行董事：

譚偉豪 太平紳士(主席)
譚偉棠(董事總經理)
譚梅嘉慧
大谷和廣
李冠雄

非執行董事：

陸翠容

獨立非執行董事：

王幹文
馮汝南
(於二零一三年七月十六日獲委任)
李志光
(於二零一三年九月十一日獲委任)
容永祺 銀紫荊星章·榮譽勳章·太平紳士
(於二零一三年九月十一日退任)
何國成
(於二零一三年七月一日辭任)

SHARE CAPITAL

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year under review are set out in note 33 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

At 31 March 2014, the Company did not have any reserves available for distribution which was calculated in accordance with the provisions of the Companies Act (as amended). In addition, the Company's share premium account, in the amount of approximately HK\$409,710,000, may be distributed in the form of fully paid bonus shares.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follows:

Executive Directors:

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

Non-executive Director:

Luk Chui Yung, Judith

Independent Non-executive Directors:

Wong Kon Man, Jason
Fung Henry
(Appointed on 16 July 2013)
Li Chi Kwong
(Appointed on 11 September 2013)
Yung Wing Ki, Samuel SBS, MH, JP
(Retired on 11 September 2013)
Ho Kwok Shing, Harris
(Resigned on 1 July 2013)

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



董事及董事服務合約(續)

根據公司細則第86(2)條，李志光博士(「李博士」)之任期將至本公司即將舉行之股東週年大會為止，惟彼符合資格並願意於股東週年大會上膺選連任。

根據公司細則第87條，譚偉棠先生、李冠雄先生及王幹文先生將於股東週年大會上退任，惟彼等均符合資格並願意膺選連任。

執行董事及所有非執行董事之任期均不多於一年。

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

獨立非執行董事之獨立性

本公司已經收到其獨立非執行董事，即王幹文先生、馮汝南先生(「馮先生」)及李志光博士(「李博士」)根據上市規則第3.13條就確認彼等之獨立性而個別發出的年度確認函。

儘管李博士為馮先生之表兄，李博士與馮先生之間並無任何財務或業務往來，且李博士與馮先生之親戚關係亦較為疏遠，故本公司認為彼等之獨立性不會受到影響。

因此，本公司認為各獨立非執行董事均為獨立人士。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Pursuant to Bye-law 86(2) of the Bye-laws, Dr. Li Chi Kwong will hold office until the forthcoming AGM of the Company and, being eligible, offer himself for re-election at the AGM.

Pursuant to Bye-law 87 of the Bye-laws, Mr. Tam Wai Tong, Thomas, Mr. Lee Koon Hung and Mr. Wong Kon Man, Jason will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

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

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors, namely Mr. Wong Kon Man, Jason, Mr. Fung Henry ("Mr. Fung") and Dr. Li Chi Kwong ("Dr. Li"), an annual confirmation confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Notwithstanding that Dr. Li is the cousin of Mr. Fung, Dr. Li does not have any financial or business connection with Mr. Fung and the relative relationship between Dr. Li and Mr. Fung is quite remote, so the Company considers their independence will not be affected.

Accordingly, the Company considers all the Independent Non-executive Directors are independent.

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



董事擁有之證券權益

於二零一四年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所記載，或根據上市規則附錄10所載之標準守則向本公司及聯交所申報，各董事及彼等之聯繫人士於本公司及其聯繫公司(定義見證券及期貨條例第XV部)擁有之股份及相關股份之權益如下：

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2014, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules, were as follows:

| 董事姓名 Names of Directors | 所持普通股股份數目(好倉) Number of ordinary shares held (long position) | | | 總額 Total | 佔已發行股本之百分比 % of issued share capital |
|-----------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------|-------------|-----------------------------------------|
| | 個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner) | 家族權益 (配偶權益) Family interests (interest of spouse) | 法團權益 (經授控法團持有) Corporate interests (held by controlled corporation) | | |
| 譚偉豪 太平紳士 Tam Wai Ho, Samson JP | 31,732,000 (附註1)(Note 1) | 2,300,000 | 537,877,118 (附註2)(Note 2) | 571,909,118 | 47.75 |
| 譚偉棠 Tam Wai Tong, Thomas | 34,732,000 (附註1)(Note 1) | – | 537,877,118 (附註2)(Note 2) | 572,609,118 | 47.81 |
| 譚梅嘉慧 Tam Mui Ka Wai, Vivian | 2,300,000 | – | – | 2,300,000 | 0.19 |
| 大谷和廣 Kazuhiro Otani | 2,000,000 | – | – | 2,000,000 | 0.17 |
| 李冠雄 Lee Koon Hung | 1,676,000 | – | – | 1,676,000 | 0.14 |
| 陸翠容 Luk Chui Yung, Judith | 550,000 | – | – | 550,000 | 0.05 |

附註：

- 該等股份包含由譚偉豪博士太平紳士及譚偉棠先生共同持有之25,732,000股股份。
- 該537,877,118股股份以Earmill Holdings Limited(「Earmill」)之名義登記，Earmill為一家由Kiteway Assets Limited(「Kiteway」)及TTNB Profits Limited(「TTNB」)平均擁有之公司，而Kiteway及TTNB則分別由譚偉豪博士太平紳士及譚偉棠先生全資擁有。
- 譚偉豪博士太平紳士、譚梅嘉慧女士及譚偉棠先生均為Earmill之董事。
- 截至二零一四年三月三十一日止，本公司之已發行股份總數為1,197,663,029股。

Notes:

- Such shares included the 25,732,000 shares which are jointly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas.
- The 537,877,118 shares are registered in the name of Earmill Holdings Limited ("Earmill"), a company which is owned by Kiteway Assets Limited ("Kiteway") and TTNB Profits Limited ("TTNB") in equal shares. Kiteway and TTNB in turn are wholly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas respectively.
- Dr. Tam Wai Ho, Samson JP, Mr. Tam Wai Tong, Thomas and Mrs. Tam Mui Ka Wai, Vivian are also directors of Earmill.
- The total number of issued shares of the Company as at 31 March 2014 was 1,197,663,029 shares.

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



董事擁有之證券權益(續)

除上文所披露者外，於二零一四年三月三十一日，各董事或彼等之聯繫人士概無在本公司或其任何聯繫公司(定義見證券及期貨條例)之股份及相關股份中擁有任何權益或淡倉。

購股權

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

董事購入股份或債券之權利

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

董事於重大合約之權益

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一四年三月三十一日止之財政年度內概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, at 31 March 2014, none of the Directors or their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations as defined in the SFO.

SHARE OPTIONS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial year ended 31 March 2014.

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



主要股東

除上文披露有關若干董事之權益外，於二零一四年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東名冊所記載，下列股東曾知會本公司擁有本公司已發行股本中的權益和淡倉：

| 股東名稱 | 所持普通股 股份數目(好倉) Number of ordinary shares held (long position) | 佔已發行 股本之百分比 % of issued share capital |
|---------------------------|---------------------------------------------------------------------------|------------------------------------------------|
| Earnmill Holdings Limited | 537,877,118 (附註)(Note) | 44.91 |

附註：

該等股權與上文「董事擁有之證券權益」所披露者相同。

除上文所披露者外，於二零一四年三月三十一日，本公司概無接獲任何人士知會於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉。

優先購買權

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

公眾持股量

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

SUBSTANTIAL SHAREHOLDERS

At 31 March 2014, the register of substantial shareholders kept by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors, the following Shareholder had notified the Company of relevant interests and short positions in the issued share capital of the Company:

| 所持普通股 股份數目(好倉) Number of ordinary shares held (long position) | 佔已發行 股本之百分比 % of issued share capital |
|---------------------------------------------------------------------------|------------------------------------------------|
| 537,877,118 (附註)(Note) | 44.91 |

Note:

The shareholding is also included in the "Directors' Interests in Securities" disclosed above.

Save as disclosed above, at 31 March 2014, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

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



審核委員會

審核委員會由三名獨立非執行董事組成，即李志光博士(審核委員會主席)、王幹文先生及馮汝南先生。

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

審核委員會已審閱本集團截至二零一四年三月三十一日止年度之全年業績。

核數師

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

承董事會命

譚偉豪博士 太平紳士
主席

香港
二零一四年六月二十七日

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Dr. Li Chi Kwong (chairman of the Audit Committee), Mr. Wong Kon Man, Jason and Mr. Fung Henry.

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

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2014.

AUDITORS

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

By order of the Board

Dr. Tam Wai Ho, Samson JP
Chairman

Hong Kong
27 June 2014



致權智(國際)有限公司各股東
(在百慕達註冊成立之有限公司)

我們已審核了後附第45至142頁的權智(國際)有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表，包括二零一四年三月三十一日的綜合及公司財務狀況表、截至二零一四年三月三十一日止年度的綜合全面收益表及其他全面收入、綜合權益變動表和綜合現金流量表，以及主要會計政策概要和其他說明附註。

董事編製綜合財務報表之責任

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

核數師之責任

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

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

We have audited the consolidated financial statements of Group Sense (International) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 142, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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



核數師之責任(續)

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

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

我們相信，我們所獲得的審核證據是充份、適當地為我們的審核意見提供了基礎。

意見

我們認為，此等綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一四年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

AUDITORS' RESPONSIBILITY (continued)

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.

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

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

OPINION

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

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



強調事項

在不作出保留意見之情況下，我們敦請股東垂注綜合財務報表附註2.1，當中表明貴集團於截至二零一四年三月三十一日止年度產生綜合虧損淨額為86,805,000港元(二零一三年：76,685,000港元)及經營現金流淨額為31,363,000港元(二零一三年：67,100,000港元)。該等情況顯示存有重大不明朗因素，將可能對貴集團持續經營之能力產生重大疑問。在綜合財務報表附註2.1已解釋，此等財務報表已按持續經營基準編製，而持續經營之真確性取決於債務融資是否可供持續使用、若干非流動資產之變現及貴集團營運是否有所改善，以產生充足現金流量以使貴集團可履行其於可預見將來到期的財務責任。

安永會計師事務所
執業會計師
香港
中環添美道一號
中信大廈二十二樓

二零一四年六月二十七日

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 2.1 to the consolidated financial statements which indicates that the Group incurred a consolidated net loss of HK\$86,805,000 (2013: HK\$76,685,000) and net operating cash outflows of HK\$31,363,000 (2013: HK\$67,100,000) during the year ended 31 March 2014. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As explained in note 2.1 to the consolidated financial statements, these financial statements have been prepared on a going concern basis, the validity of which depends on the on going availability of debt facilities, the realisation of certain non-current assets and improvement in the Group's operations to generate adequate cash flows to meet the Group's financial obligation as and when they fall due in the foreseeable future.

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

27 June 2014

綜合全面收益表及其他全面收入

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年三月三十一日止年度 Year ended 31 March 2014



| | | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|-------------------------|----------------------------------------------------------------------------------------------|----|----------------------------------|----------------------------------|
| 收入 | REVENUE | 5 | 349,382 | 383,340 |
| 銷售成本 | Cost of sales | | (280,981) | (294,346) |
| 毛利 | Gross profit | | 68,401 | 88,994 |
| 其他收入及收益，淨額 | Other income and gains, net | 5 | 10,915 | 19,756 |
| 銷售及分銷支出 | Selling and distribution expenses | | (37,606) | (36,036) |
| 行政支出 | Administrative expenses | | (79,211) | (86,826) |
| 研究及開發支出 | Research and development expenses | | (41,178) | (58,345) |
| 其他經營支出，淨額 | Other operating expenses, net | | (7,542) | (3,391) |
| 融資成本 | Finance costs | 7 | (574) | (580) |
| 應佔溢利及虧損： | Share of profits and losses of: | | | |
| 合資公司 | Joint ventures | | 6 | (160) |
| 一聯營公司 | An associate | | - | (100) |
| 稅前虧損 | LOSS BEFORE TAX | 6 | (86,789) | (76,688) |
| 稅項撥回／(支出) | Income tax credit/(expense) | 10 | (16) | 3 |
| 本年度虧損 | LOSS FOR THE YEAR | | (86,805) | (76,685) |
| 其他全面收入 | OTHER COMPREHENSIVE INCOME | | | |
| 後續期間重新分類至損益的 其他全面收入： | Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | |
| 折算海外業務之匯兌差額 | Exchange differences on translation of foreign operations | | (2,002) | 869 |
| 本年度全面虧損總額 | TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | (88,807) | (75,816) |
| 應佔虧損： | Loss attributable to: | | | |
| 本公司股權持有人 | Equity holders of the Company | 11 | (80,409) | (75,724) |
| 非控制權益 | Non-controlling interests | | (6,396) | (961) |
| | | | (86,805) | (76,685) |
| 應佔全面虧損總額： | Total comprehensive loss attributable to: | | | |
| 本公司股權持有人 | Equity holders of the Company | | (82,411) | (75,011) |
| 非控制權益 | Non-controlling interests | | (6,396) | (805) |
| | | | (88,807) | (75,816) |
| 本公司普通股股權持有人 應佔每股虧損 | LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | | | |
| 基本(港仙) | Basic (HK cents) | 13 | (6.7 cents 港仙) | (6.3 cents 港仙) |
| 攤薄(港仙) | Diluted (HK cents) | 13 | (6.7 cents 港仙) | (6.3 cents 港仙) |

有關股息之詳情載於財務報表附註12。

Details of the dividend are disclosed in note 12 to the financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年三月三十一日 31 March 2014



| | | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|---------------------|---------------------------------------------------------|----|----------------------------------|----------------------------------|
| | 附註 Notes | | | |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業、廠房及設備 | Property, plant and equipment | 14 | 133,106 | 125,894 |
| 預付土地租賃款額 | Prepaid land lease payments | 15 | 16,669 | 17,162 |
| 遞延開發成本 | Deferred development costs | 16 | 506 | 593 |
| 合資公司之投資 | Investments in joint ventures | 18 | 8,834 | 8,203 |
| 聯營公司之投資 | Investments in associates | 19 | – | – |
| 可供出售投資 | Available-for-sale investments | 20 | 31,199 | 36,425 |
| 長期按金 | Long term deposits | 21 | 52 | 3,275 |
| 非流動資產總額 | Total non-current assets | | 190,366 | 191,552 |
| 流動資產 | CURRENT ASSETS | | | |
| 存貨 | Inventories | 22 | 47,039 | 65,554 |
| 應收貿易賬款 | Trade receivables | 23 | 43,587 | 56,999 |
| 預付款項、按金及其他 應收賬款 | Prepayments, deposits and other receivables | 24 | 28,167 | 33,550 |
| 應收合資公司賬款 | Amounts due from joint ventures | 18 | 401 | 195 |
| 應收聯營公司賬款 | Amounts due from associates | 19 | 5,734 | 3,328 |
| 已抵押存款 | Pledged deposits | 25 | 1,001 | – |
| 現金及現金等值項目 | Cash and cash equivalents | 25 | 33,496 | 80,782 |
| 流動資產總額 | Total current assets | | 159,425 | 240,408 |
| 流動負債 | CURRENT LIABILITIES | | | |
| 應付貿易賬款 | Trade payables | 26 | 40,145 | 43,389 |
| 其他應付賬款及應計負債 | Other payables and accruals | 27 | 35,197 | 30,646 |
| 付息銀行借貸 | Interest-bearing bank borrowings | 28 | 23,814 | 20,000 |
| 撥備 | Provision | 29 | 1,573 | 2,059 |
| 應付一附屬公司一非控制 股東賬款 | Due to a non-controlling shareholder of a subsidiary | 30 | 2,002 | – |
| 應付稅款 | Tax payable | | 130 | 129 |
| 流動負債總額 | Total current liabilities | | 102,861 | 96,223 |
| 流動資產淨值 | NET CURRENT ASSETS | | 56,564 | 144,185 |
| 資產淨值 | Net assets | | 246,930 | 335,737 |

綜合財務狀況表(續) Consolidated Statement of Financial Position (continued)

於二零一四年三月三十一日 31 March 2014



| | | 附註 Notes | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|------------------|-----------------------------------------------------------------|-------------|----------------------------------|----------------------------------|
| 股權 | EQUITY | | | |
| 本公司股權持有人 應佔股權 | Equity attributable to equity holders of the Company | | | |
| 已發行股本 | Issued capital | 32 | 119,766 | 119,766 |
| 儲備 | Reserves | 33(a) | 130,743 | 212,626 |
| | | | 250,509 | 332,392 |
| 非控制權益 | Non-controlling interests | | (3,579) | 3,345 |
| 股權總額 | Total equity | | 246,930 | 335,737 |

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

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年三月三十一日止年度 Year ended 31 March 2014



| | | 本公司股權持有人應佔 Attributable to equity holders of the Company | | | | | | | | | |
|-------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|------------------------------|-----------------------------------|---------------------|-------------------|-------------------------------------|------------------------|-----------------|----------------------------------|-----------------|
| | | 已發行 股本 | 股份 溢價賬* | 資本贖回 儲備* | 特殊儲備* | 其他儲備* | 匯兌波動 儲備* | 累計虧損* | 總額 | 非控制權益 | 股權總額 |
| | | Issued capital | Share premium account* | Capital redemption reserve* | Special reserve* | Other reserve* | Exchange fluctuation reserve* | Accumulated losses* | Total | Non- controlling interests | Total equity |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | | (附註 33(a)) (note 33(a)) | | | | | | | | | |
| 於二零一二年 四月一日 | At 1 April 2012 | 119,766 | 409,710 | 419 | (60,819) | 4,713 | 54,885 | (121,271) | 407,403 | 4,150 | 411,553 |
| 本年度虧損 | Loss for the year | - | - | - | - | - | - | (75,724) | (75,724) | (961) | (76,685) |
| 本年度其他全面 收益： | Other comprehensive income for the year: | | | | | | | | | | |
| 折算海外業務 之匯兌差額 | Exchange differences on translation of foreign operations | - | - | - | - | - | 713 | - | 713 | 156 | 869 |
| 本年度全面 收益/(虧損)總額 | Total comprehensive income/(loss) for the year | - | - | - | - | - | 713 | (75,724) | (75,011) | (805) | (75,816) |
| 於二零一三年 三月三十一日及 於二零一三年 四月一日 | At 31 March 2013 and at 1 April 2013 | 119,766 | 409,710 | 419 | (60,819) | 4,713 | 55,598 | (196,995) | 332,392 | 3,345 | 335,737 |
| 本年度虧損 | Loss for the year | - | - | - | - | - | - | (80,409) | (80,409) | (6,396) | (86,805) |
| 本年度其他全面 虧損： | Other comprehensive loss for the year: | | | | | | | | | | |
| 折算海外業務之 匯兌差額 | Exchange differences on translation of foreign operations | - | - | - | - | - | (2,002) | - | (2,002) | - | (2,002) |
| 本年度全面虧損 | Total comprehensive loss for the year | - | - | - | - | - | (2,002) | (80,409) | (82,411) | (6,396) | (88,807) |
| 收購非控制權益 | Acquisition of non-controlling interests | - | - | - | - | 528 | - | - | 528 | (528) | - |
| 於二零一四年 三月三十一日 | At 31 March 2014 | 119,766 | 409,710 | 419 | (60,819) | 5,241 | 53,596 | (277,404) | 250,509 | (3,579) | 246,930 |

* 此等儲備賬包括於綜合財務狀況表之綜合儲備 130,743,000 港元(二零一三年：212,626,000 港元)。

* These reserve accounts comprise the consolidated reserves of HK\$130,743,000 (2013: HK\$212,626,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一四年三月三十一日止年度 Year ended 31 March 2014



| | | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|-------------------------------|-------------|----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | 附註 Notes | | | |
| 經營業務之現金流量 | | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 稅前虧損 | | Loss before tax | (86,789) | (76,688) |
| 調整： | | Adjustments for: | | |
| 融資成本 | | Finance costs | 574 | 580 |
| 應佔合資公司及 一聯營公司溢利及 虧損 | | Share of profits and losses of joint ventures and an associate | (6) | 260 |
| 銀行利息收入 | | Bank interest income | (136) | (1,020) |
| 按公平值記入損益表 之投資利息收入 | | Interest income from investments at fair value through profit or loss | - | (226) |
| 可供出售投資之股息 收入 | | Dividend income from available-for- sale investments | - | (1,137) |
| 出售物業、廠房及設備 項目之虧損／(收益) | | Loss/(gain) on disposal of items of property, plant and equipment | 479 | (307) |
| 按公平值記入損益表 之投資之公平值 虧損，淨額 | | Fair value losses on investments at fair value through profit or loss, net | - | 30 |
| 折舊 | | Depreciation | 11,258 | 10,182 |
| 預付土地租賃款額之 確認 | | Recognition of prepaid land lease payments | 493 | 493 |
| 遞延開發成本攤銷 | | Amortisation of deferred development costs | 436 | 519 |
| 存貨撇銷至可變現淨值 | | Write-down of inventories to net realisable value | 9,532 | 6,542 |
| 應收一合資公司 賬款減值 | | Impairment of an amount due from a joint venture | - | 2,506 |
| 應收一聯營公司 賬款減值 | | Impairment of an amount due from an associate | 1,174 | 1,315 |
| 應收一聯營公司賬款 減值撥回 | | Reversal of impairment of an amount due from an associate | (283) | (430) |
| 應收貿易賬款減值 | | Impairment of trade receivables | 1,720 | 26 |
| 按金及預付款項減值 | | Impairment of deposits and prepayments | 1,425 | - |
| 其他應收賬款減值 | | Impairment of other receivables | 8,000 | 12,057 |
| 可供出售投資減值 | | Impairment of available-for-sale investments | 5,226 | - |
| 出售一可供出售投資之 收益 | | Gain on disposal of an available-for- sale investment | - | (5,693) |
| 出售附屬公司之收益 | | Gain on disposals of subsidiaries | - | (287) |
| | | | (46,897) | (51,278) |

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

截至二零一四年三月三十一日止年度 Year ended 31 March 2014



| | | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|--------------------------|---------------------------------------------------------------------------------|----|----------------------------------|----------------------------------|
| | 附註 Notes | | | |
| 存貨減少 | Decrease in inventories | | 8,750 | 4,752 |
| 應收貿易賬款減少 | Decrease in trade receivables | | 10,236 | 1,335 |
| 預付款項、按金及 其他應收賬款增加 | Increase in prepayments, deposits and other receivables | 35 | (888) | (2,656) |
| 應收合資公司賬款增加 | Increase in amounts due from joint ventures | | (206) | – |
| 應收聯營公司賬款增加 | Increase in amounts due from associates | | (3,297) | (2,790) |
| 應付貿易賬款 (減少)/增加 | (Decrease)/increase in trade payables | | (3,222) | 3,550 |
| 其他應付賬款及應計負債 增加/(減少) | Increase/(decrease) in other payables and accruals | 35 | 4,621 | (20,115) |
| 產品保證撥備 (減少)/增加 | (Decrease)/increase in provision for product warranty | | (445) | 125 |
| 經營業務所使用之現金 | Cash used in operations | | (31,348) | (67,077) |
| 已付海外稅項 | Overseas taxes paid | | (15) | (23) |
| 經營業務之現金流出淨額 | Net cash flows used in operating activities | | (31,363) | (67,100) |
| 經營業務之現金流量 | CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 利息收入 | Interest received | | 136 | 1,020 |
| 按公平值記入損益表之 投資之利息收入 | Interest received from investments at fair value through profit or loss | | – | 226 |
| 可供出售投資之股息收入 | Dividend income from available-for-sale investments | | – | 1,137 |
| 購入物業、廠房及 設備項目 | Purchases of items of property, plant and equipment | 14 | (19,638) | (11,068) |
| 出售物業、廠房及設備 項目之所得款項 | Proceeds from disposal of items of property, plant and equipment | | 677 | 1,150 |
| 出售一可供出售投資之 所得款項 | Proceeds from disposal of an available-for-sale investment | | – | 5,693 |
| 出售附屬公司 | Disposals of subsidiaries | 34 | – | (23) |
| 增加遞延開發成本 | Additions to deferred development costs | 16 | (355) | (240) |
| 投資一合資公司 | Investment in a joint venture | | (19) | – |
| 投資一聯營公司 | Investment in an associate | | – | (100) |
| 應收一合資公司賬款 (增加)/減少 | (Increase)/decrease in an amount due from a joint venture | | (606) | 1,576 |
| 一可供出售投資之退款 | Refund from an available-for-sale investment | | – | 1,875 |
| 出售到期按公平值記入 損益表之投資所得款項 | Proceeds from maturity of an investment at fair value through profit or loss | | – | 8,219 |
| 投資業務之現金 (流出)/流入淨額 | Net cash flows (used in)/from investing activities | | (19,805) | 9,465 |

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

截至二零一四年三月三十一日止年度 Year ended 31 March 2014



| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 融資業務之現金流量 | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 融資成本 | Finance costs | (574) | (580) |
| 新增銀行貸款 | New bank loans | 23,814 | – |
| 償還銀行貸款 | Repayment of bank loans | (20,000) | – |
| 應付一附屬公司 —非控制股東賬款增加 | Increase in an amount due to a non-controlling shareholder of a subsidiary | 2,002 | – |
| 融資業務之現金 流入/(流出)淨額 | Net cash flows from/(used in) financing activities | 5,242 | (580) |
| 現金及現金等值項目之 減少淨額 | NET DECREASE IN CASH AND CASH EQUIVALENTS | (45,926) | (58,215) |
| 年初之現金及現金等值 項目 | Cash and cash equivalents at beginning of year | 80,782 | 138,990 |
| 外幣匯率變更調整，淨額 | Effect of foreign exchange rate changes, net | (359) | 7 |
| 年終之現金及現金等值 項目 | CASH AND CASH EQUIVALENTS AT END OF YEAR | 34,497 | 80,782 |
| 現金及現金等值項目 結餘分析 | ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| 於綜合財務狀況表列賬之 現金及現金等值項目 | Cash and cash equivalents as stated in the consolidated statement of financial position | 25 33,496 | 80,782 |
| 購入原有少於三個月內 到期之定期存款， 成為銀行貸款抵押 | Time deposits with original maturity of less than three months when acquired, pledged as security for a bank loan | 25 1,001 | – |
| 於綜合現金流量表列賬之 現金及現金等值項目 | Cash and cash equivalents as stated in the consolidated statement of cash flows | 34,497 | 80,782 |

財務狀況表

Statement of Financial Position

於二零一四年三月三十一日 31 March 2014



| | | 附註 | 二零一四年 | 二零一三年 |
|--------------|----------------------------------------------|-------|----------------|----------|
| | | Notes | 2014 | 2013 |
| | | | 千港元 | 千港元 |
| | | | HK\$'000 | HK\$'000 |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 附屬公司之投資 | Investments in subsidiaries | 17 | 442,266 | 531,266 |
| 流動資產 | CURRENT ASSETS | | | |
| 應收附屬公司賬款 | Due from subsidiaries | 17 | 3,000 | 3,000 |
| 預付款項 | Prepayments | 24 | 290 | 200 |
| 現金及銀行結餘 | Cash and bank balances | 25 | 101 | 103 |
| 流動資產總額 | Total current assets | | 3,391 | 3,303 |
| 流動負債 | CURRENT LIABILITIES | | | |
| 其他應付款項及應計負債 | Other payables and accruals | 27 | 405 | 410 |
| 流動資產淨值 | NET CURRENT ASSETS | | 2,986 | 2,893 |
| 資產總值減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 445,252 | 534,159 |
| 非流動負債 | NON-CURRENT LIABILITIES | | | |
| 應付附屬公司賬款 | Due to subsidiaries | 17 | 198,578 | 198,897 |
| 資產淨值 | Net assets | | 246,674 | 335,262 |
| 股權 | EQUITY | | | |
| 已發行股本 | Issued capital | 32 | 119,766 | 119,766 |
| 儲備 | Reserves | 33(b) | 126,908 | 215,496 |
| 股權總額 | Total equity | | 246,674 | 335,262 |

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

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

財務報表附註

Notes to Financial Statements

二零一四年三月三十一日 31 March 2014



1. 公司資料

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

於本年內，本集團之業務涉及設計、製造及銷售原件設計生產(「ODM」)產品，電子辭典產品、個人通訊產品，及提供電子製造服務。

2.1 編製基準

截至二零一四年三月三十一日止年度，本集團錄得綜合虧損淨額86,805,000港元(二零一三年：76,685,000港元)。

經考慮以下因素後，管理層認為按持續經營基準編製財務報表乃屬適當：

- (a) 於二零一四年三月三十一日，本集團的付息銀行借貸為23,814,000港元，用作營運資金。儘管該銀行借貸將於一年內到期，董事認為，本集團將能於其屆滿時為該銀行借貸續期或再融資；
- (b) 於二零一四年三月三十一日，本集團擁有非流動資產包括位於中國內地之租賃土地及樓宇，以及可供出售投資，該等資產可作變現或用作抵押以取得額外之銀行借貸；及
- (c) 管理層一直致力改善本集團之經營業績及現金流量。

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

The Group recorded a consolidated net loss of HK\$86,805,000 (2013: HK\$76,685,000) for the year ended 31 March 2014.

Management considers the going concern basis of preparation of the financial statements appropriate after taking in consideration the following:

- (a) the Group had interest bearing bank borrowings of approximately HK\$23,814,000 as at 31 March 2014 for working capital purposes. Although the bank borrowings will expire within one year, the directors are of the opinion that the Group will be able to renew/refinance the bank borrowings upon its expiry;
- (b) the Group had non-current assets including leasehold land and buildings located in Mainland China and available-for-sale investments as at 31 March 2014 that are available for the Group to realise significant cash or for securities for further bank borrowings; and
- (c) management has been endeavouring to improve the Group's operating results and cash flows.

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

二零一四年三月三十一日 31 March 2014



2.1 編製基準(續)

倘本集團未能持續經營，則將要作出調整撇減資產價值至其可收回金額，及就可能產生之任何額外負債作出撥備。該等調整之影響尚未於綜合財務報表中反映。

此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(其亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。此等財務報表乃按歷史成本法編製。除另有指明外，所有金額均以港元列值，並調整至最接近千元。

綜合基準

本綜合財務報表包括本公司及其附屬公司(簡稱「本集團」)於截至二零一四年三月三十一日止年度之財務報表。附屬公司之財務報表乃採用與本公司相同報告期間及一致會計政策。附屬公司之業績自本集團取得控制權之日期起予以綜合，而會繼續綜合直至該等控制權終止之日期止。

損益及其他全面收益項目之各組成部分歸屬於本集團母公司擁有人及非控制股東權益，即使這會導致非控制股東權益結餘出現赤字結餘。所有集團內公司間之資產及負債、權益、收入、支出及有關本集團成員公司之間交易的現金流量，均於綜合賬目時全數對銷。

2.1 BASIS OF PREPARATION (continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the consolidated financial statements.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

二零一四年三月三十一日 31 March 2014



2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示下文描述附屬公司會計政策中，三項控制權元素之一項或多項出現變動，本集團會重新評估其是否對被投資者有控制權。附屬公司所有權權益變動，但並無失去控制權，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控制權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前已於其他全面收入確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益賬或保留盈利。

2.1 BASIS OF PREPARATION (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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

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

二零一四年三月三十一日 31 March 2014



2.2 財務政策及披露之改變

本集團於本年度財務報表內首次採納以下新訂及經修訂香港財務報告準則：

| | |
|-----------------------------------------------------|---------------------------------------|
| 香港財務報告準則第1號修訂本 | 香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 |
| 香港財務報告準則第7號修訂本 | 香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債之修訂 |
| 香港財務報告準則第10號 | 綜合財務報表 |
| 香港財務報告準則第11號 | 合資安排 |
| 香港財務報告準則第12號 | 於其他實體的權益披露 |
| 香港財務報告準則第10號、第11號及第12號修訂本 | 香港財務報告準則第10號、第11號及第12號—過渡指引之修訂 |
| 香港財務報告準則第13號 | 公平值之計量 |
| 香港會計準則第1號修訂本 | 香港會計準則第1號財務報表之呈報—其他全面收益項目之呈報之修訂 |
| 香港會計準則第19號 (二零一一年) | 僱員福利 |
| 香港會計準則第27號 (二零一一年) | 獨立財務報表 |
| 香港會計準則第28號 (二零一一年) | 於聯營公司及合資公司之投資 |
| 香港會計準則第36號修訂本 | 香港會計準則第36號資產減值—非金融資產之可收回金額披露之修訂(提早採納) |
| 香港(國際財務報告詮釋委員會)—詮釋第20號 年度改善 二零零九年 至二零一一年週期 | 地表採礦生產階段的剝採成本 |
| | 若干於二零一二年六月發行之香港財務報告準則之修訂 |

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| HKFRS 1 Amendments | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> — <i>Government Loans</i> |
| HKFRS 7 Amendments | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> — <i>Offsetting Financial Assets and Financial Liabilities</i> |
| HKFRS 10 | <i>Consolidated Financial Statements</i> |
| HKFRS 11 | <i>Joint Arrangements</i> |
| HKFRS 12 | <i>Disclosure of Interests in Other Entities</i> |
| HKFRS 10, HKFRS 11 and HKFRS 12 Amendments | Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i> |
| HKFRS 13 | <i>Fair Value Measurement</i> |
| HKAS 1 Amendments | Amendments to HKAS 1 <i>Presentation of Financial Statements</i> — <i>Presentation of Items of Other Comprehensive Income</i> |
| HKAS 19 (2011) | <i>Employee Benefits</i> |
| HKAS 27 (2011) | <i>Separate Financial Statements</i> |
| HKAS 28 (2011) | <i>Investments in Associates and Joint Ventures</i> |
| HKAS 36 Amendments | Amendments to HKAS 36 <i>Impairment of Assets</i> — <i>Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted) |
| HK(IFRIC)-Int 20 | <i>Stripping Costs in the Production Phase of a Surface Mine</i> |
| <i>Annual Improvements 2009–2011 Cycle</i> | Amendments to a number of HKFRSs issued in June 2012 |

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

二零一四年三月三十一日 31 March 2014



2.2 財務政策及披露之改變(續)

除下文進一步闡釋關於香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港財務報告準則第13號、對香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第1號及香港會計準則第36號之修訂，以及於二零零九年至二零一一年週期之年度改善中的若干修訂的影響外，採納該等新訂及經修訂香港財務報告準則對此等財務報表並無造成任何重大財務影響。

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第10號取代了香港會計準則第27號綜合及獨立財務報表針對綜合財務報表的會計處理部分，並針對香港(常設解釋委員會)-解釋第12號綜合—特殊目的實體的事宜，同時制定用以釐定何等實體將綜合入賬的單一控制模型。為符合香港財務報告準則第10號的控制權定義，投資者必須擁有(a)對被投資者的權力；(b)承擔或享有來自被投資者可變回報的風險或權利及(c)對被投資者使用其權力影響投資者回報金額的能力。香港財務報告準則第10號引入的變更要求本集團管理層行使重大判斷力，以釐定對何等實體有控制權。

採納香港財務報告準則第10號，本集團更改了有關釐定何等被投資者被本集團所控制之會計政策。

採納香港財務報告準則第10號並無改變本集團於二零一三年四月一日有關參與被投資者業務的任何綜合結論。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation — Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

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

二零一四年三月三十一日 31 March 2014



2.2 財務政策及披露之改變(續)

- (b) 香港財務報告準則第11號取代香港會計準則第31號於合資公司的權益以及香港(常設解釋委員會)-解釋第13號共同控制實體-非貨幣注資。該準則描述受共同控制的合資安排的會計處理方法,惟只提出兩類合營安排,即共同經營或合資公司,並取消以比例綜合法就合資公司列賬的選擇權。香港財務報告準則第11號項下合資安排的分類取決於各方因安排產生的權利及責任。共同經營乃共同經營方對安排的資產享有權利及對安排的負債承擔責任的合資安排,並以共同經營方於共同經營中的權利及責任為限按逐項對應基準入賬。合資公司乃合作經營方對安排的淨資產享有權利及根據香港會計準則第28號(二零一一年)須以權益法入賬的合資安排。

本公司董事已根據香港財務報告準則第11號的規定檢討及評估本集團於合資安排的投資的分類。董事得出的結論為,應用香港財務報告準則第11號並無改變本集團於合資公司的投資的分類。

- (c) 香港財務報告準則第12號載有就附屬公司、合資安排、聯營公司及結構性實體的披露規定,該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合資公司的權益及香港會計準則第28號於聯營公司之投資內。該準則亦就該等實體引入多項新披露規定。有關附屬公司、合資公司及聯營公司的披露詳情分別載於財務報表附註17、18及19內。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11, and concluded that the application of HKFRS 11 does not change the classification of the Group's investment in a joint venture.

- (c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries, joint ventures and associates are included in notes 17, 18 and 19 to the financial statements, respectively.

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

二零一四年三月三十一日 31 March 2014



2.2 財務政策及披露之改變(續)

- (d) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本釐清香港財務報告準則第10號的過渡指引，提供進一步寬免，免除該等準則的完全追溯應用，以及限定僅就上個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用的年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港(常設解釋委員會)–解釋第12號有關本集團所控制實體的綜合結論有所不同，方須作出追溯調整。該修訂並不會對本集團之財務狀況或業績構成影響。
- (e) 香港財務報告準則第13號提供於香港財務報告準則使用的公平值的精確定義及公平值計量的單一來源及披露規定。該準則並無更改本集團須使用公平值的情況，惟提供在其他香港財務報告準則已然規定或准許使用公平值時，如何應用公平值的指引。香港財務報告準則第13號按未來適用法應用，且採納該準則對本集團的公平值計量並無重大影響。採納香港財務報告準則第13號並不會對本集團之財務狀況或業績構成影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. The amendments have had no effect on the financial position or performance of the Group.
- (e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. The adoption of HKFRS 13 has had no effect on the financial position or performance of the Group.

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

二零一四年三月三十一日 31 March 2014



2.2 財務政策及披露之改變(續)

(f) 香港會計準則第1號修訂本更改其他全面收入內呈列的項目組合。可於日後時間重新分類(或循環)至損益的項目(例如換算海外業務的匯兌差額、現金流量對沖變動淨額及可供出售的財務資產的盈虧淨額)，將與不得重新分類的項目(例如重估土地及樓宇)分開呈列。此等修訂只影響呈列方式，而不會影響本集團的財務狀況或業績。綜合全面收益表及其他全面收入已予重列，以反映有關變動。綜合全面收益表及其他全面收入已採用以反映此等變化。

(g) 香港會計準則第36號修訂本取消香港財務報告準則第13號對未減值的現金產生單位的可收回金額所作計劃以外的披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位的可收回金額作出披露，並擴大該等資產或單位的公平值計量的披露規定(倘其可收回金額乃基於公平值減出售成本釐定)。該等修訂自二零一四年四月一日或之後開始的年度期間追溯生效，並可提早應用，惟同時亦須應用香港財務報告準則第13號。本集團已於該等財務報表提早採納該等修訂。該等修訂對本集團的財務狀況或業績並無重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of profit or loss and other comprehensive income has been represented to reflect the changes.

(g) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 April 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

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

二零一四年三月三十一日 31 March 2014



2.2 財務政策及披露之改變(續)

(h) 二零一二年六月頒布的二零零九年至二零一一年週期之年度改善載列多項準則的修訂。各項準則均設有獨立的過渡性條文。雖然採納部分修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港會計準則第1號財務報表之呈報：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上一段期間。當實體自願提供上一段期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上一段期間開始時的期初財務狀況表。然而，毋須呈列上一段期間開始時的期初財務狀況表的相關附註。

- 香港會計準則第32號金融工具：呈報：釐清向股權持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂移除香港會計準則第32號的現有所得稅規定，並要求實體就向股權持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(h) *Annual Improvements 2009–2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- *HKAS 32 Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

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

二零一四年三月三十一日 31 March 2014



2.3. 已頒佈但尚未生效的香港財務報告準則

本集團在編製這些財務報表時尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

| | |
|------------------------------------------------|-------------------------------------------------------------------|
| 香港財務報告準則第9號 | 金融工具 ⁴ |
| 香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號修訂本 | 對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 ⁴ |
| 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27號(二零一一年)修訂本 | 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27號(二零一一年): 投資實體之修訂 ¹ |
| 香港財務報告準則第11號修訂本 | 收購於共同經營之權益之會計法 ³ |
| 香港財務報告準則第14號 | 監管遞延賬戶 ³ |
| 香港會計準則第16號及香港會計準則第38號修訂本 | 折舊及攤銷可接納方式之分類 ³ |
| 香港會計準則第19號修訂本 | 香港會計準則第19號僱員福利—界定福利計劃: 僱員供款之修訂 ² |
| 香港會計準則第32號修訂本 | 香港會計準則第32號金融工具: 呈報—金融資產和金融負債的互相抵消之修訂 ¹ |
| 香港會計準則第39號修訂本 | 香港會計準則第39號金融工具: 確認及計量—衍生工具的約務更替和對沖會計的延續之修訂 ¹ |
| 香港(國際財務報告詮釋委員會)—詮釋第21號 | 徵收費用 ¹ |
| 年度改善二零一零年至二零一二年及二零一一年至二零一三年週期 | 若干於二零一四年一月發行之香港財務報告準則之修訂 ² |

¹ 於二零一四年一月一日或以後開始的年度期間生效
² 於二零一四年七月一日或以後開始的年度期間生效
³ 於二零一六年一月一日或以後開始的年度期間生效
⁴ 尚未釐定強制生效日期, 但可供採用

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

| | |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HKFRS 9 | <i>Financial Instruments</i> ⁴ |
| HKFRS 9, HKFRS 7 and HKAS 39 Amendments | <i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴ |
| HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments | <i>Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — Investment Entities</i> ¹ |
| HKFRS 11 Amendments | <i>Accounting for Acquisitions of Interests in Joint Operations</i> ³ |
| HKFRS 14 | <i>Regulatory Deferral Accounts</i> ³ |
| HKAS 16 and HKAS 38 Amendments | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ³ |
| HKAS 19 Amendments | <i>Amendments to HKAS 19 Employee Benefits — Defined Benefit Plans: Employee Contributions</i> ² |
| HKAS 32 Amendments | <i>Amendments to HKAS 32 Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> ¹ |
| HKAS 39 Amendments | <i>Amendments to HKAS 39 Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> ¹ |
| HK(IFRIC)-Int 21 | <i>Levies</i> ¹ |
| <i>Annual Improvements 2010-2012 and 2011-2013 Cycles</i> | <i>Amendments to a number of HKFRSs issued in January 2014</i> ² |

¹ Effective for annual periods beginning on or after 1 January 2014
² Effective for annual periods beginning on or after 1 July 2014
³ Effective for annual periods beginning on or after 1 January 2016
⁴ No mandatory effective date yet determined but is available for adoption

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

二零一四年三月三十一日 31 March 2014



2.3. 已頒佈但尚未生效的香港財務報告準則(續)

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

另外，新訂的香港公司條例第622章將會影響截至二零一五年三月三十一日止年度綜合財務報表中若干資料之呈列及披露。本集團現正評估該變動之影響。

2.4 主要會計政策概要

附屬公司

附屬公司為本公司能直接或間接控制之實體(包括結構性實體)。當本集團從其參與被投資者而承受或有權獲得可變回報，並有能力通過對被投資者之權力(即賦予本集團指揮被投資者相關活動之現時能力之現有權利)影響其回報，即具有控制權。

當本公司並未直接或間接擁有被投資者大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否對被投資者擁有權力，包括：

- (a) 與被投資者之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限計入本公司損益賬內。本公司於附屬公司之投資則按成本減去任何減值虧損列賬。

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

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

In addition, the new Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statement for the year ending 31 March 2015. The Group is in the process of making an assessment of the impact of these changes.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

於聯營公司及合資公司之投資

聯營公司乃本集團長期整體持有其不少於20%之股本投票權並可對其發揮重大影響力之公司。重大影響是指參與決定被投資者的財務及經營政策的權力、但不是控制或共同控制這些政策。

合資公司是一種合營安排，據此，對安排享有共同控制的各方對合資公司的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。

本集團於聯營公司及合資公司之投資，乃以權益會計法，按本集團應佔之資產淨值減去任何減值虧損後，列於綜合財務狀況表內。

本集團應佔聯營公司及合資公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益內。此外，當直接在聯營公司或合資公司的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。本集團與其聯營公司或合資公司進行交易而出現的未實現損益會互相抵銷，金額以本集團於聯營公司或合資公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合資公司產生之商譽包括在本集團於聯營公司或合資公司之投資內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

於聯營公司及合資公司之投資 (續)

如果於聯營公司之投資變為於合資公司之投資(反之亦然)，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對聯營公司有重大影響力或對合資公司有共同控制權時，本集團會按其公平值計量及確認任何保留投資。聯營公司或合資公司於喪失重大影響力或共同控制權時的賬面金額與所保留投資的公平值及出售所得款項兩者之間的任何差額會在損益中確認。

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

業務合併及商譽

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

Business combinations and goodwill

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

非金融資產減值

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

Impairment of non-financial assets

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

非金融資產減值(續)

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

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

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2.4 主要會計政策概要(續)

關連人士

有關人士將視為本集團之關連人士：

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

或

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

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

無形資產(不包括商譽)

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Intangible assets (other than goodwill)

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

無形資產(不包括商譽)(續)

研究及開發成本

所有研究成本於產生時在損益內扣除。

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

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

租賃

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

以融資性質分期付款合約購入之資產列作融資租賃，並按估計可使用年期折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

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

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

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

Leases

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

租賃(續)

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

經營租約預付土地租約款項初始時以成本列賬，然後在租賃期按直線法確認。

投資及其他金融資產

初始確認與計量

金融資產在初始確認時屬於貸款及應收款項及可供出售金融投資(如適用)。金融資產初步確認時以公平值加上歸屬於收購金融資產的交易費用計量，惟按公平值記入損益賬之金融資產除外。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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

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

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產之其後計量取決於其分類而定，分類如下：

貸款及應收賬款

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

可供出售金融投資

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Loans and receivables

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

Available-for-sale financial investments

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

可供出售金融投資(續)

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

本集團會評估其可供出售金融資產，以評估為近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等財務資產重分類。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

不再確認之金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別之一部份)主要在下列情況不再確認(即從本集團的綜合財務狀況表移除):

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

倘本集團已轉讓從資產收取現金流量之權利或已經訂立過手安排,其評估是否保留與該資產相關的風險和回報以及有關程度。如果其沒有轉讓或保留資產之大致所有風險及回報亦無轉讓資產之控制權,本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

金融資產減值

本集團於各報告期末評估有否任何客觀證據顯示金融資產或金融資產組別出現減值。如果資產初始確認後發生的一項或多項事件對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

按攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先單獨評估具個別重要性的金融資產或整體評估非具個別重要性的金融資產是否存在減值。如果本集團決定並無客觀證據表明個別評估的金融資產(不論是否具有重要性)出現減值，則會將該資產包括在一組信用風險特徵相似的金融資產，並集體評估減值。個別評估減值並確認或繼續確認減值的資產不會包括在集體減值評估中。

所辨認的任何減值虧損的金額乃按資產賬面值與估計未來現金流量之現值(不包括尚未發生的未來信用虧損)之差額計算。估計未來現金流量之現值利用金融資產原本實際利率(即於初步確認時計算之實際利率)折現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之金融資產(續)

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

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

按成本列賬之資產

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

可供出售金融投資

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Assets carried at cost

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

Available-for-sale financial investments

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

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

金融負債

初始確認和計量

金融負債於初始確認時分類為按公平值記入損益賬之金融負債、貸款和借款，或指定為有效對沖工具的衍生工具(視何者適用而定)。

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

本集團的金融負債包括應付貿易賬款、其他應付賬款及應計負債，付息銀行借貸及應付一附屬公司一非控制股東賬款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank borrowings and an amount due to a non-controlling shareholder of a subsidiary.

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債的計量視乎其分類如下：

貸款和借款

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

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

財務擔保合同

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Loans and borrowings

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

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

Financial guarantee contracts

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

終止確認金融負債

當負債之義務已被履行、取消或屆滿，該金融負債會予終止確認。

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

金融工具的抵銷

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

存貨

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

現金及現金等值項目

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

撥備

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

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

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

所得稅

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

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

Income tax

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

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

所得稅(續)

除以下情況外，所有應課稅暫時性差異均被確認為遞延稅項負債：

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

所得稅(續)

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

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

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

收入確認

收入乃於可能有經濟利益將流向本集團及收入能可靠衡量時按下列基準確認：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Revenue recognition

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

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

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

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2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension schemes

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

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

借款成本

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

外幣

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

Foreign currencies

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

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

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

二零一四年三月三十一日 31 March 2014



2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司、合資公司及聯營公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按結算日適用之匯率換算為本公司之呈報貨幣，而此等企業之損益按本年內之加權平均匯率換算為港元。

所產生之匯兌差額計入其他全面收益及累計於匯兌波動儲備。出售海外企業時，於損益中確認與該具體海外業務有關之其他全面收入部份。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the weighted average exchange rate for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

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

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

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

二零一四年三月三十一日 31 March 2014



3. 主要會計判斷及估計

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

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

商譽減值

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

物業、廠房及設備及按成本列賬的可供出售金融資產減值

倘出現減值跡象時，管理層估計物業、廠房及設備及按成本列賬的可供出售金融資產的可收回金額。此項估計須估計現金產生單位的使用價值。減值存在於當某一資產或某一現金產生單元的賬面價值超過其可回收金額時，可回收金額即其公平值減其出售成本與其使用價值的較高者。公平值減其出售成本的計算基於在類似資產公平交易中，具約束力銷售交易的可獲得的信息或客觀市場價格減處置該資產的增量成本。管理層計算現值時，須估計資產或現金產出單元的預期未來現金流量，以及須選出合適的貼現率，以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

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

Impairment of goodwill

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

Impairment of items of property, plant and equipment and available-for-sale financial assets carried at cost

Management estimates the recoverable amounts of items of property, plant and equipment and available-for-sale investments carried at cost when an indication of impairment exists. This requires an estimation of the value in use of the cash-generating units. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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

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3. 主要會計判斷及估計(續)

應收貿易賬款減值

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

保養撥備

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

所得稅

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

開發成本

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

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Impairment of trade receivables

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

Warranty provision

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

Income taxes

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

Development costs

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

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

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4. 業務分類資料

就管理而言，本集團根據產品及服務組織成業務單位，三個業務分類報告如下：

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

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

分類資產不包括合資公司之投資、可供出售投資、應收聯營公司賬款及合資公司賬款、已抵押存款、現金及現金等值項目及其他未分配總公司資產，因此等資產是以集團為基礎管理。

分類負債不包括附息銀行借貸、應付一附屬公司一非控制股東賬款、應付稅款及其他未分配總公司及企業負債，因此等負債是以集團為基礎管理。

4. OPERATING SEGMENT INFORMATION

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

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

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

Segment assets exclude investments in joint ventures, available-for-sale investments, amounts due from associates and joint ventures, pledged deposits, cash and cash equivalents and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, an amount due to a non-controlling shareholder of a subsidiary, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

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4. 業務分類資料(續)

分類間銷售及轉讓是參考銷售與第三者的普遍市場售價處理。

4. OPERATING SEGMENT INFORMATION (continued)

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

| | | 個人通訊產品 Personal communication products 千港元 HK\$'000 | 策略產品 Strategic products 千港元 HK\$'000 | 企業及其他 Corporate and others 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|--------------------------------|
| 截至二零一四年三月三十一日止年度 | Year ended 31 March 2014 | | | | |
| 分類收入： 銷售予外界客戶 | Segment revenue: Sales to external customers | 78,158 | 271,224 | - | 349,382 |
| 分類業績 | Segment results | (36,308) | (42,168) | (339) | (78,815) |
| 對賬： | Reconciliation: | | | | |
| 利息收入 | Interest income | | | | 136 |
| 融資成本 | Finance costs | | | | (574) |
| 應收一聯營公司賬款減值 | Impairment of an amount due from an associate | | | | (1,174) |
| 出售可供出售投資減值 | Impairment of available-for-sale investments | | | | (5,226) |
| 按金及預付款項減值 | Impairment of deposits and prepayments | | | | (1,425) |
| 應收一聯營公司賬款減值撥回 | Reversal of impairment of an amount due from an associate | | | | 283 |
| 應佔溢利及虧損：合資公司 | Share of profits and losses of joint ventures | | | | 6 |
| 稅前虧損 | Loss before tax | | | | (86,789) |
| 分類資產 | Segment assets | 53,564 | 214,851 | 711 | 269,126 |
| 對賬： | Reconciliation: | | | | |
| 未分配資產 | Unallocated assets | | | | 80,665 |
| 總資產 | Total assets | | | | 349,791 |
| 分類負債 | Segment liabilities | 16,751 | 59,759 | 405 | 76,915 |
| 對賬： | Reconciliation: | | | | |
| 未分配負債 | Unallocated liabilities | | | | 25,946 |
| 總負債 | Total liabilities | | | | 102,861 |
| 其他分類資料： | Other segment information: | | | | |
| 折舊及攤銷 | Depreciation and amortisation | 2,451 | 9,117 | 619 | 12,187 |
| 資本開支 | Capital expenditure | 3,007 | 16,986 | - | 19,993* |
| 出售物業、廠房及設備項目虧損/(收益)，淨額 | Loss/(gain) on disposal of items of property, plant and equipment, net | (579) | (113) | 213 | (479) |
| 撇減存貨至可變現淨值的金額 | Write-down of inventories to net realisable value | 3,704 | 5,828 | - | 9,532 |
| 產品保證撥備 | Product warranty provision | 587 | 170 | - | 757 |
| 產品保證撥備撥回 | Reversal of product warranty provision | - | (400) | - | (400) |
| 應收貿易賬款減值 | Impairment of trade receivables | - | 1,720 | - | 1,720 |
| 其他應收賬款減值 | Impairment of other receivables | 3,508 | 4,492 | - | 8,000 |

* 資本開支包含添置物業、廠房及設備及遞延開發成本。

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

財務報表附註(續)

Notes to Financial Statements (continued)

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4. 業務分類資料(續)

4. OPERATING SEGMENT INFORMATION (continued)

| | | 個人通訊產品 Personal communication products 千港元 HK\$'000 | 策略產品 Strategic products 千港元 HK\$'000 | 企業及其他 Corporate and others 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|-----------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|--------------------------------|
| 截至二零一三年三月三十一日 止年度 | Year ended 31 March 2013 | | | | |
| 分類收入： | Segment revenue: | | | | |
| 銷售予外界客戶 | Sales to external customers | 86,914 | 296,426 | - | 383,340 |
| 分類業績 | Segment results | (30,684) | (49,595) | (315) | (80,594) |
| 對賬： | Reconciliation: | | | | |
| 利息收入 | Interest income | | | | 1,020 |
| 股息收入 | Dividend income | | | | 1,137 |
| 融資成本 | Finance costs | | | | (580) |
| 應收一合資公司賬款減值 | Impairment of an amount due from a joint venture | | | | (2,506) |
| 應收一聯營公司賬款減值 | Impairment of an amount due from an associate | | | | (1,315) |
| 應收一聯營公司賬款減值撥回 | Reversal of impairment of an amount due from an associate | | | | 430 |
| 應佔溢利及虧損： | Share of profits and losses of: | | | | |
| 合資公司 | Joint ventures | | | | (160) |
| 一聯營公司 | An associate | | | | (100) |
| 出售一可供出售投資收益 | Gain on disposal of an available-for-sale investment | | | | 5,693 |
| 出售附屬公司收益 | Gain on disposals of subsidiaries | | | | 287 |
| 稅前虧損 | Loss before tax | | | | (76,688) |
| 分類資產 | Segment assets | 58,428 | 243,638 | 961 | 303,027 |
| 對賬： | Reconciliation: | | | | |
| 未分配資產 | Unallocated assets | | | | 128,933 |
| 總資產 | Total assets | | | | 431,960 |
| 分類負債 | Segment liabilities | 17,247 | 58,437 | 410 | 76,094 |
| 對賬： | Reconciliation: | | | | |
| 未分配負債 | Unallocated liabilities | | | | 20,129 |
| 總負債 | Total liabilities | | | | 96,223 |
| 其他分類資料： | Other segment information: | | | | |
| 折舊及攤銷 | Depreciation and amortisation | 2,590 | 7,813 | 791 | 11,194 |
| 資本開支 | Capital expenditure | 1,431 | 10,093 | 8 | 11,532* |
| 出售物業、廠房及設備項目 收益，淨額 | Gain on disposal of items of property, plant and equipment, net | (62) | (245) | - | (307) |
| 撇減存貨至可變現淨值的金額 | Write-down of inventories to net realisable value | 362 | 6,180 | - | 6,542 |
| 產品保證撥備 | Product warranty provision | 657 | 203 | - | 860 |
| 應收貿易賬款減值 | Impairment of trade receivables | 26 | - | - | 26 |
| 其他應收賬款減值 | Impairment of other receivables | 3,673 | 8,384 | - | 12,057 |

* 資本開支包含添置物業、廠房及設備及遞延開發成本。

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

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

二零一四年三月三十一日 31 March 2014



4. 業務分類資料(續)

地區資料

(a) 來自外界客戶之收入

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|------------|------------------------------------------|----------------------------------|----------------------------------|
| 日本 | Japan | 189,522 | 241,191 |
| 香港 | Hong Kong | 82,332 | 53,849 |
| 中東 | Middle East | 27,934 | 24,582 |
| 台灣 | Taiwan | 14,338 | 22,430 |
| 歐洲 | Europe | 15,391 | 13,934 |
| 越南 | Vietnam | 32 | 9,385 |
| 中國內地(香港除外) | Mainland China (other than Hong Kong) | 3,952 | 4,078 |
| 北美洲 | North America | 2,128 | 3,942 |
| 其他 | Others | 13,753 | 9,949 |
| | | 349,382 | 383,340 |

上述之收入資料是根據客戶的所在地。

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

(b) 非流動資產

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|------------|------------------------------------------|----------------------------------|----------------------------------|
| 中國內地(香港除外) | Mainland China (other than Hong Kong) | 151,015 | 142,929 |
| 香港 | Hong Kong | 8,038 | 11,987 |
| 其他 | Others | 114 | 211 |
| | | 159,167 | 155,127 |

上述之非流動資產資料是根據資產的所在地，可供出售投資除外。

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

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

(b) Non-current assets

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

二零一四年三月三十一日 31 March 2014



4. 業務分類資料(續)

主要客戶資料

來自各主要客戶之收入，其個別佔本集團收入之10%或以上載列如下：

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

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

| | | 二零一四年 2014 | | |
|-----|------------|--------------------------------------------------------------------|--------------------------------------------------|--------------------------------|
| | | 個人通訊產品 Personal communication products 千港元 HK\$'000 | 策略產品 Strategic products 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 客戶乙 | Customer B | - | 49,316 | 49,316 |
| 客戶丙 | Customer C | - | 39,352 | 39,352 |

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

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

二零一四年三月三十一日 31 March 2014



5. 收入、其他收入及收益，淨額

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

收入、其他收入及收益淨額分析如下：

5. REVENUE, OTHER INCOME AND GAINS, NET

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

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

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|--------------------------|-----------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | 附註 Note | | |
| 收入 | Revenue | | |
| 銷售貨物 | Sale of goods | 349,382 | 383,340 |
| 其他收入 | Other income | | |
| 按公平值記入損益表之 投資利息收入 | Interest income from investments at fair value through profit or loss | – | 226 |
| 銀行利息收入 | Bank interest income | 136 | 1,020 |
| 服務費收入 | Service fee income | 1,771 | 4,358 |
| 可供出售投資之股息 收入 | Dividend income from available-for-sale investments | – | 1,137 |
| 其他 | Others | 9,487 | 6,758 |
| | | 11,394 | 13,499 |
| 其他收益／(虧損)，淨額 | Other gains/(losses), net | | |
| 公平值虧損，淨額： | Fair value losses, net: | | |
| 按公平值記入損益表 之投資 | Investments at fair value through profit or loss | – | (30) |
| 出售物業、廠房及設備 項目之收益／(虧損) | Gain/(loss) on disposal of items of property, plant and equipment | (479) | 307 |
| 出售一可供出售投資 收益 | Gain on disposal of an available-for-sale investment | – | 5,693 |
| 出售附屬公司收益 | Gain on disposals of subsidiaries | 34 | 287 |
| | | (479) | 6,257 |
| | | 10,915 | 19,756 |

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

二零一四年三月三十一日 31 March 2014



6. 稅前虧損

本集團之稅前虧損已扣除／(計入)
下列各項：

6. LOSS BEFORE TAX

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

| | | 本集團 Group | |
|--------------------------|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| | | 附註 Notes | |
| 售出存貨成本 | Cost of inventories sold | | 271,449 |
| 折舊 | Depreciation | 14 | 11,258 |
| 預付租賃款額之確認 | Recognition of prepaid lease payments | 15 | 493 |
| 研究及開發支出： | Research and development expenses: | | |
| 已攤銷之遞延開發成本 | Deferred development costs amortised | 16 | 436 |
| 本年度開支 | Current year expenditure | | 40,742 |
| | | | 41,178 |
| 有關土地及樓宇經營 租賃的最低租賃支付 | Minimum lease payments under operating leases in respect of land and buildings | | 10,130 |
| 核數師酬金 | Auditors' remuneration | | 1,100 |
| 僱員福利開支(包括董事 酬金(附註8))： | Employee benefit expense (including directors' remuneration (note 8)): | | |
| 薪酬及實物利益 | Wages and salaries and benefits in kind | | 137,012 |
| 退休計劃供款 | Pension scheme contributions | | 6,324 |
| | | | 143,336 |
| 匯兌差額，淨額 | Foreign exchange differences, net | | 234 |
| 撇減存貨至可變現淨值 的金額 | Write-down of inventories to net realisable value | | 9,532 |
| 產品保證撥備 | Product warranty provision | 29 | 757 |
| 應收一合資公司賬款 減值* | Impairment of an amount due from a joint venture* | 18 | - |
| 應收一聯營公司賬款 減值* | Impairment of an amount due from an associate* | 19 | 1,174 |
| 可供出售投資減值* | Impairment of available-for-sale investments* | 20 | 5,226 |
| 應收一聯營公司賬款 減值撥回* | Reversal of impairment of an amount due from an associate* | 19 | (283) |
| 應收貿易賬款減值** | Impairment of trade receivables** | 23 | 1,720 |
| 按金及預付款項減值* | Impairment of deposits and prepayments* | | 1,425 |
| 其他應收賬款減值*** | Impairment of other receivables*** | | 8,000 |
| | | | 4,259 |
| | | | 6,542 |
| | | | 860 |
| | | | 2,506 |
| | | | 1,315 |
| | | | - |
| | | | (430) |
| | | | 26 |
| | | | - |
| | | | 12,057 |

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

二零一四年三月三十一日 31 March 2014



6. 稅前虧損(續)

- * 包含於綜合全面收益表及其他全面收入中之「其他經營支出、淨額」。
- ** 包含於綜合全面收益表及其他全面收入中之「銷售及分銷支出」。
- *** 包含於綜合全面收益表及其他全面收入中之「行政支出」。

7. 融資成本

6. LOSS BEFORE TAX (continued)

- * Included in "Other operating expenses, net" in the consolidated statement of profit or loss and other comprehensive income.
- ** Included in "Selling and distribution expenses" in the consolidated statement of profit or loss and other comprehensive income.
- *** Included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

7. FINANCE COSTS

| | | 本集團 Group | |
|---------------------|-------------------------------------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於5年內全數償還之銀行 借貸利息 | Interest on bank borrowings wholly repayable within five years | 574 | 580 |

8. 董事及高級管理人員酬金

根據香港聯合交易所有限公司主板證券上市規則(「上市規則」)及香港公司條例第622章附表11第78條，須予披露年內董事酬金如下：

8. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), is as follows:

| | | 本集團 Group | |
|------------|----------------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 袍金 | Fees | 506 | 416 |
| 其他酬金： | Other emoluments: | | |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 9,084 | 9,762 |
| 與表現掛鈎之獎金 | Performance-related incentive payments | 200 | 75 |
| 退休計劃供款 | Pension scheme contributions | 264 | 300 |
| | | 9,548 | 10,137 |
| | | 10,054 | 10,553 |

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

二零一四年三月三十一日 31 March 2014



8. 董事及高級管理人員酬金(續)

(a) 獨立非執行董事

已於本年內向獨立非執行董事支付的袍金如下：

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

(a) Independent non-executive directors

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

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|--------------------------|-----------------------------------|----------------------------------|----------------------------------|
| 容永祺 銀紫荊星章·榮譽勳章· 太平紳士* | Yung Wing Ki, Samuel SBS, MH, JP* | 56 | 128 |
| 何國成* | Ho Kwok Shing, Harris* | 32 | 128 |
| 王幹文 | Wong Kon Man, Jason | 128 | 128 |
| 馮汝南 [^] | Fung, Henry [^] | 91 | — |
| 李志光 [^] | Li Chi Kwong [^] | 71 | — |
| | | 378 | 384 |

於本年內並無向獨立非執行董事支付其他酬金(二零一三年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

* 何國成先生及容永祺先生分別於二零一三年七月一日辭任及二零一三年九月十一日退任為本公司獨立非執行董事。

* Mr. Ho Kwok Shing, Harris resigned and Mr. Yung Wing Ki, Samuel retired as independent non-executive directors of the Company with effect from 1 July 2013 and 11 September 2013, respectively.

[^] 馮汝南先生及李志光先生分別於二零一三年七月十六日及二零一三年九月十一日被委任為本公司獨立非執行董事。

[^] Mr. Fung, Henry and Mr. Li Chi Kwong were appointed as independent non-executive directors of the Company with effect from 16 July 2013 and 11 September 2013, respectively.

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

二零一四年三月三十一日 31 March 2014



8. 董事及高級管理人員酬金(續)

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

(b) 執行董事

(b) Executive directors

| | 袍金 Fees 千港元 HK\$'000 | 薪金、津貼及 實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000 | 與表現掛鉤 之獎金 Performance- related incentive payments 千港元 HK\$'000 | 退休計劃供款 Pension scheme contributions 千港元 HK\$'000 | 總酬金 Total remuneration 千港元 HK\$'000 |
|-----------------------|-------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|
| 二零一四年 | 2014 | | | | |
| 執行董事： | Executive directors: | | | | |
| 譚偉豪 [†] 太平紳士 | - | 2,774 | - | 60 | 2,834 |
| 譚偉棠 | - | 2,730 | - | 60 | 2,790 |
| 譚梅嘉慧 | - | 592 | - | 27 | 619 |
| 大谷和廣 | - | 1,807 | - | 63 | 1,870 |
| 李冠雄 | - | 1,181 | - | 54 | 1,235 |
| 陸翠容 [#] | - | - | 200 | - | 200 |
| | - | 9,084 | 200 | 264 | 9,548 |
| 非執行董事： | Non-executive director: | | | | |
| 陸翠容 [#] | 128 | - | - | - | 128 |
| | 128 | 9,084 | 200 | 264 | 9,676 |
| 二零一三年 | 2013 | | | | |
| 執行董事： | Executive directors: | | | | |
| 譚偉豪 [†] 太平紳士 | - | 2,750 | - | 60 | 2,810 |
| 譚偉棠 | - | 2,707 | - | 60 | 2,767 |
| 譚梅嘉慧 | - | 591 | - | 27 | 618 |
| 大谷和廣 | - | 1,704 | 75 | 63 | 1,842 |
| 李冠雄 | - | 1,173 | - | 54 | 1,227 |
| 陸翠容 [#] | - | 837 | - | 36 | 873 |
| | - | 9,762 | 75 | 300 | 10,137 |
| 非執行董事： | Non-executive director: | | | | |
| 陸翠容 [#] | 32 | - | - | - | 32 |
| | 32 | 9,762 | 75 | 300 | 10,169 |

陸翠容女士於二零一三年一月一日重新委派為非執行董事。在其截至二零一四年三月三十一日年度之總酬金中約200,000港元為其被委任為非執行董事前之與表現掛鉤之獎金。而其截至二零一三年三月三十一日年度之總酬金中約873,000港元為其被委任為非執行董事前之服務酬金。

Ms. Luk Chui Yung, Judith was re-designated as a non-executive director on 1 January 2013. Among her total remuneration for the year ended 31 March 2014, approximately HK\$200,000 represented performance-related incentive payments for her service before appointment as a non-executive director. Among her total remuneration for the year ended 31 March 2013, approximately HK\$873,000 represented remuneration for her service before appointment as a non-executive director.

於本年內，並無董事訂立任何放棄或同意放棄任何酬金之安排(二零一三年：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

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

二零一四年三月三十一日 31 March 2014



8. 董事及高級管理人員酬金(續)

高級管理人員酬金

高級管理人員之酬金介乎以下範圍：

| | | 本集團 Group | |
|---------------|----------------------|---------------|---------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| 無至1,000,000港元 | Nil to HK\$1,000,000 | 2 | 3 |

9. 五名最高薪僱員

於本年內五名最高薪僱員包括四名(二零一三年：四名)董事，其酬金詳情已載於上文附註8。本年度餘下一名(二零一三年：一名)最高薪僱員為本公司非董事僱員，其薪金詳情如下：

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

Senior management's remuneration

Senior management's remuneration for the year was within the following bands:

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2013: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2013: one) highest paid employee who is not a director of the Company are as follows:

| | | 本集團 Group | |
|------------|-------------------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 913 | 927 |
| 退休計劃供款 | Pension scheme contributions | 15 | 43 |
| | | 928 | 970 |

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

二零一四年三月三十一日 31 March 2014



10. 稅項

由於本年度本公司及其附屬公司並無產生任何香港應課稅溢利，故並無作出香港利得稅撥備(二零一三年：無)。其他地區之應課稅溢利稅項乃根據本集團經營業務所在之國家或司法權區按當地適用稅率計算。

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries did not generate any assessable profits arising in Hong Kong during the year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

| | | 本集團 Group | |
|----------------|----------------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 本年度 — 其他地區 | Current — Elsewhere | | |
| 本年度扣除 | Charge for the year | 16 | 28 |
| 過往年度撥備過多 | Overprovision in prior years | — | (31) |
| 本年度稅項扣除／(撥回)總額 | Total tax charge/(credit) for the year | 16 | (3) |

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

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

| | | 本集團 Group | | | |
|------------|------------------------------------|-----------------|--------|-----------------|--------|
| | | 二零一四年 2014 | | 二零一三年 2013 | |
| | | 千港元 HK\$'000 | % | 千港元 HK\$'000 | % |
| 稅前虧損 | Loss before tax | (86,789) | | (76,688) | |
| 按法定稅率計算之稅項 | Tax at the statutory tax rate | (15,391) | 17.7 | (12,910) | 16.8 |
| 過往年度稅項調整 | Adjustments in respect of | | | | |
| 於本年度 | current tax of previous periods | — | — | (31) | — |
| 應佔合資公司及 | Profits and losses attributable to | | | | |
| 一聯營公司溢利及虧損 | joint ventures and an associate | 1 | — | 43 | — |
| 毋須納稅之收入 | Income not subject to tax | (1,411) | 1.6 | (1,507) | 2.0 |
| 不可扣稅之支出 | Expenses not deductible for tax | 2,862 | (3.3) | 2,527 | (3.3) |
| 過往期間動用之稅項 | Tax losses utilised from | | | | |
| 虧損 | previous periods | — | — | (894) | 1.2 |
| 未被確認之稅項虧損 | Tax losses not recognised | 13,955 | (16.0) | 12,769 | (16.7) |
| 按本集團實際稅率計算 | Tax charge/(credit) at the | | | | |
| 之稅項扣除／(撥回) | Group's effective rate | 16 | — | (3) | — |

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

二零一四年三月三十一日 31 March 2014



11. 本公司股權持有人應佔虧損

截至二零一四年三月三十一日止年度本公司股權持有人應佔綜合虧損包括一筆已列入本公司財務報表之虧損88,588,000港元(二零一三年:虧損75,205,000港元)(附註33(b))。

12. 股息

董事會不建議就截至二零一四年三月三十一日及二零一三年三月三十一日止之年度派付任何股息。

13. 本公司普通股股權持有人應佔每股虧損

每股基本虧損乃根據本公司普通股股權持有人應佔本年度虧損80,409,000港元(二零一三年:虧損75,724,000港元)及年內已發行股份1,197,663,029股(二零一三年:1,197,663,029股)計算。

本集團在截至二零一四年三月三十一日及二零一三年三月三十一日止之年度並無潛在攤薄普通股。

11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2014 includes a loss of HK\$88,588,000 (2013: loss of HK\$75,205,000) which has been dealt with in the financial statements of the Company (note 33(b)).

12. DIVIDEND

The board of directors does not recommend the payment of any dividend for the years ended 31 March 2014 and 2013.

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$80,409,000 (2013: loss of HK\$75,724,000) and 1,197,663,029 (2013: 1,197,663,029) shares in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2014 and 2013.

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

二零一四年三月三十一日 31 March 2014



14. 物業，廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

| | | 租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000 | 物業裝修 Leasehold improve- ments 千港元 HK\$'000 | 傢具、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000 | 廠房及機器 Plant and machinery 千港元 HK\$'000 | 工具及工模 Toolings and moulds 千港元 HK\$'000 | 汽車 Motor vehicles 千港元 HK\$'000 | 在建工程 Construction in progress 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------------|------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------------------------------------|--------------------------------------------------------|--------------------------------|
| 二零一四年三月三十一日 31 March 2014 | | | | | | | | | |
| 於二零一三年四月一日： | At 1 April 2013: | | | | | | | | |
| 成本 | Cost | 79,171 | 25,036 | 82,861 | 96,368 | 134,161 | 10,194 | 66,477 | 494,268 |
| 累計折舊 | Accumulated depreciation | (30,530) | (24,729) | (81,319) | (91,122) | (131,406) | (9,268) | - | (368,374) |
| 賬面淨值 | Net carrying amount | 48,641 | 307 | 1,542 | 5,246 | 2,755 | 926 | 66,477 | 125,894 |
| 於二零一三年四月一日， 已扣除累計折舊 | At 1 April 2013, net of accumulated depreciation | 48,641 | 307 | 1,542 | 5,246 | 2,755 | 926 | 66,477 | 125,894 |
| 添置 | Additions | - | 1,297 | 4,015 | 6,829 | 2,515 | - | 4,982 | 19,638 |
| 本年度計提折舊 | Depreciation provided during the year | (2,887) | (562) | (966) | (4,634) | (1,953) | (256) | - | (11,258) |
| 出售 | Disposals | - | (41) | (13) | (74) | (755) | (273) | - | (1,156) |
| 轉讓 | Transfer | 70,962 | - | - | - | - | - | (70,962) | - |
| 匯兌重列 | Exchange realignment | - | (4) | (8) | - | - | - | - | (12) |
| 於二零一四年三月 三十一日，已扣除累計 折舊 | At 31 March 2014, net of accumulated depreciation | 116,716 | 997 | 4,570 | 7,367 | 2,562 | 397 | 497 | 133,106 |
| 於二零一四年三月 三十一日： | At 31 March 2014: | | | | | | | | |
| 成本 | Cost | 150,133 | 25,368 | 85,513 | 93,218 | 127,915 | 8,911 | 497 | 491,555 |
| 累計折舊 | Accumulated depreciation | (33,417) | (24,371) | (80,943) | (85,851) | (125,353) | (8,514) | - | (358,449) |
| 賬面淨值 | Net carrying amount | 116,716 | 997 | 4,570 | 7,367 | 2,562 | 397 | 497 | 133,106 |

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

二零一四年三月三十一日 31 March 2014



14. 物業，廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

本集團

Group

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

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

二零一四年三月三十一日 31 March 2014



14. 物業，廠房及設備(續)

於報告期末本集團租賃土地及樓宇之賬面淨值分析如下：

| | | 本集團 Group | |
|-------------|--------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於香港之中年期租賃 | Medium term leases in Hong Kong | 7,736 | 8,016 |
| 於中國內地之中年期租賃 | Medium term leases in Mainland China | 108,980 | 40,625 |
| | | 116,716 | 48,641 |

於二零一四年三月三十一日本集團一幢賬面淨值約7,736,000港元之樓宇(二零一三年：無)已被抵押以獲得本集團所獲授之銀行信貸額(附註28)。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

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

At 31 March 2014, a building of the Group with a net carrying amount of approximately HK\$7,736,000 (2013: Nil) was pledged to secure banking facilities granted to the Group (note 28).

15. 預付土地租賃款額

| | | 本集團 Group | |
|---------------------------|-------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於四月一日之賬面值 | Carrying amount at 1 April | 17,640 | 17,477 |
| 於本年度已確認(附註6) | Recognised during the year (note 6) | (493) | (493) |
| 匯兌重列 | Exchange realignment | - | 656 |
| 於三月三十一日之賬面值 | Carrying amount at 31 March | 17,147 | 17,640 |
| 列入預付款項、按金及其他 應收賬款之流動部份 | Current portion included in prepayments, deposits and other receivables | (478) | (478) |
| 非流動部份 | Non-current portion | 16,669 | 17,162 |

租賃土地位於中國內地並以中年期租賃持有。

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

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

二零一四年三月三十一日 31 March 2014



16. 遞延開發成本

16. DEFERRED DEVELOPMENT COSTS

| | | 本集團 Group | |
|--------------|------------------------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於四月一日： | At 1 April: | | |
| 成本 | Cost | 39,013 | 38,836 |
| 累計攤銷 | Accumulated amortisation | (38,420) | (37,946) |
| 賬面淨值 | Net carrying amount | 593 | 890 |
| 於四月一日之成本累計攤銷 | Cost, net of accumulated amortisation, at 1 April | 593 | 890 |
| 增加 — 內部開發 | Additions — internal development | 355 | 240 |
| 本年度攤銷撥備(附註6) | Amortisation provided during the year (note 6) | (436) | (519) |
| 匯兌重列 | Exchange realignment | (6) | (18) |
| 於三月三十一日 | At 31 March | 506 | 593 |
| 於三月三十一日 | At 31 March: | | |
| 成本 | Cost | 39,332 | 39,013 |
| 累計攤銷 | Accumulated amortisation | (38,826) | (38,420) |
| 賬面淨值 | Net carrying amount | 506 | 593 |

17. 附屬公司之投資

17. INVESTMENTS IN SUBSIDIARIES

| | | 本公司 Company | |
|-----------|-------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 非上市投資，按成本 | Unlisted investments, at cost | 269,256 | 269,256 |
| 應收附屬公司賬款 | Due from subsidiaries | 767,266 | 767,266 |
| | | 1,036,522 | 1,036,522 |
| 減：減值# | Less: Impairment # | (591,256) | (502,256) |
| | | 445,266 | 534,266 |
| 應付附屬公司賬款 | Due to subsidiaries | (198,578) | (198,897) |

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

二零一四年三月三十一日 31 March 2014



17. 附屬公司之投資(續)

由於本集團若干附屬公司持續錄得虧損，已就賬面值分別為269,256,000港元(二零一三年：269,256,000港元)及767,266,000港元(二零一三年：767,266,000港元)(未扣除減值虧損前)之附屬公司之投資及應收附屬公司賬款確認減值。於本年內，額外確認89,000,000港元(二零一三年：75,000,000港元)之應收附屬公司賬款之減值。

附屬公司之投資減值變動如下：

| | | 本公司 Company | |
|--------|------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 502,256 | 427,256 |
| 減值虧損確認 | Impairment losses recognised | 89,000 | 75,000 |
| 於年終 | At the end of year | 591,256 | 502,256 |

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

除須於一年內償還之應收附屬公司賬款3,000,000港元(二零一三年：3,000,000港元)，附屬公司賬款結餘為無抵押，免息及無固定還款期。董事認為，除上述金額外，附屬公司之結餘將不會在報告期末後十二個月內償還，故於財務狀況表內列為非流動。

17. INVESTMENTS IN SUBSIDIARIES (continued)

Impairments were recognised for investments in subsidiaries and amounts due from subsidiaries with carrying amounts of HK\$269,256,000 (2013: HK\$269,256,000) and HK\$767,266,000 (2013: HK\$767,266,000) (before deducting the impairment loss), respectively, because certain subsidiaries of the Group have been making losses persistently. During the year, an additional impairment of HK\$89,000,000 (2013: HK\$75,000,000) was recognised on the amounts due from subsidiaries.

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

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

Except for amounts due from subsidiaries of HK\$3,000,000 (2013: HK\$3,000,000) which are repayable within one year, the balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, the balances with subsidiaries are not repayable within twelve months from the end of the reporting period except for the amounts aforementioned and are therefore shown in the statement of financial position as non-current.

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

二零一四年三月三十一日 31 March 2014



17. 附屬公司之投資(續)

主要附屬公司之詳情如下：

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

| 名稱 Name | 註冊成立／註冊及 經營地點 Place of incorporation/ registration and business | 已發行／ 註冊股本 Issued/ registered share capital | 本公司應佔股權之 百分比 Percentage of equity attributable to the Company | | 主要業務 Principal activities |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------|----------------------------------------------------------------|
| | | | 直接 Direct | 間接 Indirect | |
| 集思科技實業有限公司 Concept Technology Industries Limited | 香港 Hong Kong | 100港元 HK\$100 | - | 100 | 投資控股 Investment holding |
| Favourable Outcome Limited* | 英屬處女群島 British Virgin Islands ("BVI") | 1美元 US\$1 | - | 100 | 投資控股 Investment holding |
| 東莞環亞高科電子有限公司 ^{(1)*} Global Asia High-tech Electronics Co., Ltd. ^{(1)*} | 中華人民共和國 (「中國」)／中國內地 The People's Republic of China (The "PRC")/ Mainland China | 65,000,000港元 HK\$65,000,000 | - | 100 | 製造及銷售電子產品 Manufacture and trading of electronic products |
| Group Sense (China) Limited* | 英屬處女群島 BVI | 1美元 US\$1 | 100 | - | 投資控股 Investment holding |
| Group Sense (Dongguan) Limited* | 英屬處女群島／中國內地 BVI/Mainland China | 10美元 US\$10 | - | 100 | 持有物業 Property holding |
| Group Sense (Holding) Limited* | 英屬處女群島 BVI | 3,000美元 US\$3,000 | 100 | - | 投資控股 Investment holding |
| Group Sense (S.E.A.) Limited* | 英屬處女群島 BVI | 1美元 US\$1 | 100 | - | 投資控股 Investment holding |
| 權智數碼動力有限公司* Group Sense Cyberspace Limited* | 薩摩亞 Samoa | 100美元 US\$100 | 100 | - | 投資控股 Investment holding |
| 權智有限公司 Group Sense Limited | 香港 Hong Kong | 普通股1,000港元 無投票權年息五厘 遞延股份200,000港元 ⁽²⁾ Ordinary shares HK\$1,000 Non-voting 5% deferred shares HK\$200,000 ⁽²⁾ | - | 100 | 設計及銷售電子產品 Design and trading of electronic products |
| Group Sense Manufactory Company Limited | 英屬處女群島／中國內地 BVI/Mainland China | 1美元 US\$1 | - | 100 | 投資控股 Investment holding |
| 權智製造有限公司 Group Sense Manufactory Company Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 100 | 投資控股 Investment holding |

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

二零一四年三月三十一日 31 March 2014



17. 附屬公司之投資(續)

17. INVESTMENTS IN SUBSIDIARIES (continued)

| 名稱 Name | 註冊成立/註冊及 經營地點 Place of incorporation/ registration and business | 已發行/ 註冊股本 Issued/ registered share capital | 本公司應佔股權之 百分比 Percentage of equity attributable to the Company | | 主要業務 Principal activities |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------|
| | | | 直接 Direct | 間接 Indirect | |
| 權智移動科技有限公司 Group Sense Mobile-Tech Limited | 香港 Hong Kong | 2港元 HK\$2 | - | 98.95 | 設計及銷售電子產品 Design and trading of electronic products |
| 權智 PDA 控股有限公司 Group Sense PDA Holdings Limited | 開曼群島 Cayman Islands | 普通股 2,115,837 美元 A類優先股 17,182 美元 Ordinary shares US\$2,115,837 Series A preferred shares US\$17,182 | 98.95 | - | 投資控股 Investment holding |
| 權智掌上電腦有限公司 Group Sense PDA Limited | 香港 Hong Kong | 100港元 HK\$100 | - | 98.95 | 設計及銷售電子產品 Design and trading of electronic products |
| 權智軟件科技(香港)有限公司 Group Sense Software Technology (Hong Kong) Limited | 香港 Hong Kong | 100港元 HK\$100 | - | 100 | 投資控股 Investment holding |
| 株式會社グループセンス* Kabushiki Kaisha Group Sense* | 日本 Japan | 60,000,000 日圓 JPY60,000,000 | - | 100 | 設計及銷售電子產品 Design and trading of electronic products |
| Supreme Style Technology Limited* | 英屬處女群島 BVI | 100美元 US\$100 | - | 100 | 投資控股 Investment holding |
| 廣東中大訊通軟件科技有限公司 (「中大訊通」) ⁽³⁾ * | 中國/中國內地 The PRC/ Mainland China | 人民幣 50,000,000 元 RMB50,000,000 | - | 51 | 設計及銷售電子產品及 軟件 Design and trading of electronic products and software |

附註：

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

Notes:

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

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

二零一四年三月三十一日 31 March 2014



17. 附屬公司之投資(續)

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

擁有重大非控制權益之本集團附屬公司中大訊通的細節載列如下：

17. INVESTMENTS IN SUBSIDIARIES (continued)

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

Details of the Group's subsidiary, 中大訊通, that has material non-controlling interests are set out below:

| | | 二零一四年 2014 | 二零一三年 2013 |
|--------------------------|----------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 中大訊通之非控制權益所持有 股權的有關比率 | Percentage of equity interest held by non-controlling interests of 中大訊通 | 49% | 49% |
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 中大訊通之非控制權益分佔 本年度虧損 | Loss for the year allocated to non-controlling interests of 中大訊通 | (6,392) | (904) |
| 於報告日期中大訊通之 非控制權益之累計結餘 | Accumulated balances of non-controlling interests of 中大訊通 at the reporting dates | (3,519) | 2,873 |

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

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17. 附屬公司之投資(續)

下列表格列示中大訊通財務資料概要。披露之金額尚未作出內部各公司間的沖銷：

17. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of 中大訊通. The amounts disclosed are before any intercompany eliminations:

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|---------------------|------------------------------------------------------------------|----------------------------------|----------------------------------|
| 收入 | Revenue | 1,381 | 2,152 |
| 支出總額 | Total expenses | (14,426) | (3,997) |
| 本年度之虧損及本年度之 全面收益 | Loss for the year and total comprehensive income for the year | (13,045) | (1,845) |
| 流動資產 | Current assets | 1,587 | 6,541 |
| 非流動資產 | Non-current assets | 90,555 | 87,063 |
| 流動負債 | Current liabilities | (99,324) | (87,741) |
| 經營業務之現金流出淨額 | Net cash flows used in operating activities | (2,452) | (2,453) |
| 投資業務之現金流出淨額 | Net cash flows used in investing activities | (10,741) | (12,565) |
| 融資業務之現金流入淨額 | Net cash flows from financing activities | 9,897 | 12,712 |
| 現金及現金等值項目之減少 淨額 | Net decrease in cash and cash equivalents | (3,296) | (2,306) |

18. 合資公司之投資

18. INVESTMENTS IN JOINT VENTURES

| | | 本集團 Group 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|---------------|----------------------------------------------|--------------------------------------------------|----------------------------------|
| 應佔資產淨值 | Share of net assets | 1,548 | 1,523 |
| 收購商譽 | Goodwill on acquisition | 6,680 | 6,680 |
| | | 8,228 | 8,203 |
| 應收合資公司賬款 | Amounts due from joint ventures | 6,312 | 5,706 |
| 減：減值# | Less: Impairment # | (5,706) | (5,706) |
| | | 8,834 | 8,203 |
| 應收合資公司賬款 — 流動 | Amounts due from joint ventures — current | 401 | 195 |

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

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18. 合資公司之投資(續)

應收合資公司賬款乃包括於合資公司之投資中，為無抵押、免息及將不會在報告期末後十二個月內償還，故於綜合財務狀況表內列為非流動。

應收合資公司賬款401,000港元乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。

一合資公司於年內並無業務，故已就賬面值5,706,000港元(未扣除減值虧損前)之應收一合資公司賬款確認減值5,706,000港元(二零一三年：5,706,000港元)。

應收一合資公司賬款減值撥備之變動如下：

18. INVESTMENTS IN JOINT VENTURES (continued)

The amounts due from joint ventures included in investments in joint ventures are unsecured, interest-free and are not repayable within twelve months from the end of the reporting period and are therefore shown in the consolidated statement of financial position as non-current.

The amounts due from joint ventures of HK\$401,000, included in the Group's current assets, are unsecured, interest-free and have no fixed term of repayment.

Impairment of HK\$5,706,000 was recognised for the amount due from a joint venture with a carrying amount of HK\$5,706,000 (before deducting the impairment loss) (2013: HK\$5,706,000) because the joint venture was inactive during the year.

The movements in the provision for impairment of an amount due from a joint venture are as follows:

| | | 本集團 Group | |
|--------|----------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 5,706 | 3,200 |
| 減值虧損確認 | Impairment loss recognised | - | 2,506 |
| 於年終 | At the end of year | 5,706 | 5,706 |

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

二零一四年三月三十一日 31 March 2014



18. 合資公司之投資(續)

合資公司之詳情如下：

| 名稱 Name | 所持已發行/ 註冊股本 Issued/ registered share capital held | 註冊及 營商地點 Place of registration and business | 百分比 Percentage of | | | 主要業務 Principal activities |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|--------------------------------|------------------------|-------------------------|-----------------------------------------------------------------------------------|
| | | | 所有權權益 Ownership interest | 表決權 Voting power | 分成 Profit sharing | |
| 銳智科技有限公司(「銳智」) Neoplatec Technology Company Limited ("Neoplatec") | 700,000港元 HK\$700,000 | 香港 Hong Kong | 35 | 35 | 35 | 暫停業務 Dormant |
| 重慶新標醫療設備 有限公司(「重慶新標」) Chongqing New Standard Medical Equipment Co., Ltd* | 人民幣 5,401,550元 RMB5,401,550 | 中國/中國內地 The PRC/ Mainland China | 19.78 | 20 | 19.78 | 製造及銷售電子醫療 器械 Manufacture and trading of electronic medical appliances |
| 啓智方畧有限公司 (「啓智方畧」) GS Solutions Limited ("GS Solutions") | 10,000,100港元 HK\$10,000,100 | 香港 Hong Kong | 33 | 33 | 33 | 投資控股 Investment Holding |
| 深圳創新易購有限公司* | 人民幣 15,000元 RMB15,000 | 中國/中國內地 The PRC/ Mainland China | 50 | 50 | 50 | 網上銷售電子產品 Online trading of electronic products |

* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

以上在合資公司的投資由本公司間接持有。

由於應佔此等合資公司虧損超過本集團於合資公司之投資及本集團沒有責任負擔進一步之虧損，故本集團已終止確認其應佔銳智及啓智方畧的虧損。本集團未確認應佔合資公司於本年度及累計的虧損金額分別為435,000港元(二零一三年：2,000港元)及1,134,000港元(二零一三年：699,000港元)。

The above investments in joint ventures are indirectly held by the Company.

The Group has discontinued the recognition of its share of losses of Neoplatec and GS Solutions because the share of losses of these joint ventures exceeded the Group's investments in the joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and cumulatively were HK\$435,000 (2013: HK\$2,000) and HK\$1,134,000 (2013: HK\$699,000), respectively.

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

二零一四年三月三十一日 31 March 2014



18. 合資公司之投資(續)

下表列示本集團個別不屬重大性質的合資公司之財務資料概要：

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|------------------|----------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 本年度應佔合資公司溢利／(虧損) | Share of the joint ventures' profit/(loss) for the year | 6 | (160) |
| 本年度應佔合資公司全面收入總額 | Share of the joint ventures' total comprehensive income for the year | 6 | (160) |
| 本集團於合資公司投資之賬面總值 | Aggregate carrying amount of the Group's investments in the joint ventures | 8,228 | 8,203 |

18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

19. 聯營公司之投資

| | | 本集團 Group | |
|-------------------|-------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 應佔資產淨值 | Share of net assets | - | - |
| 應收聯營公司賬款 | Amounts due from associates | 16,899 | 13,602 |
| 減：減值 [#] | Less: Impairment [#] | (11,165) | (10,274) |
| | | 5,734 | 3,328 |

應收聯營公司賬款5,734,000港元(二零一三年：3,328,000港元)乃包括於本集團流動資產中，為無抵押、免息及無固定還款期。

The amounts due from associates of HK\$5,734,000 (2013: HK\$3,328,000), included in the Group's current assets, are unsecured, interest-free and have no fixed terms of repayment.

[#] 由於此等本集團屬下之聯營公司持續錄得虧損，故已就賬面值11,165,000港元(未扣除減值虧損前)(二零一三年：13,602,000港元)之應收聯營公司賬款確認減值。

[#] Impairment was recognised for the amounts due from associates with a carrying amount of HK\$11,165,000 (before deducting the impairment loss) (2013: HK\$13,602,000) because these associates of the Group have been making losses persistently.

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

二零一四年三月三十一日 31 March 2014



19. 聯營公司之投資(續)

應收聯營公司賬款減值撥備之變動如下：

19. INVESTMENTS IN ASSOCIATES (continued)

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

| | | 本集團 Group | |
|-------------|---------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 10,274 | 9,365 |
| 減值虧損確認(附註6) | Impairment losses recognised (note 6) | 1,174 | 1,315 |
| 減值虧損撥回(附註6) | Impairment losses reversed (note 6) | (283) | (430) |
| 匯兌重列 | Exchange realignment | - | 24 |
| 於年終 | At the end of year | 11,165 | 10,274 |

主要聯營公司之詳情如下：

Particulars of the principal associates are as follows:

| 名稱 Name | 所持 已發行/ 註冊股本 Issued/ registered share capital held | 註冊成立/ 註冊及 營商地點 Place of incorporation/ registration and business | 本集團 應佔所有權 權益之百分比 Percentage of ownership interest attributable to the Group | 主要業務 Principal activities |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------|
| 臻科精密模具有限公司(「臻科」)* ACME Tech Precision Moulds Limited ("ACME")* | 3,500 港元 HK\$3,500 | 香港 Hong Kong | 35 | 暫停業務 Dormant |
| 神州金卡科技有限公司 (「神州金卡」) Sinocard Technology Limited ("Sinocard") | 45,000 港元 HK\$45,000 | 香港 Hong Kong | 45 | 暫停業務 Dormant |
| 權智塑膠科技有限公司 (「權智塑膠」)* Group Sense Plastic Technology Company Limited ("GSPT")* | 100,000 港元 HK\$100,000 | 香港 Hong Kong | 33 | 投資控股 Investment holding |

* 未經香港安永會計師事務所或其他安永會計師事務所國際成員所審核。

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

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

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19. 聯營公司之投資(續)

上表載列董事認為對本集團之本年度業績有重大影響或組成本集團資產淨值主要部份之聯營公司。董事認為，提供其他聯營公司的詳情將導致資料過於冗長。

本集團擁有之聯營公司股權，乃經由本公司全資附屬公司持有之股權股本。

由於應佔此等聯營公司虧損超過本集團於聯營公司之投資及本集團沒有責任負擔進一步之虧損，故本集團已終止確認其應佔臻科、神州金卡及權智塑膠的虧損。本集團未確認應佔聯營公司於本年度及累計的虧損金額分別為141,000港元(二零一三年：1,779,000港元)及6,766,000港元(二零一三年：6,625,000港元)。

20. 可供出售投資

19. INVESTMENTS IN ASSOCIATES (continued)

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

The Group's shareholdings in the associates all comprise equity shares held through wholly-owned subsidiaries of the Company.

The Group has discontinued the recognition of its share of losses of ACME, Sinocard and GSPT because the share of losses of these associates exceeded the Group's investments in the associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were HK\$141,000 (2013: HK\$1,779,000) and HK\$6,766,000 (2013: HK\$6,625,000), respectively.

20. AVAILABLE-FOR-SALE INVESTMENTS

| | | 本集團 Group | |
|-------------------|--------------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 非上市股權投資，按成本 | Unlisted equity investments, at cost | 46,425 | 46,425 |
| 減：減值 [#] | Less: Impairment [#] | (15,226) | (10,000) |
| | | 31,199 | 36,425 |

由於投資表現欠佳，故已就賬面值46,425,000港元(扣除減值虧損前)(二零一三年：32,055,000港元)之非上市投資確認減值。

Impairment was recognised for unlisted investments with a carrying amount of HK\$46,425,000 (before deducting the impairment loss) (2013: HK\$32,055,000) due to the non-performance of these investments.

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

二零一四年三月三十一日 31 March 2014



20. 可供出售投資(續)

可供出售投資減值撥備之變動如下：

| | | 本集團 Group | |
|-----------|-----------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 10,000 | 10,000 |
| 減值撥備(附註6) | Provision for impairment (note 6) | 5,226 | - |
| 於年終 | At the end of year | 15,226 | 10,000 |

上述投資包括非上市股權證券投資，其指定作為可供出售投資。

於二零一四年三月三十一日，非上市股權投資因以合理公平值估算範圍之差異有重大波幅，同時董事認為公平值不能可靠地衡量而以成本減去減值虧損列值。

21. 長期按金

資產概無過期或減值。與按金有關之金融資產在近期並無拖欠記錄。

22. 存貨

20. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The movements in the provisions for impairment of available-for-sale investments are as follows:

| | | 本集團 Group | |
|-----------|-----------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 10,000 | 10,000 |
| 減值撥備(附註6) | Provision for impairment (note 6) | 5,226 | - |
| 於年終 | At the end of year | 15,226 | 10,000 |

The above investments consist of investments in unlisted equity securities which were designated as available-for-sale investments.

As at 31 March 2014, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably.

21. LONG TERM DEPOSITS

None of the assets is either past due or impaired. The financial assets relate to deposits for which there was no recent history of default.

22. INVENTORIES

| | | 本集團 Group | |
|-----|------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 原材料 | Raw materials | 32,147 | 42,920 |
| 在製品 | Work in progress | 7,150 | 11,655 |
| 製成品 | Finished goods | 7,742 | 10,979 |
| | | 47,039 | 65,554 |

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

二零一四年三月三十一日 31 March 2014



23. 應收貿易賬款

23. TRADE RECEIVABLES

| | | 本集團 Group | |
|--------|-------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 應收貿易賬款 | Trade receivables | 59,094 | 73,188 |
| 減值 | Impairment | (15,507) | (16,189) |
| | | 43,587 | 56,999 |

本集團與其客戶之貿易主要以信貸形式進行。付款期一般介乎30至60天。每個客戶皆有最大信貸額度。本集團務求維持對其未償付之應收款項進行嚴格控制並且使信貸風險降至最低。高級管理層定期審閱逾期之餘額。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升保障。應收貿易賬款不計利息。信貸風險管理詳情請參閱附註43。

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 60 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free. Please refer to note 43 for details of credit risk management.

以下為應收貿易賬款於報告期末扣除撥備後按付款到期日之賬齡分析：

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due dates and net of provisions, is as follows:

| | | 本集團 Group | |
|--------|----------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 少於60天 | Within 60 days | 40,285 | 49,776 |
| 61至90天 | 61 to 90 days | 145 | 634 |
| 超過90天 | Over 90 days | 3,157 | 6,589 |
| | | 43,587 | 56,999 |

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

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23. 應收貿易賬款(續)

應收貿易賬款減值撥備之變動如下：

| | | 本集團 Group | |
|-------------|---------------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 16,189 | 15,666 |
| 減值虧損確認(附註6) | Impairment losses recognised (note 6) | 1,720 | 26 |
| 已撇賬之賬款 | Amounts written off | (2,402) | – |
| 匯兌重列 | Exchange realignment | – | 497 |
| 於年終 | At the end of year | 15,507 | 16,189 |

上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備15,507,000港元(二零一三年:16,189,000港元)其總賬面值為15,507,000港元(二零一三年:16,189,000港元)。個別經減值應收貿易賬款與客戶拖欠或遲繳款項有關，預期僅可收回此等應收賬款之一部份。

並無個別或共同視為須予減值之應收貿易賬款之賬齡分析如下：

| | | 本集團 Group | |
|---------|-------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 未過期亦無減值 | Neither past due nor impaired | 37,759 | 46,042 |
| 過期一至兩個月 | 1 to 2 months past due | 2,526 | 3,734 |
| 過期兩至三個月 | 2 to 3 months past due | 145 | 634 |
| 過期超過三個月 | Over 3 months past due | 3,157 | 6,589 |
| | | 43,587 | 56,999 |

未過期亦無減值之應收賬款屬於大批分散的客戶在近期並無拖欠記錄。

23. TRADE RECEIVABLES (continued)

The movements in the provisions for impairment of trade receivables are as follows:

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$15,507,000 (2013: HK\$16,189,000) with a gross carrying amount of HK\$15,507,000 (2013: HK\$16,189,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

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

二零一四年三月三十一日 31 March 2014



23. 應收貿易賬款(續)

已過期但無減值之應收賬款屬於本集團多個記錄良好的客戶。根據過往記錄，本公司董事認為，由於信貸質素並無重大改變，並認為結餘仍可全數收回，故無須就此等結餘作出減值撥備。

24. 預付款項、按金及其他應收賬款

按金概無過期或減值。減值撥備與其他應收賬款有關。

上述預付款項、按金及其他應收賬款之減值撥備包括26,564,000港元(二零一三年：17,139,000港元)之撥備，其賬面值為32,819,000港元(二零一三年：31,361,000港元)。個別經減值其他應收賬款與其他應收賬款拖欠或遲繳款項有關，預期僅可收回此等應收賬款之一部份。本集團並無就此等結餘持有任何抵押品或其他信貸提升保障。其餘其他應收賬款概未過期亦無減值及屬於大批在近期並無拖欠記錄之獨立人士。

23. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 本集團 Group | | 本公司 Company | |
|--------|-------------------|-----------------|-----------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 預付款項 | Prepayments | 2,918 | 5,770 | 290 | 200 |
| 按金 | Deposits | 12,557 | 3,578 | — | — |
| 其他應收賬款 | Other receivables | 39,256 | 41,341 | — | — |
| 減值 | Impairment | (26,564) | (17,139) | — | — |
| | | 28,167 | 33,550 | 290 | 200 |

None of the deposits is either past due or impaired. The provision for impairment relates to other receivables.

Included in the above provision for impairment of prepayments, deposits and other receivables are provisions of HK\$26,564,000 (2013: HK\$17,139,000) with a carrying amount of HK\$32,819,000 (2013: HK\$31,361,000). The individually impaired other receivables relate to other receivables that were in default or delinquency in payments and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over this balance. The remaining balance of other receivables is neither past due nor impaired and relates to a large number of independent parties for whom there was no recent history of default.

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

二零一四年三月三十一日 31 March 2014



24. 預付款項、按金及其他應收賬款(續)

預付款項、按金及其他應收賬款之減值撥備之變動如下：

| | | 本集團 Group | |
|--------|------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 於年初 | At the beginning of year | 17,139 | 5,082 |
| 減值虧損確認 | Impairment losses recognised | 9,425 | 12,057 |
| 於年終 | At the end of year | 26,564 | 17,139 |

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

25. 現金及現金等值項目及已抵押存款

| | | 本集團 Group | | 本公司 Company | |
|-------------------------------|-------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 現金及銀行結餘 | Cash and bank balances | 33,496 | 80,782 | 101 | 103 |
| 定期存款 | Time deposits | 1,001 | – | – | – |
| | | 34,497 | 80,782 | 101 | 103 |
| 減：一筆短期銀行 貸款之抵押 存款(附註28) | Less: pledged deposits for a short term bank loan (note 28) | (1,001) | – | – | – |
| 現金及現金等值項目 | Cash and cash equivalents | 33,496 | 80,782 | 101 | 103 |

於報告期末，本集團以人民幣(「人民幣」)計值之現金及現金等值項目為6,981,000港元(二零一三年：15,077,000港元)。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$6,981,000 (2013: HK\$15,077,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

二零一四年三月三十一日 31 March 2014



25. 現金及現金等值項目及已抵押存款(續)

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限為三個月，並按各自之短期定期存款利率賺取利息。銀行存款及抵押存款存放於具良好信用且沒有近期拖欠付款記錄的銀行。

26. 應付貿易賬款

以下為應付貿易賬款於報告期末按付款到期日之賬齡分析：

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

26. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

| | | 本集團 Group | |
|--------|----------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 少於60天 | Within 60 days | 34,611 | 38,507 |
| 61至90天 | 61 to 90 days | 1,151 | 226 |
| 超過90天 | Over 90 days | 4,383 | 4,656 |
| | | 40,145 | 43,389 |

應付貿易賬款免息，且一般於60天結算。

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

27. 其他應付賬款及應計負債

其他應付賬款及應計負債並無計息，且須按要求償還。

27. OTHER PAYABLES AND ACCRUALS

Other payables and accruals are interest-free and repayable on demand.

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

二零一四年三月三十一日 31 March 2014



28. 附息銀行借貸

28. INTEREST-BEARING BANK BORROWINGS

本集團

Group

| | | 二零一四年 2014 | | | 二零一三年 2013 | | |
|-------|-------------|---------------------------------------|----------------|-----------------|---------------------------------------|----------------|-----------------|
| | | 實際利率 Effective interest rate | 到期 Maturity | 千港元 HK\$'000 | 實際利率 Effective interest rate | 到期 Maturity | 千港元 HK\$'000 |
| 流動 | Current | | | | | | |
| 銀行貸款 | Bank loan | | | | | | |
| — 無抵押 | — unsecured | - | - | - | 2.9% | 2013 | 20,000 |
| 銀行貸款 | Bank loans | | | | | | |
| — 有抵押 | — secured | 2.6%–3.6% | 2014 | 23,814 | - | - | - |
| | | | | 23,814 | | | 20,000 |

附註：

Notes:

(a) 於二零一四年三月三十一日本集團銀行貸款以下述作為抵押：

- (i) 以本集團於報告期末帳面總值約7,736,000港元之樓宇作為按揭抵押，及
- (ii) 以某些本集團之定期存款作為抵押，金額為1,001,000港元。

於二零一四年三月三十一日，本公司就本集團之銀行貸款提供為數85,000,000港元之擔保(二零一三年：55,000,000港元)。

(b) 於二零一四年三月三十一日，本集團有抵押銀行貸款包括以港元計值，於一年內到期，分別按香港銀行同業拆息加年利率3%及實際利率2.6%計息之未償還銀行貸款13,800,000港元及10,014,000港元。

(c) 於二零一三年三月三十一日，本集團無抵押銀行貸款以港元計值，按香港銀行同業拆息加年利率2.5%計息，於一年內到期。

(a) As at 31 March 2014, the Group's bank loans are secured by:

- (i) a mortgage over the Group's building, which had an aggregate carrying value at the end of the reporting period of approximately HK\$7,736,000; and
- (ii) the pledge of certain of the Group's time deposits amounting to HK\$1,001,000.

As at 31 March 2014, the Company has guaranteed the Group's bank loan amounting to HK\$85,000,000 (2013: HK\$55,000,000).

(b) As at 31 March 2014, included in the Group's secured bank loans are outstanding bank loans of HK\$13,800,000 and HK\$10,014,000 denominated in Hong Kong dollars, which bear interest at HIBOR plus 3% per annum and at the effective interest rate of 2.6%, respectively, and are repayable within one year.

(c) As at 31 March 2013, the Group's unsecured bank loan was denominated in Hong Kong dollars, which bore interest at HIBOR plus 2.5% per annum and was repayable within one year.

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

二零一四年三月三十一日 31 March 2014



29. 撥備

本集團

29. PROVISION

Group

| | | 產品保證 Product warranties 千港元 HK\$'000 |
|--------------|----------------------------------|--------------------------------------------------|
| 於二零一三年四月一日 | At 1 April 2013 | 2,059 |
| 撥備增加 | Additional provision | 757 |
| 於本年內動用 | Amounts utilised during the year | (802) |
| 未有動用金額撥回 | Reversal of unutilised amounts | (400) |
| 匯兌重列 | Exchange realignment | (41) |
| 於二零一四年三月三十一日 | At 31 March 2014 | 1,573 |

本集團就部份電子產品向客戶提供兩年保證，為故障產品進行維修或更換。撥備額乃按銷量及過往的維修及退回情況為基準估計。該估計基準將持續進行檢討，並作適當修訂。

The Group provides two-year warranties to its customers on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

30. 應付一附屬公司一非控制股東賬款

應付一附屬公司一非控制股東之賬款無抵押，免息及無固定還款期。

30. DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, non-interest-bearing and has no fixed terms of repayment.

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

二零一四年三月三十一日 31 March 2014



31. 遞延稅項

本集團於稅務局評估前於香港產生的稅務虧損為358,107,000港元(二零一三年: 314,820,000港元), 並可供無限期抵銷產生有關虧損的公司的未來應課稅溢利。本集團亦於中國內地產生52,964,000港元(二零一三年: 74,935,000港元)的稅務虧損, 並可於未來一至五年內抵銷未來應課稅溢利。因此附屬公司已虧損一段時間且認為其應課稅溢利不足以抵銷此等附屬公司可動用之稅務虧損, 故就此等虧損而言, 並未確認遞延稅項資產。

根據中國企業所得稅法, 於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%之暫繳稅。是項規定已由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與外國投資者所屬司法管轄區之間訂有稅務協議, 則可按較低暫繳稅率繳稅。就本集團而言, 適用稅率為5%。因此, 本集團須就於中國內地成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納暫繳稅。

於二零一四年三月三十一日, 本集團並無就於中國內地成立之附屬公司、聯營公司及合資公司因未匯出盈利而產生之應付股息暫繳稅確認任何遞延稅項。董事認為, 此等附屬公司、聯營公司及合資公司在可見未來不大可能分派此等盈利。於報告期末, 有關於中國內地的附屬公司, 合資公司及聯營公司之投資, 並未有產生重大暫時差額(二零一三年: 無)。

本公司向其股東支付的股息並無附有所得稅後果。

31. DEFERRED TAX

The Group has tax losses arising in Hong Kong before IRD assessment of HK\$358,107,000 (2013: HK\$314,820,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$52,964,000 (2013: HK\$74,935,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised by these subsidiaries.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2014, no deferred tax has been recognised for withholding dividend taxes that would be payable on the unremitted earnings, that are subject to withholding dividend taxes of the Group's subsidiaries, associates, and joint ventures established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associates and joint ventures will distribute such earnings in the foreseeable future. There was no significant temporary difference associated with investments in subsidiaries, joint ventures and associates in Mainland China at the end of the reporting period (2013: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

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

二零一四年三月三十一日 31 March 2014



32. 股本

32. SHARE CAPITAL

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|-----------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 法定： | Authorised: | | |
| 3,000,000,000 (二零一三年： 3,000,000,000) 普通股 每股面值0.10港元 | 3,000,000,000 (2013: 3,000,000,000) ordinary shares of HK\$0.10 each | 300,000 | 300,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 1,197,663,029 (二零一三年： 1,197,663,029) 普通股 每股面值0.10港元 | 1,197,663,029 (2013: 1,197,663,029) ordinary shares of HK\$0.10 each | 119,766 | 119,766 |

33. 儲備

33. RESERVES

(a) 本集團

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第48頁之綜合權益變動表內。

本集團之特別儲備指根據一九九三年本公司之股份上市前所進行之本集團重組而收購之附屬公司股份之面值，為交換此等股份而發行之本公司股份面值之差額。

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 48 of the financial statements.

The Group's special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, and over the nominal value of the Company's shares issued in exchange therefor.

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

二零一四年三月三十一日 31 March 2014



33. 儲備(續)

(b) 本公司

| | | | 股份 溢價賬 Share premium account | 繳入盈餘 Contributed surplus | 股本 贖回儲備 Capital redemption reserve | 累計虧損 Accumulated losses | 總額 Total |
|------------------------------------|------------------------------------------|------------|------------------------------------------|--------------------------------|------------------------------------------------|-------------------------------|-----------------|
| | | 附註 Note | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零一二年 四月一日 | At 1 April 2012 | | 409,710 | 21,976 | 419 | (141,404) | 290,701 |
| 本年度全面虧損 總額 | Total comprehensive loss for the year | 11 | - | - | - | (75,205) | (75,205) |
| 於二零一三年 三月三十一日及 二零一三年 四月一日 | At 31 March 2013 and 1 April 2013 | | 409,710 | 21,976 | 419 | (216,609) | 215,496 |
| 本年度全面虧損 總額 | Total comprehensive loss for the year | 11 | - | - | - | (88,588) | (88,588) |
| 於二零一四年 三月三十一日 | At 31 March 2014 | | 409,710 | 21,976 | 419 | (305,197) | 126,908 |

本公司之繳入盈餘指根據一九九三年本公司之股份上市前所進行之集團重組而收購之附屬公司股份之公平值超逾為交換此等股份而發行之本公司股份面值之部份。根據百慕達公司法1981，一間公司可在若干情況下，以繳入盈餘賬內之款項向其成員作出分派。

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares in 1993, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, a company may make distributions to its members out of the contributed surplus in certain circumstances.

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

二零一四年三月三十一日 31 March 2014



34. 出售附屬公司

34. DISPOSALS OF SUBSIDIARIES

| | | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|-----------------------------------|-------------------------------------------------------------------------------------------------|------------|----------------------------------|----------------------------------|
| | | 附註 Note | | |
| 出售資產淨值： | Net assets disposed of: | | | |
| 現金及現金等值項 | Cash and cash equivalents | | - | 26 |
| 其他應收賬款及按金 | Other receivables and deposits | | - | 491 |
| 應收貿易賬款 | Trade receivables | | - | 10 |
| 其他應付賬款及 應計負債 | Other payables and accruals | | - | (515) |
| | | | - | 12 |
| 出售附屬公司之收益 | Gain on disposals of subsidiaries | 5 | - | 287 |
| | | | - | 299 |
| 支付： | Satisfied by: | | | |
| 一附屬公司股權投資 之公平值保留作為 一合資公司之投資 | Fair value of equity investment in a subsidiary retained as investment in a joint venture | | - | 296 |
| 現金 | Cash | | - | 3 |
| | | | - | 299 |

以下為就出售附屬公司之現金及現金等值項目流出淨額分析：

An analysis of the net outflow of cash and cash equivalents in respect of the subsidiaries disposed of is as follows:

| | | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|---------------------------|--------------------------------------------------------------------------------------------|--|----------------------------------|----------------------------------|
| 現金代價 | Cash consideration | | - | 3 |
| 出售現金及現金等值項目 | Cash and cash equivalents disposed of | | - | (26) |
| 就出售附屬公司之現金及 現金等值項目流出淨額 | Net outflow of cash and cash equivalents in respect of the disposals of subsidiaries | | - | (23) |

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

二零一四年三月三十一日 31 March 2014



35. 綜合現金流量表附註

主要非現金交易

- (i) 截至二零一三年三月三十一日止年度內，本集團已將224,000港元之預付款項、按金及其他應收賬款轉移至在建工程。
- (ii) 於過往年度，本集團已支付2,500,000港元作為出資成立一非全資附屬公司，其亦於過往年度內被列為長期按金。截至二零一三年三月三十一日止年度內，因取消成立上述之實體，而將長期按金1,375,000港元與其他應付賬款及應計負債抵銷及本集團已將餘下之1,125,000港元由長期按金轉移至預付款項、按金及其他應收賬款，因其須於二零一三年三月三十一日之十二個月內償還。

36. 或然負債

- (a) 截至二零零八年三月三十一日止年度內，一獨立服務供應商(「原告人」)在香港入稟向本集團一附屬公司(「被告人」)提出訴訟，向被告人申索一筆為數627,571美元(約4,895,000港元)之金額。原告人指稱被告人違反一份日期為二零零四年十二月三日之服務協議(「該協議」)，未有按該協議付款(「該申索」)。就此，被告人亦入稟向原告人提出反申索，並指稱原告人違反該協議，未有設計及開發與該協議所界定之功能規格大致相符之產品。因此，被告人向原告人提出反申索，要求原告人賠償算定損害賠償100,000美元，以及須予評估之其他損害賠償，連同利息及訟費(「反申索」)。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (i) During the year ended 31 March 2013, the Group has transferred HK\$224,000 from prepayments, deposits and other receivables to construction in progress.
- (ii) In prior years, the Group had paid HK\$2,500,000 as capital contribution for the establishment of a non-wholly-owned subsidiary and it had been classified as long term deposits in prior years. During the year ended 31 March 2013, long term deposits of HK\$1,375,000 were offset with other payables and accruals upon the cancellation of the establishment of the above-mentioned entity and the Group has transferred the remaining HK\$1,125,000 from long term deposits to prepayments, deposits and other receivables as it was repayable within twelve months as at 31 March 2013.

36. CONTINGENT LIABILITIES

- (a) During the year ended 31 March 2008, an independent service provider (the "Plaintiff") issued a legal proceeding in Hong Kong against a subsidiary of the Group (the "Defendant") and a claim against the Defendant for a sum of US\$627,571 (approximately HK\$4,895,000). The Plaintiff alleged that the Defendant was in breach of a service agreement dated 3 December 2004 (the "Agreement") and failed to make payments in accordance with the Agreement (the "Claim"). In this connection, the Defendant also filed a claim against the Plaintiff and alleged that the Plaintiff was in breach of the Agreement in failing to design and develop the products in substantial conformance to the functional specification as defined in the Agreement. Accordingly, the Defendant made a counterclaim against the Plaintiff for liquidated damages in the sum of US\$100,000 and other damages to be assessed together with interest and costs (the "Counterclaim").

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

二零一四年三月三十一日 31 March 2014



36. 或然負債(續)

(a) (續)

基於可供證據及繫於調查發現及專家證據的發生，被告人之代表律師認為可就該申索作出有效抗辯，且被告人在該申索及反申索有機會勝訴。於本年度，經過考慮正面的法律意見及該申索及反申索並有進一步進展，本公司董事認為無須就此作出撥備(二零一三年：無)。

(b) 於報告期末，在財務報表中之其他或然負債詳情如下：

36. CONTINGENT LIABILITIES (continued)

(a) (continued)

Based on the available evidence and subject to discovery and expert evidence, the Defendant's representing solicitor considered that there were valid defences to the Claim and the Defendant had a good chance of success in the Claim and the Counterclaim. During the year, there was no further progress noted in the Claim and Counterclaim. Having considered the positive legal opinion and no further progress in the Claim and Counterclaim during the year, the directors of the Company are of the opinion that no provision is required to be made (2013: Nil).

(b) At the end of the reporting period, details of other contingent liabilities in the financial statements were as follows:

| | | 本集團 Group | | 本公司 Company | |
|-------------------------------------|------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 就有關銀行授予 附屬公司的 信貸額而給予 銀行之擔保 | Guarantees given to banks in connection with facilities granted to subsidiaries | – | – | 85,000 | 117,647 |
| 就授予一可供出售 投資的貸款之 擔保 | Guarantees for loans granted to an available- for-sale investment | 7,710 | – | – | – |
| | | 7,710 | – | 85,000 | 117,647 |

於二零一四年三月三十一日，須由本公司給予銀行擔保而授予附屬公司之銀行信貸額已動用至13,800,000港元(二零一三年：20,000,000港元)的程度。而就授予一可供出售投資的貸款信貸額已動用至約6,828,000港元(二零一三年：無)的程度。

As at 31 March 2014, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of HK\$13,800,000 (2013: HK\$20,000,000). The loan facilities granted to an available-for-sale investment were utilised to the extent of approximately HK\$6,828,000 (2013: Nil).

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

二零一四年三月三十一日 31 March 2014



37. 資產抵押

本集團以某些資產作為抵押的銀行貸款的詳情見附註14及28。

38. 經營租賃安排

本集團根據經營租賃安排租用其若干寫字樓物業及員工宿舍。物業之租賃釐定期乃一至二十年。

於二零一四年三月三十一日，本集團尚有不可取消之經營租賃中未來最少應付租金總額，按租賃屆滿期計算如下：

37. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by certain assets of the Group, are included in notes 14 and 28.

38. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

At 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 本集團 Group | |
|------------------|-----------------------------------------|----------------------------------|----------------------------------|
| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
| 一年內 | Within one year | 5,042 | 8,287 |
| 於第二年至第五年(包括首尾兩年) | In the second to fifth years, inclusive | 4,620 | 10,938 |
| 超過五年 | After five years | 3,062 | 288 |
| | | 12,724 | 19,513 |

於報告期末，本公司概無任何重大經營租賃安排。

At the end of the reporting period, the Company had no significant operating lease arrangements.

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

二零一四年三月三十一日 31 March 2014



39. 承擔

除上文附註38之經營租賃安排詳情外，本集團於報告期末亦有下列資本承擔：

已訂約但未作撥備：
物業、廠房及設備

Contracted, but not provided for:
Property, plant and equipment

本集團 Group

| 二零一四年 2014 | 二零一三年 2013 |
|-----------------|-----------------|
| 千港元 HK\$'000 | 千港元 HK\$'000 |

| | |
|-------|--------|
| 1,880 | 14,327 |
|-------|--------|

於報告期末，本公司無任何重大承擔(二零一三年：無)。

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the end of the reporting period:

At the end of the reporting period, the Company had no significant commitments (2013: Nil).

40. 關連人士交易

(a) 除在此等財務報表其他章節詳述的交易外，於本年內，本集團有下列重大關連人士交易：

40. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

| | | 本集團 Group | |
|-----------------------|-------------------------------------------------------------|-----------------|-----------------|
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | 附註 Notes | | |
| 由本集團一聯營公司 收取之使用權支出 | Royalty expense charged by an associate of the Group (i) | 232 | 784 |
| 向聯營公司購買之貨品 | Purchases of products from associates (ii) | 13,769 | 3,604 |

附註：

- (i) 使用權支出是根據本集團一附屬公司於本年內所出售的掌上電子產品的數量按聯營公司及該附屬公司所訂立之使用權協議條款計算。
- (ii) 向聯營公司購買之貨品乃根據與聯營公司給予其主要客戶之公開價格及條件而作出的。

Notes:

- (i) The royalty expense was calculated based on the number of electronic handheld products sold by a subsidiary of the Group during the year with the terms as stipulated in the royalty agreement between the associate and that subsidiary.
- (ii) The purchases from associates were made according to the published prices and conditions offered by the associates to its major customers.

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

二零一四年三月三十一日 31 March 2014



40. 關連人士交易(續)

(b) 本集團主要管理人員報酬：

40. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|-------------------|--------------------------------------------------------|----------------------------------|----------------------------------|
| 短期僱員福利 | Short term employee benefits | 10,759 | 11,836 |
| 與表現掛鈎之獎金 | Performance-related incentive payments | 200 | 75 |
| 退休計劃供款 | Pension scheme contributions | 294 | 361 |
| 支付主要管理人員之報酬 總額 | Total compensation paid to key management personnel | 11,253 | 12,272 |

董事酬金進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

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

二零一四年三月三十一日 31 March 2014



41. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

二零一四年
2014

金融資產

Financial assets

| | | 貸款及 應收賬款 Loans and receivables 千港元 HK\$'000 | 可供出售 金融資產 Available- for-sale financial assets 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|-------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------|
| 可供出售投資 | Available-for-sale investments | – | 31,199 | 31,199 |
| 列為長期按金之金融 資產 | Financial assets included in long term deposits | 52 | – | 52 |
| 應收貿易賬款 | Trade receivables | 43,587 | – | 43,587 |
| 列為預付款項、按金及 其他應收賬款之金融 資產 | Financial assets included in prepayments, deposits and other receivables | 25,249 | – | 25,249 |
| 應收合資公司賬款 | Amounts due from joint ventures | 401 | – | 401 |
| 應收聯營公司賬款 | Amounts due from associates | 5,734 | – | 5,734 |
| 已抵押存款 | Pledged deposits | 1,001 | – | 1,001 |
| 現金及現金等值項目 | Cash and cash equivalents | 33,496 | – | 33,496 |
| | | 109,520 | 31,199 | 140,719 |

金融負債

Financial liabilities

| | | 按攤銷成本計量 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000 |
|------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 應付貿易賬款 | Trade payables | 40,145 |
| 列為其他應付賬款及 應計負債之金融負債 | Financial liabilities included in other payables and accruals | 23,212 |
| 付息銀行借貸 | Interest-bearing bank borrowings | 23,814 |
| 應付一附屬公司 — 非控制股東賬款 | Amount due to a non-controlling shareholder of a subsidiary | 2,002 |
| | | 89,173 |

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

本集團
Group

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

二零一四年三月三十一日 31 March 2014



41. 按類別劃分之金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

| 二零一三年 2013 | | 本集團 Group | | |
|-------------------------------|--------------------------------------------------------------------------------|--------------------------|-----------------------------------------------|-----------------|
| 金融資產 | Financial assets | 貸款及 應收賬款 | 可供出售 金融資產 | 總計 |
| | | Loans and receivables | Available- for-sale financial assets | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 可供出售投資 | Available-for-sale investments | – | 36,425 | 36,425 |
| 列為長期按金之金融 資產 | Financial assets included in long term deposits | 3,275 | – | 3,275 |
| 應收貿易賬款 | Trade receivables | 56,999 | – | 56,999 |
| 列為預付款項、按金及 其他應收賬款之金融 資產 | Financial assets included in prepayments, deposits and other receivables | 27,780 | – | 27,780 |
| 應收聯營公司賬款 | Amounts due from associates | 3,328 | – | 3,328 |
| 應收合資公司賬款 | Amounts due from joint ventures | 195 | – | 195 |
| 現金及現金等值項目 | Cash and cash equivalents | 80,782 | – | 80,782 |
| | | 172,359 | 36,425 | 208,784 |
| 金融負債 | Financial liabilities | | | |
| | | | 按攤銷成本計量 之金融負債 | |
| | | | Financial liabilities at amortised cost | |
| | | | 千港元 HK\$'000 | |
| 應付貿易賬款 | Trade payables | | | 43,389 |
| 列為其他應付賬款及 應計負債之金融負債 | Financial liabilities included in other payables and accruals | | | 22,551 |
| 付息銀行借貸 | Interest-bearing bank borrowing | | | 20,000 |
| | | | | 85,940 |

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

二零一四年三月三十一日 31 March 2014



41. 按類別劃分之金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

| | | 本公司 Company | |
|------------------------|------------------------------------------------------------------|----------------------------------------------------------------|-----------------|
| 金融資產 | Financial assets | | |
| | | 貸款及應收賬款 Loans and receivables | |
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 應收附屬公司賬款 | Due from subsidiaries | 445,266 | 534,266 |
| 現金及銀行結餘 | Cash and bank balances | 101 | 103 |
| | | 445,367 | 534,369 |
| | | | |
| 金融負債 | Financial liabilities | | |
| | | 按攤銷成本計量之 金融負債 Financial liabilities at amortised cost | |
| | | 二零一四年 2014 | 二零一三年 2013 |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 列為其他應付賬款及應計 負債之金融負債 | Financial liabilities included in other payables and accruals | 74 | 74 |
| 應付附屬公司賬款 | Due to subsidiaries | 198,578 | 198,897 |
| | | 198,652 | 198,971 |

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

二零一四年三月三十一日 31 March 2014



42. 金融工具之公平值及公平值等級

管理層已評估本集團之金融資產及金融負債之公平值，不包含可供出售投資，與賬面值相若，此乃頗大程度由於此等工具將於短期內到期。因公平值不能可靠計量，可供出售投資按成本減任何減值虧損入賬。

於二零一四年三月三十一日及二零一三年三月三十一日，本集團及本公司並無任何按公平值計量之金融工具。

43. 財務風險管理目標及政策

本集團主要金融工具包括投資、應收貿易賬款及其他應收賬款、現金及短期存款、長期存款、聯營公司及合資公司結餘、應付貿易賬款、其他應付賬款及付息銀行借貸以及應付一附屬公司一非控制股東賬款。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及外幣風險。董事會檢討及同意管理此類風險的政策，概述如下：

信貸風險

本集團之信貸風險主要來自其應收貿易賬款。本集團很大程度上依賴於少數佔其大部份業務之客戶。於二零一四年三月三十一日前五大客戶佔其應收貿易賬款金額超過55% (二零一三年：超過45%)。倘這些客戶未能按要求支付賬款，這將對本集團經營業績造成重大負面影響。為將信貸風險減至最低，本集團管理層已委派一組人員，負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團會定期審閱每項個別應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本集團董事認為本集團之信貸風險已妥善管理並大幅降低。

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of the Group's financial assets and liabilities, except for available-for-sale investments, approximate to their carrying amounts largely due to the short term maturities of these instruments. Available-for-sale investments are stated at cost less impairment as their fair values cannot be reliably measured.

As at 31 March 2014 and 2013, the Group and the Company did not have any financial instruments measured at fair value.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly comprise investments, trade and other receivables, cash and short term deposits, long term deposits, balances with associates and joint ventures, trade payables, other payables, interest-bearing bank borrowing and an amount due to a non-controlling shareholder of a subsidiary.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group has been largely dependent on a small number of customers for a substantial portion of its business. The top five customers represent over 55% (2013: over 45%) of the amount of trade receivables as at 31 March 2014. The failure of these customers to make the required payments could have a negative impact on the Group's operating results. In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is properly managed and significantly reduced.

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

二零一四年三月三十一日 31 March 2014



43. 財務風險管理目標及政策(續)

信貸風險(續)

由於本集團僅與認可之信譽超卓之第三方進行買賣，故並無要求提供抵押品。

本集團其他金融資產(包括現金及現金等值項目、可供出售投資、應收合資公司及聯營公司帳款及包含於預付款項、按金及其他應收款項內之金融資產)之信貸風險來自對約方失責，而風險之最高上限相等於此等工具之賬面值。

就本集團所面對來自應收貿易賬款之信貸風險，其進一步的量化數據於財務報表附註23披露。

流動資金風險

本集團以經常性流動資金規劃工具監察其資金短缺風險。該工具審議其金融工具及金融資產(如應收貿易賬款)之到期情況，並預測經營業務之現金流量情況。

本集團運用銀行借貸及銀行信貸額，致力在資金持續性及靈活性中間取得平衡。本集團於二零一四年三月三十一日一年內到期之銀行借貸乃根據賬面值反映於財務報表內。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, amounts due from joint ventures and associates and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and banking facilities. The Group's bank borrowings would mature in less than one year as at 31 March 2014 based on the carrying value of borrowings reflected in the financial statements.

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

二零一四年三月三十一日 31 March 2014



43. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，以已訂約未貼現款項為基準，本集團金融負債之還款期概況如下：

本集團

| | | 二零一四年 2014 | | | |
|----------------------|------------------------------------------------------------------|---------------------------------|------------------------------------------|-------------------------------------------|--------------------------|
| | | 應要求 | 少於 三個月 | 三個月至 少於 十二個月 | 總計 |
| | | On demand 千港元 HK\$'000 | Less than 3 months 千港元 HK\$'000 | less than 12 months 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 附息銀行借貸 | Interest-bearing bank borrowings | – | 10,014 | 13,800 | 23,814 |
| 應付貿易賬款 | Trade payables | 21,675 | 18,470 | – | 40,145 |
| 其他應付賬款 | Other payables | 23,212 | – | – | 23,212 |
| 應付一附屬公司 —非控制股東賬款 | Due to a non-controlling shareholder of a subsidiary | 2,002 | – | – | 2,002 |
| 就授予一可供出售 投資的貸款之擔保 | Guarantees for loans granted to an available-for-sale investment | 6,828 | – | – | 6,828 |
| | | 53,717 | 28,484 | 13,800 | 96,001 |

| | | 二零一三年 2013 | | | |
|--------|---------------------------------|---------------------------------|------------------------------------------|-------------------------------------------|--------------------------|
| | | 應要求 | 少於 三個月 | 三個月至 少於 十二個月 | 總計 |
| | | On demand 千港元 HK\$'000 | Less than 3 months 千港元 HK\$'000 | less than 12 months 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 附息銀行借貸 | Interest-bearing bank borrowing | 20,000 | – | – | 20,000 |
| 應付貿易賬款 | Trade payables | 21,273 | 19,386 | 2,730 | 43,389 |
| 其他應付賬款 | Other payables | 22,551 | – | – | 22,551 |
| | | 63,824 | 19,386 | 2,730 | 85,940 |

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

二零一四年三月三十一日 31 March 2014



43. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，以已訂約未貼現款項為基準，本公司金融負債之還款期概況如下：

本公司

| | | 二零一四年 2014 | | | 總計 |
|----------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------|-------------------------------------------|--------------------------|
| | | 應要求 On demand 千港元 HK\$'000 | 少於一年 Less than 1 year 千港元 HK\$'000 | 超過一年 Over 1 year 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 應付附屬公司賬款 列為其他應付賬款 及應計負債之 金融負債 | Due to subsidiaries Financial liabilities included in other payables and accruals | - | - | 198,578 | 198,578 |
| 就有關銀行授予附屬 公司的信貸額而 給予銀行之擔保 | Guarantees given to banks in connection with facilities granted to subsidiaries | - | 74 | - | 74 |
| | | - | 13,800 | - | 13,800 |
| | | - | 13,874 | 198,578 | 212,452 |
| | | 二零一三年 2013 | | | 總計 |
| | | 應要求 On demand 千港元 HK\$'000 | 少於一年 Less than 1 year 千港元 HK\$'000 | 超過一年 Over 1 year 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 應付附屬公司賬款 列為其他應付賬款 及應計負債之 金融負債 | Due to subsidiaries Financial liabilities included in other payables and accruals | - | - | 198,897 | 198,897 |
| 就有關銀行授予附屬 公司的信貸額而 給予銀行之擔保 | Guarantees given to banks in connection with facilities granted to subsidiaries | - | 74 | - | 74 |
| | | 20,000 | - | - | 20,000 |
| | | 20,000 | 74 | 198,897 | 218,971 |

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

二零一四年三月三十一日 31 March 2014



43. 財務風險管理目標及政策(續)

外幣風險

本集團涉及交易貨幣風險。該等風險來自營運單位的銷售或購買(單位的功能貨幣除外)。本集團有部份應收貿易賬款和應付貿易賬款以外幣計值。

以下表格顯示在其他變數維持不變的情況下，人民幣及日圓匯率之合理可能變動，對報告期末時本集團稅前虧損之敏感度(因貨幣性資產及負債之公平值變動所致)。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Certain trade receivables and payables of the Group are denominated in foreign currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi and Japanese yen exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

| | | 變動百分比 Change in rate 百分比 % | 稅前溢利/ (虧損)之變動 Change in profit/(loss) before tax 千港元 HK\$'000 | 增加/ (減少)權益* Increase/ (decrease) in equity* 千港元 HK\$'000 |
|--------------------------------|-----------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 二零一四年 | 2014 | | | |
| 若港元兌以下貨幣匯率 貶值： 人民幣 日圓 | If the Hong Kong dollar weakens against: Renminbi Japanese yen | 5 8 | (753) 443 | — — |
| 若港元兌以下貨幣匯率 升值： 人民幣 日圓 | If the Hong Kong dollar strengthens against: Renminbi Japanese yen | 5 8 | 753 (443) | — — |
| 二零一三年 | 2013 | | | |
| 若港元兌以下貨幣匯率 貶值： 人民幣 日圓 | If the Hong Kong dollar weakens against: Renminbi Japanese yen | 5 8 | 344 3,009 | — — |
| 若港元兌以下貨幣匯率 升值： 人民幣 日圓 | If the Hong Kong dollar strengthens against: Renminbi Japanese yen | 5 8 | (344) (3,009) | — — |

* 不包括累計虧損

* Excluding accumulated losses

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

二零一四年三月三十一日 31 March 2014



43. 財務風險管理目標及政策(續)

資本管理

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及資產風險特性作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本或發行新股份。本集團並無受外間實施資本需求之規限。截至二零一四年三月三十一日及二零一三年三月三十一日止年度，其目標、政策或程序並無變動。

本集團以流動比率(流動資產除以流動負債)監察資本。本集團之政策為使流動比率維持超過一。報告期末時之流動比率如下：

本集團

| | | 二零一四年 2014 千港元 HK\$'000 | 二零一三年 2013 千港元 HK\$'000 |
|------|---------------------|----------------------------------|----------------------------------|
| 流動資產 | Current assets | 159,425 | 240,408 |
| 流動負債 | Current liabilities | 102,861 | 96,223 |
| 流動比率 | Current ratio | 1.55 | 2.50 |

44. 財務報表之批准

本財務報表於二零一四年六月二十七日已獲得董事會批准及授權刊印。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2014 and 31 March 2013.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to maintain the current ratio over one. The current ratios as at the end of the reporting periods were as follows:

Group

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2014.

財務概要

Financial Summary



本概要並非組成經審核財務報表之其中一部份。

This summary does not form part of the audited financial statements.

業績

RESULTS

| | | 截至三月三十一日止年度 | | | | |
|------------|--------------------------------|-----------------------------|----------|----------|----------|-----------------|
| | | For the year ended 31 March | | | | |
| | | 二零一零年 | 二零一一年 | 二零一二年 | 二零一三年 | 二零一四年 |
| | | 2010 | 2011 | 2012 | 2013 | 2014 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 收入 | Revenue | 663,261 | 622,855 | 478,708 | 383,340 | 349,382 |
| 稅前虧損 | Loss before tax | (21,990) | (31,485) | (76,872) | (76,688) | (86,789) |
| 稅項 | Income tax | (12,942) | (292) | (46) | 3 | (16) |
| 本年度虧損 | Loss for the year | (34,932) | (31,777) | (76,918) | (76,685) | (86,805) |
| 應佔溢利／(虧損)： | Profit/(Loss) attributable to: | | | | | |
| 本公司股權持有人 | Equity holders of the Company | (34,256) | (31,807) | (73,182) | (75,724) | (80,409) |
| 非控制權益 | Non-controlling interests | (676) | 30 | (3,736) | (961) | (6,396) |
| 本年度虧損 | Loss for the year | (34,932) | (31,777) | (76,918) | (76,685) | (86,805) |

資產與負債

ASSETS AND LIABILITIES

| | | 於三月三十一日 | | | | |
|----------|-------------------------------|----------------|-----------|-----------|----------|------------------|
| | | As at 31 March | | | | |
| | | 二零一零年 | 二零一一年 | 二零一二年 | 二零一三年 | 二零一四年 |
| | | 2010 | 2011 | 2012 | 2013 | 2014 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 資產總值 | Total assets | 670,086 | 610,111 | 523,959 | 431,960 | 349,791 |
| 負債總值 | Total liabilities | (175,489) | (136,403) | (112,406) | (96,223) | (102,861) |
| | | 494,597 | 473,708 | 411,553 | 335,737 | 246,930 |
| 本公司股權持有人 | Equity attributable to equity | | | | | |
| 應佔股權 | holders of the Company | 491,142 | 469,967 | 407,403 | 332,392 | 250,509 |
| 非控制權益 | Non-controlling interests | 3,455 | 3,741 | 4,150 | 3,345 | (3,579) |
| | | 494,597 | 473,708 | 411,553 | 335,737 | 246,930 |

主要物業之詳情 Particulars of Major Properties



本集團於二零一四年三月三十一日持有主要物業之詳情如下：

Particulars of major properties held by the Group as at 31 March 2014 are set out below:

| 名稱／位置 Name/location | 類別 Type | 年期 Lease term |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------|
| 租賃物業： Leasehold properties: | | |
| 1. 香港九龍灣啟祥道9號 信和工商中心2樓 第13-24號工場及 地庫P3號停車位 Workshop Nos.13 to 24 on 2nd Floor and Car Parking Space No. P3 on Basement, Sino Industrial Plaza 9 Kai Cheung Road Kowloon Bay Hong Kong | 工業 Industrial | 中年期 Medium-term lease |
| 2. 中國東莞長安權智電子廠 東莞市長安鎮 烏沙管理區 第四工業區 Dongguan Chang An Group Sense Electronics Factory Fourth Industrial Zone, Wusha Chang An, Dongguan The People's Republic of China | 工業 Industrial | 中年期 Medium-term lease |
| 3. 中國廣東省 廣州市科學城 伴河路96號 96 Ban He Road Guangzhou Science Park Guangzhou City Guangdong Province The People's Republic of China | 工業 Industrial | 中年期 Medium-term lease |

權智集團
GroupSense

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* 僅供識別

For identification purpose only