

權智集團
GroupSense

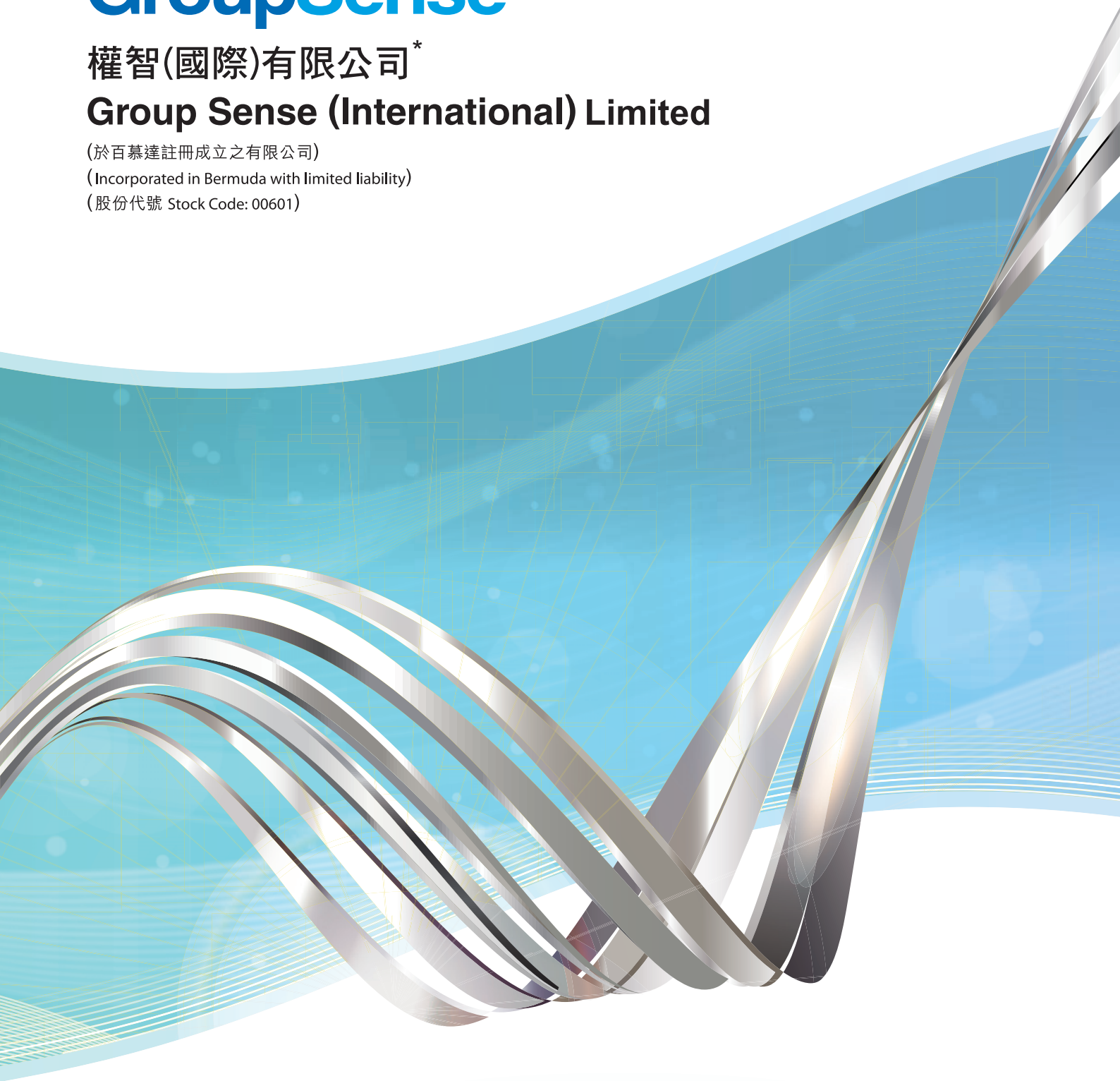
權智(國際)有限公司*

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)



2015 週年報告
Annual Report

截至二零一五年十二月三十一日止九個月
For the nine months ended 31 December 2015

* 僅供識別
For identification purpose only

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公司資料

Corporate Information

董事

執行董事：

沈世捷(主席)
池碧芬(行政總裁)

非執行董事：

孟健教授
譚偉豪 太平紳士

獨立非執行董事：

鄭炳文
張省本

審核委員會

鄭炳文(主席)
張省本

薪酬委員會

鄭炳文(主席)
池碧芬
張省本

提名委員會

沈世捷(主席)
鄭炳文

公司秘書

樊國民

核數師

安永會計師事務所

DIRECTORS

Executive Directors:

Shum Sai Chit (*Chairman*)
Chi Bi Fen (*Chief Executive Officer*)

Non-executive Directors:

Professor Meng Jian
Tam Wai Ho, Samson JP

Independent Non-executive Directors:

Kwong Ping Man
Cheung Sound Poon

AUDIT COMMITTEE

Kwong Ping Man (*Chairman*)
Cheung Sound Poon

REMUNERATION COMMITTEE

Kwong Ping Man (*Chairman*)
Chi Bi Fen
Cheung Sound Poon

NOMINATION COMMITTEE

Shum Sai Chit (*Chairman*)
Kwong Ping Man

COMPANY SECRETARY

Fan Kwok Man, Raymond

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

香港灣仔港灣道25號
海港中心
2606A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

Unit 2606A, Harbour Centre
25 Harbour Road
Wanchai, 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

主席報告書

Chairman's Statement

本人謹代表本公司董事會(「董事會」)欣然提呈權智(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止九個月(「期內」)之業績以供股東省覽。

自二零一五年三月二十六日新董事會正式成立以來，新董事會就本集團未來發展方向及改善傳統業務與拓展新業務等方面進行了多次探討，為尋求新的投資及商業機會做了大量市場調研工作。鑒於全球推動綠色低碳循環發展的新經濟增長模式勢在必行，質量更輕、強度更高的鎂合金新材料作為「21世紀最具開發應用潛力的綠色工程材料」，已成為全球性的應用研究熱點和開發重點，由於鎂合金在材料性能及鑄造加工性能方面具有明顯的優勢，將為汽車行業及其他行業如航天、電子產品及交通領域推廣應用成為趨勢。中國政府在「十三五」規劃中，將鎂合金以高性能輕合金結構材料被列為「戰略性新興產業發展」重點項目大力推廣。預計至二零二零年底，中國金屬鎂產量將達到130萬噸。有利的國家政策對金屬鎂發展成為一大推動力，而且中國鎂資源非常豐富，本集團加大發展金屬鎂及其相關之業務，不但符合中國政府產業政策導向，而且，鎂合金新材料的龐大市場前景，必將為本集團創造無限的商機。

為加快實現集團業務順利轉型，本集團在二零一五年八月宣佈收購位於新疆之鎂製品生產商，其目前已建成之金屬鎂年產能1.5萬噸，按照規劃未來將可擴張至年產能6萬噸金屬鎂生產線。我們認為是次成功收購為本集團發展金屬鎂及鎂

I am pleased to present the results of Group Sense (International) Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the 9 months ended 31 December 2015 on behalf of the Company’s Board of Directors (the “Board”) for the shareholders’ perusal.

Since its official establishment on 26 March 2015, the new Board has been planning the Group’s future development directions and has conducted a number of discussions in relation to the improvement of existing businesses and the development of new business. A lot of marketing researches have been conducted in the course of seeking new investments and business opportunities. In view of the inevitable new economic growth trend in which green, low-carbon cycle of development is promoted globally, lighter and stronger new magnesium alloy material, as a “green engineering material with the most development and application potentials in the 21st century”, has become the global focus of application research and development. As magnesium alloy has obvious advantage in the its properties as a material as well as in casting processing, it is expected to set new trends in the automotive industry and such other applications as aerospace, electronic products and transportation applications. In China’s 13th Five-Year Plan, magnesium alloys, being high-performance lightweight alloy structural materials, have been listed as a special focus in the “development of strategic emerging industries” and were widely promoted. It is expected that by the end of 2020, China’s magnesium production will reach 1.3 million tons. Favorable national policies will be an impetus for the long term development of magnesium. As China has rich resource of magnesium, the Group’s effort in the development of magnesium and its related business not only represents an observance of Chinese government’s policies and directions in the industry, but also means unlimited business opportunities for the Group in view of the huge market prospects of the magnesium alloys as new materials.

To expedite the Group’s smooth transition into the magnesium business, the Group announced the acquisition of a magnesium product manufacturer located in Xinjiang in August 2015. Currently, its annual magnesium production capacity is 15,000 tonnes, which can be expanded to 60,000 tonnes according to the future plan. We believe that

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

合金相關業務之循環經濟產業鏈奠定了良好的基礎，更為本集團長遠發展提供了新契機，增添了新動能。

原有電子業務方面，本集團依然致力整頓電子製造業務板塊，改善其業務表現。目前，管理層將更多關注發展金屬鎂業務，而電子業務則繼續依靠原有之管理團隊。在新的一年，將進一步加強電子產品業務的市場研究，在開發適銷對路的多元化產品的同時加大力度拓展市場空間和銷售渠道，加強營銷建設，努力控制開支降低成本，力求提升整體管理和營運效率。

期末股息

董事會不建議向本公司股東派發二零一五年四月一日至二零一五年十二月三十一日期間之末期股息。

鳴謝

本人謹向集團管理層及全體同仁在過去一年所做出得辛勤工作和奉獻表達誠摯謝意，對各股東、董事會成員、客戶、銀行及其他合作夥伴一直以來的大力支持致以衷心感謝。我們將恪盡職守，繼續為本集團的永續發展不懈努力，為本集團股東創造回報。

承董事會命
沈世捷
主席

香港，二零一六年三月二十三日

this acquisition has laid a solid foundation for the Group in the development of a circular economy industrial chain in magnesium and magnesium alloy related business. It has also provided a new opportunity as well as new dynamics for the Group's long term growth.

Regarding the existing electronics business, the Group will continue to consolidate this electronics manufacturing segment to improve its performance. The management will focus more on the development of magnesium business, while the electronic business will be lead by the existing team. In the coming year, we will further strengthen the market research of electronic products business, develop appropriate and diversified product mix and at the same time step up our effort to explore market share and sales channels, enhance sales establishments, strive to control expenditures and costs and enhance the overall management and operating efficiency.

FINAL DIVIDEND

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

APPRECIATION

I would like to express my sincere gratitude to the Group's management and the staff for their hard work and contributions in the past year. I would also like to thank our shareholders, members of the Board, customers, bankers and other partners for their great support. We will be faithful to our duties, and with our continuous effort, we are committed to the creation of returns to the shareholders as well as the sustainable development of the Group.

By order of the Board
Mr. Shum Sai Chit
Chairman

Hong Kong, 23 March 2016

管理層討論及分析

Management Discussion and Analysis

業務回顧

由於環球經濟發展持續放緩，本集團截至二零一五年十二月三十一日止九個月之原有電子業務銷售減少，總銷售收益持續下降，但成本控制漸見成效，經營虧損大幅收窄。本集團將繼續嚴控成本，優化流程，以提高營運效益。於二零一五年第三季度，本集團正式展開金屬鎂及相關業務，為集團的發展注入新動力，尋求新的收入來源。

金屬鎂業務

於二零一五年八月，本集團宣佈收購位於新疆的鎂製品生產商 — 新疆騰翔鎂製品有限公司（「目標公司」），以開拓本集團金屬鎂產品及相關業務。該目標公司主要從事生產及分銷鎂錠及蘭炭，其獲得中國政府批准建設規模為年產能120萬噸蘭炭、6萬噸鎂錠及10萬噸鐵合金。目前已建成的鎂錠及蘭炭之兩條生產線，年產能分別為1.5萬噸及60萬噸，金屬鎂生產線經過調試已於二零一六年第一季開始投入生產。

製造業務單位

製造業務單位之業績受惠於先前的精簡架構及成本控制，虧損已明顯收窄。製造業務單位將繼續努力提高其生產效率，以維持競爭力。本集團有信心製造業務單位之表現將繼續獲得改善。

策略產品策略業務單位（「策略產品」）

日本經濟仍未見起色，來自日本的銷售收入雖然下降，但本業務單位透過強化與設計工作室之合作及各項提昇效益措施，得以大幅削減成本及收窄虧損。本業務單位將繼續致力推行業務轉型，精簡架構，以提昇整體營運效益，帶動增長並創造新價值。

BUSINESS REVIEW

Against the backdrop of the continuing sluggish global economy, a decline in total sales revenue was driven by the drop in sales of existing electronic business of the Group for the nine months ended 31 December 2015. Nevertheless, thanks to effective cost control, the operation loss has been significantly reduced. The Group will continue to stringently control costs and optimize processes to improve operational efficiency. In the third quarter of 2015, the Group has officially expanded into the magnesium and related businesses, as to explore a new source of income for the future.

The Magnesium Business

In August 2015, the Group announced the acquisition of Xinjiang Tengxiang Magnesium Products Company Limited (“Target Company”), a magnesium product manufacturer in Xinjiang for the development of the Group’s magnesium product and related businesses. The Target Company principally engages in the production and distribution of magnesium ingots and semi-coke. Its scales of production approved by China’s supervisory authorities are annual production capacities of 1.2 million tonnes of semi-coke, 60,000 tonnes of magnesium ingots, and 100,000 tonnes of ferroalloy. The annual production capacities of the current magnesium ingots and semi-coke production lines are 15,000 and 600,000 tonnes, respectively. Production has been commenced in the first quarter of 2016.

Manufacturing Business Unit

The operating loss of manufacturing business unit has been narrowed down attributable to the abovementioned structural consolidation and effective cost control. The unit will strive to enhance production efficiency in order to maintain competitiveness. The Management is confident on continual improvement in this segment.

Strategic Products Strategic Business Unit (“SP”)

Despite the fall of sales revenue from the Japanese market amid economic downturn in Japan, the business unit has significantly reduced its costs and narrowed its loss, through strengthened cooperation with the design workshops and various efficiency enhancement measures. The business unit will implement business transformation and organizational streamlining to improve overall business efficiency, stimulate growth and create new values.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

業務回顧(續)

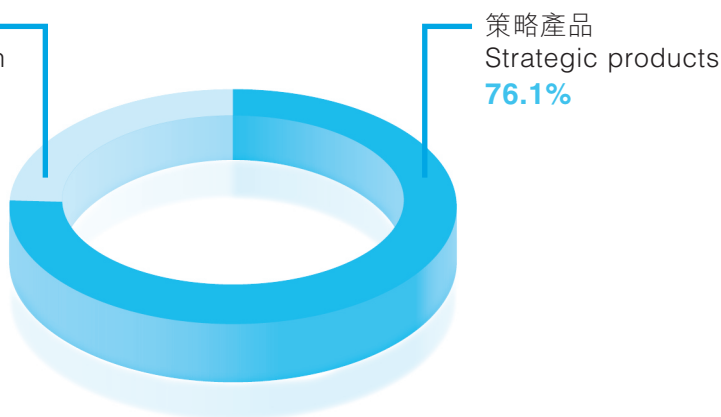
個人通訊產品策略業務單位

由於環球經濟及市場狀況仍處於不景氣，致企業對流動銷售時點情報系統(POS)終端機需求明顯下降，使個人通訊產品策略業務單位的銷售收入大幅放緩。

個人通訊產品策略業務單位除繼續開發(POS)終端機及開拓市場外，亦會專注於流動支付相關產品，及為酒店業及零售業提供客戶關係管理(CRM)系統。

按主要業務分類之收入分析

個人通訊產品
Personal communication products
23.9%



展望

綠色輕質新材料日漸獲得全球重視，推動輕質結構材料的應用正在成為全球研究和開發的重點和熱點，鎂合金新材料正迎來市場需求的高速增長期，本集團對新開拓之金屬鎂業務前景非常樂觀。董事會將緊緊把握朝陽行業的良好發展機遇，利用未來輕量化及節能減排的發展態勢，實現本集團金屬鎂產品循環經濟產業的跨越式發展。我們相信，新的業務將為本集團長遠發展增添新動能，創造新貢獻。

原有業務方面，本集團各業務單位之營運效益正在持續改善和提升，業績亦步向轉虧為盈。本集團將繼續致力開拓市場、精簡架構、並把握「互聯網+」商機，加強營銷建設，拓寬銷售網絡，以進一步提升營運效益。

BUSINESS REVIEW (continued)

Personal Communication Products Strategic Business Unit

The sales revenue of this section decreased driven by the significant fall in demand of terminals for mobile point of sale information system (POS), as a result of the adverse global economy and market condition. The sales revenue from Personal Communication Products Strategic Business Unit reduced significantly.

Apart from continuing to develop the POS terminals and to explore new markets, the business unit will also focus on mobile payment related products, as well as the provision of Customer Relations Management (CRM) systems for hotel and retail industries.

Analysis of Revenue by Principal Activities

Outlook

The awareness of greener and lighter materials is increasing worldwide, which motivates the research and development of light structural materials and its application. Magnesium alloys, as a kind of new materials, its market demand is expected to grow significantly. The Group is optimistic on the development in its new magnesium business. The Board will strive to develop the magnesium business with the arising opportunities, and the development trend of lightweight materials and energy saving. We believe our new business will serve as a new growth driver of the Group.

Operational efficiency of the various existing businesses is continually improving, losses are narrowing and will soon turn into profit. The Group will continue to strive for market development, streamline the organization structure, and capitalize on the "internet+" business opportunity to expand sales network, in order to further enhance operational efficiency.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

財務回顧

於截至二零一五年十二月三十一日止九個月，本集團之銷售收益為約139,537,000港元(截至二零一五年三月三十一日止十二個月：223,933,000港元)。於回顧期，個人通訊產品及策略產品業務分別錄得銷售收益33,345,000港元及106,192,000港元。

本集團於回顧期間之營運虧損為約19,805,000港元(截至二零一五年三月三十一日止十二個月：約79,466,000港元)。扣除融資成本約934,000港元(截至二零一五年三月三十一日止十二個月：約998,000港元)及其他營運開支約180,000港元(截至二零一五年三月三十一日止十二個月：約30,040,000港元)後，除稅前虧損為約20,919,000港元(截至二零一五年三月三十一日止十二個月：約110,504,000港元)。計算稅款後，期內虧損為約20,919,000港元(截至二零一五年三月三十一日止十二個月：約110,517,000港元)。

根據財務狀況表，存貨增加23,059,000港元至約58,590,000港元，而貿易應收款則減少821,000港元至約20,300,000港元。

流動性及財務資源

於二零一五年十二月三十一日，本集團之銀行結餘及現金為約375,649,000港元(二零一五年三月三十一日：113,064,000港元)。當中之488,000港元已抵押(二零一五年三月三十一日：1,012,000港元)。於二零一五年十二月三十一日，本集團之銀行借款為68,927,000港元(二零一五年三月三十一日：27,781,000港元)。本集團之銀行借款以港元為單位，附有浮動息率且為短期。

於二零一五年十一月十七日，本公司以每股發售股份0.20港元發行本公司1,437,195,029股發售股份，基準為於二零一五年十月二十三日每持有一股股份可獲配一股發售股份。詳情載於本公司日期為二零一五年十月二十六日之發售章程。

FINANCIAL REVIEW

Sales revenue of the Group for the nine months ended 31 December 2015 was approximately HK\$139,537,000 (For the twelve months ended 31 March 2015: HK\$223,933,000). During the period under review, PCP and SP business units recorded a sales revenue of HK\$33,345,000 and HK\$106,192,000 respectively.

Operating Loss of the Group during the period under review was approximately HK\$19,805,000 (For the twelve months ended 31 March 2015: approximately HK\$79,466,000). After deducting finance costs of approximately HK\$934,000 (For the twelve months ended 31 March 2015: approximately HK\$998,000) and other operating expenses of approximately HK\$180,000 (For the twelve months ended 31 March 2015: approximately HK\$30,040,000), loss before tax was approximately HK\$20,919,000 (For the twelve months ended 31 March 2015: approximately HK\$110,504,000). After taking into account of taxation, loss for the period was approximately HK\$20,919,000 (For the twelve months ended 31 March 2015: approximately HK\$110,517,000).

Regarding the statement of financial position, inventories increased by HK\$23,059,000 to approximately HK\$58,590,000 and trade receivables decreased by HK\$821,000 to approximately HK\$20,300,000.

LIQUIDITY AND FINANCIAL RESOURCES

On 31 December 2015, the bank balances and cash of the Group were approximately HK\$375,649,000 (31 March 2015: HK\$113,064,000) of which HK\$488,000 was pledged (31 March 2015: HK\$1,012,000). The Group's bank borrowings as at 31 December 2015 were HK\$68,927,000 (31 December 2015: HK\$27,781,000). The Group's bank borrowings were denominated in Hong Kong dollars with floating interest rate and short term in nature.

On 17 November 2015, the Company issued 1,437,195,029 offer shares of the Company at HK\$0.20 per offer share on the basis of one offer share for every one share in issue on 23 October 2015. Details are stated in the Company's prospectus issued on 26 October 2015.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

流動性及財務資源(續)

於二零一五年十二月三十一日，本集團之資本負債率(定義為總銀行借款除以股東股份)為約15%。期內利息開支為約934,000港元。

或然負債

於二零一五年十二月三十一日，本集團並無或然負債(二零一五年三月三十一日：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

於二零一五年十二月三十一日，本集團於香港聘有73名員工(二零一五年三月三十一日：86名)，於日本聘有5名員工(二零一五年三月三十一日：6名)及於中國聘有907名員工(二零一五年三月三十一日：809名)，分別較去年減少約15%、17%及上升12%。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。

主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 31 December 2015, the gearing ratio of the Group, defined as total bank borrowings divided by shareholders' equities, was approximately 15%. The interest expenses was approximately HK\$934,000 during the period.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group has no contingent liabilities (31 March 2015: 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 December 2015, the Group has 73 employees (31 March 2015: 86 employees) in Hong Kong, 5 employees (31 March 2015: 6 employees) in Japan and 907 employees (31 March 2015: 809 employees) in China, representing a decrease of approximately 15% and 17% and an increase of 12%, respectively, the Group also provides other fringe benefits such as annual leave, medical insurance and provident fund, etc. for its staff.

KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

主要風險及不明朗因素(續)

市場風險

市場風險乃因市場需求、產品價格、匯率及利率等的變動，而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險持續密切監控，以確保能及時有效採取適當措施以應對。

匯率風險

本集團主要在中華人民共和國(「中國」)及香港經營業務，故此承受多種外匯風險，主要涉及人民幣、港元、日元及美元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團管理層預期該等業務的外幣風險淨額並不大。因此，本集團現時並無對沖外匯風險。

本集團擬定期檢討持有除港元以外之貨幣之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

信貸風險

本集團一直以來十分重視我們客戶的信貸風險。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，並根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。

流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

KEY RISKS AND UNCERTAINTIES (continued)

Market risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market demand, product prices, foreign exchange rates, and interest rates. The management of our Group keeps continually monitoring these exposures closely to ensure appropriate measures are implemented on a timely and effective manner against such risks.

Exchange rate risk

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from primarily with respect to Renminbi, Hong Kong Dollars, Japanese Yen and United States Dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks.

The Group has planned to periodically reviews liquid assets and liabilities held in currencies other than Hong Kong Dollars to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

Interest rate risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

Credit risk

The Group has always been aware of the credit risk exposure of our customers. 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. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history.

Liquidity risk

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

主要風險及不明朗因素(續)

營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由集團及附屬公司的職能部門負責監控和落實。本集團之主要功能是對營運程序、權限及匯報框架作出指引。管理層將會定期評估主要之營運風險及業務發展所帶來的影響，制定相應措施，完善內控制度，以及時有效應對和規避風險。

投資風險

投資風險乃界定為因各項外在因素轉變導致任何某項投資相對其預期回報期延長或投資回報低於預期或投資項目發生虧損的可能性。本集團深明持續開拓業務類型和區域，對集團業務發展的重要性，並落實在年度重點工作任務中。項目投資的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資項目評估和盡職調查程序，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事局匯報。

人力供應及留聘人才之風險

人力資源管理風險主要指由於本集團業務發展迅速，對人才需求迫切，也面對行業對人才的激烈競爭以及人員的流動性，本集團可能面臨或存在着未能有效引進及挽留具備適當及所需技能、經驗及才能之主要人員及人才以配合業務發展的風險，這些主要人員及人才均是導致本集團業務目標所需之因素。本集團將會對薪酬體系和激勵機制進行全面分析，優化薪酬結構以確保員工薪酬處於市場合理水平，並具有競爭力。同時，開拓招聘渠道，不斷充實高級管理層後備人才，並加強對員工的系統化培訓，提供員工升職機會及拓寬事業前途，弘揚良好的企業文化。

KEY RISKS AND UNCERTAINTIES (continued)

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with functional departments of the Group and its subsidiaries. Key functions of the Group is to guide their standard operating procedures, limits of authority and reporting framework. Our management will assess key operational exposures and effect raised in business development regularly, implement relevant measures and improve the internal control so that risk can be responded and mitigated on a timely and effective manner.

Investment risk

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of importance of exploring various business opportunities and territories on a continual basis, and also implement as the top agenda of the year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

Manpower and retention risk

Manpower risk means huge demand for talents because of the Group's rapid business development while at the same time facing severe competition over specialists from the industry and turnover of manpower. Our Group may face the risk of not being able to recruit and retain key personnel and talents with appropriate and required skills, experience and competence to cope with the expansion of business which would meet the business objectives of our Group. Our Group will conduct a thorough analysis over its remuneration system, as well as incentive mechanism and optimize the compensation structure so as to ensure remuneration packages can align reasonably with market standard and maintain its competitiveness. Meanwhile, recruitment channels are broadened and the talent pool of senior management are strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training are also being further enhanced to increase the overall effectiveness of training and the dissemination of corporate cultures and values.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

環境政策及表現

環境政策及表現主要指中國政府對環保法規政策的重視程度和愈加嚴格的規管要求，本集團之附屬公司及新並購企業由於建成投運已久，可能或將會存在與國家陸續出台的環保政策及外在因素的變動對集團業務發展所帶來的影響，本集團以對環境負責和履行社會責任，致力於改善及保持其經營場所所在地環境及社區之長期可持續性，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。本集團日常營運已採納綠色倡議及措施。該等倡議包括資源回收、節約能源措施及節約用水等行動。

遵守法律及規則

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至二零一五年十二月三十一日止九個月及直至本報告日期，盡我們所知，本集團已遵守中國內地及香港的所有有關法律及法規，並沒有出現嚴重違反或未有遵守適用法律及法規而導致重大損失和影響的情況。

與員工及主要持份者之關係

於二零一五年十二月三十一日，本集團所僱用之員工數目約為985名。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括年假、醫療保險及公積金等。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員關係之重大改變。董事認為本集團與僱員關係良好。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental policies and performance mainly means increasing attention of PRC government paid to environmental rules and policies and more strict regulatory requirements. As subsidiaries and newly acquired enterprises commenced into operation for a long while and lag behind certain environmental and duty requirements promulgated by PRC government. The Group monitors impact on business development closely raised from movements of environmental policy and external factors. Acting in an environmentally responsible manner and performing social responsibilities, the Group is committed to improving and maintaining the long term sustainability of the communities in which it operates. The Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources, energy saving measures and water saving practices.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in mainland China and Hong Kong. During the nine months ended 31 December 2015 and up to the date of this report, to the best of our knowledge, the Group has complied with all the relevant laws and regulations in mainland China and Hong Kong, and there was no material breach of or non-compliance with the applicable laws and regulations, which results significant loss and negative impacts by the Group.

RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

The number of employees of the Group was approximately 985 as at 31 December 2015. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include annual leave, medical insurance and provident fund scheme. There has been no labour dispute or significant change in the relationship with the employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

管理層討論及分析(續)

Management Discussion and Analysis (continued)

與員工及主要持份者之關係(續)

本集團明白與商業夥伴、股東、投資者及銀行保持良好關係，是我們達成長遠目標的要素。為了與我們的持份者維持密切的關係，本集團已制定相應的投資者關係計劃，並不定期為不同持份者舉辦合適的參與活動，包括股東週年／特別大會、現場考察、研討會和路演等等。故此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享集團發展最新動向。期內，本集團與商業夥伴或銀行之間並沒有重大的糾紛。

RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS (continued)

Our Group understands that it is important to maintain good relationship with business partners, shareholders, investors and banks to achieve its long-term goals. To keep up with our key stakeholders closely, the Group has formulated corresponding scheme about investor relationship, and also holds tailored activities from time to time, such as annual/extraordinary general meetings, on-site visits, seminars and road-shows. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business latest update about development of the Group with them when appropriate. During the period, there was no material dispute between our Group and its business partners or banks.

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

截至二零一五年十二月三十一日止九個月內，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「守則」)，惟以下偏離情況除外：

- (a) 根據守則條文第A.1.7條，若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

於二零一五年八月二十日，世紀陽光集團控股有限公司(「世紀陽光」)之全資附屬公司 Ming Xing Developments Limited (於二零一五年八月二十日持有本公司之51.88%股權)及 Earnmill Holdings Limited (於二零一五年八月二十日持有本公司之2.64%股權)作為包銷商，與本公司簽訂有關全面接納及包銷本公司之公開發售之包銷協議。本公司、Ming Xing Developments Limited 及 Earnmill Holdings Limited 訂立包銷協議構成一項關連交易。

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

During the nine months ended 31 December 2015, the Company has complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviations as follows:

- (a) Under Rule A.1.7, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

On 20 August 2015, Ming Xing Developments Limited, a whole-owned subsidiary of Century Sunshine Group Holdings Limited (“Century Sunshine”) (which held 51.88% of the shareholding interests in the Company as at 20 August 2015) and Earnmill Holdings Limited (which held 2.64% of the shareholding interests in the Company as at 20 August 2015), as underwriters, entered into an underwriting agreement with the Company in relation to the full acceptance and underwriting of the Company’s open offer. The entering into the underwriting agreement between the Company, Ming Xing Developments Limited and Earnmill Holdings Limited constitutes a connected transaction.

企業管治常規

沈世捷先生(本公司之執行董事及主席)為Ming Xing Developments Limited之唯一董事及世紀陽光之執行董事；池碧芬女士(本公司之執行董事及行政總裁)為世紀陽光之執行董事及鄭炳文先生(本公司之獨立非執行董事)為世紀陽光之獨立非執行董事，而譚偉豪博士(本公司之非執行董事)為Earmill(由譚博士及譚偉棠先生聯名擁有之公司)之董事。因此，就審批有關包銷協議而言，鑒於沈世捷先生、池碧芬女士、鄭炳文先生及譚偉豪博士於本公司、世紀陽光及／或包銷商均有擔任職務，彼等均被視為於有關交易中涉及利益衝突。

由於若干董事因出差或其他事項而無法於二零一五年八月二十日親身出席董事會會議以審批該公開發售及有關該包銷協議之關連交易，因此董事會採用書面決議案的方式代替召開董事會會議，以審批有關交易。但鑑於：

- 於正式落實簽署有關書面決議案前，該書面決議案之內容已全面與各董事進行溝通及各董事已通過電郵或電話形式討論有關交易詳情，而該書面決議案亦獲得董事會一致通過(沈世捷先生、池碧芬女士、鄭炳文先生及譚偉豪博士因有潛在利益衝突而放棄就批准該公開發售及該等交易之決議案投票除外)；及
- 該書面決議已於二零一五年十一月十八日之董事會會議獲得追認。因此，董事會認為該偏離情況未有損害本公司之企業管治。

CORPORATE GOVERNANCE PRACTICES

Mr. Shum Sai Chit, an executive director and the chairman of the Company, is also the sole director of Ming Xin Developments Limited, and an executive director of Century Sunshine; Ms. Chi Bi Fen, an executive director and the chief executive officer of the Company, is also an executive director of Century Sunshine; Mr. Kwong Ping Man, an independent non-executive director of the Company, is also an independent non-executive director of Century Sunshine; and Dr. Tam Wai Ho, Samson, a non-executive director of the Company, is also a director of Earmill which is owned jointly by him and by Mr. Tam Wai Tong, Thomas. For the purpose of approving the underwriting agreement, as Mr. Shum Sai Chit, Ms. Chi Bi Fen, Mr. Kwong Ping Man and Dr. Tam Wai Ho, Samson have positions in the Company, Century Sunshine and/ or the underwriters, they are deemed to have conflict of interests with respect to the relevant transactions.

Due to business trips or other matters, a number of directors were unable to attend the board meeting on 20 August 2015 personally to approve the open offer and the connected transactions related to the underwriting agreement. As such, the Board approved the relevant transactions by way of resolution in writing, given that:

- before the execution of the relevant written resolution, the contents of the written resolution were fully communicated to each director and each director has discussed the details of the transaction by way of email or phone, and the resolution was unanimously approved by the board (save for Mr. Shum Sai Chit, Ms. Chi Bi Fen, Mr. Kwong Ping Man and Dr. Tam Wai Ho, Samson who abstained from voting in favour of the resolutions relating to the open offer and the transactions due to potential conflict of interests); and
- the written resolution was ratified in the board meeting of 18 November 2015. Accordingly, the Board considers that the deviations have not caused any prejudice to the Company's corporate governance.

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

企業管治常規(續)

(b) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。其中：

- 非執行董事孟健教授及(於二零一六年三月七日辭任之)獨立非執行董事陳剛先生因有其他事項處理而無法出席於二零一五年九月十一日舉行的股東週年大會；
- 非執行董事孟健教授及譚偉豪太平紳士，以及(於二零一六年三月七日辭任之)獨立非執行董事陳剛先生因有其他事項處理而無法出席於二零一五年十月十四日舉行的股東特別大會。

(c) 根據守則條文第3.10(1)條及第3.21條，上市發行人的董事會必須包括至少三名獨立非執行董事，而審核委員會至少要有三名成員。

陳剛先生於二零一六年三月七日辭任後，本公司現時有兩名獨立非執行董事兼審核委員會成員，因而未能符合上市規則第3.10(1)條及第3.21條之規定。本公司將於陳剛先生辭任後三個月內物色一名適當人選委任為獨立非執行董事兼審核委員會成員，以遵守上市規則第3.11條及第3.23條之規定。

董事進行證券交易之標準守則

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」)，並以不遜於標準守則之條款，作為本集團有關本公司董事(「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，於截至二零一五年十二月三十一日止九個月內所有董事均已遵守標準守則之要求。

CORPORATE GOVERNANCE PRACTICES (continued)

(b) Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

- Professor Meng Jian (being a non-executive Director) and Mr. Chen Gang (being an independent non-executive Director prior to his resignation on 7 March 2016) were unable to attend the annual general meeting held on 11 September 2015 as they were obliged to be away for other matters.
- Professor Meng Jian and Dr. Tam Wai Ho JP (being non-executive Directors) and Mr. Chen Gang (being an independent non-executive Director prior to his resignation on 7 March 2016) were unable to attend the special general meeting held on 14 October 2015 as they were obliged to be away for other matters.

(c) Under Rules 3.10(1) and Rule 3.21, every board of directors of a listed issuer must include at least three independent non-executive directors and the audit committee must comprise a minimum of three members.

Following the resignation of Mr. Chen Gang on 7 March 2016, the Company currently has two independent non-executive directors and Audit Committee members, in which it deviates from the requirement of Rules 3.10(1) and Rule 3.21. The Company will identify a suitable candidate for appointment as an independent non-executive director and the member of Audit Committee within three months from the date of resignation of Mr. Chen Gang in order to comply with the requirements of Rules 3.11 and 3.23 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 the code of conduct of the Group regarding securities transactions of the directors of the Company (the "Directors") on terms no less exactly than 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 nine months ended 31 December 2015.

董事會

董事會現時由下列六名董事組成：

執行董事

沈世捷(主席)
池碧芬(行政總裁)

非執行董事

孟健教授
譚偉豪 太平紳士

獨立非執行董事

鄭炳文
張省本

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予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 six Directors:

Executive Directors

Shum Sai Chit (*Chairman*)
Chi Bi Fen (*Chief Executive Officer*)

Non-executive Directors

Professor Meng Jian
Tam Wai Ho, Samson JP

Independent Non-executive Directors

Kwong Ping Man
Cheung Sound Poon

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)

於截至二零一五年十二月三十一日止九個月之財政年度內，本公司共舉行過五次董事會會議，各董事於董事會會議、委員會會議及股東大會之個別之出席率如下：

THE BOARD (continued)

Board meetings and practices (continued)

During the nine months ended 31 December 2015, five board meetings were held by the Company, and the individual attendance rate of each Director at meetings of the Board, its committees and General Meetings is as follows:

		所出席/舉行之會議 Attended/held					
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行管理委員會	股東週年大會
		Board Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Executive Management Committee Meetings	Members General Meetings
執行董事	Executive Directors						
沈世捷	Shum Sai Chit	5/5	—	1/1	—	2/2	3/3
池碧芬	Chi Bi Fen	5/5	—	—	1/1	2/2	0/3
非執行董事	Non-executive Directors						
孟健教授	Professor Meng Jian	4/5	—	—	—	—	0/3
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	4/5	—	—	—	—	1/3
獨立非執行董事	Independent Non-executive Directors						
鄭炳文	Kwong Ping Man	5/5	2/2	1/1	1/1	—	3/3
張省本	Cheung Sound Poon	5/5	2/2	—	1/1	—	3/3
陳剛 ¹	Chen Gang ¹	5/5	2/2	1/1	—	—	0/3

¹ 於二零一六年三月七日辭任

¹ Resigned on 7 March 2016

陳剛先生於二零一六年三月七日辭任後，本公司現時有兩名獨立非執行董事兼審核委員會成員，因而未能符合上市規則第3.10(1)條及第3.21條之規定。本公司將於陳剛先生辭任後三個月內物色一名適當人選委任為獨立非執行董事兼審核委員會成員，以遵守上市規則第3.11條及第3.23條之規定。

Following the resignation of Mr. Chen Gang on 7 March 2016, the Company currently has two Independent Non-executive Directors and Audit Committee members, in which it deviates from the requirement of Rules 3.10(1) and Rule 3.21. The Company will identify a suitable candidate for appointment as an Independent Non-executive Director and the member of Audit Committee within three months from the date of resignation of Mr. Chen Gang in order to comply with the requirements of Rules 3.11 and 3.23 of the Listing Rules.

按上市規則第3.10(2)條之規定，剩餘獨立非執行董事中亦至少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(2) of the Listing Rules, at least one of the remaining Independent Non-executive Directors 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)

董事會會議及常規(續)

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

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二零一五年十二月三十一日止九個月內已接受之培訓紀錄。

董事於截至二零一五年十二月三十一日止九個月曾參與之培訓概述如下：

THE BOARD (continued)

Board meetings and practices (continued)

There is no financial, business, family or other material/relevant relationships among members of the Board.

Directors' Continuous Professional Development

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 nine months ended 31 December 2015.

A summary of the trainings participated by the Directors during the nine months ended 31 December 2015 is as follows:

持續專業發展培訓種類^{附註} Types of continuous professional development training^{Notes}

董事	Directors	
執行董事	Executive Directors	
沈世捷	Shum Sai Chit	A 及 B A and B
池碧芬	Chi Bi Fen	B
非執行董事	Non-executive Directors	
孟健教授	Professor Meng Jian	B
譚偉豪 太平紳士	Tam Wai Ho, Samson JP	B
獨立非執行董事	Independent Non-executive Directors	
鄭炳文	Kwong Ping Man	A 及 B A and B
張省本	Cheung Sound Poon	B
陳剛 ¹	Chen Gang ¹	B

¹ 於二零一六年三月七日辭任

¹ Resigned on 7 March 2016

附註：

Notes:

A: 出席講座或培訓課程
B: 閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

A: Attending seminar(s) or training session(s)
B: Reading newspaper, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements, etc.

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「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。

於回顧期內，董事會已履行以下企業管治職務：

- 審批載於本公司二零一五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」；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:

- (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 period under review, the Board has performed the following corporate governance duties:

- Reviewed and approved the contents of the Corporate Governance Report included in the 2015 annual report of the Company;
- Adopted the “Board Diversity Policy”; 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)

主席及行政總裁

本公司之主席及行政總裁分別為沈世捷先生及池碧芬女士。主席及行政總裁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，而行政總裁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，本公司已成立四個委員會，分別為審核委員會、薪酬委員會、提名委員會及執行管理委員會。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。審核委員會由兩名獨立非執行董事組成，即鄺炳文先生(審核委員會主席)及張省本先生。

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 CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer of the Company are Mr. Shum Sai Chit and Ms. Chi Bi Fen respectively. The roles of the Chairman and the Chief Executive Officer 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 Chief Executive Officer 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 Directors 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 four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Management 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 two Independent Non-executive Directors, namely Mr. Kwong Ping Man (chairman of the Audit Committee) and Mr. Cheung Sound Poon.

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。

審核委員會於截至二零一五年十二月三十一日止之九個月內共舉行過兩次會議(其中一次邀請本公司之核數師參與)，其於期內完成之主要工作概述如下：

- 審閱截至二零一五年三月三十一日止年度之末期業績及截至二零一五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；
- 就內部監控程序及風險管理事宜作出評估及提供意見；
- 與核數師磋商截至二零一五年十二月三十一日止九個月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。

審核委員會已審閱本集團截至二零一五年十二月三十一日止九個月之全年業績。

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 Audit Committee has held two meetings (one of which has invited the auditors of the Company to participate) in the nine months ended 31 December 2015. The major tasks accomplished by it during period are summarized below:

- Reviewed the final results for the year ended 31 March 2015 and the interim results for the six months ended 30 September 2015, and confirmed that the accounting principles and practices adopted as well as the disclosures made in such financial statements were appropriate, accurate and fair;
- Evaluated and advised on the internal control procedures and risk management matters;
- Discussed with the auditors on the scope of audit for the nine months ended 31 December 2015 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.

The Audit Committee has reviewed the annual results of the Group for the nine months ended 31 December 2015.

董事會轄下之委員會(續)

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池碧芬女士及兩名獨立非執行董事，即鄭炳文先生(薪酬委員會主席)及張省本先生。

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。

薪酬委員會於截至二零一五年十二月三十一日止之九個月內舉行過一次會議，以檢討本公司董事及高層管理人員之薪酬待遇等事宜。

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沈世捷先生(提名委員會主席)及一名獨立非執行董事，即鄭炳文先生。

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

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 Ms. Chi Bi Fen and two Independent Non-executive Directors, namely Mr. Kwong Ping Man (chairman of the Remuneration Committee) and Mr. Cheung Sound Poon.

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

The Remuneration Committee has held one meeting in the nine months ended 31 December 2015 to review the existing remuneration policies of the Directors and senior management of the Company, etc.

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 Mr. Shum Sai Chit (chairman of the Nomination Committee) and one Independent Non-executive Director, namely Mr. Kwong Ping Man.

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.

董事會轄下之委員會(續)

提名委員會(續)

提名委員會於截至二零一五年十二月三十一日止之九個月內舉行過一次會議，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；及
- 檢討現行之董事會成員多元化之程度。

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，執行管理委員會由兩名執行董事組成，即沈世捷先生(執行管理委員會主席)及池碧芬女士。

董事會成員多元化政策概要

本公司已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)

Nomination Committee (continued)

The Nomination Committee has held one meeting in the nine months ended 31 December 2015, 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; and
- Reviewed the degree of diversity of the existing Board.

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 two Executive Directors, namely Mr. Shum Sai Chit (chairman of the Executive Management Committee) and Ms. Chi Bi Fen.

BOARD DIVERSITY POLICY SUMMARY

The Company has adopted the Board Diversity Policy. 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.

核數師酬金

於截至二零一五年十二月三十一日止九個月，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	1,530
非審核服務	Non-audit services	1,280
總計	Total	2,810

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。截至二零一五年十二月三十一日止九個月，本集團錄得綜合虧損淨額約20,919,000港元(截至二零一五年三月三十一日止年度：約110,517,000港元)。

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39至第40頁之「獨立核數師報告」內。

公司秘書

自二零一五年八月二十日起，余亮暉先生已辭任公司秘書，樊國民先生獲委任為公司秘書。樊先生持有香港中文大學頒授之工商管理學士學位，並主修保險財務與精算學，彼亦為香港會計師公會會員，具備逾七年審計、會計、財務管理及企業融資經驗。

根據上市規則第3.29條，樊先生於截至二零一五年十二月三十一日止九個月內已參與不少於15小時的相關專業培訓。

AUDITORS' REMUNERATION

For the nine months ended 31 December 2015, 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	1,530
Non-audit services	1,280
Total	2,810

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\$20,919,000 (year ended 31 March 2015: approximately HK\$110,517,000) for the nine months ended 31 December 2015.

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 39 to 40 of this annual report.

COMPANY SECRETARY

Since 20 August 2015, Mr. Yu Leung Fai, Philip has resigned as the Company Secretary, Mr. Fan Kwok Man, Raymond has been appointed as the Company Secretary. Mr. Fan holds a Bachelor of Business Administration in Insurance, Financial and Actuarial Analysis from the Chinese University of Hong Kong and he is member of the Hong Kong Institute of Certified Public Accountants and has over 7 years of experience in auditing, accounting, financial management and corporate finance.

According to Rule 3.29 of the Listing Rules, Mr. Fan has taken no less than 15 hours of relevant professional training during the nine months ended 31 December 2015.

股東權利

股東召開股東特別大會

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) 2802 2697)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香港聯合交易所有限公司(「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。

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) 2802 2697) 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 of Hong Kong ("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.

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。

在本公司於二零一五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。本公司將訂於二零一六年五月十七日上午十時正舉行今屆股東週年大會。

INVESTOR RELATIONS

The Group is committed to enhance investor relationship by increasing its transparency to the investment community.

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 2015, 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 AGM of the Company is scheduled to be held on 17 May 2016 at 10:00 a.m..

董事及高級管理人員簡介

Directors and Senior Management Profiles

執行董事

沈世捷先生，五十八歲，本集團主席。沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於一九八四年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生現時亦為世紀陽光集團控股有限公司(股份代號：509)之執行董事。

池碧芬女士，五十七歲，本集團行政總裁。池女士曾於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。池女士畢業於會計及財務學專業。池女士現時亦為世紀陽光集團控股有限公司(股份代號：509)之執行董事。

非執行董事

孟健教授，五十九歲，現任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室教授、副主任；中國稀土學會固體科學與新材料專業委員會副主任；中國稀土學會及中國有色金屬學會理事。孟教授為中國稀土行業協會及中國鎂協專家。孟教授長期從事稀土鎂合金新材料開發研究，對中國稀土鎂合金的開發與應用有突出的貢獻。孟教授於吉林大學半導體專業畢業，持有中國科學院化學部碩士學位，並於日本豐橋技術科學大學深造，獲工程博士學位。孟教授現時亦為世紀陽光集團控股有限公司(股份代號：509)之稀土鎂合金專案顧問。

EXECUTIVE DIRECTORS

Mr. SHUM Sai Chit, age 58, Chairman of the Group. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum is currently an executive director of Century Sunshine Group Holdings Limited (stock code: 509).

Ms. CHI Bi Fen, age 57, chief executive officer of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi is currently an executive director of Century Sunshine Group Holdings Limited (stock code: 509).

NON-EXECUTIVE DIRECTORS

Professor MENG Jian, age 59, is a professor and deputy officer of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science. He is a deputy officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth. He is also a director of Chinese Society of Rare Earth and Nonferrous Metals Society of China. He is an expert of the Association of China Rare Earth Industry and China Magnesium Association. Professor Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed to the development and application of rare earth magnesium alloys in China. Professor Meng majored in semiconducting from Jilin University, and holds a master's degree from the chemistry department of Chinese Academy of Science. He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan. Professor Meng is currently a consultant of Century Sunshine Group Holdings Limited (stock code: 509) for rare earth magnesium alloys projects.

董事及高級管理人員簡介(續)

Directors and Senior Management Profiles (continued)

非執行董事(續)

譚偉豪博士 太平紳士，五十二歲，於一九八六年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。譚博士於一九九二年獲香港工業總會頒贈「香港青年工業家獎」，並於一九九七年獲選為香港「十大傑出青年」。譚博士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)。譚博士現為香港天使投資脈絡主席、香港產學研合作促進會會長、中國科學技術協會第八屆全國委員會委員、香港工業總會科技發展委員會主席、香港公開大學校董會成員等。

獨立非執行董事

鄺炳文先生，五十一歲，現為澳洲企業服務有限公司之董事。該公司從事企業諮詢服務。鄺先生於多間公司擔任財務總監接近7年。鄺先生於會計、財務及行政方面有逾15年經驗。鄺先生亦取得香港理工大學頒授之專業會計學碩士學位。鄺先生為澳洲執業會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會士。鄺先生曾出任日成控股有限公司(股份代號：3708)之獨立非執行董事至二零一六年三月。鄺先生現時為世紀陽光集團控股有限公司(股份代號：509)、唐宮(中國)控股有限公司(股份代號：1181)、高雅光學國際集團有限公司(股份代號：907)及焯陞企業控股有限公司(股份代號：1341)之獨立非執行董事。

張省本先生，五十五歲，現任郭崔會計師行高級核數經理。張先生曾任Gary W.K. Yam & Co. (CPA)之高級核數師。張先生擁有逾35年會計及核數經驗。於二零零四年二月至二零零七年五月期間，張先生曾任世紀陽光集團控股有限公司(股份代號：509)之獨立非執行董事兼審核委員會主席。

NON-EXECUTIVE DIRECTORS (continued)

Dr. TAM Wai Ho, Samson JP, aged 52, graduated from The Chinese University of Hong Kong in 1986 with a Bachelor degree of Science (Hons), and later was awarded the degree of Doctor of Philosophy from The Hong Kong Polytechnic University. In 1992, Dr Tam was awarded the “Young Industrialist Award of Hong Kong” and was named one of the “Ten Outstanding Young Persons” in 1997. He was an elected member of Legislative Council of Hong Kong (Information Technology, 2008-2012) and is now Chairman of the Hong Kong Business Angel Network, Chairman of the Hong Kong Industry-University-Research Collaboration Association, a member of the China Association for Science and Technology (CAST), Chairman of the Technology Development Committee of Federation of Hong Kong Industries (FHKI) and Council Member of The Open University of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KWONG Ping Man, age 51, is a director of O’Park Corporate Services Limited which provides corporate advisory services. Mr. Kwong had served as the chief financial officer of various companies for almost seven years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a master’s degree in Professional Accounting from the Hong Kong Polytechnic University. He is a member of the Australian Society of Certified Practising Accountants, fellow member of the Hong Kong Institute of Certified Public Accountants, and associate member of the Hong Kong Institute of Company Secretaries. Mr. Kwong had been an independent non-executive director of Yat Sing Holdings Ltd. (Stock code: 3708) until March 2016. Mr. Kwong is currently an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Tang Palace (China) Holdings Limited (Stock Code: 1181), Elegance Optical International Holdings Ltd. (Stock Code: 907) and Clear Lift Holdings Limited (Stock Code: 1341).

Mr. CHEUNG Sound Poon, age 55, is currently a senior audit manager at Chui & Kwok (CPA). He was an audit senior at Gary W. K. Yam & Co. (CPA). Mr. Cheung has over 35 years of experience in accounting and auditing. He was an independent non-executive director and the chairman of audit committee of Century Sunshine Group Holdings Limited (stock code: 509) between February 2004 and May 2007.

董事及高級管理人員簡介(續)

Directors and Senior Management Profiles (continued)

高級管理人員

譚偉棠先生，五十四歲，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三十年經驗。譚先生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」。

大谷和廣先生，五十五歲，於本集團之策略性產品業務專責原件設備生產以及原件設計生產。大谷先生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，大谷先生在一日本電子公司工作達十四年。其中自一九八七年起，大谷先生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，五十三歲，於一九八八年加入本集團。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。李先生在電子產品開發方面擁有三十年之經驗。

于思靜先生，七十一歲，本集團金屬鎂產品總工程師，於二零一五年加入本集團。于先生於金屬鎂行業擁有逾三十年豐富經驗，曾任河南省華茄鎂業技術廠長、太原易威鎂業公司總工程師、盾安集團太陽鎂業首席工程師及新疆有色集團鎂合金公司生產工藝總工程師。于先生於一九八九年獲聘為中國鎂業協會專家組成員至今。于先生畢業於長沙有色學院，擁有大學本科學歷。

SENIOR MANAGEMENT

Mr. TAM Wai Tong, Thomas, age 54, 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 thirty 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.

Mr. Kazuhiro OTANI, age 55, is responsible for OEM/ODM business in the Strategic Product Division 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, age 53, has joined the Group since 1988. 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.

Mr. Yu Sijing, age 71, is the Group's Chief Engineer for magnesium products. Mr. Yu joined the Group in 2015, bringing with him over 30 years of valuable experience from the magnesium industry. Prior to joining the Group, he had held positions as Factory Director of Henan Province's Huaqie Magnesium Industry Technology (華茄鎂業技術), Chief Engineer of Taiyuan Yiwei Magnesium Industry Co., Ltd. (太原易威鎂業公司), Chief Engineer of Sunmag Industry, DunAn Group (盾安集團太陽鎂業), and Production Process Chief Engineer of Magnesium Alloys Company, Xinjiang Nonferrous Metals Group (新疆有色集團鎂合金公司). Mr. Yu was appointed as a professional panel member of the China Magnesium Association in 1989, a position he has held up until today. Mr. Yu graduated from Changsha Institute of Nonferrous Metals with a Bachelor's degree.

董事會報告

Report of the Directors

董事會呈報截至二零一五年十二月三十一日止九個月之報告及經審核財務報表。

主要業務及業務回顧

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1、16及17。

根據香港公司條例附表5規定，就該等業務之進一步討論及分析(包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象)載於本年報第6頁至第13頁之「管理層討論及分析」。該討論構成本「董事會報告」之一部分。

業績及分配

本集團截至二零一五年十二月三十一日止九個月之虧損，及本集團於該日之財務狀況載列於第41頁至第142頁之財務報表。

本公司於回顧期內並無派發中期股息，而董事會亦不建議向股東派發截至二零一五年十二月三十一日止九個月之末期股息。本集團於二零一五年十二月三十一日止之保留虧損約為405,780,000港元。

主要客戶及供應商

截至二零一五年十二月三十一日止九個月：

- (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11%及40%。
- (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7%及18% (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。

The Board presents their report and the audited financial statements for the nine months ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 1, 16 and 17 to the financial statements respectively.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 13 of this annual report. This discussion forms part of this directors' report.

RESULTS AND APPROPRIATIONS

The Group's loss for the nine months ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 41 to 142.

No interim dividend was paid by the Company during the period under review and the Board does not recommend any payment of final dividend to Shareholders for the nine months ended 31 December 2015. The retention of the loss of the Group as at 31 December 2015 was approximately HK\$405,780,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the nine months ended 31 December 2015:

- (i) The Group's largest customer and the five largest customers accounted for 11% and 40% respectively of the Group's total revenue.
- (ii) The Group's largest supplier and the five largest suppliers accounted for 7% and 18% 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.

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

財務資料摘要

摘錄自經審核之財務報表，有關過去五個財政年度公佈之業績及資產、負債、及非控制性權益的摘要載列於第143頁。該摘要並不構成經審核財務報表的一部分。

股本

本公司股本之變動詳情載列於財務報表附註31。

可供分派儲備

於二零一五年十二月三十一日，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601,060,000港元可以以繳足紅股方式派發。

董事及董事服務合約

於本期內及截至本報告日期止，本公司之董事如下：

執行董事：

沈世捷(主席)
池碧芬(行政總裁)

非執行董事：

孟健教授
譚偉豪 太平紳士

獨立非執行董事：

鄭炳文
張省本
陳剛(於二零一六年三月七日辭任)

根據公司細則第87條，沈世捷先生及鄭炳文先生將於股東週年大會上退任，惟彼均符合資格並願意膺選連任。

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。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 143. This summary does not form part of the audited financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 31 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2015, 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\$601,060,000, may be distributed in the form of fully paid bonus shares.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Shum Sai Chit (*Chairman*)
Chi Bi Fen (*Chief Executive Officer*)

Non-executive Directors:

Professor Meng Jian
Tam Wai Ho, Samson JP

Independent Non-executive Directors:

Kwong Ping Man
Cheung Sound Poon
Chen Gang (resigned on 7 March 2016)

Pursuant to Bye-law 87 of the Bye-laws, Mr. Shum Sai Chit and Mr. Kwong Ping Man will retire by rotation and, being eligible, offer himself for re-election at the AGM.

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.

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

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，即鄭炳文先生、張省本先生及陳剛先生(於二零一六年三月七日辭任)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。

因此，本公司認為各獨立非執行董事均為獨立人士。

董事擁有之證券權益

於二零一五年十二月三十一日，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(「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：

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors, namely Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Chen Gang (resigned on 7 March 2016), an annual confirmation confirming their independence pursuant to Rule 3.13 of the Listing Rules.

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

DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2015, 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	63,464,000 (附註1) (Note 1)	4,600,000	75,754,236 (附註2) (Note 2)	143,818,236	5.00

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51,464,000股股份。
- 該75,754,236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亦為Earmill之董事。
- 截至二零一五年十二月三十一日止，本公司之已發行股份總數為2,874,390,058股。

Notes:

- Such shares included the 51,464,000 shares which are jointly owned by Dr. Tam Wai Ho, Samson JP and Mr. Tam Wai Tong, Thomas.
- The 75,754,236 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, is also a director of Earmill.
- The total number of issued shares of the Company as at 31 December 2015 was 2,874,390,058 shares.

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

董事擁有之證券權益(續)

於相聯法團股份之權益(好倉)

董事姓名		相聯法團名稱	擁有權益或視為擁有權益之普通股數目(好倉) Number of ordinary shares interested or deemed to be interested (long position)			佔相聯法團已發行之股本之百分比
Names of Directors	Name of associated corporation	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)	家族權益 Family interests	公司權益 (經控股法團持有) Corporate interests (held by controlled corporation)	總額 Total	% of issued share capital of associated corporation
沈世捷 Shum Sai Chit	世紀陽光集團控股有限公司 (「世紀陽光」) Century Sunshine Group Holdings Limited (“Century Sunshine”)	26,166,766 (附註1) (note 1)	—	—	26,166,766	0.57%
池碧芬 Chi Bi Fen	世紀陽光 Century Sunshine	31,519,934 (附註2) (note 2)	—	—	31,519,934	0.69%
鄭炳文 Kwong Ping Man	世紀陽光 Century Sunshine	6,389,145 (附註3) (note 3)	—	—	6,389,145	0.14%
張省本 Cheung Sound Poon	世紀陽光 Century Sunshine	1,000,000 (附註4) (note 4)	—	—	1,000,000	0.03%

附註：

- (1) 14,666,305股世紀陽光股份由沈世捷先生直接擁有及11,500,461股世紀陽光股份乃根據所持有之購股權可向沈世捷先生發行之相關股份數目。
- (2) 12,352,499股世紀陽光股份由池碧芬女士直接擁有及19,167,435股世紀陽光股份乃根據所持有之購股權可向池碧芬女士發行之相關股份數目。
- (3) 該等世紀陽光股份乃根據所持有之購股權可向鄭炳文先生發行之相關股份數目。
- (4) 該等股份包括400,000股世紀陽光股份，其由張省本先生直接擁有，及600,000股世紀陽光股份由張先生及其配偶共同擁有。

DIRECTORS' INTERESTS IN SECURITIES (continued)

Interests in the shares of associated corporations (long position)

擁有權益或視為擁有權益之普通股數目(好倉)
Number of ordinary shares interested or deemed to be interested (long position)

個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)	家族權益 Family interests	公司權益 (經控股法團持有) Corporate interests (held by controlled corporation)	總額 Total	佔相聯法團已發行之股本之百分比 % of issued share capital of associated corporation
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Notes:

- (1) 14,666,305 shares in Century Sunshine are directly owned by Mr. Shum Sai Chit and 11,500,461 shares in Century Sunshine are the number of underlying shares which may be issued to Mr. Shum Sai Chit under the options held.
- (2) 12,352,499 shares in Century Sunshine are directly owned by Ms. Chi Bi Fen and 19,167,435 shares in Century Sunshine are the number of underlying shares which may be issued to Ms. Chi Bi Fen under the options held.
- (3) These shares in Century Sunshine are the number of underlying shares which may be issued to Mr. Kwong Ping Man under the options held.
- (4) Such shares include the 400,000 shares in Century Sunshine which are directly owned by Mr. Cheung Sound Poon and 600,000 shares in Century Sunshine which are jointly owned by Mr. Cheung and his spouse.

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，於二零一五年十二月三十一日，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

於本期間及直至本報告之日期，本公司並無採納任何購股權計劃。

董事購入股份或債券之權利

本公司或其任何控股公司、附屬公司及同系附屬公司於本期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。

董事酬金

董事之酬金乃由股東於股東大會批准。其他酬金由本公司參照董事的職責，責任及表現，以及本集團的業績由董事會釐定。

獲准許之彌償條文

就董事之責任之獲准許之彌償條文(根據公司條例定義)於截至二零一五年十二月三十一日止九個月期間生效。

董事於交易、安排或合約之權益

於期內，概無董事或董事之有關連實體於任何本集團有關業務之重要交易、安排或合約(其中本公司之任何控股公司、附屬公司或同系附屬公司為簽約方)直接或間接地擁有重大利益。

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二零一五年十二月三十一日止九個月內概無購買、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 December 2015, 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 has not adopted any share option scheme during the period and up to the date of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company, or any of its holding companies, subsidiaries and fellow 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' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

PERMITTED INDEMNITY PROVISION

During the nine months ended 31 December 2015, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against liability incurred by the Directors.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Directors nor a connected entity of Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the period.

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 nine months ended 31 December 2015.

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，於二零一五年十二月三十一日，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：

SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, 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:

股東名稱 Name of Shareholder	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
Ming Xin Developments Limited (附註1) (note 1)	1,491,197,454	51.88
New Bright Group Limited (附註2) (note 2)	1,491,197,454	51.88
世紀陽光集團控股有限公司(附註3) Century Sunshine Group Holdings Limited (note 3)	1,491,197,454	51.88
池文富(附註4) Chi Wen Fu (note 4)	1,491,197,454	51.88
譚偉棠(附註5) Tam Wai Tong (note 5)	145,218,236	5.05
梅嘉慧(附註6) Mui Kai Wai (note 6)	143,818,236	5.00
譚偉豪(附註6) Tam Wai Ho (note 6)	143,818,236	5.00

附註：

- (1) 1,491,197,454股由Ming Xin Developments Limited實益擁有。
- (2) Ming Xin Developments Limited為New Bright Group Limited之全資附屬公司。故此，就證券及期貨條例而言，New Bright Group Limited被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (3) New Bright Group Limited為世紀陽光之全資附屬公司。故此，就證券及期貨條例而言，世紀陽光被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (4) 池文富先生在世紀陽光(Ming Xin Developments Limited之最終控股公司)股東大會上控制三分之一或以上表決權。故此，就證券及期貨條例而言，池文富先生被視為擁有Ming Xin Developments Limited擁有權益之全部股份之權益。
- (5) 該等股份包括：(i)由譚偉棠先生及譚偉豪博士共同擁有之51,464,000股股份；(ii)譚偉棠先生直接擁有之18,000,000股股份；及(iii)75,754,236股由Earnmill(一間由譚偉棠先生及譚偉豪博士按相同比例最終全資擁有之公司)實益擁有。
- (6) 譚偉豪博士之股權與上文「董事擁有之證券權益」所披露者相同。譚梅嘉慧女士為譚偉豪博士之配偶，故根據證券及期貨條例第XV部，譚梅嘉慧女士被視為為譚偉豪博士所擁有之股份中擁有權益。

Note:

- (1) 1,491,197,454 shares are beneficially owned by Ming Xin Developments Limited;
- (2) Ming Xin Developments Limited is a wholly-owned subsidiary of New Bright Group Limited. As such, New Bright Group Limited is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- (3) New Bright Group Limited is a wholly-owned subsidiary of Century Sunshine. As such, Century Sunshine is deemed to be interested in all the shares in which Ming Xin Developments is interested by virtue of the SFO.
- (4) Mr. Chi Wen Fu controls more than one-third or more of the voting power at general meetings of Century Sunshine (the ultimate holding company of Ming Xin Developments Limited). As such, Mr. Chi Wen Fu is deemed to be interested in all the shares in which Ming Xin Developments Limited is interested by virtue of the SFO.
- (5) Such shares include: (i) the 51,464,000 shares which are jointly owned by Mr. Tam Wai Tong and Dr. Tam Wai Ho; (ii) Mr. Tam Wai Tong directly owns 18,000,000 Shares; and (iii) 75,754,236 shares are beneficially owned by Earnmill, a company which is ultimately wholly owned by Mr. Tam Wai Tong and Dr. Tam Wai Ho, in equal shares.
- (6) The shareholding of Dr. Tam Wai Ho is also included in the "Directors' Interests in Securities" disclosed above. Mrs. Tam Mui Ka Wai is the spouse of Dr. Tam Wai Ho and therefore Mrs. Tam Mui Ka Wai is deemed to be interested in the shares owned by Dr. Tam Wai Ho pursuant to Part XV of the SFO.

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

主要股東(續)

除上文所披露者外，於二零一五年十二月三十一日，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。

關連交易

本期間及去年度並沒有任何關連交易，惟於財務報表附註40所披露者除外。

足夠公眾持股量

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。

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

沈世捷先生
主席

香港
二零一六年三月二十三日

SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, as at 31 December 2015, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO.

PRE-EMPTIVE RIGHTS

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

CONNECTED TRANSACTION

Other than those disclosed in Note 40 to the financial statements, there was no connected transaction during the period and in prior year.

SUFFICIENCY OF PUBLIC FLOAT

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

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

Mr. Shum Sai Chit
Chairman

Hong Kong
23 March 2016

獨立核數師報告 Independent Auditors' Report



Ernst & Young
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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)

我們已審核了第41至142頁的權智(國際)有限公司(「貴公司」)及其附屬公司之綜合財務報表，包括二零一五年十二月三十一日的綜合財務狀況表、二零一五年四月一日至二零一五年十二月三十一日期間的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要和其他說明附註。

董事編製綜合財務報表之責任

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

核數師之責任

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

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 set out on pages 41 to 142, which comprise the consolidated statements of financial position as at 31 December 2015, 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 period from 1 April 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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其附屬公司於二零一五年十二月三十一日的財務狀況及彼等於二零一五年四月一日至二零一五年十二月三十一日期間的財務表現及現金流量，並已按照香港公司條例的披露規定妥善編製。

安永會計師事務所
執業會計師
香港

二零一六年三月二十三日

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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the period from 1 April 2015 to 31 December 2015 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong

23 March 2016

綜合損益及其他全面收入表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015

			二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
		附註 Notes		
收入	REVENUE	5	139,537	223,933
銷售成本	Cost of sales		(104,215)	(180,176)
毛利	Gross profit		35,322	43,757
其他收入及收益，淨額	Other income and gains, net	5	18,714	11,896
銷售及分銷支出	Selling and distribution expenses		(17,811)	(34,378)
行政支出	Administrative expenses		(41,021)	(71,203)
研究及開發支出	Research and development expenses		(16,141)	(30,567)
其他經營支出，淨額	Other operating expenses, net		(180)	(30,040)
融資成本	Finance costs	7	(934)	(998)
應佔溢利及虧損：	Share of profits and losses of:			
合資公司	Joint ventures		1,136	1,029
聯營公司	Associate		(4)	—
稅前虧損	LOSS BEFORE TAX	6	(20,919)	(110,504)
所得稅支出	Income tax expense	10	—	(13)
本期間／年度虧損	LOSS FOR THE PERIOD/YEAR		(20,919)	(110,517)
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		(7,971)	(1,228)
本期間／年度全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR		(28,890)	(111,745)
應佔本期間／年度虧損：	Loss for the period/year attributable to:			
本公司股權持有人	Equity holders of the Company		(20,916)	(107,460)
非控制權益	Non-controlling interests		(3)	(3,057)
			(20,919)	(110,517)

綜合損益及其他全面收入表(續)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015

			二零一五年 四月一日至 二零一五年 十二月三十一 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
		附註 Notes		
應佔本期間／年度全面虧損 總額：	Total comprehensive loss for the period/ year attributable to:			
本公司股權持有人	Equity holders of the Company		(29,198)	(108,688)
非控制權益	Non-controlling interests		308	(3,057)
			(28,890)	(111,745)
本公司普通股權持有人應佔 每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			(經重列) (Restated)
基本	Basic	12	(HK1.03 cents 港仙)	(HK6.75 cents 港仙)
攤薄	Diluted	12	(HK1.03 cents 港仙)	(HK6.75 cents 港仙)

綜合財務狀況表

Consolidated Statement of Financial Position

二零一五年三月三十一日 31 December 2015

			二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 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	13	313,508	128,465
預付土地租賃款額	Prepaid land lease payments	14	45,668	16,176
遞延開發成本	Deferred development costs	15	756	1,135
合資公司之投資	Investments in joint ventures	16	4,290	3,363
聯營公司之投資	Investment in an associate	17	18	22
可供出售投資	Available-for-sale investments	18	7,300	7,300
長期按金	Long term deposits	19	10,688	55
非流動資產總額	Total non-current assets		382,228	156,516
流動資產	CURRENT ASSETS			
存貨	Inventories	20	58,590	35,531
應收貿易賬款	Trade receivables	21	20,300	21,121
預付款項、按金及 其他應收賬款	Prepayments, deposits and other receivables	22	14,264	12,063
應收合資公司賬款	Amounts due from a joint venture	16	885	1,201
可退回稅款	Tax recoverable		1,826	—
已抵押存款	Pledged deposits	23	488	1,012
現金及現金等值項目	Cash and cash equivalents	23	375,161	112,052
流動資產總額	Total current assets		471,514	182,980
流動負債	CURRENT LIABILITIES			
應付貿易賬款	Trade payables	24	54,431	18,053
其他應付賬款及應計負債	Other payables and accruals	25	153,998	38,124
附息銀行借貸	Interest-bearing bank borrowings	26	68,927	27,781
撥備	Provision	27	945	1,667
應付一附屬公司一非控制 股東賬款	Due to a non-controlling shareholder of a subsidiary	28	—	2,002
應付稅款	Tax payable		123	129
流動負債總額	Total current liabilities		278,424	87,756
流動資產淨值	NET CURRENT ASSETS		193,090	95,224
資產總值減流動負債	Total assets less current liabilities		575,318	251,740
非流動負債	NON-CURRENT LIABILITIES			
一位股東貸款	Loan from a shareholder	29	110,000	42,000
資產淨值	Net assets		465,318	209,740

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

二零一五年三月三十一日 31 December 2015

			二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
		附註 Notes		
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	31	287,439	143,719
儲備	Reserves	32	184,142	72,592
			471,581	216,311
非控制權益	Non-controlling interests		(6,263)	(6,571)
股權總額	Total equity		465,318	209,740

沈世捷先生
Mr. Shum Sai Chit
董事
Director

池碧芬女士
Ms. Chi Bi Fen
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015

		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*	特別儲備*	其他儲備*	匯兌浮動儲備*	累計損失*	總計	非控股權益	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	
附註 Note		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註32) (note 32)	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	
於二零一四年四月一日	At 1 April 2014	119,766	409,710	419	(60,819)	5,241	53,596	(277,404)	250,509	(3,579)	246,930	
年度虧損	Loss for the year	-	-	-	-	-	-	(107,460)	(107,460)	(3,057)	(110,517)	
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	-	-	-	-	-	(1,228)	-	(1,228)	-	(1,228)	
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(1,228)	(107,460)	(108,688)	(3,057)	(111,745)	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	(65)	-	-	(65)	65	-	
發行股份	Issue of shares	31	23,953	-	-	-	-	-	76,650	-	76,650	
股份發行開支	Share issue expenses	31	(2,095)	-	-	-	-	-	(2,095)	-	(2,095)	
於二零一五年三月三十一日 及二零一五年四月一日	At 31 March 2015 and 1 April 2015	143,719	460,312	419	(60,819)	5,176	52,368	(384,864)	216,311	(6,571)	209,740	
期間虧損	Loss for the period	-	-	-	-	-	-	(20,916)	(20,916)	(3)	(20,919)	
期間其他全面虧損：	Other comprehensive loss for the period:											
折算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(8,282)	-	(8,282)	311	(7,971)	
期間全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	(8,282)	(20,916)	(29,198)	308	(28,890)	
發行股份	Issue of shares	31	143,720	-	-	-	-	-	287,439	-	287,439	
股份發行開支	Share issue expenses	31	(2,971)	-	-	-	-	-	(2,971)	-	(2,971)	
於二零一五年十二月三十一日	At 31 December 2015	287,439	601,060	419	(60,819)	5,176	44,086	(405,780)	471,581	(6,263)	465,318	

* 此等儲備賬包括於綜合財務狀況表之綜合儲備 184,142,000 港元(截至二零一五年三月三十一日止年度：72,592,000 港元)。

* These reserve accounts comprise the consolidated reserves of HK\$184,142,000 (Year ended 31 March 2015: HK\$72,592,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015

		二零一五年 四月一日至 二零一五年 十二月三十一 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前虧損	Loss before tax	(20,919)	(110,504)
調整：	Adjustments for:		
融資成本	Finance costs	7	998
應佔合資公司溢利	Share of profits of joint ventures	(1,136)	(1,029)
應佔一聯營公司虧損	Share of losses of an associate	4	-
銀行利息收入	Bank interest income	(65)	(89)
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	(5)	(2)
折舊	Depreciation	7,717	10,908
預付土地租賃款額之確認	Recognition of prepaid land lease payments	393	493
遞延開發成本攤銷	Amortisation of deferred development costs	428	571
遞延開發成本減值	Impairment of deferred development costs	237	362
可供出售投資減值	Impairment of available-for-sale investments	-	14,755
滯銷存價撥備	Provision of slow moving inventories	1,986	13,679
應收貿易賬款(減值撥回)/ 減值，淨額	(Reversal of impairment)/impairment of trade receivables, net	(23)	4,064
其他應收賬款減值，淨額	Impairment of other receivables, net	-	6,543
合資公司投資減值	Impairment of an investment in a joint venture	180	6,500
應收一聯營公司賬款減值	Impairment of an amount due from an associate	-	7,225
臨時議價收購收益	Provisional gain on bargain purchase	(7,182)	-
出售一可供出售投資之 虧損	Loss on disposal of an available-for-sale investment	-	6
出售附屬公司之收益	Gain on disposals of subsidiaries	(179)	(280)
		(17,630)	(45,800)
存貨增加	Increase in inventories	(22,210)	(2,414)
應收貿易賬款減少	Decrease in trade receivables	5,042	17,875
預付款項、按金及其他應收 款項(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	(1,617)	7,982
長期按金增加	Increase in long-term deposits	(3)	(3)
應收合資公司款項減少/ (增加)	Decrease/(increase) in amounts due from joint ventures	345	(803)
應付貿易賬款增加/(減少)	Increase/(decrease) in trade payables	2,153	(22,085)
其他應付款項及其他應計負 債增加	Increase in other payables and accruals	1,508	3,419
產品保證撥備(減少)/增加	(Decrease)/increase in provision for product warranties	(722)	132

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
		附註 Notes	
經營業務所使用之現金	Cash used in operations		
已付海外稅項	Overseas taxes paid		
		(33,134)	(41,697)
		-	(14)
經營業務使用之現金流出淨額	Net cash flows used in operating activities	(33,134)	(41,711)
投資業務之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
利息收入	Interest received	65	89
購入物業、廠房及設備項目	Purchases of items of property, plant and equipment	13 (1,059)	(6,330)
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	5	38
出售一可供出售投資之所得 款項	Proceeds from disposal of an available-for- sale investment	-	9,138
出售附屬公司之所得款項	Proceeds from disposals of subsidiaries	35 4	(176)
增加遞延開發成本	Additions to deferred development costs	15 (286)	(1,566)
向其後收購一附屬公司提供之 貸款	Advance of loans to a company subsequently acquired as subsidiary	(45,116)	-
購入物業、廠房及設備項目之 長期按金增加	Increase in long term deposits for purchases of items of property, plant and equipment	(10,630)	-
定期存款增加	Increase in time deposits	(230,000)	-
收購一附屬公司	Acquisition of a subsidiary	34 428	-
投資業務之現金(流出)/流入 淨額	Net cash flows (used in)/from investing activities	(286,589)	1,193
融資業務之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	287,439	76,650
股份發行開支	Share issue expenses	(2,971)	(2,095)
融資成本	Finance costs	(934)	(998)
新增銀行貸款	New bank loans	30,830	27,781
償還銀行貸款	Repayment of bank loans	(27,781)	(23,814)
一名股東貸款增加	Increase in shareholder's loan	68,000	42,000
應付一附屬公司一非控制股東 賬款減少	Decrease in an amount due to a non- controlling shareholder of a subsidiary	(2,002)	-
融資業務之現金流入淨額	Net cash flows from financing activities	352,581	119,524

綜合現金流量表(續)

Consolidated Statement of Cash Flows (continued)

二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015

			二零一五年 四月一日至 二零一五年 十二月三十一 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
		附註 Notes		
現金及現金等值項目之增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		32,858	79,006
期／年初之現金及現金等值項目	Cash and cash equivalents at beginning of period/year		113,064	34,497
外幣匯率變更調整，淨額	Effect of foreign exchange rate changes, net		(273)	(439)
期／年終之現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		145,649	113,064
現金及現金等值項目結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	23	125,161	112,052
非抵押定期存款	Non-pledged time deposits	23	250,000	-
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		375,161	112,052
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	23	488	1,012
購入原有超過三個月到期之非抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired		(230,000)	-
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		145,649	113,064

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料

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灣仔港灣道25號海港中心26樓2606A室。

於本期間內，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、提供電子製造服務及製造及銷售金屬鎂相關產品。

按董事之意見，本公司之直接控股公司為於英屬處女群島註冊成立公司Ming Xin Development Limited，而最終控股公司則為於英屬處女群島註冊成立公司Alpha Sino Limited。

本公司之主要附屬公司之詳情如下：

1. CORPORATE AND GROUP 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 Unit 2606A, 26/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

During the period, the Group was involved in the design, manufacture and sale of original design manufacturing products (“ODM products”), electronic dictionary products and personal communication products, the provision of electronic manufacturing services and the manufacture and sale of magnesium related products.

In the opinion of the directors, the immediate holding company of the Company is Ming Xin Development Limited, a company incorporated in British Virgin Islands and the ultimate holding company is Alpha Sino Limited, a company incorporated in British Virgin Islands.

Particulars of the Company's 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	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/registered 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	
東莞環亞高科電子 有限公司 ^{(1)*}	中華人民共和國 (「中國」)/ 中國內地	65,000,000 港元	-	100	製造及銷售 電子產品
Global Asia High-tech Electronics Co., Ltd. ^{(1)*}	The People's Republic of China ("PRC")/Mainland China	HK\$65,000,000			Manufacture and trading of electronic products
Group Sense (Holding) Limited*	英屬處女群島	3,000 美元	-	100	投資控股
	British Virgin Islands ("BVI")	US\$3,000			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
Group Sense Investment Limited*	英屬處女群島	1 美元	100	-	投資控股
	BVI	US\$1			Investment Holding

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/registered 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⁾	–	100	設計及銷售 電子產品 Design and trading of electronic products
權智製造有限公司 Group Sense Manufactory Company Limited	香港 Hong Kong	2 港元 HK\$2	–	100	投資控股 Investment holding
權智移動科技有限公司 Group Sense Mobile-Tech Limited	香港 Hong Kong	2 港元 HK\$2	–	100	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	–	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	–	100	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

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本面值 Nominal value of issued ordinary share/registered 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	
株式會社グループセンス*	日本	60,000,000 日圓	-	100	設計及銷售 電子產品
Kabushiki Kaisha Group Sense*	Japan	JPY60,000,000			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 PRC/Mainland China	人民幣 25,500,000 元 (二零一五年 三月三十一日: 人民幣 50,000,000 元) RMB25,500,000 (31 March 2015: RMB50,000,000)	-	51	提供軟件 及資訊科技服務 Provision of software and information technology services
廣州通雲科技有限公司 ([廣州通雲]) ^{(3)*}	中國/中國內地 PRC/Mainland China	人民幣 24,500,000 元 RMB24,500,000	-	51	提供軟件 及資訊科技服務 Provision of software and information technology services
香港新材料產業投資有限公司 Hong Kong New Materials Industry Investments Limited	香港 Hong Kong	1 港元 HK\$1	-	100	投資控股 Investment Holding
新疆騰翔鎂制品有限公司 ([新疆騰翔])*	中國/中國內地 PRC/Mainland China	人民幣 171,800,000 元 RMB171,800,000	-	100	製造及銷售 鎂相關產品 Manufacture and trading of magnesium related products
Xinjiang Tengxiang Magnesium Products Company Limited (新疆騰翔鎂制品有限公司)* ("XTMP")					

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料(續)

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

於本期間內，本集團向一獨立第三方收購新疆騰翔鎂製品有限公司之全部權益。有關此收購之進一步詳情載於財務報表附註34。

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

2.1 編製基準

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。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。

本集團之財政年度結算日已由三月三十一日改為十二月三十一日，以配合其直接控股公司Ming Xin Development Limited之結算日。本財務報表涵蓋二零一五年四月一日至二零一五年十二月三十一日之九個月期間。故此，綜合損益及其他全面收益表、綜合權益變動表及相關附註之比較數據均不能與本期間直接比較。

1. CORPORATE AND GROUP INFORMATION (continued)

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

During the period, the Group acquired the entire interest in Xinjiang Tengxiang Magnesium Products Company Limited from an independent third party. Further details of this acquisition are included in notes 34 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period 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.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of 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.

The financial year end date of the Group has been changed from 31 March to 31 December to conform to that of its immediate holding company, Ming Xin Development Limited. The financial statements presented cover a period of nine months from 1 April 2015 to 31 December 2015. Consequently, the comparative amounts for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and related notes are not directly comparable with those of the current period.

2.1 編製基準(續)

綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於二零一五年四月一日至二零一五年十二月三十一日期間之財務報表。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)

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 period from 1 April 2015 to 31 December 2015. 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 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.

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。

2.2 財務政策及披露之改變

本集團於本期間之財務報表首次採納下列經修訂準則。

香港會計準則第19號(修訂本)

定額福利計劃：僱員供款

香港財務報告準則年度改進

(二零一零年至二零一二年週期)

香港財務報告準則年度改進

(二零一一年至二零一三年週期)

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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

2.2 財務政策及披露之改變(續)

各項修訂本之性質及影響論述如下：

(a) 香港會計準則第19號(修訂本)適用於僱員或第三方向定額福利計劃作出之供款。該等修訂簡化與僱員服務年期無關之供款(例如按薪金固定百分比計算之僱員供款)之會計處理。倘供款金額與服務年期無關，則允許實體在提供有關服務期間將有關供款確認為服務成本之減少。由於本集團並無定額福利計劃，故該等修訂對本集團並無影響。

(b) 於二零一四年一月頒佈之香港財務報告準則年度改進(二零一零年至二零一二年週期)載有多項香港財務報告準則之修訂本。該等於本年度生效之修訂本詳情載列如下：

- 香港財務報告準則第8號經營分部：釐清實體必須披露在應用香港財務報告準則第8號之合計準則時管理層所作出之判斷，包括已合併之經營分部簡介以及用以評估分部是否類似之經濟特徵。該等修訂本同時釐清分類資產與總資產之對賬僅須在對賬呈報予主要經營決策者時予以披露。該等修訂對本集團並無影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of each amendment is described below:

(a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- *HKFRS 8 Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

2.2 財務政策及披露之改變(續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (續)

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目之賬面金額總額及累計折舊或攤銷之處理。由於本集團並無就計量該等資產應用重估模型，故該等修訂對本集團並無影響。
- 香港會計準則第24號關連人士披露：釐清管理實體(即提供關鍵管理人員服務之實體)為關連人士，須遵守關連人士披露規定。此外，使用管理實體之實體必須披露管理服務產生之開支。由於本集團並無接受其他實體之任何管理服務，因此該項修訂對本集團並無影響。

(c) 於二零一四年一月頒佈之香港財務報告準則年度改進(二零一一年至二零一三年週期)載有多項香港財務報告準則之修訂本。該等於本期間生效之修訂本詳情載列如下：

- 香港財務報告準則第3號業務合併：釐清並非合營企業之合營安排不屬香港財務報告準則第3號範圍內，而本例外情況僅適用於合營安排本身財務報表之會計處理。該項修訂只對未來適用。由於本公司不屬合營安排，且本集團於年內並無制訂任何合營安排，故該項修訂對本集團並無影響。

(b) (continued)

- *HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- *HKAS 24 Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current period are as follows:

- *HKFRS 3 Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

2.2 財務政策及披露之改變(續)

(c) (續)

- 香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號之投資組合例外情況不僅適用於金融資產及金融負債，亦適用於香港財務報告準則第9號(或香港會計準則第39號，如適用)範圍內之其他合約。該項修訂只於由香港財務報告準則第13號首次應用之年度期間起對未來適用。由於本集團並無應用香港財務報告準則第13號之投資組合例外情況，故該項修訂對本集團並無影響。
- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號(而非將投資物業與自用物業予以區分之香港會計準則第40號之輔助服務說明)以確定交易屬資產收購或業務合併。該項修訂只對未來之投資物業收購適用。由於本集團於期內並無投資物業，故該項修訂對本集團並無影響。

此外，於本財政期間，本公司已採納聯交所參照香港公司條例(第622章)所頒佈關於財務資料披露事項之上市規則修訂本。對財務報表之主要影響為財務報表內若干資料之呈列及披露。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

- *HKFRS 13 Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- *HKAS 40 Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group does not have investment properties during the period.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial period. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

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 ²
香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)	投資者與其聯營公司或合營企業之資產出售或注資 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28號修訂本	投資實體：綜合入賬例外情況之應用 ¹
香港財務報告準則第11號修訂本	收購共同經營權益的會計法 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約的收益 ²
香港會計準則第1號修訂本	主動披露 ¹
香港會計準則第16號及香港會計準則第38號修訂本	對可接受的折舊及攤銷方法的澄清 ¹
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 ¹
香港會計準則第27號修訂本(二零一一年)	獨立財務報表的權益會計法 ¹
二零一二年至二零一四年週期的年度改進	對多項香港財務報告準則作出的修訂 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 對首次採用香港財務報告準則之實體於二零一六年一月一日或其後開始之年度財務報表生效，故不適用於本集團

⁴ 尚未釐定強制生效日期，但已可供採納

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正在評估該準則的影響。

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	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

⁴ No mandatory effective date yet determined but is available for adoption

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號修訂本規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

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

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將將自客戶合約產生的收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號修訂本，將香港財務報告準則第15號之強制性生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號修訂本載有就財務報表之呈列方式及披露具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號的重要性要求；
- (ii) 損益表與財務狀況表內之特定項目可予分拆；
- (iii) 實體就彼等呈列財務報表附註之次序擁有靈活性；及
- (iv) 使用權益法入賬之攤佔聯營公司及合資公司之其他全面收益必須於單一項目內呈列總額，並區分為隨後將會或不會重新分類至損益之項目。

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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

2.3 已頒佈但尚未生效的香港財務報告準則(續)

此外，該等修訂釐清在財務狀況表及損益及其他全面收入表呈列額外小計時適用之要求。本集團預計自二零一六年一月一日起採納該等修訂。該等修訂預期將不會對本集團的財務報表產生任何重大影響。

香港會計準則第16號及香港會計準則第38號修訂本澄清香港會計準則第16號及香港會計準則第38號中的原則，即收入反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收入法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收入法計算其非流動資產的折舊。

2.4 重大會計政策概要

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。

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

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss and other comprehensive income. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

2.4 重大會計政策概要(續)

於聯營公司及合資公司之投資(續)

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。

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。

於一聯營公司或合營公司之投資被列為持有待售時，乃按香港財務報告準則第5號持有待售非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associate 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 statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, 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 assets 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.

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*.

2.4 重大會計政策概要(續)

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。

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，並於損益確認。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

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。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股權投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者對該資產的最高效和最佳使用或出售予其他能以最高效和最佳使用該資產的市場參與者所產生的經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入資料及儘量減少使用不可觀察輸入資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要(續)

公平值計量(續)

所有於本財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低級輸入資料按以下公平值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)；
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入資料的估值方法；及
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低層輸入資料的估值方法。

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級輸入資料)確定是否發生不同等級轉移。

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)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly; and
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

2.4 重大會計政策概要(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 the profit and 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, (only if there are revalued assets in the financial statements), 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.

2.4 重大會計政策概要(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；
 - (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；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供重要管理人員服務。

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 entity;
 - (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);
 - (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 of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(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3%，以最少者為準
租賃物業裝修	25%
傢具、裝置及設備	3%至25%
廠房及機器	10%至25%
工具及工模	50%
汽車	15%至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至少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 or 3%
Leasehold improvements	25%
Furniture, fixtures and equipment	3% to 25%
Plant and machinery	10% to 25%
Tooling and moulds	50%
Motor vehicles	15% to 25%

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

2.4 重大會計政策概要(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内攤銷，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.

2.4 重大會計政策概要(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

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。

倘組約款項不能於土地及樓宇部分之間可靠分配，全部租約款項作為物業、廠房及設備融資租賃列入土地及樓宇成本。

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 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.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 重大會計政策概要(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the 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.

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 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.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

於初始確認後，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。

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新分類。

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)

Available-for-sale financial investments (continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, 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.

2.4 重大會計政策概要(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。

以擔保形式持續參與已轉移的資產,乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

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.

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

2.4 重大會計政策概要(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。

以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 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).

2.4 重大會計政策概要(續)

金融資產減值(續)

以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，虧損之金額在損益表中確認。利息收入繼續按減少後的賬面值累計，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 loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

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

Assets carried at cost

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

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.

2.4 重大會計政策概要(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。

確定何為「大幅」或「長期」需要作出判斷。在作出此項判斷時，本集團評估(包括其他因素)某項投資的公平價值低於其成本的持續時間或數額。

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、付息銀行借貸、應付一附屬公司一非控制股東賬款及股東貸款。

其後計量

金融負債的計量視乎其分類如下：

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.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

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, interest-bearing bank borrowings, an amount due to a non-controlling shareholder of a subsidiary, and a shareholder's loan.

Subsequent measurement

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

2.4 重大會計政策概要(續)

金融負債(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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.

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.

2.4 重大會計政策概要(續)

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或加權平均法計算。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，現金及現金等值項目包括手頭現金及活期存款及一般於購入後三個月內到期之可隨時轉換為已知金額現金但價值改變風險不大的短期高變現能力投資，減去須按要求償還的銀行透支，並為本集團現金管理的重要一環。

就綜合財務狀況表而言，現金及現金等值項目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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 either on first-in, first-out basis or weighted average method 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, cash 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 consolidated 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.

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.

2.4 重大會計政策概要(續)

撥備(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

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 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.

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, associate 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.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利可用於抵銷可扣減暫時性差額，及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初步確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 就附屬公司、聯營公司及合營公司投資的可扣減暫時性差額而言，遞延稅項資產的確認僅限於暫時性差異可能於可見將來逆轉而且將來有應課稅溢利抵銷可確認的暫時性差額。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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.

2.4 重大會計政策概要(續)

所得稅(續)

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；及
- (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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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; and
- (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.

2.4 重大會計政策概要(續)

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於根據職業退休計劃守則於需支付供款時在損益內扣除。如僱員於其於僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，有關被沒收的供款可能減少本集團的持續應付供款。

本集團於中國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.

2.4 重大會計政策概要(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 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).

2.4 重大會計政策概要(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。

3. 主要會計估計

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associate 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 Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates 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.

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.

3. 主要會計估計(續)

估計不確性

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。於二零一五年十二月三十一日，合資公司投資之商譽賬面值為零(二零一五年三月三十一日：168,000港元)。

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投資的可收回金額。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位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。於二零一五年十二月三十一日，已就按成本列賬之可供出售資產確認減值虧損25,380,000港元(二零一五年三月三十一日：25,380,000港元)。於二零一五年十二月三十一日，物業、廠房及設備以及按成本列賬之可供出售資產賬面值分別為313,508,000港元(二零一五年三月三十一日：128,465,000港元)及7,300,000港元(二零一五年三月三十一日：7,300,000港元)。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The carrying amount of goodwill included in investments in joint ventures at 31 December 2015 was Nil (31 March 2015: HK\$168,000).

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. At 31 December 2015, impairment losses of HK\$25,380,000 (31 March 2015: HK\$25,380,000) have been recognised for available-for-sale assets carried at cost. The carrying amount of property, plant and equipment and available-for-sale assets carried at cost as at 31 December 2015 were HK\$313,508,000 (31 March 2015: HK\$128,465,000) and HK\$7,300,000 (31 March 2015: HK\$7,300,000), respectively.

3. 主要會計估計(續)

估計不確性(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。於二零一五年十二月三十一日，已就應收貿易賬款確認減值虧損16,785,000港元(二零一五年三月三十一日：17,765,000港元)。應收貿易賬款之賬面值為20,300,000港元(二零一五年三月三十一日：21,121,000港元)。

保養撥備

本集團就若干產品提供一至三年保養，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。保養撥備之賬面值為945,000港元(二零一五年三月三十一日：1,667,000港元)。

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。於二零一五年十二月三十一日，資本化開發成本之賬面值的最佳估計為756,000港元(二零一五年三月三十一日：1,135,000港元)。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (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. At 31 December 2015, impairment losses of HK\$16,785,000 (31 March 2015: HK\$17,765,000) have been recognised for trade receivables. The carrying amount of trade receivables was HK\$20,300,000 (31 March 2015: HK\$21,121,000).

Warranty provision

The Group gives warranties of one to three 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 36 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. The carrying amount of warranty provision was HK\$945,000 (31 March 2015: HK\$1,667,000).

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. At 31 December 2015, the best estimate of the carrying amount of capitalised development costs was HK\$756,000 (31 March 2015: HK\$1,135,000).

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，四個業務分類報告如下：

- (a) 金屬鎂產品分類為製造及銷售金屬鎂相關產品；
- (b) 個人通訊產品分類為設計、製造及銷售各種通訊產品；
- (c) 策略產品分類為設計、製造及銷售ODM產品及電子辭典產品及提供電子製造服務；及
- (d) 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。

管理層分開監督各經營分類的業績，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，惟此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、應收一聯營公司及一合資公司賬款、已抵押存款、現金及現金等值項目、可收回稅項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、一位股東貸款、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。

分類間銷售及轉讓是參考銷售與第三者的普遍市場售價處理。

4. OPERATING SEGMENT INFORMATION

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

- (a) the magnesium products segment manufactures and sales of magnesium-related products;
- (b) the personal communication products segment designs, manufactures and sells a range of communications products;
- (c) the strategic products segment designs, manufactures and sells ODM products and electronic dictionary products and provides electronic manufacturing services; and
- (d) 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 an associate and a joint venture, pledged deposits, cash and cash equivalents, tax recoverable 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, a loan from a shareholder, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

4. 業務分類資料(續)

4. OPERATING SEGMENT INFORMATION (continued)

		金屬鎂產品	個人通訊產品	策略產品	企業及其他	總額
		Magnesium products	Personal communication products	Strategic products	Corporate and others	Total
二零一五年四月一日至二零一五年十二月三十一日期間		千港元	千港元	千港元	千港元	千港元
Period from 1 April 2015 to 31 December 2015		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收入：	Segment revenue:					
銷售予外界客戶	Sales to external customers	-	33,345	106,192	-	139,537
分類業績	Segment results	(1,565)	(8,996)	(12,282)	(5,520)	(28,363)
對賬：	Reconciliation:					
利息收入	Interest income					65
出售附屬公司之收益	Gain on disposal of subsidiaries					179
議價收購之臨時收益	Provisional gain on bargain purchase					7,182
融資成本	Finance costs					(934)
一合資公司投資之減值	Impairment of investment in a joint venture					(180)
合資公司應佔溢利及虧損	Share of profits and losses of joint ventures					1,136
聯營公司應佔溢利及虧損	Share of profits and losses of an associate					(4)
稅前虧損	Loss before tax					(20,919)
分類資產	Segment assets	258,397	37,482	164,614	3,281	463,774
對賬：	Reconciliation:					
未分配資產	Unallocated assets					389,968
總資產	Total assets					853,742
分類負債	Segment liabilities	149,191	13,598	45,123	1,462	209,374
對賬：	Reconciliation:					
未分配負債	Unallocated liabilities					179,050
總負債	Total liabilities					388,424
其他分類資料：	Other segment information:					
折舊及攤銷	Depreciation and amortisation	793	1,560	5,240	945	8,538
遞延開發成本減值	Impairment of deferred development cost	-	-	237	-	237
資本開支	Capital expenditure	232,173	450	895	-	233,518*
出售物業、廠房及設備項目之收益，淨額	Gain on disposal of items of property, plant and equipment, net	-	(1)	(4)	-	(5)
滯銷存貨撥備	Provision of slow moving inventories	-	9	1,977	-	1,986
產品保證撥備	Product warranty provision	-	152	49	-	201
未用產品保證撥備撥回	Reversal of unutilised product warranty provision	-	(500)	-	-	(500)
撥回應收貿易賬款減值	Reversal of impairment of trade receivables	-	-	(229)	-	(229)
應收貿易賬款減值	Impairment of trade receivables	-	-	206	-	206

* 資本開支包含增添物業、廠房及設備、預付土地租賃款額及遞延開發成本，包括來自收購附屬公司之資產。

* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and deferred development costs, including assets from the acquisition of a subsidiary.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

4. 業務分類資料(續)

4. OPERATING SEGMENT INFORMATION (continued)

		金屬鎂產品 Magnesium products 千港元 HK\$'000	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
截至二零一五年三月三十一日止年度	Year ended 31 March 2015					
分類收入：	Segment revenue:					
銷售予外界客戶	Sales to external customers	-	67,914	156,019	-	223,933
分類業績	Segment results	-	(29,677)	(48,261)	(2,926)	(80,864)
對賬：	Reconciliation:					
利息收入	Interest income					89
出售附屬公司之收益	Gain on disposal of subsidiaries					280
融資成本	Finance costs					(998)
一合資公司投資之減值	Impairment of investment in a joint venture					(6,500)
可供出售投資之投資減值	Impairment of investment in an available-for-sale investment					(14,755)
出售可供出售投資之虧損	Loss on disposal of an available-for-sale investment					(6)
應收聯營公司款項減值	Impairment of amount due from an associate					(7,225)
其他應收賬款之減值，淨額	Impairment of other receivables, net					(1,554)
合資公司應佔溢利及虧損	Share of profits and losses of joint ventures					1,029
稅前虧損	Loss before tax					(110,504)
分類資產	Segment assets	-	51,322	160,145	3,079	214,546
對賬：	Reconciliation:					
未分配資產	Unallocated assets					124,950
總資產	Total assets					339,496
分類負債	Segment liabilities	-	16,296	39,516	2,032	57,844
對賬：	Reconciliation:					
未分配負債	Unallocated liabilities					71,912
總負債	Total liabilities					129,756
其他分類資料：	Other segment information:					
折舊及攤銷	Depreciation and amortisation	-	1,267	9,597	1,108	11,972
遞延開發成本減值	Impairment of deferred development cost	-	-	362	-	362
資本開支	Capital expenditure	-	2,368	2,361	3,167	7,896*
出售物業、廠房及設備項目之虧損/(收益)，淨額	Loss/(gain) on disposal of items of property, plant and equipment, net	-	2	(4)	-	(2)
滯銷存貨撥備	Provision of slow moving inventories	-	2,101	11,578	-	13,679
產品保證撥備	Product warranty provision	-	322	133	-	455
應收貿易賬款減值	Impairment of trade receivables	-	5	4,059	-	4,064
其他應收賬款減值	Impairment of other receivables	-	2,839	2,150	-	4,989

* 資本開支包含增添物業、廠房及設備及遞延開發成本。

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

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

4. 業務分類資料(續)

地區資料

(a) 來自外界客戶之收入

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
日本	Japan	69,725	123,347
香港	Hong Kong	30,890	46,826
中東	Middle East	2,218	5,007
台灣	Taiwan	880	7,376
歐洲	Europe	11,945	15,967
越南	Vietnam	–	16
中國(香港除外)	Mainland China (other than Hong Kong)	21,393	16,944
北美洲	North America	201	2,411
其他	Others	2,285	6,039
		139,537	223,933

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.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

4. 業務分類資料(續)

地區資料(續)

(b) 非流動資產

		二零一五年 十二月 三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月 三十一日 31 March 2015 千港元 HK\$'000
中國(香港除外)	Mainland China (other than Hong Kong)	365,503	138,856
香港	Hong Kong	9,385	10,300
其他	Others	40	60
		374,928	149,216

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。

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

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

主要客戶資料

來自各主要客戶之收入，其個別佔本集團之收入10%或以上，載列如下：

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:

		二零一五年四月一日至二零一五年十二月三十一日期間 Period from 1 April 2015 to 31 December 2015		
		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	-	14,981	14,981
		截至二零一五年三月三十一日止年度 Year ended 31 March 2015		
		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	-	22,559	22,559

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

5. 收入、其他收入及收益，淨額

收入即本期間／本年度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 represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period/year.

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

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
收入	Revenue		
銷售貨物	Sale of goods	139,537	223,933
其他收入	Other income		
銀行利息收入	Bank interest income	65	89
服務費收入	Service fee income	3,260	2,228
其他	Others	8,023	9,297
		11,348	11,614
其他收益，淨額	Other gains, net		
臨時議價收購收益	Provisional gain on bargain purchase	34 7,182	—
出售物業、廠房及 設備項目之收益	Gain on disposal of items of property, plant and equipment	5	2
出售附屬公司之收益	Gain on disposals of subsidiaries	35 179	280
		7,366	282
		18,714	11,896

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

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):

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
	附註 Notes		
售出存貨成本#	Cost of inventories sold#	102,229	166,497
折舊	Depreciation	7,717	10,908
預付租賃款額之確認	Recognition of prepaid lease payments	393	493
研發開支：	Research and development expenses:		
已攤銷之遞延開發成本	Deferred development costs amortised	428	571
遞延開發成本減值	Impairment of deferred development costs	237	362
本年度支出	Current year expenditure	15,476	29,634
		16,141	30,567
土地及樓宇經營租賃下之 最低租賃款項	Minimum lease payments under operating leases in respect of land and buildings	4,345	7,463
核數師酬金	Auditors' remuneration	1,530	1,140
僱員福利開支 (包括董事薪酬(附註8))：	Employee benefit expense (including directors' remuneration (note 8)):		
工資、薪金及 實物福利	Wages and salaries and benefits in kind	70,180	112,504
養老金計劃供款	Pension scheme contributions	4,411	6,119
		74,591	118,623

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

6. 稅前虧損(續)

本集團之稅前虧損已扣除/(計入)下列各項：(續)

6. LOSS BEFORE TAX (continued)

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

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
	附註 Notes		
匯兌差額(淨額)	Foreign exchange differences, net	(1,496)	1,135
滯銷存貨撥備 [#]	Provision of slow moving inventories [#]	1,986	13,679
產品保證撥備	Product warranty provision	201	455
未用產品保證撥備撥回	Reversal of unutilised warranty provision	(500)	—
出售可供出售投資之虧損*	Loss on disposal of an available-for-sale investment*	—	6
一合資公司投資之減值*	Impairment of an investment in a joint venture*	180	6,500
可供出售投資之減值*	Impairment of available-for-sale investments*	—	14,755
應收聯營公司款項減值*	Impairment of an amount due from an associate*	—	7,225
應收貿易賬款減值**	Impairment of trade receivables**	206	4,064
撥回應收貿易賬款減值**	Reversal of impairment of trade receivables**	(229)	—
其他應收賬款之減值，淨額***	Impairment of other receivables, net***	—	6,543
臨時議價收購收益 [^]	Provisional gain on bargain purchase [^]	7,182	—

[#] 包含於綜合損益及其他全面收益表之「銷售成本」

* 包含於綜合損益及其他全面收益表之「其他經營支出、淨額」

** 包含於綜合損益及其他全面收益表之「銷售及分銷支出」

*** 於過往年度，1,554,000港元及4,989,000港元之金額分別包含於綜合損益及其他全面收益表之「其他經營支出、淨額」及「行政支出」。

[^] 包含於綜合損益及其他全面收益表之「其他收入及收益」。

[#] Included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income

* 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

*** In prior year, amounts of HK\$1,554,000 and HK\$4,989,000 were included in "Other operating expenses, net" and "Administrative expense" in the consolidated statement of profit or loss and other comprehensive income, respectively.

[^] Included in "other income and gains" in the consolidated statement of profit or loss and other comprehensive income.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

7. 融資成本

7. FINANCE COSTS

	二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 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	
	934	998

8. 董事酬金

8. DIRECTORS' REMUNERATION

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部須予披露期內董事酬金如下：

Directors' remuneration for the period, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
袍金	Fees	
	165	512
其他酬金：	Other emoluments:	
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	
	—	9,143
退休計劃供款	Pension scheme contributions	
	—	264
	—	9,407
	165	9,919

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

8. 董事酬金(續)

(a) 獨立非執行董事

已於本期間/年內向獨立非執行董事支付的袍金如下：

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

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

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015
		HK\$'000	HK\$'000
王幹文*	Wong Kon Man, Jason*	—	128
馮汝南*	Fung, Henry*	—	128
李志光*	Li Chi Kwong*	—	128
鄭炳文**	Kwong Ping Man**	23	—
張省本**	Cheung Sound Poon**	23	—
陳剛**	Chen Gang**	23	—
		69	384

於本期間內並無向獨立非執行董事支付其他酬金(截至二零一五年三月三十一日止年度：無)。

* 王幹文先生、馮汝南先生及李志光先生已辭任本公司獨立非執行董事，於二零一五年三月二十六日生效。

** 鄭炳文先生、張省本先生及陳剛先生已獲委任為本公司獨立非執行董事，於二零一五年三月五日生效。

There were no other emoluments payable to the independent non-executive directors during the period (Year ended 31 March 2015: Nil).

* Mr. Wong Kon Man, Jason, Mr. Fung, Henry, and Mr. Li Chi Kwong resigned as independent non-executive directors of the Company with effect from 26 March 2015.

** Mr. Kwong Ping Man, Mr. Cheung Sound Poon, and Mr. Chen Gang were appointed as independent non-executive directors of the Company with effect from 5 March 2015.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

8. 董事酬金(續)

(b) 執行董事及非執行董事

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	總酬金 Total remuneration
		Fees 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一五年四月一日至二零 一五年十二月三十一日期間	Period from 1 April 2015 to 31 December 2015				
執行董事：	Executive directors:				
沈世捷 ^{^^}	Shum Sai Chit ^{^^}	-	-	-	-
池碧芬 ^{^^}	Chi Bi Fen ^{^^}	-	-	-	-
		-	-	-	-
非執行董事：	Non-executive directors:				
孟健 ^{***}	Meng Jian ^{***}	75	-	-	75
譚偉豪太平紳士 [#]	Tam Wai Ho, Samson JP [#]	-	-	-	-
		75	-	-	75

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

	袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	總酬金 Total remuneration	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
截至二零一五年三月三十一日 止年度					
Year ended 31 March 2015					
執行董事：	Executive directors:				
譚偉豪 [#]	Tam Wai Ho, Samson JP [#]	-	2,786	60	2,846
譚偉棠 [^]	Tam Wai Tong, Thomas [^]	-	2,756	60	2,816
譚梅嘉慧 [^]	Tam Mui Ka Wai, Vivian [^]	-	592	27	619
大谷和廣 [^]	Kazuhiro Otani [^]	-	1,826	63	1,889
李冠雄 [^]	Lee Koon Hung [^]	-	1,182	54	1,236
沈世捷 ^{^^}	Shum Sai Chit ^{^^}	-	-	-	-
池碧芬 ^{^^}	Chi Bi Fen ^{^^}	-	-	-	-
		-	9,142	264	9,406
非執行董事：	Non-executive directors:				
陸翠容 ^{##}	Luk Chui Yung, Judith ^{##}	128	-	-	128
孟健 ^{***}	Meng Jian ^{***}	-	-	-	-
譚偉豪 [#]	Tam Wai Ho, Samson JP [#]	-	-	-	-
		128	9,142	264	9,534

[#] 譚偉豪先生已於二零一五年三月二十六日調任為非執行董事。

[#] Mr. Tam Wai Ho, Samson was re-designated as a non-executive director on 26 March 2015.

^{##} 陸翠容女士於二零一五年三月二十六日辭任非執行董事。

^{##} Ms. Luk Chui Yung, Judith resigned as a non-executive director on 26 March 2015.

[^] 譚偉棠先生、譚梅嘉慧女士、大谷和廣先生及李冠雄先生已辭任本公司之執行董事，於二零一五年三月二十六日生效。

[^] Mr. Tam Wai Tong, Thomas, Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani, and Mr. Lee Koon Hung resigned as executive directors of the Company with effect from 26 March 2015.

^{^^} 沈世捷先生及池碧芬先生已獲委任為本公司執行董事，於二零一五年三月五日生效。

^{^^} Mr. Shum Sai Chit and Mr. Chi Bi Fen were appointed as executive directors of the Company with effect from 5 March 2015.

^{***} 孟健先生已獲委任為本公司非執行董事，於二零一五年三月五日生效。

^{***} Mr. Meng Jian was appointed as a non-executive director of the Company with effect from 5 March 2015.

於本期間內，並無董事訂立任何放棄或同意放棄任何酬金之安排(截至二零一五年三月三十一日止年度：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the period (Year ended 31 March 2015: Nil).

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

9. 五名最高薪僱員

於本年內五名最高薪僱員包括四名(二零一五年四月一日至二零一五年十二月三十一日期間：四名)董事，其酬金詳情已載於上文附註8。並非本公司董事之五名最高薪僱員的薪金詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

In prior year, the five highest paid employees included four directors, details of whose remuneration are set out in note 8 above (Period from 1 April 2015 to 31 December 2015: Nil). Details of the remuneration for the five highest paid employees who are not a director of the Company are as follows:

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015
		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	4,008	913
退休計劃供款	Pension scheme contributions	137	17
		4,145	930

薪酬處於以下範圍之非董事及非行政總裁最高薪僱員之人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015
零至1,000,000港元	Nil to HK\$1,000,000	4	1
1,000,001港元至 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	–
		5	1

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

10. 所得稅

由於本期間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(截至二零一五年三月三十一日止年度：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 period (Year ended 31 March 2015: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
即期 — 其他地區 本期間/年度扣除 Current — Elsewhere Charge for the period/year	- 13

適用於稅前虧損並以本公司及其附屬公司所在國家/司法權區法定稅率計算之稅項抵免與以實際稅率計算之稅項支出對賬，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 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:

	二零一五年四月一日至 二零一五年十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	%	截至二零一五年 三月三十一日止年度 Year ended 31 March 2015 千港元 HK\$'000	%
稅前虧損 Loss before tax	(20,919)		(110,504)	
按法定稅率計算之 稅項 Tax at the statutory tax rates	(3,335)	15.9	(20,248)	18.3
應佔合資公司及聯營公 司溢利及虧損 Profits and losses attributable to joint ventures and an associate	(187)	0.9	170	(0.1)
毋須納稅之收入 Income not subject to tax	(2,333)	11.2	(3,429)	3.1
不可扣稅之支出 Expenses not deductible for tax	4,192	(20.0)	9,971	(9.0)
未被確認之稅項虧損 Tax losses not recognised	4,115	(19.7)	13,549	(12.3)
過往期間動用之 稅項虧損 Tax losses utilised from previous period	(2,452)	11.7	-	-
按本集團實際稅率計算 之稅項支出 Tax charge at the Group's effective rates	-	-	13	-

11. 股息

董事會不建議就二零一五年四月一日至二零一五年十二月三十一日期間及截至二零一五年三月三十一日止年度派付任何股息。

12. 本公司普通股股權持有人應佔每股虧損

每股基本虧損乃根據本公司股權持有人應佔二零一五年四月一日至二零一五年十二月三十一日期間虧損20,916,000港元(截至二零一五年三月三十一日年度：虧損107,460,000港元)及該期間已發行普通股之加權平均數2,038,203,859股(二零一五年三月三十一日(經重列)：1,591,272,520股)計算(已予調整以反映期內之公開發售)。

本集團在二零一五年四月一日至二零一五年十二月三十一日期間及截至二零一五年三月三十一日止年度並無潛在攤薄普通股。

11. DIVIDEND

The Board of directors does not recommend the payment of any dividend for the period from 1 April 2015 to 31 December 2015 and the year ended 31 March 2015.

12. 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 period attributable to ordinary equity holders of the Company of HK\$20,916,000 (year ended 31 March 2015: loss of HK\$107,460,000) and the weighted average number of ordinary shares in issue of 2,038,203,859 (31 March 2015 (restated): 1,591,272,520) during the period, as adjusted to reflect the open offers during the period.

The Group had no potentially dilutive ordinary shares in issue during the period from 1 April 2015 to 31 December 2015 and the year ended 31 March 2015.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃物業裝修 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 Tooling and moulds 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零一五年十二月三十一日	31 December 2015							
於二零一五年三月三十一日及 二零一五年四月一日：	At 31 March 2015 and 1 April 2015:							
成本	Cost	150,630	20,961	78,755	93,640	129,988	7,820	481,794
累計折舊	Accumulated depreciation	(36,842)	(19,165)	(74,152)	(89,022)	(127,199)	(6,949)	(353,329)
賬面淨值	Net carrying amount	113,788	1,796	4,603	4,618	2,789	871	128,465
於二零一五年四月一日，已扣除累 計折舊	At 1 April 2015, net of accumulated depreciation	113,788	1,796	4,603	4,618	2,789	871	128,465
添置	Additions	-	-	159	618	282	-	1,059
收購附屬公司(附註 34)	Acquisition of a subsidiary (note 34)	117,431	-	222	81,726	-	1,431	200,810
本期間計提折舊	Depreciation provided during the period	(2,911)	(572)	(599)	(1,859)	(1,475)	(301)	(7,717)
匯兌重列	Exchange realignment	(7,136)	(40)	(188)	(1,663)	(57)	(25)	(9,109)
於二零一五年十二月三十一日， 已扣除累計折舊	At 31 December 2015, net of accumulated depreciation	221,172	1,184	4,197	83,440	1,539	1,976	313,508
於二零一五年十二月三十一日：	At 31 December 2015:							
成本	Cost	259,478	20,202	77,408	170,576	128,699	9,037	665,400
累計折舊	Accumulated depreciation	(38,306)	(19,018)	(73,211)	(87,136)	(127,160)	(7,061)	(351,892)
賬面淨值	Net carrying amount	221,172	1,184	4,197	83,440	1,539	1,976	313,508

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	租賃物業裝修 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 Tooling 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
二零一五年三月三十一日		31 March 2015							
於二零一四年四月一日:	At 1 April 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
於二零一四年四月一日, 已扣	At 1 April 2014, net of								
除累計折舊	accumulated depreciation	116,716	997	4,570	7,367	2,562	397	497	133,106
添置	Additions	-	1,582	1,058	603	2,232	855	-	6,330
本年度計提折舊	Depreciation provided during the year	(3,425)	(750)	(1,002)	(3,345)	(2,005)	(381)	-	(10,908)
出售	Disposals	-	(28)	(1)	(7)	-	-	-	(36)
轉讓	Transfer	497	-	-	-	-	-	(497)	-
出售附屬公司(附註 35)	Disposal of subsidiaries (note 35)	-	-	(15)	-	-	-	-	(15)
匯兌重列	Exchange realignment	-	(5)	(7)	-	-	-	-	(12)
於二零一五年三月三十一日, 已扣除	At 31 March 2015, net of								
累計折舊	accumulated depreciation	113,788	1,796	4,603	4,618	2,789	871	-	128,465
於二零一五年三月三十一日:	At 31 March 2015:								
成本	Cost	150,630	20,961	78,755	93,640	129,988	7,820	-	481,794
累計折舊	Accumulated depreciation	(36,842)	(19,165)	(74,152)	(89,022)	(127,199)	(6,949)	-	(353,329)
賬面淨值	Net carrying amount	113,788	1,796	4,603	4,618	2,789	871	-	128,465

於二零一五年十二月三十一日, 本集團一幢賬面淨值約 7,245,000 港元之樓宇(二零一五年三月三十一日: 7,455,000 港元)已被抵押以獲得本集團所獲授之銀行信貸額(附註 26)。

At 31 December 2015, a building of the Group with a net carrying amount of approximately HK\$7,245,000 (31 March 2015: HK\$7,455,000) was pledged to secure banking facilities granted to the Group (note 26).

於二零一五年十二月三十一日, 本集團若干位於中國大陸之樓宇(賬面淨值約為 114,902,000 港元(二零一五年三月三十一日: 無))正申領房地產權證。

At 31 December 2015, certain buildings of the Group with a net carrying amount of approximately HK\$114,902,000 situated in Mainland China (31 March 2015: Nil) was in process of obtaining building ownership certificates.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

14. 預付土地租賃款額

14. PREPAID LAND LEASE PAYMENTS

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期間/年度開始時之 賬面值	Carrying amount at the beginning of period/year	16,654	17,147
收購附屬公司(附註34)	Acquisition of a subsidiary (note 34)	31,363	-
於本期間/年度已確認 (附註6)	Recognised during the period/year (note 6)	(393)	(493)
匯兌重列	Exchange realignment	(783)	-
於期/年末之賬面值	Carrying amount at the end of the period/year	46,841	16,654
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	(1,173)	(478)
非流動部份	Non-current portion	45,668	16,176

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

15. 遞延開發成本

15. DEFERRED DEVELOPMENT COSTS

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期／年初：	At the beginning of the period/year:		
成本	Cost	40,843	39,332
累計攤銷及減值	Accumulated amortisation and impairment	(39,708)	(38,826)
賬面淨值	Net carrying amount	1,135	506
於期／年初之成本，已扣除 累計攤銷及減值	Cost, net of accumulated amortisation, and impairment at the beginning of the period/year	1,135	506
添置 — 內部開發	Additions – internal development	286	1,566
本期間／年度計提攤銷 (附註6)	Amortisation provided during the period/year (note 6)	(428)	(571)
期／年內減值	Impairment during the period/year	(237)	(362)
匯兌重列	Exchange realignment	–	(4)
於期／年末	At the end of the period/year	756	1,135
於期／年末：	At the end of the period/year:		
成本	Cost	41,068	40,843
累計攤銷及減值	Accumulated amortisation and impairment	(40,312)	(39,708)
賬面淨值	Net carrying amount	756	1,135

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

16. 合資公司之投資

16. INVESTMENTS IN JOINT VENTURES

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
應佔資產淨值	Share of net assets	3,713	2,577
收購商譽	Goodwill on acquisition	6,680	6,680
		10,393	9,257
應收一家合資公司賬款	Amounts due from a joint venture	577	606
減：減值 [#]	Less: Impairment [#]	(6,680)	(6,500)
		4,290	3,363
應收合資公司賬款 — 流動	Amounts due from joint ventures – current	885	1,201

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。

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.

應收合資公司賬款885,000 港元(二零一五年三月三十一日：1,201,000 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 joint ventures of HK\$885,000 (31 March 2015: HK\$1,201,000) included in the Group's current assets, are unsecured, interest-free and have no fixed term of repayment.

[#] 由於董事經參考一合資公司之業務表現(由被投資者之管理層編製)檢討於一合資公司之投資賬面值後，認為有關金額有部分將不可悉數收回，故年內已就於該合資公司之投資賬面值7,851,000港元(截至二零一五年三月三十一日止年度：7,971,000港元)(未扣除減值虧損前)確認減值6,680,000 港元(截至二零一五年三月三十一日止年度：6,500,000 港元)。

[#] Impairment of HK\$6,680,000 (year ended 31 March 2015: HK\$6,500,000) was recognised during the period for an investment in a joint venture with a carrying amount of HK\$7,851,000 (year ended 31 March 2015: HK\$7,971,000) (before deducting the impairment loss) because the directors have reviewed the carrying amount of the investment in that joint venture with reference to its business performances prepared by the investee's management, and considered that the amount could not be recoverable.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

16. 合資公司之投資(續)

應收一合資公司賬款減值及於一合資公司之投資減值撥備之變動如下：

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期／年初	At the beginning of period/year	6,500	5,706
已撇賬作不可收回之賬款	Amount written off as uncollectible	—	(5,706)
減值虧損確認(附註6)	Impairment loss recognised (note 6)	180	6,500
於期／年末	At the end of period/year	6,680	6,500

本集團主要合資公司之詳情如下：

Particulars of the Group's material joint ventures are as follows:

名稱 Name	所持已發行 股份之詳情 Particulars of issued shares 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	
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 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
深圳創新易購有限公司*	人民幣15,000元 RMB15,000	中國／中國內地 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。

The above investment in joint ventures are indirectly held by the Company.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

16. 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：

16. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
本期間／年度應佔合資公司溢利	Share of the joint ventures' profit for the period/year	1,136	1,029
本期間／年度應佔合資公司全面收入總額	Share of the joint ventures' total comprehensive income for the period/year	1,136	1,029
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	3,713	2,757

17. 聯營公司之投資

17. INVESTMENT IN AN ASSOCIATE

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
應佔資產淨值	Share of net assets	18	22

應收一家聯營公司賬款減值撥備之變動如下：

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

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期／年初	At the beginning of period/year	-	11,165
減值虧損確認(附註6)	Impairment losses recognised (note 6)	-	7,225
已撇賬作不可收回之賬款	Amount written off as uncollectible	-	(18,390)
於期／年末	At the end of period/year	-	-

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

17. 聯營公司之投資(續)

聯營公司之詳情如下：

名稱	所持已發行 股份之詳情	註冊成立/ 註冊及 營商地點	本集團應佔 所有權權益 之百分比	主要業務
Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
廣州中智電子設備有限公司*	人民幣3,000,000元 RMB3,000,000	中國/中國內地 PRC/Mainland China	30	暫停業務 Dormant

* 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

Particulars of an associate are as follows:

名稱	所持已發行 股份之詳情	註冊成立/ 註冊及 營商地點	本集團應佔 所有權權益 之百分比	主要業務
Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
廣州中智電子設備有限公司*	人民幣3,000,000元 RMB3,000,000	中國/中國內地 PRC/Mainland China	30	暫停業務 Dormant

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

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。

The Group's shareholdings in the associate comprise equity shares held through wholly-owned subsidiaries of the Company.

下表列示本集團個別不屬重大性質的聯營公司之財務資料概要：

The following table illustrates the financial information of the Group's associate that is not individually material:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
本期間/年度應佔聯營公司虧損	Share of the associate loss for the period/year	4	—
本期間/年度應佔聯營公司全面收入總額	Share of the associate total comprehensive income for the period/year	4	—
本集團於聯營公司投資之賬面總值	Aggregate carrying amount of the Group's investment in an associate	18	22

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

18. 可供出售投資

18. AVAILABLE-FOR-SALE INVESTMENTS

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
非上市股權投資，按成本	Unlisted equity investments, at cost	32,680	32,680
減：減值 [#]	Less: Impairment [#]	(25,380)	(25,380)
		7,300	7,300

[#] 由於投資表現欠佳，故已就賬面值 32,680,000 港元(扣除減值虧損前)(二零一五年三月三十一日：32,680,000 港元)之非上市投資確認減值。

[#] Impairment was recognised for unlisted investments with a carrying amount of HK\$32,680,000 (before deducting the impairment loss) (31 March 2015: HK\$32,680,000) due to the non-performance of these investments.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

18. 可供出售投資(續)

可供出售投資減值撥備之變動如下：

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期／年初	At the beginning of period/year	25,380	15,226
減值撥備(附註6)	Provision for impairment (note 6)	–	14,755
可供出售投資中於出售時撇 銷之金額	Amount written off upon disposal of an available-for-sale investment	–	(4,601)
於期／年末	At the end of period/year	25,380	25,380

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。

於二零一五年十二月三十一日，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。

19. 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。

18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The movements in the provisions for impairment of available-for-sale investments are as follows:

The above investments consist of investments in unlisted equity securities which were designated as available-for-sale investments.

As at 31 December 2015, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair value cannot be measured reliably.

19. LONG TERM DEPOSITS

None of the assets is either past due or impaired. The financial assets relate to deposits for which there was no recent history of default.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

20. 存貨

20. INVENTORIES

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
原材料	Raw materials	37,846	19,291
在製品	Work in progress	9,963	5,327
製成品	Finished goods	10,781	10,913
		58,590	35,531

21. 應收貿易賬款

21. TRADE RECEIVABLES

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
應收貿易賬款	Trade receivables	37,085	38,886
減值	Impairment	(16,785)	(17,765)
		20,300	21,121

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90天。每個客戶皆有最大信貸額度。本集團務求維持對其未償付之應收款項進行嚴格控制並且信貸風險降至最低。高級管理層定期審閱逾期之餘額。鑑於上文所述，加上本集團之應收貿易賬款與為數眾多而分散之客戶有關，故信貸風險並無重大集中。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。

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

21. 應收貿易賬款(續)

以下為應收貿易賬款於報告期末，按付款到期日(扣除撥備)之賬齡分析：

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
少於60天	Within 60 days	19,101	20,406
61至90天	61 to 90 days	127	134
超過90天	Over 90 days	1,072	581
		20,300	21,121

應收貿易賬款減值撥備之變動如下：

An ageing 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:

The movements in the provisions for impairment of trade receivables are as follows:

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期/年初	At the beginning of period/year	17,765	15,507
減值虧損確認(附註6)	Impairment losses recognised (note 6)	206	4,064
減值虧損撥回(附註6)	Impairment losses reversed (note 6)	(229)	–
已撇賬作不可收回之賬款	Amounts written off as uncollectible	(957)	(1,806)
於期/年末	At the end of period/year	16,785	17,765

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

21. 應收貿易賬款(續)

上述應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備16,785,000港元(二零一五年三月三十一日:17,765,000港元)其總賬面值為16,785,000港元(二零一五年三月三十一日:17,765,000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,預期此等應收賬款不可收回。

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:

21. TRADE RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$16,785,000 (31 March 2015: HK\$17,765,000) with a gross carrying amount of HK\$16,785,000 (31 March 2015: HK\$17,765,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and the receivables are not expected to be recovered.

The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
未過期亦無減值	Neither past due nor impaired	18,362	19,951
過期一至兩個月	1 to 2 months past due	739	455
過期兩至三個月	2 to 3 months past due	127	134
過期超過三個月	Over 3 months past due	1,072	581
		20,300	21,121

未過期亦無減值之應收賬款屬於在近期並無拖欠記錄的大批分散客戶。

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.

已過期但無減值之應收賬款屬於本集團多個記錄良好的獨立客戶。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。

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.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

22. 預付款項、按金及其他應收賬款

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
預付款項	Prepayments	3,041	1,948
按金	Deposits	4,221	5,147
其他應收款項	Other receivables	34,569	32,993
減值	Impairment	(27,567)	(28,025)
		14,264	12,063

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27,567,000港元(二零一五年三月三十一日：28,025,000港元)之撥備，其賬面值為27,567,000港元(二零一五年三月三十一日：28,719,000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或不可收回此等應收賬款。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。

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\$27,567,000 (31 March 2015: HK\$28,025,000) with a carrying amount of HK\$27,567,000 (31 March 2015: HK\$28,719,000). The individually impaired other receivables relate to other receivables that were in default or delinquency in payments and only a portion or none 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)

二零一五年十二月三十一日 31 December 2015

22. 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：

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
於期／年初	At the beginning of period/year	28,025	26,564
減值虧損確認(附註6)	Impairment losses recognised (note 6)	–	6,955
減值虧損撥回(附註6)	Impairment losses reversed (note 6)	–	(412)
已撇賬作不可收回之賬款	Amounts written off as uncollectible	(458)	(5,082)
於期／年末	At the end of period/year	27,567	28,025

23. 現金及現金等值項目及已抵押存款

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	125,161	112,052
定期存款	Time deposits	250,488	1,012
		375,649	113,064
減：一筆短期銀行貸款之抵押存款(附註26)	Less: Pledged deposits for a short term bank loan (note 26)	(488)	(1,012)
現金及現金等值項目	Cash and cash equivalents	375,161	112,052

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

23. 現金及現金等值項目及已抵押存款(續)

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6,693,000港元(二零一五年三月三十一日：6,423,000港元)。人民幣不得自由兌換其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事匯兌業務的銀行將人民幣兌換為其他貨幣。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。視乎本集團即時現金需求，短期定期存款之期限為三個月，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。

24. 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：

少於60天	Within 60 days
61至90天	61 to 90 days
超過90天	Over 90 days

應付貿易賬款無需支付利息，且一般於60天結算。

25. 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。

23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$6,693,000 (31 March 2015: HK\$6,423,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks 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.

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

	二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
少於60天	51,350	14,062
61至90天	45	62
超過90天	3,036	3,929
	54,431	18,053

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

25. 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)

二零一五年十二月三十一日 31 December 2015

26. 付息銀行借貸

26. INTEREST-BEARING BANK BORROWINGS

		二零一五年十二月三十一日 31 December 2015			二零一五年三月三十一日 31 March 2015		
		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 — 有抵押	Bank loans – secured	2.6% – 3.6%	按要求 On demand	30,831	2.6% – 3.5%	按要求 On demand	27,781
銀行貸款 — 有抵押	Bank loans – secured	7.1% – 8.6%	2016	38,096			–
				68,927			27,781

附註：

Notes:

(a) 於二零一五年十二月三十一日本集團銀行貸款以下述作為抵押：

(a) As at 31 December 2015, the Group's bank loans are secured by:

(i) 以本集團於報告期末賬面總值約7,245,000港元(二零一五年三月三十一日：7,455,000港元)之樓宇作為按揭抵押；

(i) a mortgage over the Group's building, which had an aggregate carrying value at the end of the reporting period of approximately HK\$7,245,000 (31 March 2015: HK\$7,455,000);

(ii) 以某些本集團之定期存款作為抵押，金額為488,000港元(二零一五年三月三十一日：1,012,000港元)；

(ii) the pledge of certain of the Group's time deposits amounting to HK\$488,000 (31 March 2015: HK\$1,012,000);

(iii) 本公司為取得授予本集團的銀行融資向銀行授出的公司擔保，金額為24,000,000港元(二零一五年三月三十一日：30,000,000港元)；及

(iii) corporate guarantees by the Company to banks for banking facilities granted to the Group amounting to HK\$24,000,000 (31 March 2015: HK\$30,000,000); and

(iv) 由附屬公司前股東及附屬公司前董事就38,096,000港元之銀行貸款向銀行提供擔保。

(iv) guarantees by an ex-shareholder of a subsidiary and an ex-director of a subsidiary to banks for bank loans of HK\$38,096,000.

(b) 於二零一五年十二月三十一日，本集團有抵押銀行貸款30,831,000港元(二零一五年三月三十一日：27,781,000港元)及38,096,000港元(二零一五年三月三十一日：無)分別以港元及人民幣計值。

(b) As at 31 December 2015, the Group's secured bank loans of HK\$30,831,000 (31 March 2015: HK\$27,781,000) and HK\$38,096,000 (31 March 2015: Nil) were denominated in Hong Kong dollars and Renminbi, respectively.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

27. 撥備

27. PROVISION

		產品保證 Product warranties 千港元 HK\$'000
於二零一五年四月一日	At 1 April 2015	1,667
撥備增加(附註6)	Additional provision (note 6)	201
於本期間內動用	Amounts utilised during the period	(422)
撥回未動用金額(附註6)	Reversal of unutilised amount (note 6)	(500)
匯兌重列	Exchange realignment	(1)
於二零一五年十二月三十一日	At 31 December 2015	945

本集團就部份電子產品向客戶提供兩年至三年保證，為故障產品進行維修或更換。保證之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 to three year warranties to its customers on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision for the warranties 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.

28. 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為無抵押、免息及無固定還款期。

28. 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.

29. 股東貸款

股東貸款無抵押、免息及毋須於12個月內償還。

29. LOAN FROM A SHAREHOLDER

The loan from a shareholder is unsecured, non-interest-bearing and not repayable within 12 months.

30. 遞延稅項

本集團於稅務局(「稅務局」)評估前於香港產生的稅務虧損為432,571,000港元(二零一五年三月三十一日：403,693,000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138,799,000港元(二零一五年三月三十一日：66,227,000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。

於二零一五年十二月三十一日，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(二零一五年三月三十一日：無)。

本公司向其股東支付的股息並無附有所得稅後果。

30. DEFERRED TAX

The Group has tax losses arising in Hong Kong before Inland Revenue Department (“IRD”) assessment of HK\$432,571,000 (31 March 2015: HK\$403,693,000) 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\$138,799,000 (31 March 2015: HK\$66,227,000) 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 December 2015, 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, associate, and joint ventures established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, associate 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 associate in Mainland China at the end of the reporting period (31 March 2015: 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)

二零一五年十二月三十一日 31 December 2015

31. 股本

31. SHARE CAPITAL

	二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
已發行及繳足： 2,874,390,058 (二零一五年三月三十一日： 1,437,195,029)股每股 面值0.10 港元之普通股	Issued and fully paid: 2,874,390,058 (31 March 2015: 1,437,195,029) ordinary shares of HK\$0.10 each	
	287,439	143,719

本公司已發行股本之變動概述如下：

A summary of movements in the Company's issued share capital is as follows:

	已發行 股份數目 Number of shares in issue	股本 Share capital 千港元 HK\$'000	股份溢價 賬目 Share premium account 千港元 HK\$'000	總額 Total 千港元 HK\$'000	
於二零一四年四月一日	At 1 April 2014	1,197,663,029	119,766	409,710	529,476
發行新股份(a)	New issues (a)	239,532,000	23,953	52,697	76,650
股份發行開支	Share issue expenses	-	-	(2,095)	(2,095)
於二零一五年三月三十一日及 二零一五年四月一日	At 31 March 2015 and 1 April 2015	1,437,195,029	143,719	460,312	604,031
發行新股份(b)	New issues (b)	1,437,195,029	143,720	143,719	287,439
股份發行開支	Share issue expenses	-	-	(2,971)	(2,971)
於二零一五年十二月三十一日	At 31 December 2015	2,874,390,058	287,439	601,060	888,499

附註：

Notes:

(a) 於二零一五年二月二十六日，239,532,000股每股面值0.1港元的普通股已按認購價每股0.32港元發行，現金總代價為76,650,000港元(扣除開支前)。

(a) On 26 February 2015, 239,532,000 ordinary shares of HK\$0.1 each were issued at a subscription price of HK\$0.32 per share for a total cash consideration on of HK\$76,650,000, before expenses.

(b) 於二零一五年十月二十三日，按股東名冊上之股東每持有一股股份獲發售一股發售股份之基準以每股發售股份0.2港元之發行價進行公開發售，導致發行1,437,195,029股股份，現金總代價為287,439,000港元(扣除開支前)。

(b) An open offer of one offer share for every one share held by the members on the register of member on 23 October 2015 was made, at an issue price of HK\$0.2 per offer shares, resulting in the issue of 1,437,195,029 shares for a total cash consideration, before expenses, of HK\$287,439,000.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

32. 儲備

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45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。

33. 擁有重大非控制權益之部分擁有附屬公司

擁有重大非控制權益之本集團附屬公司的細節載列如下：

32. RESERVES

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 45 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 the nominal value of the Company's shares issued in exchange therefor.

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		二零一五年 十二月三十一日 31 December 2015	二零一五年 三月三十一日 31 March 2015
非控制權益所持有股權的有關比率：	Percentage of equity interest held by non-controlling interests:		
中大訊通	中大訊通	49%	49%
廣州通雲	廣州通雲	49%	-
		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
非控制權益分佔本期間／年度溢利／(虧損)：	Profit/(loss) for the period/year allocated to non-controlling interests:		
中大訊通	中大訊通	534	(3,050)
廣州通雲	廣州通雲	(537)	-
於報告日期非控制權益之累計結餘：	Accumulated balances of non-controlling interests at the reporting dates:		
中大訊通	中大訊通	(6,433)	(6,569)
廣州通雲	廣州通雲	172	-

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

33. 擁有重大非控制權益之部分擁有附屬公司(續)

下列表格列示上述附屬公司財務資料概要。披露之金額尚未作出內部各公司間的沖銷：

二零一五年四月一日至二零一五年十二月三十一日期間

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Period from 1 April 2015 to 31 December 2015

		中大訊通 千港元 HK\$'000	廣州通雲 千港元 HK\$'000
其他收入	Other income	1,974	–
支出總額	Total expenses	(885)	(1,096)
本期間之溢利／(虧損)及 本期間之全面收入總額	Profit/(loss) for the period and total comprehensive income for the period	1,089	(1,096)
流動資產	Current assets	775	60
非流動資產	Non-current assets	45,879	36,486
流動負債	Current liabilities	(191)	(2,300)
非流動負債	Non-current liabilities	(59,592)	(33,894)
經營業務之現金流入淨額	Net cash flows from operating activities	1,240	–
投資業務之現金流入淨額	Net cash flows from investing activities	3	–
融資業務之現金流出淨額	Net cash flows used in financing activities	(1,387)	–
現金及現金等值項目之 減少淨額	Net decrease in cash and cash equivalents	(144)	–

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

33. 擁有重大非控制權益之部分擁有附屬公司(續)

下列表格列示上述附屬公司財務資料概要。披露之金額尚未作出內部各公司間的沖銷：(續)

截至二零一五年三月三十一日止年度

		中大訊通 千港元 HK\$'000	廣州通雲 千港元 HK\$'000
其他收入	Other Income	2,217	–
支出總額	Total expenses	(8,441)	–
本年度之虧損及本年度之全面收入總額	Loss for the year and total comprehensive income for the year	(6,224)	–
流動資產	Current assets	837	–
非流動資產	Non-current assets	88,313	–
流動負債	Current liabilities	(102,557)	–
非流動負債	Non-current liabilities	–	–
經營業務之現金流出淨額	Net cash flows used in operating activities	(2,589)	–
投資業務之現金流出淨額	Net cash flows used in investing activities	(225)	–
融資業務之現金流入淨額	Net cash flows from financing activities	2,893	–
現金及現金等值項目之增加淨額	Net increase in cash and cash equivalents	79	–

34. 業務合併

於本期間內，本集團向獨立第三方收購新疆騰翔鎂製品有限公司(「新疆騰翔」)。新疆騰翔主要從事生產及銷售鎂錠及蘭炭。進行收購事項是為了實現本集團多元化發展業務並增強本集團長期增長潛力之戰略。收購事項之購買代價為現金形式，未支付金額於二零一五年十二月三十一日作為應付賣方之代價列賬。

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (continued)

Year ended 31 March 2015

34. BUSINESS COMBINATION

During the period, the Group acquired the entire interest in Xinjiang Tengxiang Magnesium Products Company Limited (“XTMP”) from independent third parties. XTMP is engaged in the production and trading of magnesium ingot and semi coke. The acquisition was made as part of the Group’s strategy to diversify the Group’s business and enhance long-term growth potential of the Group. The purchase consideration for the acquisition was in the form of cash and unpaid amount was recorded as consideration payable to the sellers as at 31 December 2015.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

34. 業務合併(續)

新疆騰翔於二零一五年十二月十五日(收購日期)之可識別資產及負債於收購日期之公平值如下：

34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of XTMP as at 15 December 2015 (date of acquisition) were as follows:

		附註 Notes	就收購事項 確認之公平值 Fair value recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	13	200,810
預付土地租賃款額	Prepaid land lease payment	14	31,363
存貨	Inventories		5,284
應收貿易賬款	Trade receivables		3,942
預付款項、按金及其他 應收賬款	Prepayments, deposits and other receivables		118
可收回稅款	Tax recoverable		1,859
現金及現金等值項目	Cash and cash equivalents		428
應付貿易賬款	Trade payables		(35,087)
其他應付賬款及應計負債	Other payables and accruals		(75,163)
附息銀行借貸	Interest-bearing bank borrowings		(38,781)
可識別資產淨值公平值 總額	Total identifiable net assets at fair value		94,773
於綜合損益及其他全面 收入表之其他收入及 收益確認的臨時議價 收購收益	Provisional gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss and other comprehensive income	5	7,182
支付： 臨時代價 — 就收購事項 應付賣方之款項	Satisfied by: Provisional consideration — payable to the sellers in connection with the acquisition		87,591

根據本集團與賣方訂立的買賣協議，代價將按照新疆騰翔於二零一五年五月一日至完成日期止期間之經營損益予以調整。由於本集團正在與賣方商討調整購買代價，從上述收購事項產生之議價收購收益按臨時性質釐定。

就收購事項確認之上述臨時代價及臨時議價收購收益或會於業務合併在計量期內完成初步會計處理後進行調整，計量期將不超過收購日期起一年。

Pursuant to the sale and purchase agreement entered by the Group and the sellers, the purchase consideration shall be adjusted by the operating gain or loss of XTMP for the period from 1 May 2015 to the completion date. The gain on bargain purchase arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing the negotiation of adjustments to the purchase consideration with the sellers.

The provisional consideration and the provisional gain on bargain purchase recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

34. 業務合併(續)

臨時議價收購收益7,182,000港元主要是由本集團與賣方經計及新疆騰翔之經營狀況及業務前景後，按一般商業條款公平磋商。

新疆騰翔之應收貿易賬款及其他應收賬款於收購日期的公平值與其合約總值相若，本公司董事預期不會有任何重大的購得應收賬款不可收回。

本集團就此收購事項產生交易成本1,758,000港元。此等成本已於本期間之綜合損益表支銷並列入行政支出。

收購附屬公司之現金流量分析如下：

	千港元 HK\$'000
計入投資活動現金流量的購得之現金及銀行結餘及流入淨額以及現金及現金等值項目流入淨額	428
計入經營業務現金流量的收購事項交易成本	(1,758)
	(1,330)

自收購以來，新疆騰翔於二零一五年四月一日至二零一五年十二月三十一日期間並無為本集團之收益作出任何貢獻，為二零一五年四月一日至二零一五年十二月三十一日期間之綜合虧損招致虧損1,565,000港元。

由於新疆騰翔於二零一五年四月一日至二零一五年十二月三十一日期間的財務資料之前未經審核，猶如業務合併的收購日期是於期初一般披露合併實體的收入及損益並不可行。

34. BUSINESS COMBINATION (continued)

The provisional gain on bargain purchase of HK\$7,182,000 was primarily attributable to arm's length negotiations between the Group and the sellers on normal commercial terms, having taken into account the operation and business prospect of XTMP.

The fair values of the trade receivables and other receivables of XTMP at the date of acquisition approximated to their gross contractual amounts and the directors of the Company do not expect any significant acquired receivables to be uncollectible.

The Group incurred transaction costs of HK\$1,758,000 for this acquisition. These cost have been expensed off and are included in administrative expenses in the consolidated statement of profit or loss for the period.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

Since the acquisition, XTMP did not contribute to the Group's revenue for the period from 1 April 2015 to 31 December 2015 and contributed loss of HK\$1,565,000 to the consolidated loss for the period from 1 April 2015 to 31 December 2015.

As the financial information of XTMP for the period from 1 April 2015 to 31 December 2015 had not been previously audited, it is impractical to disclose the revenue and profit or loss, of the combined entity, as though the acquisition date for the business combination had been at the beginning of the period.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

35. 出售附屬公司

35. DISPOSALS OF SUBSIDIARIES

			二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
		附註 Notes		
出售負債淨值：	Net liabilities disposed of:			
物業、廠房及設備	Property, plant and equipment	13	–	15
現金及現金等值項目	Cash and cash equivalents		8	197
其他應收賬款及按金	Other receivables and deposits		22	1
應收合資公司款項	Amounts due from joint ventures		–	3
其他應付賬款及應計負債	Other payables and accruals		(197)	(453)
			(167)	(237)
出售附屬公司之收益	Gain on disposals of subsidiaries	5	179	280
			12	43
支付：	Satisfied by:			
一附屬公司股權投資之 公平值保留作為一聯營 公司之投資	Fair value of an equity investment in a subsidiary retained as an investment in an associate		–	22
現金	Cash		12	21
			12	43

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

35. 出售附屬公司(續)

以下為就出售附屬公司之現金及現金等值項目流入／(流出)淨額分析：

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
現金代價	Cash consideration	12	21
出售現金及現金等值項目	Cash and cash equivalents disposed of	(8)	(197)
就出售附屬公司之現金 及現金等值項目流入／ (流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the disposals of subsidiaries	4	(176)

36. 或然負債

於二零一五年十二月三十一日，本集團概無任何或然負債(二零一五年三月三十一日：約4,895,000港元)。

於以往年度，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，向被告入申索一筆為數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」)。本公司董事認為被告人於該申索及反申索的獲得勝訴的機會頗大，而無須就此作出撥備。

35. DISPOSALS OF SUBSIDIARIES (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the subsidiaries disposed of is as follows:

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間 Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015 千港元 HK\$'000
Cash consideration		12	21
Cash and cash equivalents disposed of		(8)	(197)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposals of subsidiaries		4	(176)

36. CONTINGENT LIABILITIES

As at 31 December 2015, the Group has no contingent liabilities (31 March 2015: approximately HK\$4,895,000).

In prior years, 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 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 and 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"). The directors of the Company were of the opinion that the Defendant had a good chance of success on the Claim and the Counterclaim and no provision was required to be made.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

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13、23及26。

37. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by certain assets of the Group, are included in notes 13, 23 and 26.

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。

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.

於二零一五年十二月三十一日，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：

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
一年內	Within one year	1,596	1,806
於第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	4,416	4,700
超過五年	After five years	–	1,960
		6,012	8,466

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：

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group had the following capital commitments at the end of the reporting period:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
已訂約但未作撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	5,751	339

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

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，於期／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 period/year:

		二零一五年 四月一日至 二零一五年 十二月三十一日 期間	截至 二零一四年 三月三十一日 止年度	
		Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	Year ended 31 March 2014 千港元 HK\$'000	
	附註 Notes			
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)	–	86
向一聯營公司購買之貨品	Purchases of products from an associate	(ii)	–	5,010
來自一聯營公司之服務 收入	Service income from an associate	(iii)	–	1,385
向一合資公司銷售	Sales to a joint venture	(iv)	3,363	1,772
向直接控股公司支付之管 理費	Management fee paid to intermediate holding company	(v)	900	–

附註：

- (i) 使用權支出是根據本集團一附屬公司於期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) 向一聯營公司購買之貨品乃根據該聯營公司給予其主要客戶之公開價格及條件而作出的。
- (iii) 於過往年度，來自一聯營公司之服務收入按每月125,000港元收取。
- (iv) 向一合資公司的銷售乃根據本集團向其主要客戶銷售之公開價格及條款進行。
- (v) 向直接控股公司支付之管理費按每月100,000港元收取。

Notes:

- (i) The royalty expense was calculated based on the number of electronic handheld products sold by a subsidiary of the Group during the period with the terms as stipulated in the royalty agreement between the associate and that subsidiary.
- (ii) The purchases from an associate were made according to the published prices and conditions offered by the associate to its major customers.
- (iii) In the prior year, the service income from an associate was charged at a monthly rate of HK\$125,000.
- (iv) The sales to a joint venture were made according to the published prices and conditions offered to the major customers of the Group.
- (v) The management fee paid to an intermediate holding company was charged at a monthly rate of HK\$100,000.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

40. 關連人士交易(續)

(b) 本集團主要管理人員報酬：

短期僱員福利
退休計劃供款

Short term employee benefits
Pension scheme contributions

支付主要管理人員之
報酬總額

Total compensation paid to key
management personnel

董事酬金進一步詳情載於財務報表附註8。

(c) 於二零一五年八月二十日，本公司與直接控股公司及 Earnmill Holdings Limited 訂立包銷協議，關於公開發售 1,437,195,029 股本公司之發售股份。詳情已載列於本公司於二零一五年八月二十日發佈之公告內。

上文第(a)(v)及(c)項之關連人士交易亦構成上市規則第14A章定義的關連交易或持續關連交易。

40. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

二零一五年 四月一日至 二零一五年 十二月三十一日 期間	截至 二零一五年 三月三十一日 止年度
Period from 1 April 2015 to 31 December 2015 千港元 HK\$'000	Year ended 31 March 2015 千港元 HK\$'000

— 9,143

— 264

— 9,407

Further details of directors' emoluments are included in note 8 to the financial statements.

(c) The Company, the intermediate holding company and Earnmill Holdings Limited entered into an underwriting agreement on 20 August 2015 in relation to an open offer of 1,437,195,029 offer shares of the Company. Details are stated in the Company's Announcement dated 20 August 2015.

The related party transactions in respect of items (a)(v) and (c) above also constitute connected transactions or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

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：

二零一五年十二月
三十一日
31 December 2015

金融資產

Financial assets

		貸款及 應收賬款	可供出售 金融資產	總額
		Loans and receivables	Available- for-sale financial assets	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
可供出售投資	Available-for-sale investments	—	7,300	7,300
列為長期按金之 金融資產	Financial assets included in long term deposits	58	—	58
應收貿易賬款	Trade receivables	20,300	—	20,300
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	11,223	—	11,223
應收合資公司賬款	Amounts due from joint ventures	1,462	—	1,462
已抵押存款	Pledged deposits	488	—	488
現金及現金等值項目	Cash and cash equivalents	375,161	—	375,161
		408,692	7,300	415,992

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:

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

41. 按類別劃分之金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一五年十二月
三十一日
31 December 2015

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	54,431
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	127,886
附息銀行借貸	Interest-bearing bank borrowings	68,927
一名股東貸款	Shareholder's loan	110,000
		361,244

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

41. 按類別劃分之金融工具(續)

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一五年三月
三十一日
31 March 2015

金融資產	Financial assets	貸款及 應收賬款	可供出售 金融資產	總額
		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	–	7,300	7,300
列為長期按金之 金融資產	Financial assets included in long term deposits	55	–	55
應收貿易賬款	Trade receivables	21,121	–	21,121
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	10,115	–	10,115
應收合資公司賬款	Amounts due from joint ventures	1,201	–	1,201
已抵押存款	Pledged deposits	1,012	–	1,012
現金及現金等值項目	Cash and cash equivalents	112,052	–	112,052
		145,556	7,300	152,856
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			18,053
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			16,241
付息銀行借貸	Interest-bearing bank borrowings			27,781
應付一附屬公司一非控 制股東賬款	Amount due to a non-controlling shareholder of a subsidiary			2,002
一名股東貸款	Shareholder's loan			42,000
				106,077

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。

於二零一五年十二月三十一日及二零一五年三月三十一日，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、長期按金、聯營公司及合資公司結餘、應付貿易賬款、其他應付賬款、附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。於二零一五年十二月三十一日前五大客戶佔其應收貿易賬款金額超過38% (二零一五年三月三十一日：超過25%)。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 December 2015 and 31 March 2015, 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 the associate and a joint venture, trade payables, other payables, interest-bearing bank borrowings 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. Over 38% (31 March 2015: over 25%) of the Group's trade receivables as at 31 December 2015 were due from the Group's five largest customers. 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.

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賬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21及22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。本集團於二零一五年十二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 the associate 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 notes 21 and 22 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 December 2015 based on the carrying value of borrowings reflected in the financial statements.

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

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：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		二零一五年十二月三十一日 31 December 2015			
		應要求 On demand 千港元 HK\$'000	少於三個月 Less than 3 months 千港元 HK\$'000	超過一年 Over 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應付貿易賬款	Trade payables	4,809	49,622	–	54,431
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	127,886	–	–	127,886
付息銀行借貸	Interest-bearing bank borrowings	69,632	–	–	69,632
一名股東貸款	Shareholder's loan	–	–	110,000	110,000
		202,327	49,622	110,000	361,949
		二零一五年三月三十一日 31 March 2015			
		應要求 On demand 千港元 HK\$'000	少於三個月 Less than 3 months 千港元 HK\$'000	超過一年 Over 1 year 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應付貿易賬款	Trade payables	10,281	7,772	–	18,053
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	16,241	–	–	16,241
應付一附屬公司一非控 制股東賬款	Due to a non-controlling shareholder of a subsidiary	2,002	–	–	2,002
付息銀行借貸	Interest-bearing bank borrowings	27,781	–	–	27,781
一名股東貸款	Shareholder's loan	–	–	42,000	42,000
		56,305	7,772	42,000	106,077

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

43. 財務風險管理目標及政策(續)

外幣風險

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 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	稅前虧損 之變動	增加/ (減少)權益*
		Change in rate	Change in loss before tax	Increase/ (decrease) in equity*
		%	千港元	千港元
		%	HK\$'000	HK\$'000
二零一五年十二月三十一日				
31 December 2015				
若港元兌以下貨幣匯率 貶值：	If the Hong Kong dollar weakens against:			
人民幣	Renminbi	5	(4,764)	—
日圓	Japanese yen	8	412	—
若港元兌以下貨幣匯率 升值：	If the Hong Kong dollar strengthens against:			
人民幣	Renminbi	5	4,764	—
日圓	Japanese yen	8	(412)	—
二零一五年三月三十一日				
31 March 2015				
若港元兌以下貨幣匯率 貶值：	If the Hong Kong dollar weakens against:			
人民幣	Renminbi	5	(436)	—
日圓	Japanese yen	8	418	—
若港元兌以下貨幣匯率 升值：	If the Hong Kong dollar strengthens against:			
人民幣	Renminbi	5	436	—
日圓	Japanese yen	8	(418)	—

* 不包括累計虧損

* Excluding accumulated losses

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。於二零一五年四月一日至十二月三十一日期間及截至二零一五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：

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 period from 1 April to 31 December 2015 and year ended 31 March 2015.

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:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
流動資產	Current assets	471,514	182,980
流動負債	Current liabilities	278,424	87,756
流動比率	Current ratio	1.69	2.09

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

44. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一五年 十二月三十一日 31 December 2015 千港元 HK\$'000	二零一五年 三月三十一日 31 March 2015 千港元 HK\$'000
非流動資產	NON-CURRENT ASSETS		
附屬公司之投資	Investments in subsidiaries	–	–
流動資產	CURRENT ASSETS		
應收附屬公司賬款	Due from subsidiaries	270,660	134,406
預付款項	Prepayments	1,260	320
現金及銀行結餘	Cash and bank balances	254,354	76,750
流動資產總額	Total current assets	526,274	211,476
流動負債	CURRENT LIABILITIES		
其他應付款項及應計負債	Other payables and accruals	1,463	2,031
流動資產淨值	NET CURRENT ASSETS	524,811	209,445
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	524,811	209,445
非流動負債	NON-CURRENT LIABILITY		
應付附屬公司賬款	Due to subsidiary	60,000	–
資產淨值	Net assets	464,811	209,445
股權	EQUITY		
已發行股本	Issued capital	287,439	143,719
儲備	Reserves	177,372	65,726
股權總額	Total equity	464,811	209,445

沈世捷先生
Mr. Shum Sai Chit
董事
Director

池碧芬女士
Ms. Chi Bi Fen
董事
Director

財務報表附註(續)

Notes to Financial Statements (continued)

二零一五年十二月三十一日 31 December 2015

44. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

		股份溢價 賬戶 Share premium account	繳入盈餘 Contributed surplus	資本贖回 儲備 Capital redemption reserve	累計損失 Accumulated losses	總額 Total
	附註 Notes	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
於二零一四年四月一日	At 1 April 2014	409,710	21,976	419	(305,197)	126,908
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	(111,784)	(111,784)
發行股份	Issues of shares	31(a) 52,697	-	-	-	52,697
股份發行開支	Share issue expenses	(2,095)	-	-	-	(2,095)
於二零一五年三月三十一日及 二零一五年四月一日	At 31 March 2015 and 1 April 2015	460,312	21,976	419	(416,981)	65,726
期間全面虧損總額	Total comprehensive loss for the period	-	-	-	(29,102)	(29,102)
發行股份	Issues of shares	31(b) 143,719	-	-	-	143,719
股份發行開支	Share issue expenses	(2,971)	-	-	-	(2,971)
於二零一五年十二月三十一日	At 31 December 2015	601,060	21,976	419	(446,083)	177,372

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。

45. 財務報表之批准

財務報表於二零一六年三月二十三日已獲得董事會批准及授權刊印。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Contributed surplus	Capital redemption reserve	Accumulated losses	Total
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014		409,710	21,976	419	(305,197)	126,908
Total comprehensive loss for the year		-	-	-	(111,784)	(111,784)
Issues of shares	31(a)	52,697	-	-	-	52,697
Share issue expenses		(2,095)	-	-	-	(2,095)
At 31 March 2015 and 1 April 2015		460,312	21,976	419	(416,981)	65,726
Total comprehensive loss for the period		-	-	-	(29,102)	(29,102)
Issues of shares	31(b)	143,719	-	-	-	143,719
Share issue expenses		(2,971)	-	-	-	(2,971)
At 31 December 2015		601,060	21,976	419	(446,083)	177,372

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.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2016.

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。

業績

This summary does not form part of the audited financial statements.

RESULTS

		截至三月三十一日止年度 For the year ended 31 March				二零一五年 四月一日至 二零一五年 十二月 三十一日 期間 For the period from 1 April 2015 to 31 December 2015
		二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一五年 十二月 三十一日 期間 For the period from 1 April 2015 to 31 December 2015 千港元 HK\$'000
收入	Revenue	478,708	383,340	349,382	223,933	139,537
稅前虧損	Loss before tax	(76,872)	(76,688)	(86,789)	(110,504)	(20,919)
稅項	Income tax	(46)	3	(16)	(13)	—
本年度虧損	Loss for the year	(76,918)	(76,685)	(86,805)	(110,517)	(20,919)
應佔溢利／(虧損)：	Profit/(Loss) attributable to:					
本公司股權持有人	Equity holders of the Company	(73,182)	(75,724)	(80,409)	(107,460)	(20,916)
非控制權益	Non-controlling interests	(3,736)	(961)	(6,396)	(3,057)	(3)
本年度虧損	Loss for the year	(76,918)	(76,685)	(86,805)	(110,517)	(20,919)

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 As at 31 March				於 二零一五年 十二月 三十一日 As at 31 December 2015
		二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一五年 十二月 三十一日 As at 31 December 2015 千港元 HK\$'000
資產總值	Total assets	523,959	431,960	349,791	339,496	853,742
負債總值	Total liabilities	(112,406)	(96,223)	(102,861)	(129,756)	(388,424)
		411,553	335,737	246,930	209,740	465,318
本公司股權持有人	Equity attributable to equity					
應佔股權	holders of the Company	407,403	332,392	250,509	216,311	471,581
非控制權益	Non-controlling interests	4,150	3,345	(3,579)	(6,571)	(6,263)
		411,553	335,737	246,930	209,740	465,318

主要物業之詳情 Particulars of Major Properties

本集團於二零一五年十二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 December 2015 are set out below:

名稱／位置 Name/location	類別 Type	租期 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
4. 中國哈密市重工業園區 Hami Heavy Industrial Park District Hami City The People's Republic of China	工業 Industrial	中年期 Medium-term lease

權智集團
GroupSense

權智(國際)有限公司*
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* 僅供識別
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