

**TONIC**

東力

2009  
Annual Report 年報

**Tonic Industries Holdings Limited**  
東力實業控股有限公司

Stock Code 股份代號 : 0978

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# CORPORATE INFORMATION

## 公司資料

### Directors

#### Executive Directors

Mr. LING Siu Man, Simon (*Chairman and Managing Director*)  
Mr. WONG Ki Cheung  
Ms. LI Fung Ching, Catherine  
Mr. LAM Kwai Wah  
Mr. AU Wai Man (resigned on 1 January 2009)

#### Independent Non-executive Directors

Mr. PANG Hon Chung  
Mr. CHENG Tsang Wai  
Dr. CHUNG Hing Wah, Paul

### Registered Office

P.O. Box 309 GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies

### Head Office and Principal Place of Business

Unit B, 10th Floor, Summit Building  
30 Man Yue Street, Hung Hom, Kowloon, Hong Kong

### Company Secretary

Ms. WONG Pui Shan, Cammy, FCCA, CPA, ACIS, ACS

### Legal Advisors

Richards Butler

### Auditors

Ernst & Young

### Audit Committee

Mr. PANG Hon Chung (*Chairman*)  
Mr. CHENG Tsang Wai  
Dr. CHUNG Hing Wah, Paul

### 董事

#### 執行董事

凌少文先生(*主席及董事總經理*)  
黃其昌先生  
李鳳貞女士  
林桂華先生  
區偉民先生(於二零零九年一月一日辭任)

#### 獨立非執行董事

彭漢中先生  
鄭曾偉先生  
鍾慶華博士

### 註冊辦事處

P.O. Box 309 GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies

### 總辦事處及主要營業地點

香港九龍紅磡民裕街30號  
興業工商大廈10樓B室

### 公司秘書

王珮珊女士 · FCCA, CPA, ACIS, ACS

### 法律顧問

齊伯禮律師行

### 核數師

安永會計師事務所

### 審核委員會

彭漢中先生(*主席*)  
鄭曾偉先生  
鍾慶華博士

# CORPORATE INFORMATION

## 公司資料

### Remuneration Committee

Mr. CHENG Tsang Wai (*Chairman*)  
Mr. PANG Hon Chung  
Ms. LI Fung Ching, Catherine

### Executive Committee

Mr. LING Siu Man, Simon (*Chairman*)  
Mr. WONG Ki Cheung  
Ms. LI Fung Ching, Catherine  
Mr. LAM Kwai Wah  
Mr. AU Wai Man (resigned on 1 January 2009)

### Principal Bankers

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### Share Registrars and Transfer Office

#### *In Hong Kong*

Tricor Tengis Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

#### *In Cayman Islands*

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
PO Box 705, George Town, Grand Cayman  
Cayman Islands, British West Indies

### Website

[www.tonic.com.hk](http://www.tonic.com.hk)  
[www.irasia.com/listco/hk/tonic](http://www.irasia.com/listco/hk/tonic)

### Stock Code

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### 薪酬委員會

鄭曾偉先生(*主席*)  
彭漢中先生  
李鳳貞女士

### 執行委員會

凌少文先生(*主席*)  
黃其昌先生  
李鳳貞女士  
林桂華先生  
區偉民先生(於二零零九年一月一日辭任)

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 股份登記過戶處

#### 於香港

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

#### 於開曼群島

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street  
PO Box 705, George Town, Grand Cayman  
Cayman Islands, British West Indies

### 網址

[www.tonic.com.hk](http://www.tonic.com.hk)  
[www.irasia.com/listco/hk/tonic](http://www.irasia.com/listco/hk/tonic)

### 股份代號

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# CHAIRMAN'S STATEMENT

## 主席報告



**LING Siu Man, Simon**  
凌少文  
*Chairman and Managing Director*  
主席及董事總經理

### Dear Shareholders

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Tonic Industries Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2009 (the "Year").

### Business Review and Prospects

The Group recorded a turnover from continuing operations of HK\$2,056 million, EBITDA of (HK\$74) million and loss attributable to shareholders of HK\$175 million for the year ended 31 March 2009, compared to HK\$2,121 million, HK\$142 million and profit of HK\$6 million respectively for the previous year.

In the second half of 2008, hit by the global economic downturn, the most severe in a century, many mature economies in the world were sent into recession. However, despite the extremely volatile and damaging business environment, with vigour and determination, the Group was able to guard its financial soundness. Applying their proven ability to innovate, the management and staff of the Group continued to respond well to the changing needs of customers. The Group had two factors

### 致各股東

本人謹代表董事會(「董事會」)欣然提呈東力實業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度(「本年度」)的全年業績。

### 業務回顧及展望

本集團於截至二零零九年三月三十一日止年度由持續經營業務錄得營業額為港幣2,056,000,000元、除利息、稅項、折舊及攤銷前虧損港幣74,000,000元及股東應佔虧損港幣175,000,000元，去年同期則分別為港幣2,121,000,000元、盈利港幣142,000,000元及溢利港幣6,000,000元。

於二零零八年下半年，面對本世紀最嚴重的全球經濟衰退打擊下，全球各地眾多成熟經濟體系迅即受挫。然而，儘管營商環境極為波動並持續惡化，本集團仍能憑藉其幹勁及決心捍守其財政上的穩健。本集團的管理層與各員工運用彼等優良的創意能力，繼續有



# CHAIRMAN'S STATEMENT

## 主席報告

working in its favour. The change of broadcasting system from analogue to digital in global markets and the PRC government implementing policies including offering subsidies to promote sales of household appliances in rural areas (家電下鄉政策) had given major impetus to sales of set top boxes as well as other electronic products of the Group.

However, despite the commendable sales performance of the set top boxes business, having to face a market in unprecedented turbulence, the Group inevitably incurred an overall loss in the year under review. The factors and events that posed heavy burden and harm on the performance of the Group are briefly summarised below:—

Firstly, cost of production for the Year climbed because of persistently high oil price. The new labour law implemented in Mainland China also pushed up staff cost. The appreciation of Renminbi as well as the high material cost imposed an additional financial burden to the Group's production cost. Further, banks tightened credit policy which led to increased financial cost. All these distressing factors had not been fully compensated by the thin margin offered by our customers.

Secondly, the Group had to pay compensation to layoff workers and write off plant and inventories during the Year for closing the home appliances division and temporary suspension of the sub-assembly factory. The loss from that was HK\$22 million for the Year. The Group decided to suspend the division because of the loss of export market and increase in raw material price, especially metal and plastic. In addition, appreciation of the Euro during the Year also served as a factor which rendered the high price of raw material. It was the atmosphere of the financial crisis compelled many factories producing raw materials to suspend, and this as a result drove the price of raw material fastening in increasing upward.

Lastly, the Group decided to temporarily suspend some of the divisions in a sub-assembly factory in PRC during the Year. Certain of its fixed assets and inventories, amounting to HK\$42 million were written off. Furthermore, provision was also made on certain debtors and other receivables, amounting to HK\$10 million and HK\$6 million respectively, which are considered as uncollectible.

效地應對客戶不斷變化的需求。本集團的業務具有兩項有利因素。全球市場由模擬廣播系統轉為數碼廣播系統，加上中國政府實施多項政策，包括提供補貼促進於農村地區銷售家庭電器之家電下鄉政策，均為本集團的機頂盒及其他電子產品銷售添注龐大動力。

然而，儘管機頂盒業務之銷售成績驕人，惟本集團正面對史無前例的市場波動，故於回顧年內無可避免地錄得整體虧損。對本集團業績構成沉重負擔及損害的因素及事件概述如下：

首先，本年度之生產成本因油價持續高企而上漲。中國大陸實施的新勞動法亦推高員工成本。人民幣升值，加上原料成本高企，令本集團生產成本百上加斤。此外，銀行收緊信貸政策致使財務成本增加。本集團客戶的微薄利潤不足以彌補此等負面因素。

此外，本集團須就本年度關閉家庭電器產品部門及組裝廠房暫時停業而支付裁員補償金以及撇銷廠房及存貨，因而導致本年度虧損港幣22,000,000元。由於失去出口市場及原材料(尤其是金屬及塑料)價格上升，本集團決定暫停該分部的業務。此外，歐元於本年度升值，亦為導致原材料價格居高不下的因素。在金融危機的陰霾籠罩下，多家生產原材料的廠房被逼停業，因而令原材料價格升勢加劇。

最後，本集團於本年度決定暫停中國組裝廠房若干部門的業務。本集團為數港幣42,000,000元之若干固定資產及存貨已撇銷。此外，本集團亦已就若干應收賬款及其他應收款項分別作出港幣10,000,000元及港幣6,000,000元的撥備，該等賬款被視為無法收回。

# CHAIRMAN'S STATEMENT

## 主席報告

In the coming year, the Group will continue to be prudent and active in improving its financial performance. It will do its very best in identifying suitable and profitable business opportunities to expand its earning base. To cement our market share, we will strive to boost sales of our cutting edge set top boxes and continue to leverage the promotion of purchase of household appliance effort (家電下鄉政策) of the PRC Government. The latter in particular is expected to see our business back on the recovery path and translate into substantial profits for the Group in coming years.

Barring unforeseeable circumstances, the Group expects raw material prices and labour cost to stabilise. Nevertheless, it will continue to implement strict cost saving measures to ensure its business enjoys the highest cost-effectiveness.

### Final Dividend

The Board does not recommend payment of a final cash dividend (year ended 31 March 2008: Nil).

### Closure of Register of Members

The Register of Members of the Company will be closed from 16 September 2009 to 18 September 2009, both days inclusive, during which no transfer of shares will be effected. To qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on 18 September 2009, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 15 September 2009.

於未來一年，本集團將繼續以審慎並積極的態度改善其財務業績。本集團將盡最大努力發掘合適及具盈利潛力的商機，以擴大其盈利基礎。為鞏固本集團市場份額，本集團將積極推動其高端機頂盒之銷售，並繼續善用中國政府致力推行購買家庭電器之家電下鄉政策，預期後者將有助本集團業務重拾正軌，並可於未來數年為本集團帶來可觀溢利。

若撇除不明朗的情況，本集團預期原材料價格及勞工成本將會回穩。儘管如此，本集團將繼續嚴格執行節省成本措施，以確保業務達至最佳成本效益。

### 末期股息

董事會不建議派發末期現金股息(截至二零零八年三月三十一日止年度：無)。

### 暫停辦理股東登記手續

本公司將於二零零九年九月十六日至二零零九年九月十八日(包括首尾兩日)暫停辦理股東登記手續，期間不會登記任何股份過戶。為符合資格出席本公司於二零零九年九月十八日舉行之應屆股東週年大會及在會上投票，所有過戶文件連同有關股票最遲須於二零零九年九月十五日下午四時三十分前交回本公司香港股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

# CHAIRMAN'S STATEMENT

## 主席報告

### Appreciation

On behalf of the Group, I would like to thank all employees for their continuous contribution and hard work. My thanks also go to our customers and business partners for their continuous support to the Group and my fellow Board members for their support and advice during the year.

On behalf of the Board

**Ling Siu Man, Simon**  
*Chairman and Managing Director*

Hong Kong, 24 July 2009

### 致謝

本人謹代表本集團衷心感謝全體員工的貢獻及辛勤工作。本人亦對客戶及業務夥伴對本集團一直給予支持，以及對董事會成員於年內提供的支持和意見深表謝意。

代表董事會

*主席及董事總經理*  
**凌少文**

香港，二零零九年七月二十四日



# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### Executive Directors

**Mr. LING Siu Man, Simon**, aged 59, is the Chairman and Managing Director of the Company. Mr. Ling founded the business of the Group in 1976 and has over 32 years experience in the electronics industry. Mr. Ling is responsible for the strategic planning, corporate policy, and marketing aspects of the Group.

**Mr. WONG Ki Cheung**, aged 59, joined the Group in 1976 and is responsible for the Group's overall management, purchasing and materials control functions. He has over 32 years experience in the electronics component industry.

**Ms. LI Fung Ching, Catherine**, aged 55, joined the Group in 1976 and is responsible for the treasury function of the Group. She has over 32 years experience in the electronics industry.

**Mr. LAM Kwai Wah**, aged 44, joined the Group in 1998 and is mainly responsible for the Group's marketing activities. He has over 23 years experience in marketing of electronics products. Mr. Lam obtained a higher certificate in marketing and sales management from The Hong Kong Polytechnic University.

### Independent Non-executive Directors

**Mr. PANG Hon Chung**, aged 58, holds a master's degree in business administration, and is a member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Pang has extensive experience in business management and is a director and the general manager of Lotus International Limited.

Before 16 October 2007, he has been a director of Chaoyue Group, previously known as Graneagle Holdings Ltd, a company listed on the Main Board of the Stock Exchange.

### 執行董事

**凌少文先生**，59歲，本公司主席及董事總經理。凌先生於一九七六年創辦本集團的業務，擁有逾32年電子業經驗。凌先生負責本集團的策略計劃、公司政策及市場推廣工作。

**黃其昌先生**，59歲，於一九七六年加入本集團，負責本集團整體管理、採購及物料控制工作。彼於電子配件業擁有逾32年經驗。

**李鳳貞女士**，55歲，於一九七六年加入本集團，負責庫務工作。彼於電子業擁有逾32年經驗。

**林桂華先生**，44歲，於一九九八年加入本集團，主要負責本集團市場之業務推廣。彼於電子產品市場推廣方面積逾23年經驗。彼持有香港理工大學頒授之市場推廣及銷售管理高級證書。

### 獨立非執行董事

**彭漢中先生**，58歲，持有工商管理碩士學位，亦為英國特許公認會計師公會及香港會計師公會會員。彭先生具有豐富商業管理經驗，現為安達國際有限公司董事兼總經理。

於二零零七年十月十六日前，彼獲委任為聯交所主板上市公司超越集團有限公司(前稱鷹馳實業有限公司)之董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. CHENG Tsang Wai**, aged 53, has over 31 years experience in the garment industry and is a director and major shareholder of Vicka Limited which is a sweater manufacturing company.

**鄭曾偉先生**，53歲，鄭先生於成衣業積逾31年經驗，為毛衣生產公司緯興有限公司之董事及主要股東。

**Dr. CHUNG Hing Wah, Paul**, aged 63, has over 38 years' experiences with public service in administration, operation, discipline, nursing and management. He also has over 18 years' experiences in training and development and management consultancy with various local and PRC Mainland providers and corporations. Apart from being appointed as the consultant or principal consultant of many major local and PRC training providers, he is also the director and principal consultant of PC Consultancy Ltd. Dr. Chung holds degrees of MBA and DBA.

**鍾慶華博士**，63歲，擁有逾38年公共服務之行政、營運、紀律、護理及管理經驗。彼亦擁有超過18年於不同本地及中國內地機構及公司之培訓及發展及管理諮詢範疇之經驗。除被眾多主要本地及中國培訓機構委任為顧問或首席顧問之外，彼亦為PC Consultancy Ltd.之董事及首席顧問。鍾博士持有管理及行政碩士和管理及行政博士學位。

#### Senior Management

**Mr. YEUNG Hon Po**, aged 61, is the production director of Dongguan Xin Lian Digital Technology Co., Ltd. Mr. Yeung is responsible for the management and manufacturing operations of the Company in Dongguan Shi Pai factory. He has over 41 years experience in the production of electronic products and he joined the Group in 1978.

#### 高級管理人員

**楊漢波先生**，61歲，東莞鑫聯數碼科技有限公司生產部總監。楊先生負責本公司於東莞石排廠房的管理及生產運作，擁有逾41年生產電子產品經驗，於一九七八年加入本集團。

**Mr. KWOK Yiu Wa**, aged 44, is the production manager of Tonic Electronics Limited. He is mainly responsible for the management and manufacturing operations of the Company in Dongguan Tang Xia factory. He is also responsible for the automation department in the factory. Mr. Kwok has over 21 years of manufacturing experience of electronic products and he joined the Group in 1988.

**郭耀華先生**，44歲，東力電子有限公司生產部主管。主要負責本公司於東莞塘廈廠房的管理及生產運作，亦負責廠內自動化部門之事務。郭先生於一九八八年加入本集團，現擁有逾21年生產電子產品經驗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Development

The Group will focus on domestic market and continue to develop high-end set top boxes. It will also develop its own brand electric products and sell them to rural households.

### Liquidity and Financial Resources

On 23 March 2006, the Group signed a 3-year term loan facility agreement for HK\$150 million with a syndicate of 7 international and local banks. The loan is on HIBOR basis and repayable by installment starting 18 months after the date of the loan agreement. The Group has repaid the loan on 23 March 2009.

As at 31 March 2009, the net asset value of the Group attributable to equity holders amounted to approximately HK\$387 million (31 March 2008: approximately HK\$562 million), including cash and bank balances of approximately HK\$37 million (31 March 2008: approximately HK\$31 million) which were denominated mainly in Hong Kong dollars.

The trade receivable balance as at 31 March 2009 was approximately HK\$122 million (31 March 2008: approximately HK\$326 million), including factored accounts receivables of HK\$53 million (31 March 2008: approximately HK\$118 million). Except the factored accounts receivables with credit insurance cover, all other trade receivables were on letter of credit.

As at 31 March 2009, the Group's aggregate borrowings was approximately HK\$399 million (31 March 2008: approximately HK\$518 million), of which approximately HK\$392 million was bank borrowings and approximately HK\$7 million was for obligations under finance leases. The Group's borrowings are denominated in Hong Kong dollars and bear interest mainly on HIBOR basis. The gearing ratio of the Group, calculated based on net borrowings over shareholder funds, was 94% (31 March 2008: 87%).

### 業務發展

本集團將專注於本地市場，並繼續開發高端機頂盒。本集團將發展其自身品牌的電器產品，售予農村的家庭。

### 流動資金及財務資源

於二零零六年三月二十三日，本集團與7間國際及本地銀行組成的銀團簽訂為期三年的貸款融資協議，總額為港幣150,000,000元。該筆貸款的利息乃按香港銀行同業拆息計算，於簽訂貸款協議日期後18個月起分期償還。本集團已於二零零九年三月二十三日償還該筆貸款。

於二零零九年三月三十一日，權益持有人應佔本集團的資產淨值約為港幣387,000,000元(二零零八年三月三十一日：約港幣562,000,000元)，包括主要以港幣計值的現金及銀行結存約港幣37,000,000元(二零零八年三月三十一日：約港幣31,000,000元)。

於二零零九年三月三十一日，貿易應收賬款結餘約為港幣122,000,000元(二零零八年三月三十一日：約港幣326,000,000元)，包括應收保付代理賬款港幣53,000,000元(二零零八年三月三十一日：約港幣118,000,000元)。除應收保付代理賬款有信貸保險保障外，所有其他貿易應收賬款均屬信用證形式。

於二零零九年三月三十一日，本集團之借貸合共約港幣399,000,000元(二零零八年三月三十一日：約港幣518,000,000元)，當中約港幣392,000,000元為銀行借貸及約港幣7,000,000元為融資租賃承擔。本集團的借貸以港幣計值，並主要按香港銀行同業拆息率計息。本集團的資產負債比率(按借貸淨額除股東資金計算)為94%(二零零八年三月三十一日：87%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is not exposed to any material currency fluctuation risks, as most of its receivables as well as payables are in US dollars. The Group has natural hedges against currency risks and adheres to the policy of not engaging in speculative activities. In addition, the Group's Renminbi receipts from domestic sales could offset Renminbi expenses of factories in the PRC.

### Litigation

On 11 November 2008, Thomson Hong Kong Holdings Limited ("Plaintiff"), a former customer of the Group, issued writ of summons in the High Court of Hong Kong against the Company and two of its indirect wholly owned subsidiaries namely, Tonic Digital Products Limited ("Tonic Digital") and Tonic Electronics Limited ("Defendants") claiming damages in the sum of US\$4,289,664.15 (approximately HK\$33,244,897.16) together with interest, and costs. The Defendants filed their Defence and Counterclaim and the Plaintiff filed its Reply and Defence to Counterclaim 17 March 2009. The claims of the Plaintiff relate, inter alia, to refund of the purchase price of goods sold and delivered by Tonic Digital to the Plaintiff. Based on the case pleaded by the Plaintiff and the information now available to the Defendants, the Defendants have a defence with merits to such claim. The parties attempt to resolve interlocutory matters before the case is to be fixed for trial.

### Employee Relations

As at 31 March 2009, the Group had approximately 3,700 employees in Hong Kong and the PRC. Salaries and wages for the year ended 31 March 2009 totalled approximately HK\$163 million. Employees' remuneration packages are generally structured by reference to market conditions, individual qualifications and performance. In addition to basic salary payment, other benefits offered to employees include contributions to mandatory provident fund, group medical insurance and group personal accident insurance. Employees may also to be granted share options at the discretion of the Board under the Company's share option scheme.

由於本集團大部分應收款項及應付款項均以美元結算，故所面對外匯波動風險不大。本集團就外匯風險設有自然對沖策略，並堅守不參與投機活動之政策。此外，本集團自本地銷售收取之人民幣足夠抵銷其於中國廠房的人民幣開支。

### 訴訟

於二零零八年十一月十一日，本集團前客戶湯姆遜有限公司(「原告人」)透過香港高等法院對本公司及其兩家間接全資附屬公司東力數碼產品有限公司(「東力數碼」)及東力電子有限公司(「被告人」)發出傳訊令狀，追討總數4,289,664.15美元(約港幣33,244,897.16元)連同利息及堂費的賠償。被告人已提交抗辯書及提出反索償，而原告人於二零零九年三月十七日提交答辯書及反索償的抗辯書。原告人的申索乃關於(其中包括)原告人要求東力數碼所出售及已交付之貨品作出退款。根據原告人答辯的訴訟案及被告人現時所獲悉資料，被告人就有關申索之抗辯具充分理據。各涉案人士將嘗試於排期審訊前著手解決非正審事宜。

### 僱員關係

於二零零九年三月三十一日，本集團在香港及中國僱用約3,700名員工。截至二零零九年三月三十一日止年度的薪金及工資合共約為港幣163,000,000元。本集團一般根據市況、個別員工的資歷及表現釐定員工薪酬組合。除基本薪金外，本集團亦向僱員提供其他福利，包括強制性公積金供款、團體醫療保險及團體個人工傷意外保險。僱員亦可獲授由董事會根據本公司購股權計劃酌情授出的購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2009.

### Principal Activities

The principal activity of the Company is investment holding. The subsidiaries are engaged in the design, manufacture and trading of consumer electronic products and components and home appliance products. There were no significant changes in the nature of the Group's principal activities during the year. During the year, the board of directors decided to discontinue the Group's home appliance products division.

Details of the principal activities of the Company's subsidiaries are set out in note 19 to the financial statements.

### Results and Dividends

The Group's loss for the year ended 31 March 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 37 to 144.

The directors do not recommend the payment of any dividend in respect of the year.

### Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

董事會謹此提呈截至二零零九年三月三十一日止年度董事會報告及本公司與本集團的經審核財務報表。

### 主要業務

本公司主要業務為投資控股。附屬公司從事設計、製造及買賣消費電子產品與零件及家庭電器產品。年內，本集團主要業務性質並無重大變動。年內，董事會決定終止本集團家庭電器產品部門。

本公司各附屬公司的主要業務詳情載於財務報表附註19。

### 業績及股息

本集團截至二零零九年三月三十一日止年度的虧損及本公司與本集團於該日的財務狀況載於第37至144頁財務報表內。

董事不建議就本年度派發任何股息。

### 儲備

本公司及本集團於年內的儲備變動詳情分別載於財務報表附註35(b)及綜合權益變動表。

# REPORT OF THE DIRECTORS

## 董事會報告

### Distributable Reserves

In the opinion of the directors, the Company's reserves available for distribution represent the share premium account, contributed surplus and retained profits. At 31 March 2009, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$163,828,000, including the share premium account, in the amount of HK\$71,388,000.

### Major Customers and Suppliers

During the year, the five largest customers in aggregate accounted for approximately 73% of the total revenue of the Group and the largest customer accounted for approximately 40% of the total revenue of the Group.

Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had any interest in the five largest customers or suppliers.

### Five Year Financial Summary

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 145. This summary does not form part of the audited financial statements.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

### 可供分派儲備

董事認為，本公司可供分派的儲備指股份溢價賬、繳入盈餘及保留溢利。於二零零九年三月三十一日，本公司可作現金及／或實物分派用途的儲備為港幣163,828,000元，包括股份溢價賬港幣71,388,000元。

### 主要客戶及供應商

年內，五大客戶合共佔本集團總收入約73%，而最大客戶則佔本集團總收入約40%。

本集團五大供應商的採購額佔本年度總採購額少於30%。

據董事知悉，各董事、彼等之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」）以及據董事所知擁有本公司已發行股本5%以上的任何股東，概無於五大客戶或供應商中擁有任何權益。

### 五年財務資料概要

本集團於過往五個財政年度的已刊發業績及資產與負債概要（摘錄自經審核財務報表，並在適當情況下重列／重新分類）載於第145頁。該概要並非經審核財務報表的任何部分。

### 物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於財務報表附註15。



# REPORT OF THE DIRECTORS

## 董事會報告

### Share Capital and Share Options

Details of movements during the year in the Company's share capital and the share options are respectively set out in notes 33 and 34 to the financial statements.

### Pre-emptive Rights

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

### Directors

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

#### Executive directors:

Ling Siu Man, Simon (*Chairman and Managing Director*)  
Wong Ki Cheung  
Li Fung Ching, Catherine  
Lam Kwai Wah  
Au Wai Man (*resigned on 1 January 2009*)

#### Independent non-executive directors:

Pang Hon Chung  
Cheng Tsang Wai  
Chung Hing Wah, Paul

In accordance with article 116 of the Company's articles of association, Ms. Li Fung Ching, Catherine, Mr. Lam Kwai Wah and Dr. Chung Hing Wah, Paul will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The terms of office of the non-executive directors are the periods from their dates of appointment to their retirement by rotation in accordance with the Company's articles of association.

The Company has received annual confirmations of independence from Mr. Pang Hon Chung, Mr. Cheng Tsang Wai and Dr. Chung Hing Wah, Paul, and still considers them to be independent as at the date of this report.

### 股本及購股權

本公司之股本及購股權於年內之變動詳情分別載於財務報表附註33及34。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例發售新股的優先購買權規定。

### 董事

於本年度及截至本報告日期止，本公司之董事如下：

#### 執行董事：

凌少文(*主席及董事總經理*)  
黃其昌  
李鳳貞  
林桂華  
區偉民(*於二零零九年一月一日辭任*)

#### 獨立非執行董事：

彭漢中  
鄭曾偉  
鍾慶華

根據本公司的組織章程細則第116條，李鳳貞女士、林桂華先生及鍾慶華博士將於應屆股東週年大會上退任，惟彼等符合重選資格，並願意重選連任。

根據本公司的組織章程細則，非執行董事的任期由彼等獲委任之日起至輪席退任之日止。

於本報告日期，本公司已接獲由彭漢中先生、鄭曾偉先生及鍾慶華博士發出的年度獨立性確認書，且依舊認為彼等為獨立人士。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Biographies

Biographical details of the directors of the Group are set out on pages 8 to 9 of the annual report.

### Directors' Service Contracts

All the executive directors have entered into service contracts with the Company for terms of three years commencing from 1 October 2006.

Save as disclosed above, none of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, its holding company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 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 the directors' duties, responsibilities and performance and the results of the Group.

### 董事履歷

本集團董事之履歷詳情載於本年報第8至9頁。

### 董事服務合約

所有執行董事均與本公司訂有服務合約，由二零零六年十月一日起計，為期三年。

除上文披露者外，擬於應屆股東週年大會膺選連任的董事，概無與本公司、其控股公司或其任何附屬公司訂有本集團如不作出賠償（法定賠償除外）則不能於一年內終止的服務合約。

### 董事酬金

董事袍金須經股東於股東大會上批准。其他酬金則由本公司董事會參考董事之職務、責任，以及本集團之表現及業績釐訂。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Interests and Short Positions in Shares and Underlying Shares

At 31 March 2009, the interests of the directors in the share capital 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 required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (a) Long positions in ordinary shares of the Company

### 董事擁有之股份及相關股份權益及淡倉

於二零零九年三月三十一日，董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本中，擁有須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

#### (a) 本公司普通股之好倉

Name of director	董事姓名	Nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
		權益性質	所持普通股數目	佔本公司已發行股本百分比
Ling Siu Man, Simon	凌少文	Corporate (note) 公司(附註)	668,492,476	63.19
Li Fung Ching, Catherine	李鳳貞	Personal 個人	2,142,000	0.20
Wong Ki Cheung	黃其昌	Personal 個人	1,749,000	0.17
Cheng Tsang Wai	鄭曾偉	Personal 個人	1,626,000	0.15
			674,009,476	63.71

Note: These shares were held by Success Forever Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ling Siu Man, Simon.

附註：該等股份由一間於英屬處女群島註冊成立之公司Success Forever Limited持有。該公司的全部已發行股本由凌少文先生實益擁有。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Interests and Short Positions in Shares and Underlying Shares (continued)

#### (b) Long positions in share options of the Company

### 董事擁有之股份及相關股份權益及淡倉(續)

#### (b) 本公司購股權之好倉

Name of director	董事姓名	Number of options directly beneficially owned 直接實益擁有的購股權數目
Ling Siu Man, Simon	凌少文	15,000,000
Wong Ki Cheung	黃其昌	2,715,000
Li Fung Ching, Catherine	李鳳貞	2,715,000
Lam Kwai Wah	林桂華	1,650,000
		22,080,000

#### (c) Associated corporation

At 31 March 2009, Ling Siu Man, Simon personally held 3,000 non-voting deferred shares of HK\$100 each of Tonic Electronics Limited, a subsidiary of the Company.

#### (c) 相聯法團

於二零零九年三月三十一日，凌少文個人持有本公司附屬公司東力電子有限公司每股面值港幣100元之無投票權遞延股份共3,000股。

Save as disclosed above, as at 31 March 2009, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零零九年三月三十一日，各董事概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條規定登記，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### Directors' Rights to Acquire Shares or Debentures

Apart from as disclosed under the heading "Directors' Interests and Short Positions in Shares and Underlying Shares" above and in the section "Share Option Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### 董事購買股份或債券之權利

除上文「董事擁有之股份及相關股份權益及淡倉」一節及下文「購股權計劃」一節所披露外，於年內任何時間概無向任何董事或彼等各自之配偶或未成年子女賦予權力，以藉購入本公司股份或債券而獲益，亦無任何該等權力獲行使；而本公司、其控股公司或其任何附屬公司亦無涉及任何安排，致使董事可於任何其他法人團體獲得該等權利。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Interests in Contracts of Significance

Save as disclosed in note 43 to the financial statements, no contract of significance to which the Company, its holding company, or any of its subsidiaries was a party in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

### Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 34 to the financial statements.

### 董事於重大合約中之權益

除財務報表附註43披露者外，於年終或年內任何時間，本公司、其控股公司或其任何附屬公司概無訂有任何董事於當中擁有直接或間接重大權益的重大合約。

### 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在向該等對本集團業務成就有所貢獻的合資格參與人士提供獎勵及獎賞。該計劃之進一步詳情載於財務報表附註34。

# REPORT OF THE DIRECTORS

## 董事會報告

### Share Option Scheme (continued)

The following table discloses movements in the Company's share options during the year:

### 購股權計劃(續)

下表披露本公司購股權於年內的變動：

	Number of share options 購股權數目			Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Exercise period 行使期	Exercise price per share <sup>(2)</sup> 每股行使價 <sup>(2)</sup> HK\$ 港幣	Closing price of share immediately before date of grant 緊接授出日期前之收市價 HK\$ 港幣
	At 1 April 2008 於二零零八年四月一日	Lapsed during the year 於年內失效	At 31 March 2009 於二零零九年三月三十一日				
<b>Directors</b> <b>董事</b>							
Ling Siu Man, Simon 凌少文	15,000,000	-	15,000,000	07-04-2000 二零零零年 四月七日	10-04-2000 to 09-04-2010 二零零零年 四月十日至 二零一零年 四月九日	0.467	0.870
Wong Ki Cheung 黃其昌	2,715,000	-	2,715,000	07-04-2000 二零零零年 四月七日	10-04-2000 to 09-04-2010 二零零零年 四月十日至 二零一零年 四月九日	0.467	0.870
Li Fung Ching, Catherine 李鳳貞	2,715,000	-	2,715,000	07-04-2000 二零零零年 四月七日	10-04-2000 to 09-04-2010 二零零零年 四月十日至 二零一零年 四月九日	0.467	0.870
Lam Kwai Wah 林桂華	1,650,000	-	1,650,000	07-04-2000 二零零零年 四月七日	10-04-2000 to 09-04-2010 二零零零年 四月十日至 二零一零年 四月九日	0.467	0.870
Au Wai Man <sup>(3)</sup> 區偉民 <sup>(3)</sup>	2,715,000	(2,715,000)	-	07-04-2000 二零零零年 四月七日	10-04-2000 to 09-04-2010 二零零零年 四月十日至 二零一零年 四月九日	0.467	0.870
	24,795,000	(2,715,000)	22,080,000				



# REPORT OF THE DIRECTORS

## 董事會報告

### Share Option Scheme (continued)

### 購股權計劃(續)

	Number of share options 購股權數目			Date of grant <sup>(1)</sup> 授出日期 <sup>(1)</sup>	Exercise period 行使期	Exercise price per share <sup>(2)</sup> 每股行使價 <sup>(2)</sup> HK\$ 港幣	Closing price of share immediately before date of grant 緊接授出日期前之收市價 HK\$ 港幣
	At 1 April 2008 於二零零八年四月一日	Lapsed during the year 於年內失效	At 31 March 2009 於二零零九年三月三十一日				
<b>Other employees</b> 其他僱員							
In aggregate 合計	32,025,000	(6,975,000)	25,050,000	07-04-2000 二零零零年四月七日	10-04-2000 to 09-04-2010 二零零零年四月十日至二零一零年四月九日	0.467	0.870
	56,820,000	(9,690,000)	47,130,000				

*Notes:*

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (3) resigned on 1 January 2009.

*附註：*

- (1) 購股權之歸屬期間由授出日期起至行使期開始為止。
- (2) 購股權之行使價可因應供股或發行紅股，或本公司股本其他類似變動作出調整。
- (3) 於二零零九年一月一日辭任。

### Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

At 31 March 2009, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests kept by the Company pursuant to Section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份之權益

於二零零九年三月三十一日，根據本公司按證券及期貨條例第336條而存置之權益登記冊所記錄，擁有本公司已發行股本5%或以上權益之人士如下：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Success Forever Limited (note 1) (附註1)	Directly beneficially owned 直接實益擁有	668,492,476	63.19
CorporActive Fund Limited (note 2) (附註2)	Directly beneficially owned 直接實益擁有	60,778,000	5.75

# REPORT OF THE DIRECTORS

## 董事會報告

### Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (Continued)

Notes:

- (1) The entire issued share capital of Success Forever Limited is beneficially owned by Mr. Ling Siu Man, Simon, as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above.
- (2) CorporActive Fund Limited is an investment fund managed by Somerley Asset Management Limited and the ultimate holding company is Somerley Group Limited.

Save as disclosed above, as at 31 March 2009, no person, other than the directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Connected Transactions

Details of the connected transactions of the Company are set out in note 43 to the financial statements.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### Compliance With the Continuing Disclosure Requirements Under Chapter 13 of the Listing Rules

In compliance with the continuing disclosure requirements under Rule 13.21 of Chapter 13 of the Listing Rules, the directors of the Company reported the details of the following loan agreement which included conditions relating to the specific performance obligations of the controlling shareholder of the Company.

During the year ended 31 March 2006, the Group signed a term loan facility agreement for a syndicated loan of HK\$150 million for a period of three years. Under the terms of the agreement, the chairman of the Company, Mr. Ling Siu Man, Simon is required to be the single largest shareholder, be actively involved in the management and business of the Group, and be maintained at least 40% of the beneficial interests in shareholdings in the Company. The Company has already repaid the loan on 23 March 2009.

### 主要股東及其他人士於股份及相關股份之權益(續)

附註：

- (1) 按上文「董事擁有之股份及相關股份權益及淡倉」一節所披露，Success Forever Limited全部已發行股本由凌少文先生實質擁有。
- (2) CorporActive Fund Limited為新百利資產管理有限公司管理之投資基金，而最終控股公司為Somerley Group Limited。

除上文披露者外，於二零零九年三月三十一日，並無任何人士（其權益已載於上文「董事擁有之股份及相關股份權益及淡倉」一節之本公司董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

### 關連交易

本公司的關連交易詳情載於財務報表附註43。

### 買賣或贖回本公司上市證券

於本年度，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

### 遵守上市規則第13章之持續披露規定

為遵守上市規則第13章第13.21條之持續披露規定，本公司董事申報下列以本公司控股股東須履行特定責任作為條件之貸款協議詳情。

截至二零零六年三月三十一日止年度內，本集團為一筆港幣150,000,000元為期三年之銀團貸款訂立一份有期貨款信貸協議。根據該協議之條款，本公司主席凌少文先生須為單一最大股東，須積極參與本集團管理及業務，並須於本公司股權維持最少40%實益權益。本公司已於二零零九年三月二十三日償還貸款。

# REPORT OF THE DIRECTORS

## 董事會報告

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practical date prior to the date of this report.

### Post Balance Sheet Event

Details of the significant post balance sheet event of the Group are set out in note 46 to the financial statements.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Ling Siu Man, Simon**  
*Chairman*

Hong Kong  
24 July 2009

### 足夠公眾持股量

根據本公司可公開取得的資料所示，以及就董事所知，於本報告日期(即本報告日期前之最後可行日期)，本公司全部已發行股本最少25%由公眾人士持有。

### 結算日後事項

有關本集團之重大結算日後事項之詳情，載於財務報表附註46。

### 核數師

安永會計師事務所任滿告退，於應屆股東週年大會將提呈一項決議案，續聘其為本公司核數師。

代表董事會

主席  
凌少文

香港  
二零零九年七月二十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Compliance with Code on Corporate Governance

The board of directors of the Company (the “Board”) considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders of the Group and enhancing the performance of the Group. The Board is committed to ensure a high standard of corporate governance. The Company’s corporate governance practices are based on the principles (the “Principles”), code provisions (the “Code Provisions”) as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the Principles and the Code Provisions and complied with the CG Code during the financial year ended 31 March 2009, with a deviation from the Code Provisions (i) A.2.1 in respect of separate roles of Chairman and chief executive officer, and (ii) A.4.2 in respect of retirement of directors of the Company (“Director”) by rotation at least once every three years.

Set out below are the status and details of compliance by the Company of the CG Code for the year ended 31 March 2009.

### The Board

#### Board composition

The Board has in its composition a balanced of skills and experience appropriate for the requirements of the business of the issuer. The Board has a balanced mix Directors, i.e. 4 executive Directors, and 3 independent non-executive Directors. The list of all Directors is set out under “Corporate Information” on page 2 and the biographies of the Directors are set out on pages 8 to 9 of this report, which demonstrates a diversity of skills, expertise, experience and qualifications.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

### 遵從企業管治常規守則

本公司董事會(「董事會」)深信，本公司達致良好企業管治，乃保障本集團股東利益及提升集團表現之核心元素。董事會在確保高水準企業管治方面不遺餘力。本公司的企業管治常規，是以香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「企業管治守則」)內之原則(「原則」)及守則條文(「守則條文」)作為基礎。

截至二零零九年三月三十一日止財政年度內，除了偏離守則(i)第A.2.1條，有關主席及行政總裁所擔當之角色須明確劃分；及(ii)第A.4.2條，有關本公司董事(「董事」)須最少每三年輪值退任一次的條文外，本公司已應用相關的原則及守則條文，並已遵守企業管治守則。

下文載述本公司截至二零零九年三月三十一日止年度遵行企業管治守則的狀況及詳情。

### 董事會

#### 董事會組織構成

董事會的成員組合已兼顧發行人業務所需的技能與經驗。董事會擁有均衡的董事組合，即四位執行董事及三位獨立非執行董事。全體董事名單載於本報告第2頁的「公司資料」一節，而董事簡歷則載於本報告第8至9頁。從董事簡歷可見，他們具備了廣泛技能、專長、經驗及資歷。

董事名單(按分類表示)亦於本公司根據上市規則不時刊發之所有公司通訊內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Board composition (continued)

Save as disclosed hereon, to the best of knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationship with each other, senior management or substantial shareholders or controlling shareholders of the Company.

During the year ended 31 March 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

#### Board meetings

Board meetings were held at least 4 times during the year roughly on a quarterly basis. Dates for regular Board meetings are scheduled in advance to provide sufficient time for the Directors to prepare for. Special Board meetings will be held when necessary. Notice of meeting will be given at least 14 days before the meeting. Directors are consulted for matters to be included in the agenda and Board papers will be served at least 3 days before the meeting. Details of the attendance of the Board meetings held for the year ended 31 March 2009 and up to the date of the publication of this report were as follows:

### 董事會(續)

#### 董事會組織構成(續)

除本報告披露者外，據董事所知，董事會各成員之間、本公司高級管理層、控股股東或主要股東並無財務、業務、家庭或其他重大／相關關係。

於截至二零零九年三月三十一日止年度，董事會一直遵從上市規則有關委任最少三位獨立非執行董事的規定。

本公司已接獲各位獨立非執行董事根據上市規則提交有關其獨立地位之年度確認書。本公司認為，按照上市規則所載之獨立地位指引，各獨立非執行董事均具獨立地位。

#### 董事會會議

董事會於年內最少舉行四次會議，約每季舉行一次。董事會例會之舉行日期為預先編訂，讓董事們有充足時間為開會作準備。特別董事會會議在必要時舉行。開會通告最低限度於舉行會議前十四天發出。就會議議程所包括的事項，會徵詢董事的意見；並最低限度於舉行會議前三天送出會議稿件。有關截至二零零九年三月三十一日止年度及截至本報告刊發日期為止已舉行的董事會會議的出席情況如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Board meetings (continued)

### 董事會(續)

#### 董事會會議(續)

Name of Director	董事姓名	Attendance/ Number of Meetings 出席/會議數目
<i>Executive Directors</i>		
Mr. Ling Siu Man, Simon (Chairman and Managing Director)	凌少文先生(主席及董事總經理)	4/4
Mr. Wong Ki Cheung	黃其昌先生	3/4
Ms. Li Fung Ching, Catherine	李鳳貞女士	4/4
Mr. Lam Kwai Wah	林桂華先生	4/4
Mr. Au Wai Man (resigned on 1 January 2009)	區偉民先生(於二零零九年一月一日辭任)	4/4
<i>Independent Non-executive Directors</i>		
Mr. Pang Hon Chung	彭漢中先生	4/4
Mr. Cheng Tsang Wai	鄭曾偉先生	4/4
Dr. Chung Hing Wah, Paul	鍾慶華博士	4/4

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Executive Committee have been recorded in sufficient details the matters considered in the meetings. All the minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice given by any Director.

Directors can access to the advice and services of the company secretary to ensure that Board procedures, and all applicable rules and regulations are properly followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. There is a guideline for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate director and officer liability insurance cover in respect of legal action against its Directors.

董事會、審核委員會、薪酬委員會及執行委員會的會議記錄，對會議內曾討論的事項均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何合理時間內查閱該等會議記錄。

各董事均可獲取公司秘書的意見及服務，以確保董事會程序、所有適用規則及法規均已妥為遵守。

此外，本公司會定期向所有董事匯報有關企業管治及監管事務的最新情況。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見(有關費用由本公司承擔)。本公司亦已購買適當的董事及高層人員責任保險，以減低董事面對法律訴訟而承受的風險。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Chairman and chief executive officer

Chairman is responsible to manage the affairs of the Board and the chief executive officer is responsible to manage the day-to-day operation of the Company's business.

Code Provision A.2.1 stipulates that the roles of Chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Ling Siu Man, Simon is the Chairman and chief executive officer of the Group. He is responsible for the Group's overall strategic planning, management, objectives setting and corporate development as well as the management of the Board's affairs. The Board considers that this structure is more effective and efficient in running the business. The Board believes that Mr. Ling's appointment to the posts of Chairman and chief executive officer is beneficial to the business prospects of the Group.

#### Nomination, appointment, re-election and removal of Directors

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedures and the Board, based on the criteria established, evaluate and select candidates for the directorships. The Board reviews the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations regarding any proposed changes. The Directors identifies suitable individual qualified to become Board members and makes recommendation on relevant matters relating to the appointment or re-appointment of Directors if necessary, in particular, candidates who can add value to the management through their contribution in the relevant strategic business areas and whose appointments will result on the constitution of strong and diverse Board. The meeting of the Board regarding the nomination of Directors shall be held at least once a year or when necessary. In case any Director resigns from the Board, reasons for the resignation will be disclosed in the announcement.

### 董事會(續)

#### 主席和行政總裁

主席負起管理董事會事務的責任，而行政總裁則負責管理本公司業務的日常運作。

守則第A.2.1條訂明，主席和行政總裁之職能應有所區分及不應由同一人擔任。

凌少文先生身兼本集團主席及行政總裁二職。彼負責本集團的整體策略規劃、管理、目標設定及企業發展，以及管理董事會事務。董事會認為，此一架構有助業務的有效運作並提升營運效率。董事會相信，委任凌先生為主席兼行政總裁對本集團的業務前景有利。

#### 董事的提名、委任、重選及免職

本集團訂有一套正規、經深思熟慮而高透明度的委任新董事程序，本集團已經採納一套提名程序，董事會根據已確立的準則範疇評審及挑選擔任董事的人選。董事會定期檢討董事會的架構、人數及組織(包括技能、知識和經驗)，並提出有關建議改動的推薦意見。董事物色合資格作為董事會成員的適當人士，必要時亦會就委任或重新委任董事的相關事宜作出推薦意見，尤其當某些人選可於有關策略業務範疇作出貢獻，從而替管理層增值，及有助董事會之組織強化及多元化。關於董事提名的董事會會議應最低限度每年舉行一次，或當有需要時舉行。倘若有任何董事辭去董事會之職務，須於公佈內披露辭職理由。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Nomination, appointment, re-election and removal of Directors (continued)

Code Provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. The existing non-executive Directors of the Company, except for Mr. Pang Hon Chung being independent non-executive Director of the Company, have a specific term of appointment. All non-executive Directors are subject to the requirement to retire by rotation at annual general meetings under the Company's Articles of Association accomplishing the same objective as a specific term of appointment.

In accordance with the Company's Articles of Association, any new Director appointed to fill a casual vacancy or as an addition to the Board should be subject to election by shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company's Articles of Association, on the other hand, is inconsistent with the Code Provision A.4.2 of the CG Code, which provides that one-third of the Directors for the time being (save for the Chairman or managing director or joint managing director), or if their number is not three nor a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at least once every three years and being eligible, offer themselves for re-election at annual general meetings. The Board considers that Mr. Ling Siu Man, Simon, Chairman of the Board, should not be subject to retirement to ensure continuity of leadership and stability for growth of the Company.

#### Responsibilities of directors

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

### 董事會(續)

#### 董事的提名、委任、重選及免職(續)

守則條文第A.4.1條訂明，非執行董事應有固定任期，並須接受重選。除彭漢中先生(彼為本公司獨立非執行董事)外，本公司現任非執行董事並無固定任期。全部非執行董事均須遵守本公司組織章程細則之規定於股東週年大會上輪值退任，達到固定任期之相同目標。

依據本公司的組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員之新董事，須於獲委任後的首個股東大會接受股東重選。包括具有固定任期的董事在內的每位董事，應最低限度每三年輪值退任一次。

另一方面，本公司的組織章程細則與企業管治守則的守則條文第A.4.2條存在差異，差異在於後者規定當時三分之一董事(主席或董事總經理或聯席董事總經理除外)或最接近但不少於三分之一董事(倘董事會人數並非三或三的倍數)須最低限度每三年輪值告退一次，在符合資格下，可於股東週年大會上重選連任。董事會認為，董事會主席凌少文先生毋須受輪值退任規限，以確保領導層延續性及本公司的穩定成長。

#### 董事的責任

董事會的首要焦點為本集團整體策略發展。董事會亦監督本集團業務營運的財務表現及內部監控。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Responsibilities of directors (continued)

In addition, the Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated.

Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group. Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors.

The functions of non-executive Directors have included the functions as specified in the Code Provision A.5.2(a) to (d) of the CG Code.

#### Delegation by the Board

The Board has delegated functions that are necessary and incident to carry out the decision of the Board or to facilitate the day-to-day operation of the Group in ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

#### Supply of and access to information

Directors will be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

### 董事會(續)

#### 董事的責任(續)

此外，董事會亦負責通過以負責任及具效益的方式引導並監督本公司事務推動本集團的成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，他們對於公司事務如何管理、控制及運作，須向本集團所有股東負起集體和個別的责任。

董事須時常注意其作為董事的責任，並應經常對本集團的作為、業務活動及發展加以留意。非執行董事與執行董事具同等謹慎、熟練及受信責任。

非執行董事的職能包括企業管治守則的守則條文第A.5.2(a)至(d)條所列明的職能。

#### 董事會的授權

董事會已授予高級管理層及不同單位的部門主管所需及相關的權力，以實行董事會的決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理層處理的主要企業事務包括：執行董事會採納的業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及條例。

#### 資料的提供和查閱

本公司將會及時向各董事提供適當資料，所提供資料的形式和質素，足以讓各董事作出知情決定並履行本公司董事的職務及責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Supply of and access to information (continued)

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least 3 days before the intended date of a Board meeting.

Management is regularly reminded by the company secretary that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

#### Training for directors

Every newly appointed Director of the Group will receive an information package from the company secretary on his appointment. The package will include guidelines and information such as:

- (a) Guidelines on Directors' Duties;
- (b) Brief notes and guidelines on Code on Corporate Governance Practices;
- (c) The Group's code of conduct regarding the securities transactions by the Directors;
- (d) Brief notes and guidelines on Model Code for Securities Transactions by Directors of the Company;
- (e) The Company's Code of Conduct for Securities Transactions by Directors of the Company;
- (f) A copy of the Corporate Governance Report; and
- (g) A copy of the Company's Corporate Governance Handbook.

The senior management and the company secretary will subsequently conduct such briefing as is necessary to ensure that the Director has a proper understanding of the operations and business of the Group, and the Director is aware of his obligation under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements.

### 董事會(續)

#### 資料的提供和查閱(續)

就董事會之定期會議而言，及在實際可行之所有其他情況下，所有董事均會及時並最低限度在董事會會議擬定開會之日期三天前，獲送呈會議議程及附帶的全部董事會文件。

公司秘書會經常提醒管理層，他們有責任及時向董事會及其委員會提供足夠資料，讓他們作出知情決定。所提供的資料必須為完整可靠。董事會及各位董事在必要時均可個別及獨立地向本公司高級管理層作出查詢。

#### 董事培訓

每一位新委任的本集團董事在獲委任時均會收到由公司秘書發放的資料封套，該資料封套包括指引及資料如：

- (a) 董事職責指引；
- (b) 關於企業管治常規守則的淺釋及指引；
- (c) 本集團有關董事進行證券交易的行事守則；
- (d) 本公司關於董事進行證券交易的標準守則的淺釋及指引；
- (e) 本公司有關本公司董事進行證券交易的行事守則；
- (f) 企業管治報告複印本；及
- (g) 本公司企業管治指南複印本。

隨後，本公司高級管理層及公司秘書在需要時會舉行簡報會，確保董事對本集團營運及業務有正確的了解，及董事知悉其在成文法及普通法、上市規則、適用法律規定及其他監管規定下的責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board (continued)

#### Directors' securities transactions

The Group has adopted its code of conduct for securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company has confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2009.

#### Remuneration of Directors

The Company enters into directors' service agreements with each of the executive Directors. Such agreements set out the relevant terms for remuneration and other benefits. The remuneration of the Directors was determined with reference to the job responsibilities of the Directors, market conditions and the performance of the Company.

#### Remuneration Committee

A majority of the members of the Remuneration Committee are independent non-executive Directors. This committee is authorised by the Board and makes recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management. Details of the attendance of the meeting for the year ended 31 March 2009 and up to the date of this report were as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance/Number of Meeting 出席／會議數目
Mr. Cheng Tsang Wai (Chairman)	鄭曾偉先生(主席)	1/1
Mr. Pang Hon Chung	彭漢中先生	0/1
Ms. Li Fung Ching, Catherine	李鳳貞女士	1/1

There is a formal and transparent procedure for setting policy and procedure for fixing the remuneration packages of all Directors and senior management. The Group will gather and summarise information relating to remuneration policy and other remuneration related matters. The Remuneration Committee will meet at least once a year and consider the above information and make recommendation to the Board and have access to professional advice if necessary.

### 董事會(續)

#### 董事證券交易

本集團已採納有關董事進行證券交易的行守則，其條款之嚴謹程度不遜於上市規則附錄10內所載標準守則所規定的標準。經向全體董事作出特定查詢後，本公司已確認所有董事於截至二零零九年三月三十一日止整個年度均已遵守標準守則所載之要求標準。

#### 董事薪酬

本公司與每一位執行董事訂立董事服務協議。該等協議載列薪酬及其他福利的相關條款。董事薪酬乃參考董事的職責、市場狀況及本公司業績而釐定。

#### 薪酬委員會

薪酬委員會的大多數成員均為獨立非執行董事。該委員會由董事會授權，並就所有本公司董事及高級管理層薪酬政策及結構事宜向董事會提出推薦意見。截至二零零九年三月三十一日止年度及截至本報告刊發日期為止的會議出席詳情如下：

本集團就釐定所有董事及高級管理層薪酬組合的政策和步驟，已制訂正規及高透明度的程序。本集團會收集並總結有關薪酬政策及其他薪酬相關事宜的資料。薪酬委員會最低限度每年開會一次，並考慮上述資料及向董事會提出推薦意見，在需要時亦可諮詢專業顧問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Financial Reporting

The Board is responsible to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospect in the annual and interim reports. Other price-sensitive information and financial disclosures required under the Listing Rules and other statutory requirements will be timely disclosed and reported.

The Directors acknowledge their responsibility for keeping proper accounting records and preparing accounts which give a true and fair view for the year ended 31 March 2009.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on page 35 to 36.

### Internal Control

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The management is responsible for the Group's system of internal controls and the Board is responsible for reviewing its effectiveness of the Group's system of internal control and its subsidiaries at least annually. The function of reviewing its effectiveness of the Group's system of internal control is delegated to Audit Committee by the Board. The system will cover all material controls, including financial, operational and compliance controls and risk management functions. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee reviews the effectiveness of the internal control of the Group. The internal audit department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. The audit plan is reviewed and agreed by the Audit Committee. The Audit Committee receives summary reports from internal audit department. Copy of the minutes of Audit Committee meeting will also be sent to the Board for information.

### 財務申報

董事會負責在年報和中期報告呈列一份平衡、清晰而全面的本集團業績、狀況及前景評估。上市規則及其他法定規則要求公開的其他股價敏感資料及財務披露事項，均會及時披露及報告。

董事知悉他們對存置適當會計記錄及編製截至二零零九年三月三十一日止年度的真實公平賬目承擔責任。

本公司外聘核數師就其對財務報表的申報責任的聲明，載於第35至36頁的「獨立核數師報告」。

### 內部監控

董事會須負責確保本集團保持健全而有效的內部監控，以維護股東的投資及本集團的資產。

管理層須負責本集團的內部監控系統，而董事會負責最低限度每年檢討本集團及其附屬公司內部監控系統的效能。董事會已將檢討本集團內部監控系統效能的職能，委託審核委員會執行。系統涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。內部監控系統乃為管理而非消除未能達致業務目標的風險而設計，並僅可就避免出現重大錯誤陳述或虧損提供合理而非絕對的保證。

審核委員會審閱本集團的內部監控是否有效。內部審核部門對各審核範圍進行年度風險評估，並根據風險排序得出年度審核計劃。年度審核計劃經由審核委員會審閱及同意。審核委員會將收到內部審核部門的概要報告。審核委員會會議記錄複印本亦會提交董事會作參考。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Audit Committee comprises three independent non-executive Directors. Mr. Pang Hon Chung, chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. This committee is authorised by the Board and responsible for reviewing the financial reports, internal controls principles and for maintaining an appropriate relationship with the Company's auditors. Details of the attendance of the Audit Committee meetings held during the year ended 31 March 2009 and up to the date of this report were as follows:

Members of the Audit Committee	審核委員會成員	Attendance/Number of Meetings 出席／會議次數
Mr. Pang Hon Chung ( <i>Chairman</i> )	彭漢中先生(主席)	1/2
Mr. Cheng Tsang Wai	鄭曾偉先生	1/2
Dr. Chung Hing Wah, Paul	鍾慶華博士	2/2

The Audit Committee met with the external auditors during the year to discuss any areas of concern during the audits. The Audit Committee reviewed the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditors.

The Company's annual results for the year ended 31 March 2009 has been reviewed by the Audit Committee.

### 審核委員會

審核委員會由三名獨立非執行董事組成。審核委員會主席彭漢中先生於財務事項方面具有上市規則所規定之合適專業資格及經驗。該委員會由董事會授權，負責審閱財務報告、內部監控原則及與本公司核數師保持適當關係。截至二零零九年三月三十一日止年度及截至本報告日期舉行之審核委員會會議之出席記錄詳情如下：

年內，審核委員會與外聘核數師會晤，討論審核過程中任何有關範疇。審核委員會於中期及年度報告提呈董事會前已進行審閱。審核委員會不僅專注於會計政策及慣例變動之影響，亦會遵守會計準則、上市規則及法律規定。

審核委員會就選定、委任、辭任或罷免本公司外聘核數師與董事會並無持不同意見。

本公司截至二零零九年三月三十一日止年度之年度業績已由審核委員會審閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditors' Remuneration

During the year under review, the remuneration paid to the Company's auditors, Ernst & Young, is set out as follows:

### 核數師酬金

於回顧年內，已付予本公司核數師安永會計師事務所之酬金如下：

		(HK\$'000) (港幣千元)
Audit services	審核服務	1,180
		1,180

### Executive Committee

All of the members of the Executive Committee are executive Directors. This committee is chaired by Mr. Ling Siu Man, Simon. The other members are Mr. Wong Ki Cheung, Ms. Li Fung Ching, Catherine, Mr. Lam Kwai Wah and Mr. Au Wai Man (resigned on 1 January 2009). This committee is authorised by the Board and is responsible for monitoring the execution of strategic plans and day-to-day operations of the business units and making decision on matters relating to the management and operations.

### 執行委員會

執行委員會所有成員均為執行董事。該委員會由凌少文先生擔任主席，其他成員包括黃其昌先生、李鳳貞女士、林桂華先生及區偉民先生(於二零零九年一月一日辭任)。該委員會由董事會授權，並負責執行監控策略性之計劃及日常業務單位之運作，以及就有關管理及經營之事項作出決定。

Details of the attendance of the Executive Committee meetings held during the year ended 31 March 2009 and up to the date of this report were as follows:

截至二零零九年三月三十一日止年度及截至本報告日期舉行之執行委員會會議之出席記錄詳情如下：

#### Members of the Executive Committee

Mr. Ling Siu Man, Simon (*Chairman*)  
Mr. Wong Ki Cheung  
Ms. Li Fung Ching, Catherine  
Mr. Lam Kwai Wah  
Mr. Au Wai Man (resigned on 1 January 2009)

#### 執行委員會成員

凌少文先生(主席) 12/12  
黃其昌先生 12/12  
李鳳貞女士 12/12  
林桂華先生 12/12  
區偉民先生 9/12  
(於二零零九年一月一日辭任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Securities Transaction by the Relevant Employees

Under the Code Provision A.5.4 of the CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Group and its securities. Having made specific enquiry to all relevant employees, the Company confirms that all relevant employees have complied with the written guidelines regarding securities transactions for the year.

### Corporate Communication

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will be included in the circular to shareholders dispatched together with this report.

The Group has also maintained a website of <http://www.tonic.com.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

### 有關僱員進行證券交易

根據企業管治守則第A.5.4條，董事會已以書面制定不遜於有關僱員就進行本公司證券交易之標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能於與本集團及其證券有關之未公佈股價敏感資料得益。經對全體有關僱員進行特定查詢後，本公司確認全體有關僱員於年內已遵守有關證券交易之書面指引。

### 企業通訊

本集團應於上市規則所載時限前按時公佈其年度業績及中期業績。就各個別事項於股東週年大會上將提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以股數投票表決之程序將納入於連同本報告寄發予股東之通函內。

本集團亦保持<http://www.tonic.com.hk>之網站，令本公司股東、投資者及公眾人士可按時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



To the shareholders of Tonic Industries Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Tonic Industries Holdings Limited set out on pages 37 to 144, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致：東力實業控股有限公司列位股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第37至144頁之東力實業控股有限公司財務報表。此財務報表包括二零零九年三月三十一日之綜合及公司資產負債表，及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

### 董事就財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編撰真實與公平之財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師之責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告僅為全體股東而編製，並不可作其他目的。我們並不就本報告之內容對任何其他人士負責及承擔責任。

我們已根據香港會計師公會頒佈之香港審計準則執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to note 2 to the financial statements concerning the adoption of the going concern basis on which the financial statements have been prepared. The Group incurred a net loss of HK\$174,887,000 during the year ended 31 March 2009, and the Group's current liabilities exceeded its current assets by approximately HK\$211,482,000. These conditions, along with the Group's ability to extend its short-term loans upon maturity; obtain long-term financing facilities to refinance its short-term loans; derive adequate operating cash flow from its existing operations, as set forth in note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九年三月三十一日的財務狀況及截至該日止年度的虧損及現金流量，並已按照香港公司條例妥為編製。

在不作保留意見之情況下，我們敬希閣下垂注與編制財務報表所採納之持續經營基準有關之財務報表附註2。貴集團於截至二零零九年三月三十一日止年度錄得虧損淨額為港幣174,887,000元，而貴集團的流動負債超出其流動資產約港幣211,482,000元。在該等情況下，加上附註2所述，貴集團於其短期貸款到期時延遲還款期；獲取長期財務融資以撥付其短期貸款；自其現有業務取得充足經營現金流之能力，均顯示存在可能對貴集團及貴公司繼續持續經營之能力構成重大疑慮的重大不確定因素。

**Ernst & Young**  
Certified Public Accountants  
18th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong  
24 July 2009

**安永會計師事務所**  
執業會計師  
香港  
中環金融街8號  
國際金融中心二期  
18樓  
二零零九年七月二十四日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
REVENUE	收入	6	2,055,805	2,120,846
Cost of sales	銷售成本		(2,075,771)	(1,953,980)
Gross profit/(loss)	毛利/(毛損)		(19,966)	166,866
Other income and gains	其他收入及收益	6	37,692	5,619
Selling and distribution costs	銷售及分銷成本		(3,313)	(9,750)
Administrative expenses	行政支出		(78,970)	(73,237)
Professional expenses on aborted projects	已終止項目之專業支出		-	(21,326)
Fair value losses on equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損		(1,488)	(6,432)
Finance costs	融資成本	8	(25,716)	(36,470)
Provision for impairment of assets	資產減值撥備	7	(91,761)	25,270
			(60,697)	(13,256)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	7	(152,458)	12,014
Tax	稅項	11	(140)	(13,515)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之本年度虧損</b>		(152,598)	(1,501)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year from a discontinued operation	已終止經營業務之本年度溢利/(虧損)	13	(22,289)	7,186
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔本年度溢利/(虧損)</b>		(174,887)	5,685
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人應佔每股盈利/(虧損)</b>	14		
Basic	基本			
- For profit/(loss) for the year	- 本年度溢利/(虧損)		(HK16.5 cents) 港仙	HK0.6 cent 港仙
- For loss from continuing operations	- 持續經營業務虧損		(HK14.4 cents) 港仙	(HK0.2 cent) 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

31 March 2009

二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	661,300	736,084
Prepaid land lease payments	預付土地租賃款	16	41,091	43,279
Intangible assets	無形資產	17	10,345	22,716
Available-for-sale investment	可供出售之投資	20	-	-
Non-current portion of an other receivable	其他應收款項 非流動部分		-	2,470
Deposits for acquisition of items of property, plant and equipment	購買物業、廠房及 設備項目按金		53	2,399
Total non-current assets	非流動資產總值		712,789	806,948
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Inventories	存貨	21	353,832	526,835
Accounts and bills receivables	應收賬款及票據	22	68,495	207,724
Factored accounts receivables	應收保付代理賬款	23	53,394	118,451
Current portion of loans receivable	應收貸款流動部分		-	93
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	24	16,418	21,342
Prepaid land lease payments	預付土地租賃款	16	909	971
Equity investments at fair value through profit or loss	按公平值計入損益 之股本投資	25	2,592	4,080
Derivative financial instruments	衍生金融工具	26	382	-
Cash and bank balances	現金及銀行結存	27	36,758	31,031
Total current assets	流動資產總值		532,780	910,527
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Accounts payables	應付賬款	28	342,022	507,856
Accrued liabilities and other payables	應計負債及其他應付款項	29	43,548	53,143
Interest-bearing bank and other borrowings	銀行計息貸款及 其他借貸	30	284,033	303,183
Bank advances on factored accounts receivables	應收保付代理賬款之 銀行貸款	23	53,394	118,451
Derivative financial instruments	衍生金融工具	26	-	3,325
Tax payable	應付稅項		21,265	18,635
Total current liabilities	流動負債總額		744,262	1,004,593



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

31 March 2009  
二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(211,482)</b>	(94,066)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>501,307</b>	712,882
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	銀行計息貸款及其他借貸	30	<b>61,144</b>	96,686
Net deferred tax liabilities	遞延稅項負債淨額	32	<b>53,483</b>	54,446
Total non-current liabilities	非流動負債總額		<b>114,627</b>	151,132
Net assets	資產淨額		<b>386,680</b>	561,750
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Issued capital	已發行股本	33	<b>105,789</b>	105,789
Reserves	儲備	35(a)	<b>280,891</b>	455,961
Total equity	權益總額		<b>386,680</b>	561,750

Ling Siu Man, Simon  
凌少文  
Director  
董事

Li Fung Ching, Catherine  
李鳳貞  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Issued capital 已發行 股本	Share premium 溢價賬	Contributed surplus 繳入盈餘	Asset revaluation reserve 資產 重估儲備	Exchange fluctuation reserve 外匯波動 儲備	Retained profits 保留溢利	Proposed final dividend 擬派 末期股息	Total 總計
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	95,289	59,098	280	98,165	7,029	271,980	9,529	541,370
Exchange realignment	匯兌調整	-	-	-	-	1,434	-	-	1,434
Total income and expense for the year recognised directly in equity	於權益直接確認之 本年度收入及 開支總額	-	-	-	-	1,434	-	-	1,434
Profit for the year	本年度溢利	-	-	-	-	-	5,685	-	5,685
Total income and expense for the year	本年度收入及 開支總額	-	-	-	-	1,434	5,685	-	7,119
Issue of shares	發行股份	33	10,500	12,390	-	-	-	-	22,890
Share issue expenses	股份發行支出	33	-	(100)	-	-	-	-	(100)
Final 2007 dividend paid	已付二零零七年末期股息	-	-	-	-	-	-	(9,529)	(9,529)
At 31 March 2008	於二零零八年三月三十一日	105,789	71,388*	280*	98,165*	8,463*	277,665*	-	561,750
At 1 April 2008	於二零零八年四月一日	105,789	71,388	280	98,165	8,463	277,665	-	561,750
Written back on disposal	於出售時撥回	-	-	-	(1,364)	-	1,554	-	190
Surplus on revaluation	重估盈餘	15	-	-	1,177	-	-	-	1,177
Deferred tax credited/ (debited) to equity:	於權益計入/(扣除)之 遞延稅項:								
Surplus on revaluation	重估盈餘	32	-	-	(274)	-	-	-	(274)
Change in tax rate	稅率變動	32	-	-	7	-	-	-	7
Exchange realignment	匯兌調整	-	-	-	-	(1,283)	-	-	(1,283)
Total income and expense for the year recognised directly in equity	於權益直接確認之 本年度收入及 開支總額	-	-	-	(454)	(1,283)	1,554	-	(183)
Loss for the year	本年度虧損	-	-	-	-	-	(174,887)	-	(174,887)
Total income and expense for the year	本年度收入及 開支總額	-	-	-	(454)	(1,283)	(173,333)	-	(175,070)
At 31 March 2009	於二零零九年三月三十一日	105,789	71,388*	280*	97,711*	7,180*	104,332*	-	386,680

\* These reserve accounts comprise the consolidated reserves of HK\$280,891,000 (2008: HK\$455,961,000) in the consolidated balance sheet.

\* 此等儲備賬目包括綜合資產負債表內的港幣280,891,000元(二零零八年: 港幣455,961,000元)綜合儲備。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

	NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金流量</b>		
Profit/(loss) before tax:	除稅前溢利/(虧損)：		
From continuing operations	來自持續經營業務	(152,458)	12,014
From a discontinued operation	來自已終止經營業務	(21,980)	7,919
Adjustments for:	經下列各項調整：		
Finance costs	融資成本	25,955	36,870
Bank interest income	銀行利息收入	(174)	(1,504)
Dividend income from listed investments	來自上市投資之股息收入	(143)	(153)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	(29,886)	3,968
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(1,922)
Fair value losses/(gains), net:	公平值虧損/(收益)，淨額：		
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	1,488	6,432
Derivative financial instruments – forward currency contracts, net	衍生金融工具–貨幣遠期合約，淨額	(382)	3,325
Depreciation	折舊	66,813	73,333
Provision against inventories	存貨撥備	10,981	4,201
Recognition of prepaid land lease payments	確認預付土地租賃款項	981	967
Amortisation of software development costs and trademarks	軟件開發成本及商標攤銷	357	355
Amortisation of deferred development costs	遞延開發成本攤銷	8,330	11,280
Provision for impairment of assets	資產減值撥備	65,795	13,256
		(24,323)	170,341
Decrease/(increase) in inventories	存貨減少/(增加)	162,022	(215,527)
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	131,132	(14,057)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	2,124	39,357
(Decrease)/increase in accounts payables	應付賬款(減少)/增加	(175,055)	196,962
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(25,986)	(13,349)
Increase in factored accounts receivables	應收保付代理賬款增加	(53,394)	(118,451)
Cash generated from operations	經營業務產生之現金	16,520	45,276
Interest received	已收利息	174	1,504
Interest paid	已付利息	(25,361)	(35,518)
Interest element on finance lease rental payments	融資租賃租金利息部分	(594)	(1,352)
Hong Kong profits tax paid	已付香港利得稅	(55)	(52)
Overseas taxes paid	已付海外稅項	-	(672)
Net cash (outflow)/inflow from operating activities	經營業務產生之現金(流出)/流入淨額	(9,316)	9,186

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	NOTES 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>			
Dividends received from listed investments	已收上市投資股息	6	143	153
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	15, 37	(13,921)	(74,196)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		35,619	6,848
Proceeds from disposal of an equity investment at fair value through profit or loss	出售按公平值計入損益之股本投資所得款項		-	963
Net inflow from disposal of a subsidiary	出售一間附屬公司之流入淨額	36	-	4,525
Additions to intangible assets	無形資產增加	17	(3,867)	(7,123)
Decrease in loans receivable	應收貸款減少		93	188
Deposits for acquisition of items of property, plant and equipment	購買物業、廠房及設備項目按金		-	(2,346)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入/(流出)淨額		18,067	(70,988)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>			
Proceeds from issue of shares, net	發行股份所得款項淨額	33	-	22,790
Decrease in trust receipt loans	信託收據貸款減少		(76,059)	(48,336)
New bank loans	新借銀行貸款		173,456	83,003
Bank advances on factored accounts receivables	應收保付代理賬款之銀行貸款		53,394	118,451
Repayment of bank loans	償還銀行貸款		(151,883)	(159,764)
Capital element of finance lease rental payments	融資租賃租金本金部分		(8,445)	(11,168)
Dividend paid	已付股息		-	(9,529)
Net cash outflow from financing activities	融資活動產生之現金流出淨額		(9,537)	(4,553)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目減少淨額</b>		(786)	(66,355)
Cash and cash equivalents at beginning of year	年初現金及等同現金項目		26,732	92,698
Effect of foreign exchange rate changes, net	匯率變動影響淨額		197	389
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及等同現金項目</b>		26,143	26,732
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目結存分析</b>			
Cash and bank balances	現金及銀行結存	27	36,758	31,031
Bank overdrafts, secured	銀行透支，有抵押	30	(10,615)	(4,299)
			26,143	26,732

# BALANCE SHEET

## 資產負債表

31 March 2009  
二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	19	269,488	270,085
Available-for-sale investment	可供出售之投資	20	-	-
Total non-current assets	非流動資產總值		269,488	270,085
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Cash and bank balances	現金及銀行結存	27	138	138
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accrued liabilities and other payables	應計負債及其他應付款項	29	9	9
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		129	129
Net assets	資產淨值		269,617	270,214
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	33	105,789	105,789
Reserves	儲備	35(b)	163,828	164,425
Total equity	權益總額		269,617	270,214

Ling Siu Man, Simon  
凌少文  
Director  
董事

Li Fung Ching, Catherine  
李鳳貞  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 1. CORPORATE INFORMATION

Tonic Industries Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies.

The principal activity of the Company is investment holding. The subsidiaries are engaged in the design, manufacture and trading of consumer electronic products and components and home appliance products. During the year ended 31 March 2009, the Group discontinued the operation of its home appliances products division.

In the opinion of the directors, the holding company and the ultimate holding company of the Group is Success Forever Limited, which is incorporated in the British Virgin Islands.

### 2. BASIS OF PRESENTATION

During the year ended 31 March 2009, the Group incurred a net loss of HK\$174,887,000 and the Group had net current liabilities of approximately HK\$211,482,000 as at 31 March 2009.

In order to improve the Group's financial position, immediate liquidity and cash flows and otherwise to sustain the Group as a going concern, the Group is implementing the following measures:

- (a) as at the balance sheet date, the Group was in the advanced stage of discussion with a bank for an additional banking facility of RMB150 million (equivalent to HK\$170 million) and to extend its existing RMB110 million (equivalent to HK\$125 million) bank loans due by February 2010 to July 2010. Subsequent to the balance sheet date on 20 July 2009, the Group and the bank signed letters of intent in respect of the abovementioned banking facilities;

### 1. 公司資料

東力實業控股有限公司為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於P.O. Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies。

本公司主要業務為投資控股。附屬公司從事設計、製造及買賣消費電子產品與零件及家庭電器產品。於截至二零零九年三月三十一日止年度內，本集團終止其家庭電器產品部門之業務。

董事認為本集團的控股公司及最終控股公司為於英屬處女群島註冊成立的Success Forever Limited。

### 2. 呈報基準

於截至二零零九年三月三十一日止年度，本集團錄得虧損淨額為港幣174,887,000元，而本集團於二零零九年三月三十一日之流動負債淨額約為港幣211,482,000元。

為改善本集團之財務狀況、當前的流動資金、現金流量及維持本集團可持續經營，本集團現正採取以下方案：

- (a) 於結算日，本集團與一家銀行就為數合共人民幣150,000,000元（相當於港幣170,000,000元）之額外銀行信貸以及將其現有人民幣110,000,000元（相當於港幣125,000,000元）之銀行貸款之到期日由二零一零年二月延遲至二零一零年七月處於後期磋商階段。於結算日後，本集團於二零零九年七月二十日，與銀行就上述銀行融資信貸簽訂意向書；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 2. BASIS OF PRESENTATION (continued)

- (b) subsequent to the balance sheet date on 16 July 2009 and 17 July 2009, the Group was granted waivers from certain banks in relation to its non-compliance of covenant requirements as detailed in note 30;
- (c) subsequent to the balance sheet date, the Group disposed of certain of its office buildings located in Hong Kong for a cash consideration of HK\$20 million and the directors of the Company are also taking measures to dispose of other non-core assets of the Group; and
- (d) the directors of the Company have been taking various cost control measures to tighten the costs of operations and various general and administrative expenses.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The consolidated financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

### 2. 呈報基準(續)

- (b) 誠如附註30所詳述，於結算日後，本集團於二零零九年七月十六日及二零零九年七月十七日，就其未能遵守契約規定而獲若干銀行授予豁免權；
- (c) 於結算日後，本集團以現金代價港幣20,000,000元出售其位於香港之若干辦公室大樓，而本公司董事亦已採取策略以出售本集團其他非核心資產；及
- (d) 本公司董事已採取各項成本控制措施，以縮減營運成本以及各項一般及行政開支。

本公司董事認為本集團將具備充裕營運資金應付營運所需並支付到期的財務責任，因此確信按持續經營基準編製財務報表實屬恰當。綜合財務報表不包括倘本集團無法繼續持續經營而可能需要就資產及負債賬面值及重新分類作出之任何相關調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 3.1. 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 ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for buildings, derivative financial instruments and certain investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

### 3.1. 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中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，並按歷史成本方法編撰，惟樓宇、衍生金融工具及若干投資乃以公平值計算。財務報表以港幣(「港幣」)呈列，除另有註明者外，所有數值均四捨五入至千位數。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度的財務報表。附屬公司的業績自收購日期(即本集團獲取控制權之日)起綜合入賬，並繼續以綜合方式入賬直至失去有關控制權之日為止。集團內公司間的交易產生之一切收入、開支及未變現損益及集團內公司間的結餘均於綜合賬目時悉數對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 3.2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no significant effect on these financial statements.

HKAS 39 & HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures - Reclassification of Financial Assets</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	HKAS 19 - <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The principal effects of adopting these new interpretations and amendments to HKFRSs are as follows:

**(a) Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures - Reclassification of Financial Assets***

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

### 3.2 新訂及經修訂香港財務報告準則的影響

本集團編製本年度財務報表時首次採用以下新詮釋及香港財務報告準則的修訂。除某些特定情形需要採用新制訂和經修訂的會計政策和額外披露外，採用這些新詮釋和修訂對此等財務報表無重大影響。

香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	香港會計準則第39號 <i>金融工具：確認及計量</i> 及香港財務報告準則第7號 <i>金融工具：披露 - 財務資產重新分類之修訂</i>
香港(國際財務報告 詮釋委員會) - 詮釋第12號	<i>服務特許權安排</i>
香港(國際財務報告 詮釋委員會) - 詮釋第14號	香港會計準則 第19號- <i>界定福利資產之限制、最低資金要求及其相互關係</i>

採納新訂詮釋及香港財務報告準則的修訂之主要影響如下：

**(a) 香港會計準則第39號*金融工具：確認及計量*及香港財務報告準則第7號*金融工具：披露 - 金融資產重新分類之修訂***

香港會計準則第39號之修訂允許實體在符合特定條件下，倘持有金融資產不再為於短期內出售或購回，分類為持作買賣之非衍生金融資產可自按公平值於損益類別重新分類，惟經實體於初步確認時指定為按公平值於損益處理之金融資產除外。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 3.2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (a) Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets* (continued)

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

### 3.2 新訂及經修訂香港財務報告準則的影響(續)

#### (a) 香港會計準則第39號金融工具：確認及計量及香港財務報告準則第7號金融工具：披露－金融資產重新分類之修訂(續)

符合貸款及應收款項定義之債務工具(倘於初步確認時毋須分類為持作買賣)，可自按公平值於損益類別重新分類，或(倘未被指定為可供出售)自可供出售類別重新分類為貸款及應收款項類別，惟實體須有意及有能力於可預見將來持有該資產或將資產持至到期日。

在少數情況下，倘金融資產不再持作於短期內出售或購回，不合資格分類為貸款及應收款項之金融資產可自持作買賣類別轉撥至可供出售類別或持至到期日類別(倘屬債務工具)。

金融資產須於重新分類日期按公平值重新分類，而金融資產於重新分類日期之公平值將成為其新成本或攤銷成本(如適用)。香港財務報告準則第7號之修訂規定按上述情況重新分類之任何金融資產作出廣泛披露。該等修訂自二零零八年七月一日起生效。

由於本集團並無重新分類其任何金融工具，故該等修訂對本集團之財務狀況或經營業績並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 3.2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) HK(IFRIC)-Int 12 *Service Concession Arrangements*

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for obligation undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.

#### (c) HK(IFRIC)-Int 14 *HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 Employee Benefits, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

### 3.3. IMPACT OF 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 1 and HKAS 27  
Amendments

Amendments to HKFRS 1  
*First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*<sup>1</sup>

HKFRS 1 (Revised)

First-time Adoption of HKFRSs<sup>2</sup>

### 3.2 新訂及經修訂香港財務報告準則的影響(續)

#### (b) 香港(國際財務報告詮釋委員會)–詮釋第12號*服務特許權安排*

香港(國際財務報告詮釋委員會)–詮釋第12號適用於服務特許權經營者，並解釋如何將服務特許權安排下所承擔的責任及所獲取的權利入賬處理。由於本集團概無成員公司為經營者，因此，該詮釋對本集團之財務狀況或經營業績並無影響。

#### (c) 香港(國際財務報告詮釋委員會)–詮釋第14號*香港會計準則第19號–界定福利資產之限制、最低資金要求及其相互關係*

香港(國際財務報告詮釋委員會)–詮釋第14號提出如何根據香港會計準則第19號「僱員福利」評估可確認為資產之界定福利計劃(包括存在最低撥款規定時)之退款金額及減少未來供款之限制。由於本集團並無界定福利計劃，故該詮釋對該等財務報表並無影響。

### 3.3 已頒佈但未生效的香港財務報告準則的影響

本集團並未於財務報表中應用以下已頒佈但尚未生效之新制訂及經修訂之香港財務報告準則。

香港財務報告準則  
第1號及香港會計  
準則第27號(修訂本)

香港財務報告準則第1號  
*首次採納香港財務報告  
準則及香港會計準則  
第27號綜合及獨立財務  
報表 – 於一家附屬公司、  
共同控制實體或聯營公司  
之投資成本之修訂*<sup>1</sup>

香港財務報告準則  
第1號(經修訂)

首次採納香港財務報告  
準則<sup>2</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 3.3. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items <sup>2</sup>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives <sup>5</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>3</sup>

### 3.3 已頒佈但未生效的香港財務報告準則的影響(續)

香港財務報告準則第2號(修訂本)	香港財務報告準則第2號以股份為基礎之款項—歸屬條件及註銷之修訂 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露—金融工具披露之改進之修訂 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表之列報方式 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報表之呈列方式之修訂—可沽售之金融工具及清盤產生之責任
香港會計準則第39號(修訂本)	香港會計準則第39號金融工具：確認及計量—合資格對沖項目之修訂 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第9號重新評估內置衍生工具及香港會計準則第39號金融工具：確認及計量—內置衍生工具之修訂 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠度計劃 <sup>3</sup>

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### 3.3. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> <sup>2</sup>

Apart from the above, the HKICPA has also issued *Improvements to HKFRSs*\* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarify wording. Except for the amendment to HKFRS 5 which is effective for the annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- 1 Effective for annual periods beginning on or after 1 January 2009
  - 2 Effective for annual periods beginning on or after 1 July 2009
  - 3 Effective for annual periods beginning on or after 1 July 2008
  - 4 Effective for annual periods beginning on or after 1 October 2008
  - 5 Effective for annual periods ending on or after 30 June 2009
- \* Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

### 3.3 已頒佈但未生效的香港財務報告準則的影響(續)

香港(國際財務報告 詮釋委員會) — 詮釋第15號	<i>房地產建造協議</i> <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第16號	<i>對沖海外業務投資淨額</i> <sup>4</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第17號	<i>向擁有人分派非現金 資產</i>
香港(國際財務報告 詮釋委員會) — 詮釋第18號	<i>來自客戶之資產轉讓</i> <sup>2</sup>

除上述者外，香港會計師公會亦已頒佈對香港財務報告準則的改進\*，其中載列對多項香港財務報告準則之修訂，主要旨在修改不一致的地方，並澄清字眼。除香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始的年度期間生效外，其他修訂均於二零零九年一月一日或之後開始的年度期間生效，惟各項準則均各自設有過渡條文。

- 1 於二零零九年一月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或之後開始之年度期間生效
- 3 於二零零八年七月一日或之後開始之年度期間生效
- 4 於二零零八年十月一日或之後開始之年度期間生效
- 5 於二零零九年六月三十日或以後結束之會計期間生效

\* 香港財務報告準則的改進包括對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號的修訂。



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### 3.3. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) and HKAS 23 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

#### **Goodwill previously eliminated against consolidated retained profits**

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 "Business Combinations" ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

### 3.3 已頒佈但未生效的香港財務報告準則的影響(續)

本集團現正評估初次應用此等新制訂及經修訂香港財務報告準則造成的影響。迄今結論為，儘管採納香港財務報告準則第8號及香港會計準則第1號(經修訂)可能引致披露資料增加或更改，而採納香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及香港會計準則第23號(經修訂)則可能令會計政策出現變動，惟此等新制訂及經修訂之香港財務報告準則應不會對本集團之經營業績及財務狀況造成重大影響。

### 3.4 主要會計政策概要

#### 附屬公司

附屬公司為本公司可直接或間接控制其財務及營運政策以從其業務中取得利益的實體。

附屬公司業績按已收及應收股息計入本公司收益表。本公司於附屬公司之權益按成本減任何減值虧損入賬。

#### 商譽

收購附屬公司產生之商譽指業務合併成本超逾本集團所收購公司於收購日之可識別資產、負債及或然負債之公平淨值金額。

#### 原先與綜合保留溢利沖銷之商譽

二零零一年採納香港會計師公會頒佈之會計實務準則第30號「業務合併」(「會計實務準則第30號」)前，收購產生之商譽乃於收購年度與綜合保留溢利沖銷。採納香港財務報告準則第3號後，該等商譽繼續與綜合保留溢利沖銷，且於與商譽有關之業務全部或部分出售時或於與商譽相關之現金產生單位出現減值時不會於收益表內確認。



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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), 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 to sell, 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.

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 income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any 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 certain financial assets 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.

### 3.4 主要會計政策概要(續)

#### 非金融資產減值

倘有跡象顯示出現減值，或當需要對資產(存貨、遞延稅項資產及金融資產除外)作年度減值測試，則會估計資產之可收回價值。資產之可收回價值為資產或現金產生單位之使用價值，以及其公平價值減出售成本之較高者，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，則在此情況下，可收回金額由資產所屬的現金產生單位釐訂。

減值虧損只於資產之賬面值超過其可收回數額時確認。於估計使用價值時，估計未來現金流乃使用反映當時市場對貨幣時間價值以及與資產相關之特定風險之除稅前貼現率折算出其現值。減值虧損於其產生之期間在收益表中支銷。

於各呈報日期，將評估是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現有關跡象，則會作出可收回金額估計。先前確認的資產減值虧損(若干金融資產除外)僅在用以釐定資產可收回數額的估計數字出現變動時方會撥回。然而，有關數額將不會高於過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its holding company;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### 3.4 主要會計政策概要(續)

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方直接或間接透過一間或以上中介機構，(i)控制本集團或被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益使其能對本集團行使重大影響力；或(iii)對本集團擁有共同控制權；
- (b) 一方為本集團或其控股公司之主要管理人員之一；
- (c) 一方為(a)或(b)項之任何人士之近親；
- (d) 一方為由(b)或(c)項之任何人士直接或間接控制、共同控制、受其重大影響或於該公司擁有其重大投票權；或
- (e) 一方為本集團有關僱員福利之離職後福利計劃，或為本集團關連人士之任何公司。

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### 3.4. 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 or valuation 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 the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 3.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

在建工程以外之物業、廠房及設備乃按成本或估值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購買價及令該項資產達至擬定用途運作狀況及送達有關地點的任何直接應佔成本。物業、廠房及設備項目投產後所產生的開支，例如維修及保養費用，一般於該等支出產生的期間計入收益表。倘能清楚證明該項支出用於有關物業、廠房及設備項目預期將來可令經濟利益有所增加，而有關成本能可靠地計量時，則將該項支出撥作資本，作為有關資產的額外成本或替代品。

估值將會經常進行，以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動乃作為資產重估儲備變動處理。倘若重估儲備總額按個別資產計算不足以填補其虧絀，多出之虧絀會於收益表內扣除。其後如有任何重估盈餘，會以先前扣除之虧絀為限，計入收益表。於出售重新估值時，資產重估儲備中就先前估值所變現之有關部份會轉至保留溢利，作為儲備變動。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is calculated to write off the cost or valuation 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:

Buildings	4% on the straight-line basis
Leasehold improvements	10% to 25% on the reducing balance basis
Furniture and fixtures	10% to 25% on the reducing balance basis
Equipment and tools	10% to 25% on the reducing balance basis
Motor vehicles	30% on the reducing balance basis
Moulds	25% on the straight-line basis

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation 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 balance sheet date.

An item of property, plant and equipment 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 the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

折舊於其估計可使用年期撇銷各項物業、廠房及設備項目成本或估值至其餘值計算。按此目的所採納之主要年率如下：

樓宇	以直線法按4%
租約物業裝修	以遞減餘額法按10%至25%
傢俬及裝置	以遞減餘額法按10%至25%
設備及工具	以遞減餘額法按10%至25%
汽車	以遞減餘額法按30%
模具	以直線法按25%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本或估值將按合理之基礎分配，而每部分將作個別折舊。

餘值、可使用年期及折舊法乃於各結算日予以檢討，並於適當時作出調整。

物業、廠房及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。任何收益或虧損按銷售所得款項減去該等資產賬面淨值後之差額於本年度收益表中確認。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Construction in progress represents buildings, leasehold improvements, and moulds under construction in the mainland of the People's Republic of China (the "PRC" or "Mainland China") which are not yet ready for their intended use. Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction 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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are 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 balance sheet date.

#### Research and development costs

All research costs are charged to the income statement 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.

### 3.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

在建工程指在中華人民共和國內地(「中國」或「中國內地」)仍未可作預期用途的樓宇、租賃裝修及模具。在建工程按成本減任何減值虧損入賬且並不會進行折舊。成本包括建築期內直接建築成本。在建工程會於竣工時及可供使用時重新分類至物業、廠房及設備項目之合適類別中。

#### 無形資產

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於可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各結算日檢討一次。

#### 研究及開發成本

所有研究成本於產生時計入收益表。

開發新產品計劃所產生的支出，僅會於本集團顯示其有能力在技術上完成無形資產，使其能使用或出售；其有意完成及有能力使用或銷售該資產；該資產如何產生未來經濟利益；就完成該項目可動用之資源，以及能可靠地計量開發過程中所涉及之開支時，方撥作資本及作遞延處理。未能符合此等要求的產品開發支出將於產生時列為支出。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### Research and development costs (continued)

Deferred product development costs are stated at cost less accumulated amortisation and any impairment losses. They are amortised using the straight-line basis over the commercial lives of the underlying products but not exceeding five years, commencing from the date when the products are put into commercial production.

##### Trademarks

Trademarks are stated at cost less accumulated amortisation and any impairment losses. They are amortised using the straight-line basis over their estimated useful lives but not exceeding ten years.

##### Leases

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

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

### 2.4 主要會計政策概要(續)

#### 無形資產(續)

##### 研究及開發成本(續)

遞延產品開發成本按成本減累計攤銷及任何減值虧損列賬，並按自產品商業投產之日起計不超過五年之商業可用期內以直線法攤銷。

##### 商標

商標乃按成本減累計攤銷及任何減值虧損入賬，並按不超過十年的估計可使用年期以直線法攤銷。

##### 租賃

除法定所有權外，凡資產擁有權之絕大部分回報及風險歸本集團擁有之租賃，均列為融資租賃。在訂立融資租賃時，租賃資產成本按最低租賃款項的現值撥作資本，並連同有關承擔扣除利息部分入賬，以反映購買及融資金額。按資本化融資租賃持有的資產均包括在物業、廠房及設備，並按資產的租賃年期及估計可使用年期兩者之較短者計算折舊。該等租賃的融資成本於收益表內扣除，以便可在租賃年內按固定周期扣減比率計算。

透過融資租賃合約購買的資產入賬列作融資租賃，惟於估計可使用年內計算折舊。

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## 財務報表附註

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

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

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

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

### 3.4 主要會計政策概要(續)

#### 租賃(續)

凡將資產擁有權絕大部分回報及風險撥歸出租人之租約均列作經營租約。倘本集團為出租人，則本集團根據經營租約租出之資產納入非流動資產，而根據經營租約應收之租金乃按租賃年期以直線法計入收益表。倘本集團為承租人，則根據經營租約應付之租金乃按租賃年期以直線法自收益表扣除。

根據經營租賃之預付土地租賃款，初步以成本列賬，並隨後於租期內以直線法確認。

#### 投資及其他金融資產

香港會計準則第39號範疇下的金融資產，分類為按公平值計入損益之金融資產、貸款及應收款項以及可供出售之金融資產(視適用情況而定)。金融資產初步確認時以公平值計算，另加(倘為透過損益而非以公平值列賬之投資)直接應佔交易成本。本集團於初步確認釐訂金融資產之分類後，在許可情況下，於結算日重新評估其有關分類。

本集團於首次成為一份合約的訂約方時評估該合約是否包含內嵌式衍生工具，並於分析顯示內嵌式衍生工具的經濟特徵及風險並非與主合約者有密切關連時，評估內嵌式衍生工具是否須與主合約分開。



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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

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.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

所有以常規購買或出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。定期購買或出售乃購買或銷售需要按市場上規則或慣例設定之時間內交付資產之金融資產。

#### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產，包括持作買賣之金融資產。倘購入金融資產作短期出售，則分類為持作買賣。衍生工具(包括內嵌式衍生工具)亦會分類為持作出售，惟指定作有效對沖工具者除外。持作買賣之投資的損益在收益表中確認。於收益表確認的公平淨值損益並不包括就此等金融資產賺取的任何股息或利息，而有關股息或利息將根據下文「收益確認」所載的政策確認。

#### *貸款與應收款項*

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等資產其後使用實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本包括任何收購時之折讓或溢價，並包括屬於實際利率及交易成本其中部分的費用。當貸款與應收款項不再確認或出現減值時，則在收益表中確認或在攤銷過程中確認損益。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

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

Available-for-sale financial assets are non-derivative financial assets in unlisted equity securities that are designated as available for sale or are not classified in any of the above categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

When the fair value of unlisted equity securities 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 securities are stated at cost less any impairment losses.

##### **Fair value**

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

### 3.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### **可供出售金融資產**

可供出售金融資產指為可供出售或並未分類為上述任何類別的非上市股本證券之非衍生金融資產。初次確認可供出售金融資產後，以公平值計量，而盈虧則確認為權益之一項獨立元素，直至投資不再確認或直至投資被釐訂為減值時為止，屆時，先前在權益中呈報之累計盈虧將計入收益表。

倘非上市股本證券之公平值，因(a)合理公平值估計之範圍變動，對投資屬重大；或(b)於範圍內多項估計之可能性不能合理估計及用於估計公平值，令公平值不能可靠地計量，則該等證券以成本減任何減值虧損列賬。

##### **公平值**

於有組織金融市場活躍買賣之投資的公平值，參考結算日辦公時間結束時所報市場購入價而釐訂。無活躍市場之投資，公平值利用各項估值法計算。有關方法包括按最近公平磋商之市場交易、參考大致相同之另一工具之當時市值、貼現現金流分析以及購股權定價模式等。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when the Group first assesses there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to accounts and bills receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

### 3.4 主要會計政策概要(續)

#### 金融資產減值

本集團於各結算日評估金融資產或金融資產組別是否有出現減值的任何客觀證據。

#### 以攤銷成本列賬的資產

倘有客觀證據顯示以攤銷成本列賬之貸款與應收款項出現減值虧損，虧損乃按資產賬面值與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)貼現估計未來現金流之現值(不包括尚未產生的日後信貸損失)之差額計算。資產之賬面值直接或透過利用撥備賬而減少。減值虧損之金額在收益表中確認。當本集團首次評估將來實際上收回之機會不大，則會撇銷貸款及應收款項以及任何相關撥備。

倘於隨後期間，減值虧損金額減少，而跌幅可客觀地與確認減值後發生之事件連繫，則會通過調整撥備賬，撥回先前確認之減值虧損。任何隨後撥回之減值虧損在收益表中確認，但資產之賬面值不得超過於撥回日之攤銷成本。

有關應收賬款及票據，當有客觀證據(如債務人有可能破產或遇上重大財政困難，以及技術、市場經濟或法律環境的重大轉變對債務人構成負面影響)證明本集團可能未能根據發票原本條款收回所有到期應收款項時，則會作出減值撥備。應收賬款之賬面值利用撥備賬減少。已減值債務於評估為不可收回時停止確認。

# NOTES TO FINANCIAL STATEMENTS

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### 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, 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 assets

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 the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

### 3.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 按成本列賬的資產

倘有客觀證據顯示，因其公平值不能可靠地衡量而非以公平值列賬的非上市權益工具出現減值虧損，減損金額乃按資產賬面值與利用類似金融資產之當時市場回報率貼現估計未來現金流現值之差額計量。資產之減值虧損不予撥回。

##### 可供出售金融資產

倘可供出售之資產減值，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扣除之前在收益表中確認的任何減值虧損之款項，將會由權益轉撥至收益表。倘公平值重大或長期下跌至低於其成本，或存在其他減值的客觀證據，則將會就可供出售之投資作出減值撥備。「重大」或「長期」的決定需要作出判斷。此外，本集團評估股價波動等其他因素。分類為可供出售之權益工具之減值虧損，不會在收益表中撥回。

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### 3.4. 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 derecognised where:

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. 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.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

### 3.4 主要會計政策概要(續)

#### 不再確認金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別一部份)在下列情況下終止確認:

- 從資產收取現金流之權利屆滿;
- 本集團保留從資產收取現金流之權利,但已承擔根據「過手」安排而在沒有重大延誤下悉數將向有關第三者支付款項之責任;或
- 本集團已轉讓其從資產收取現金流之權利,並已(a)將資產絕大部分有風險及回報轉讓,或(b)並無轉讓或保留資產絕大部分風險及回報,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之權利,且無轉讓或保留資產絕大部分風險及回報,且亦無轉讓資產之控制權,資產乃按本集團於資產之持續參與程度而確認。倘若以就所轉讓資產提供擔保之形式持續參與,則以資產之原賬面值以及本集團可能須償還之代價最高金額之較低者計量。

倘以資產沽出及/或購入期權形式持續參與(包括現金結算期權或類似條文)已轉讓資產則本集團之持續參與指本集團可能購回之所轉讓資產金額,但倘有關資產的沽出認沽期權(包括現金結算期權或類似條文)以公平值計算,則本集團之持續參與只限於所轉讓資產之公平值及期權行使價之較低者。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including accounts and other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

#### Derecognition of financial liabilities

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

### 3.4 主要會計政策概要(續)

#### 按攤銷成本列賬之金融負債(包括計息貸款及借款)

金融負債(包括應付賬款及其他應付款項及計息貸款及借款)初步按公平值減直接應佔之交易成本計算,其後以實際利率法按已攤銷成本計算,除非折讓之影響十分輕微,則按成本列賬。有關利息開支在收益表「融資成本」內確認。

倘負債不再確認,則盈虧會在收益表透過攤銷程序確認。

#### 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣之金融負債。

倘金融負債購入之目的為在短期內出售,則分類為持作買賣之金融負債。衍生工具,包括獨立內嵌式衍生工具,除非指定為有效對沖工具,否則亦分類為持作買賣。持作買賣之負債之盈虧於收益表中確認。收益表確認的公平值盈虧淨額不包括就此等金融負債收取的任何利息。

#### 不再確認金融負債

倘負債下之責任獲履行、註銷或屆滿,金融負債將不再確認。



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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial liabilities (continued)

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 the income statement.

#### Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

#### Inventories

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

### 3.4 主要會計政策概要(續)

#### 不再確認金融負債(續)

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，該等交換或修訂則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額，將在收益表中確認。

#### 衍生金融工具及對沖

本集團使用遠期貨幣合約等衍生金融工具對沖其外匯波動風險。該等衍生金融工具初步以訂立衍生工具之日以公平值確認，並隨後以公平值重新計量。衍生工具公平值為正數時，以資產入賬，而公平值為負數時，則以負債入賬。

不符合以對沖會計法處理之衍生工具之公平值變動所生之盈虧，直接計入收益表。

遠期貨幣合約之公平值，參考類似到期概況合約之即期遠期匯率計算。

#### 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本以加權平均基準計算，倘為在製品及製成品，則包括直接材料、直接勞工及適當部分的其他經常成本。可變現淨值乃根據估計售價減完成及出售所需的估計成本計算。



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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

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

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, 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 balance sheet date 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 the income statement.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

### 3.4 主要會計政策概要(續)

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及活期存款，以及短期流通性高且可隨時兌換成變值風險極微的可知數額現金及於購入時起計三個月內到期的投資，減須按要求償還且為本集團現金管理的不可或缺部分的銀行透支。

資產負債表內之現金及銀行結存，包括無使用限制之手頭現金及銀行現金。

#### 撥備

倘因過往事項而產生現時責任(法律或推定)，且將來極可能需有資源流出以應付有關責任時，則確認撥備，惟責任所涉及之數額必須能可靠地估計。

倘貼現之影響屬重大時，所確認撥備之數額乃為預期就履行有關責任須支付之未來開支於結算日之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入收益表之融資成本中。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅於收益表確認，或倘有關稅項與相同或不同期間直接於權益確認之項目相關，則於權益確認。

即期及過往期間之即期稅務資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date 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:

- where the deferred tax liability 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 taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where 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

### 3.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項須按負債法，就資產及負債之稅基與用於財務申報之賬面值於結算日產生之所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟：

- 產生自最初確認非業務合併且於進行交易時不影響會計溢利或應課稅溢利或虧損之交易資產或負債的遞延稅項負債則除外；及
- 就於附屬公司之投資相關之應課稅暫時差額，惟假若可控制暫時差額之撥回時間，並有可能在可預見未來不會撥回暫時差額則除外。

遞延稅項資產乃於有可能將應課稅溢利抵銷可扣減暫時差額與未運用稅項抵免及未運用稅項虧損結轉時，就所有可扣減暫時差額、未運用稅項抵免及未運用稅項虧損結轉確認，惟：

- 產生自最初確認非業務合併且於進行交易時不影響會計溢利或應課稅溢利或虧損之交易資產或負債的遞延稅項資產除外；及

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, 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 each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

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:

- 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;

### 3.4 主要會計政策概要(續)

#### 所得稅(續)

- 就與於附屬公司之投資有關的可扣減暫時差額而言，遞延稅項資產於暫時差額可能在可預見未來將會撥回及應課稅溢利將可抵銷暫時差額時方予確認。

遞延稅項資產賬面值於每個結算日檢討，並於可能並無足夠應課稅溢利抵銷所有或部分遞延稅項資產時減少。相反，先前尚未確認之遞延稅項資產會於每個結算日重新評估，並會於有足夠應課稅溢利抵銷所有或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按於結算日頒布或實質頒布之稅率(及稅法)計算，而有關稅率則為預期於變現資產或清償債務期間適用之稅率。

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，且遞延稅項與同一應課稅公司及同一稅務機關有關，則遞延稅項資產可與遞延負債互相抵銷。

#### 收益確認

收益將於本集團可能獲得有關經濟利益及有關收益能夠可靠地計算時，按下列基準入賬：

- 銷售貨品的收益於擁有權大部分的風險及回報已轉歸買方，惟本集團不再參與通常與所售出貨品的擁有權或實際控制權有關的管理時入賬；

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (b) from the rendering of handling fee services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### Employee benefits

##### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

### 3.4 主要會計政策概要(續)

#### 收益確認(續)

- (b) 提供手續費服務的收益於已提供服務時入賬；
- (c) 租金收入，於租賃年期按時間比例入賬；
- (d) 利息收入按累計基準利用實際利率法計算，所採用之利率為預期金融工具年期內收取之估計未來現金流貼現至金融資產賬面淨值之利率；及
- (e) 股息收入，於確定股東可獲取派息的權利時入賬。

#### 僱員福利

##### 以股份為基礎之付款的交易

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份為基礎付款交易形式收取酬金，而僱員則提供服務作為權益工具之代價(「權益結算交易」)。

與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。為權益結算交易估值時，不會計及與本公司股份價格掛鈎之條件(「市場條件」)以外(如適用)之任何表現條件。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

### 3.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 以股份為基礎之付款的交易(續)

權益結算交易之成本，在表現及／或服務條件獲達成至有關僱員全面獲得獎勵之日(「歸屬日期」)之期間，連同權益之相應升幅一併確認。就權益結算交易於各年結日至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之權益工具之數目之最佳估計。期內在收益表扣除或計入收益表之金額，指於該段期初及期終所確認之累計開支變動。

最終未能歸屬之獎勵，不會確認開支，除非獎勵為根據市場條件而歸屬者，在此情況下，該等獎勵不論市場條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現條件。

倘權益結算交易之條款被修訂，則確認最低開支，猶如條款未被修改。此外，當股份付款安排之公平值總額增加，或以修訂日期計算有關公平值對僱員有利時，任何修訂將確認為開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之開支則即時確認。然而，倘被註銷獎勵被新獎勵所取代，且於授出日期被指定為替代獎勵，則所註銷及新獎勵則會按猶如原獎勵作出修訂之方法(見前段所述)處理。

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payment transactions (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005.

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

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 percentages of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### 3.4 主要會計政策概要(續)

#### 僱員福利(續)

##### 以股份為基礎之付款的交易(續)

尚未行使購股權之攤薄影響，將於計算每股盈利時反映為額外股份攤薄。

本集團已就權益結算獎勵採納香港財務報告準則第2號之過渡條文，僅就於二零零二年十一月七日後授出且於二零零五年四月一日未歸屬之權益結算獎勵應用香港財務報告準則第2號。

##### 退休金計劃

本集團根據強制性公積金計劃條例，為合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時自收益表扣除。強積金計劃的資產由獨立管理之基金與本集團之資產分開持有。根據強積金計劃之條例，本集團對強積金計劃作出之僱主供款繳入計劃後即全數歸屬僱員，惟本集團之僱主自願供款除外，倘僱員於供款全數歸屬前終止受聘，則該等款項將會退還予本集團。

本集團旗下於中國內地經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按其涉及工資總額若干百分比向中央退休金計劃作出供款。根據中央退休金計劃規則，供款於應付時自收益表扣除。



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### 3.4. 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.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. 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 determined.

### 3.4 主要會計政策概要(續)

#### 借貸成本

與購入、建造或生產合資格資產(即需要花費相當長的時間才能達到其預定的可使用或可銷售狀態的資產)直接有關之借貸成本,均被撥充為該等資產成本之一部分。當資產實質上達到其預定的可使用或可銷售狀態時,該等借款成本將停止撥充資本。在用於符合條件資產的支出前,將特定借貸用作暫時性投資獲取的投資收益,從資本化的借貸成本中扣除。

#### 股息

董事建議的末期股息列於資產負債表之權益及儲備下,獨立列作保留溢利分配,直至股息於股東大會獲股東批准為止。在此等股息獲股東批准及宣派後,即確認為負債。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力,中期股息可同時建議及宣派。因此,中期股息於建議及宣派時即時確認為負債。

#### 外幣

財務報表乃以港幣(即本公司之功能及呈報貨幣)呈列。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計量。外幣交易初步以交易日期之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債,按結算日之匯率重新換算為功能貨幣。所有差額計入收益表。以外幣歷史成本計算之非貨幣項目,利用初步交易日匯率換算。以外幣按公平值計算之非貨幣項目,利用釐訂公平值之日之匯率換算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3.4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries 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 which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND 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 the disclosure of contingent liabilities, at the reporting date. However, 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.

### 3.4 主要會計政策概要(續)

#### 外幣(續)

部份海外附屬公司之功能貨幣為港幣以外貨幣。於結算日，此等公司之資產及負債按結算日之匯率重新換算為本公司的呈報貨幣。而這些公司的收益表以年內加權平均匯率換算為港幣，因此而產生的換算差額計算在匯兌波動儲備內。在出售海外公司時，確認為特定海外營運有關的權益之累計遞延金額在收益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港幣。海外附屬公司年內產生之經常性現金流量按年內之加權平均匯率換算為港幣。

### 4. 重大會計判斷及估算

編製本集團的財務報表時，管理層須作出會影響報告當日所呈報收入、開支、資產及負債的報告金額及或然負債披露的判斷、估計及假設。然而，由於有關假設和估計的不確定因素，可導致須就未來受影響的資產或負債賬面值作出重大調整。

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## 財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

##### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

##### *Impairment of assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### *Estimation uncertainty*

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

#### 4. 重大會計判斷及估算(續)

##### 判斷

於應用本集團之會計政策時，管理層除了作出會計估算外，還作出了以下對財務報表所確認之金額具有重大影響之判斷：

##### *資產減值*

本集團須於釐訂資產是否出現減值或過往導致資產減值之事件是否仍然存在時作出判斷，尤其於評估下列事項時：(1) 是否發生可影響資產價值之事件或該等影響資產價值之事件已不再存在；(2) 資產賬面值是否有未來現金流之現值淨額支持，有關金額乃以資產持續使用或終止確認之基準釐訂；及(3) 於準備現金流預測時採用合適之主要假設，包括該等現金流預測是否以合適之貼現率折算。管理層就釐訂減值水平所設定之假設(包括現金流預測所採用之貼現率或假定增長率)之變動，將會對減值測試中所採用之現值淨額構成重大影響。

##### *估算之不確定性*

可能會導致下一個財政年度內資產與負債之賬面值作出重大調整之未來主要假設及於結算日之其他估算不確定性之主要來源論述如下。

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## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### (i) Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

##### (ii) Estimation of fair value of buildings

The best evidence of fair value is current prices in an active market for similar buildings. In the absence of such information, the Group considers information from a variety of sources, including:

- (a) by reference to independent valuations;
- (b) current prices in an active market for buildings of a different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;

### 4. 重大會計判斷及估算(續)

#### 估算之不確定性(續)

##### (i) 物業、廠房及設備之可用年期及剩餘價值

決定物業、廠房及設備之可用年期及剩餘價值時，本集團須考慮多項因素，例如因生產變動或改進、市場對資產輸出產品或服務要求改變而產生之技術性或商業性過時、資產預期用途、預期自然損耗、資產維修和保養，及法律或其他類似條文限制資產用途。估計資產之可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘估計物業、廠房及設備項目之可使用年期及／或剩餘價值與先前估計不同，則增加折舊。可用年期及剩餘價值於每個財政年度之年結日按不同情況覆核。

##### (ii) 樓宇公平值之估算

公平值之最佳憑證為活躍市場上類似樓宇之現行價格。如欠缺該等資料，本集團將考慮多項資料來源，包括：

- (a) 參考獨立估值；
- (b) 活躍市場內不同性質、狀況有別或處於不同地點(或受制於不同租約或其他合約)之樓宇之現行價格，並作出調整以反映該等差異；

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### (ii) Estimation of fair value of buildings (continued)

- (c) recent prices of similar buildings on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (d) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market prices for similar buildings in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market prices for similar buildings in the same location and condition, appropriate discount rates, expected future market prices and future maintenance costs.

The carrying amount of the Group's buildings are disclosed in note 15 to the financial statements.

#### (iii) Deferred tax

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details are contained in note 32 to the financial statements.

### 4. 重大會計判斷及估算(續)

#### 估算之不確定性(續)

#### (ii) 樓宇公平值之估算(續)

- (c) 類似樓宇於交投淡靜市場之近期價格，並作出調整以反映自以該等價格進行交易當日以來之任何經濟狀況變動；及
- (d) 根據可靠之未來現金流估算，並以任何現有租約或其他合約之條款，以及在可行情況下以外界證據(如於相同地點及狀況相同之類似樓宇之現行市價)作支持，並採用反映現金流金額及時間之不確定因素之當前市場評估之貼現率作出之貼現現金流預測。

本集團估算公平值時之主要假設包括處於相同地點及狀況相同之類似樓宇之現行市價、合適之貼現率、預期未來市價及未來維修成本。

本集團樓宇之賬面值於財務報表附註15披露。

#### (iii) 遞延稅項

於應課稅溢利可用作抵消虧損時將會就所有未運用稅項虧損確認遞延稅項資產。決定確認之遞延稅項資產金額需要管理層根據可能時間及未來應課稅溢利之程度及未來稅項計劃政策作出審慎判斷。詳情載於本財務報表附註32。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the electronic products and components segment consists of the design, manufacture and sale of audio and video products and components;
- (b) the home appliance products segment consists of the manufacture and sale of home appliance products, which is separating disclosed as discontinued operation; and
- (c) the corporate segment comprises corporate income and expense items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

There were no intersegment sales and transfers during the year (2008: Nil).

### 5. 分部資料

本公司按兩種分類形式呈報分部資料：(i) 以業務分類為主要分部報告基準；及(ii) 以地區分類為次要分部報告基準。

本集團的經營業務根據業務性質及所提供的產品，獨立組織及管理。本集團各個業務類別代表一個策略性業務單位，所提供產品承受的風險及取得的回報與其他業務分部不同。業務分部之詳情概述如下：

- (a) 電子產品及零件分部包括設計、製造及銷售影音產品與零件；
- (b) 家庭電器產品分部包括製造及銷售家庭電器產品，該分部獨立披露為已終止經營業務；及
- (c) 公司分部包括公司收入及開支項目。

在釐定本集團的地區分部時，分部應佔收入及業績按客戶所在地計算，而分部應佔資產則按資產所在地計算。

年內並無分部間銷售及轉撥(二零零八年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. SEGMENT INFORMATION (continued)

#### (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information of the Group's business segments for the years ended 31 March 2009 and 2008.

#### Group

### 5. 分部資料(續)

#### (a) 按業務劃分

下表呈列本集團業務分部於截至二零零九年及二零零八年三月三十一日止年度的收入、溢利／(虧損)及若干資產、負債及開支的資料。

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務		Consolidated 綜合	
		Electronic products and components 電子產品及零件		Corporate 公司		Total 總計		Home appliance products 家庭電器產品			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>										
Sales to external customers	銷售予外界客戶	2,055,805	2,120,846	-	-	2,055,805	2,120,846	340,198	300,072	2,396,003	2,420,918
Other segment revenue	其他分部收入	7,489	2,040	-	-	7,489	2,040	-	-	7,489	2,040
<b>Total</b>	<b>總計</b>	<b>2,063,294</b>	<b>2,122,886</b>	<b>-</b>	<b>-</b>	<b>2,063,294</b>	<b>2,122,886</b>	<b>340,198</b>	<b>300,072</b>	<b>2,403,492</b>	<b>2,422,958</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(153,615)</b>	<b>93,624</b>	<b>(302)</b>	<b>(332)</b>	<b>(153,917)</b>	<b>93,292</b>	<b>(21,741)</b>	<b>8,319</b>	<b>(175,658)</b>	<b>101,611</b>
Interest income and unallocated income	利息收入及未分配收入					30,203	3,579	-	-	30,203	3,579
Unallocated expenses	未分配支出					(3,028)	(48,387)	-	-	(3,028)	(48,387)
Finance costs	融資成本					(25,716)	(36,470)	(239)	(400)	(25,955)	(36,870)
Profit/(loss) before tax	除稅前溢利／(虧損)					(152,458)	12,014	(21,980)	7,919	(174,438)	19,933
Tax	稅項					(140)	(13,515)	(309)	(733)	(449)	(14,248)
Profit/(loss) for the year	年度溢利／(虧損)					(152,598)	(1,501)	(22,289)	7,186	(174,887)	5,685

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## 財務報表附註

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### 5. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

##### Group

### 5. 分部資料(續)

#### (a) 按業務劃分(續)

##### 本集團

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務		Consolidated 綜合	
		Electronic products and components 電子產品及零件		Corporate 公司		Total 總計		Home appliance products 家庭電器產品			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>										
Segment assets	分部資產	1,193,866	1,567,060	-	-	1,193,866	1,567,060	11,971	115,211	1,205,837	1,682,271
Unallocated assets	未分配資產									39,732	35,204
Total assets	總資產									1,245,569	1,717,475
Segment liabilities	分部負債	376,518	497,943	9	9	376,527	497,952	9,043	63,047	385,570	560,999
Unallocated liabilities	未分配負債									473,319	594,726
Total liabilities	總負債									858,889	1,155,725
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Depreciation and amortisation	折舊及攤銷	73,757	76,239	-	-	73,757	76,239	1,743	8,729	75,500	84,968
Surplus on revaluation recognised directly in equity	直接於權益確認之重估盈餘	1,177	-	-	-	1,177	-	-	-	1,177	-
Provision against inventories	存貨撥備	4,236	1,802	-	-	4,236	1,802	6,745	2,399	10,981	4,201
Fair value losses on equity at fair value through profit or loss	按公平值計入損益之股本之公平值虧損	1,488	6,432	-	-	1,488	6,432	-	-	1,488	6,432
Provision for impairment of assets	資產減值撥備	60,697	-	-	13,256	60,697	13,256	5,098	-	65,795	13,256
Capital expenditure	資本開支	19,508	80,246	-	-	19,508	80,246	626	3,419	20,134	83,665



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. SEGMENT INFORMATION (continued)

#### (b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2009 and 2008.

#### Group

		Americas 美洲		Europe 歐洲		Asia Pacific countries 亞太區國家		Others 其他		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>										
Sales to external customers	銷售予外界客戶	1,447,920	1,187,108	326,538	665,456	548,722	519,569	72,823	48,785	2,396,003	2,420,918
Attributable to a discontinued operation	已終止經營業務應佔	(32,752)	(39,009)	(96,786)	(93,022)	(171,362)	(159,038)	(39,298)	(9,003)	(340,198)	(300,072)
Revenue from continuing operations	持續經營業務收益	1,415,168	1,148,099	229,752	572,434	377,360	360,531	33,525	39,782	2,055,805	2,120,846
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Segment assets	分部資產										
- Hong Kong	- 香港									176,122	383,251
- Mainland China	- 中國內地									1,069,447	1,334,224
Total	總計									1,245,569	1,717,475
Capital expenditure	資本開支										
- Hong Kong	- 香港									7,257	8,508
- Mainland China	- 中國內地									12,877	75,157
Total	總計									20,134	83,665

### 5. 分部資料(續)

#### (b) 按地區劃分

下表呈列本集團截至二零零九年及二零零八年三月三十一日止年度按地區劃分的收入及若干資產及開支資料。

#### 本集團

# NOTES TO FINANCIAL STATEMENTS

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### 6. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of discounts and returns, after eliminations of all significant intra-group transactions.

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

### 6. 收入、其他收入及收益

收入亦為本集團之營業額，乃指對銷所有集團內公司間的重大交易後，扣除折扣及退貨的售出貨品發票值。

收入、其他收入及收益的分析如下：

	NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Manufacture and sale of electronic products and components attributable to continuing operations reported in the consolidated income statement	綜合收益表所載持續經營業務應佔之製造及銷售電子產品及零件	2,055,805	2,120,846
Manufacture and sale of home appliance products attributable to a discontinued operation	已終止經營業務應佔之製造及銷售家庭電器產品	13 340,198	300,072
		<b>2,396,003</b>	2,420,918
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Handling fee income	手續費收入	-	250
Bank interest income	銀行利息收入	174	1,504
Dividend income from listed investments	來自上市投資之股息收入	143	153
Foreign exchange differences, net	匯兌差額淨額	9	1,219
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	43 29,886	-
Gain on disposal of a subsidiary	出售一家附屬公司之收益	36 -	1,922
Sales of scrap materials and raw materials	銷售廢料及原材料	7,287	-
Others	其他	193	571
		<b>37,692</b>	5,619

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### 7. PROFIT/(LOSS) BEFORE TAX

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

### 7. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除／(計入)下列各項：#

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	NOTES 附註			
Cost of inventories sold	已售存貨成本		2,405,318	2,224,861
Provision against inventories:	存貨撥備：			
Continuing operations	持續經營業務		4,236	1,802
Discontinued operation	已終止經營業務		6,745	2,399
			10,981	4,201
Fair value (gains)/losses on derivative financial instruments – forward currency contracts, net	衍生金融工具公平值 (收益)／虧損 – 遠期貨幣合約淨額	26	(382)	3,325
Cost of sales	銷售成本		2,415,917	2,232,387
Depreciation	折舊	15	66,813	73,333
Amortisation:	攤銷：			
Software development costs*	軟件開發成本*	17	75	75
Trademark*	商標*	17	282	280
Recognition of prepaid land lease payments	確認預付土地租賃 款項	16	981	967
Research and development costs:	研究及開發成本：			
Deferred development costs amortised*	遞延開發成本 攤銷*	17	8,330	11,280
Current year expenditure	本年度開支		2,115	4,789
			10,445	16,069
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約之 最低租金		3,771	4,401
Auditors' remuneration	核數師酬金		1,180	1,242
Employee benefits expense (including directors' remuneration – note 9):	員工福利開支 (包括董事酬金 – 附註9)：			
Wages and salaries	工資及薪金		160,378	166,140
Pension scheme contributions	退休金計劃供款		2,386	2,446
Less: Forfeited contributions**	減：沒收供款**		–	–
Net pension scheme contributions	退休金計劃供款淨額		2,386	2,446
			162,764	168,586

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### 7. PROFIT/(LOSS) BEFORE TAX (continued)

### 7. 除稅前溢利/(虧損)(續)

	NOTES 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Provision for impairment of assets: 資產減值撥備:			
Continuing operations: 持續經營業務:			
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	15	37,409	-
Impairment of intangible assets 無形資產減值	17	7,551	-
Impairment of account receivables 應收賬款減值	22	10,179	-
Impairment of deposits and other receivables 按金及其他應收款項減值	24	5,558	-
Impairment of available-for-sale investment 可供出售之投資減值		-	13,256
		<b>60,697</b>	13,256
Discontinued operation: 已終止經營業務:			
Impairment of items of property, plant and equipment 物業、廠房及設備項目減值	15	5,098	-
		<b>65,795</b>	13,256
(Gain)/loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之(收益)/虧損		<b>(29,886)</b>	3,968

\* The amortisation of software development costs and trademarks, and the amortisation of deferred development costs for the year are included in "Selling and distribution costs" and "Cost of sales", respectively, on the face of the consolidated income statement.

\* 本年度的軟件開發成本及商標攤銷以及遞延開發成本攤銷已分別計入綜合收益表之「銷售及分銷成本」及「銷售成本」。

\*\* As at 31 March 2009, the Group had no forfeited contributions available to offset its future employers' contributions (2008: Nil).

\*\* 於二零零九年三月三十一日，本集團並無沒收供款可供日後抵銷本集團的僱主供款(二零零八年：零)。

# The disclosures presented in this note include those amounts charged/credited in respect of the discontinued operation.

# 本附註所列披露包括已終止經營業務之已扣除/計入金額。

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### 8. FINANCE COSTS

### 8. 融資成本

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest on:	就下列項目支付之利息：		
Bank loans and facilities wholly repayable within five years	須於五年內全數償還的銀行貸款及信貸	25,361	35,518
Finance leases	融資租賃	594	1,352
		<b>25,955</b>	36,870
Attributable to a discontinued operation (note 13)	已終止經營業務應佔(附註13)	239	400
Attributable to continuing operations reported in the consolidated income statement	綜合收益表所呈報持續經營業務應佔	25,716	36,470
		<b>25,955</b>	36,870

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 9. 董事薪酬

本年度董事的薪酬根據聯交所證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Fees	袍金	1,801	2,001
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,926	11,238
Pension scheme contributions	退休金計劃供款	455	560
		<b>11,381</b>	11,798
		<b>13,182</b>	13,799

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 9. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Pang Hon Chung	彭漢中	107	107
Cheng Tsang Wai	鄭曾偉	106	106
Chung Hing Wah, Paul	鍾慶華	88	88
		<b>301</b>	<b>301</b>

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

### 9. 董事薪酬(續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

年內並無其他應付予獨立非執行董事之酬金(二零零八年：無)。

#### (b) Executive directors

#### (b) 執行董事

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 港幣千元	Pension scheme contributions 退休金 計劃供款 HK\$'000 港幣千元	Total remuneration 總薪酬 HK\$'000 港幣千元
<b>2009</b>	<b>二零零九年</b>				
Executive directors:	執行董事：				
Ling Siu Man, Simon	凌少文	300	4,505	194	4,999
Wong Ki Cheung	黃其昌	300	1,794	97	2,191
Li Fung Ching, Catherine	李鳳貞	300	1,794	97	2,191
Lam Kwai Wah	林桂華	300	1,650	12	1,962
Au Wai Man*	區偉民*	300	1,183	55	1,538
		<b>1,500</b>	<b>10,926</b>	<b>455</b>	<b>12,881</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. DIRECTORS' REMUNERATION (continued) (b) Executive directors (continued)

### 9. 董事薪酬(續) (b) 執行董事(續)

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration	
	Fees	薪金、津貼及 袍金	退休金 計劃供款	總薪酬	
	袍金	實物福利	計劃供款	總薪酬	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
2008	二零零八年				
Executive directors:	執行董事：				
Ling Siu Man, Simon	凌少文	300	3,588	194	4,082
Wong Ki Cheung	黃其昌	300	1,644	97	2,041
Li Fung Ching, Catherine	李鳳貞	300	1,644	97	2,041
Lam Kwai Wah	林桂華	300	1,500	12	1,812
Au Wai Man	區偉民	300	1,320	81	1,701
Liu Hoi Keung, Gary**	廖開強**	200	1,542	79	1,821
Lee Ka Yue, Peter***	李嘉渝***	-	-	-	-
		1,700	11,238	560	13,498
Non-executive director:	非執行董事：				
Wong Wai Kwong, David***	黃偉光***	-	-	-	-
		1,700	11,238	560	13,498

\* resigned as a director on 1 January 2009  
 \*\* resigned as a director on 1 December 2007  
 \*\*\* resigned as a director on 3 August 2007

\* 於二零零九年一月一日辭任董事  
 \*\* 於二零零七年十二月一日辭任董事  
 \*\*\* 於二零零七年八月三日辭任董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

年內，各董事並無作出放棄或同意放棄任何酬金的安排(二零零八年：無)。

### 10. FIVE HIGHEST PAID EMPLOYEES

All five highest paid employees during the years ended 31 March 2009 and 2008 were directors, details of whose remuneration are set out in note 9 above.

### 10. 五位最高薪僱員

於截至二零零九年及二零零八年三月三十一日止年度，所有五位最高薪僱員均為董事，有關彼等酬金詳情載於上文附註9。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Under the new PRC Corporate Income Tax Law and its Implementation Rules (effective from 1 January 2008), the PRC corporate income tax rates for domestic and foreign-invested enterprises are unified at 25%. Certain subsidiaries of the Group are entitled to preferential tax treatment with full tax exemption from PRC corporate income tax ("CIT") for two years, followed by 50% deduction in CIT rate for the next three years. Certain subsidiaries of the Group have not generated any accumulated assessable profits since their establishments. Pursuant to the new PRC Corporate Income Tax Law, these companies are also entitled to full tax exemption from CIT for two years commencing from 1 January 2008, followed by 50% reduction in CIT rate for the next three years.

### 11. 稅項

香港利得稅撥備乃按本年度於香港賺取之估計應課稅溢利以稅率16.5%(二零零八年：17.5%)計提。經調低的香港利得稅率自二零零八／二零零九年課稅年度起生效，並適用於截至二零零九年三月三十一日止全年於香港產生之應課稅溢利。源於中國內地之應課稅溢利稅項乃根據本集團經營業務所在地中國內地之現行法例、詮釋及相關常規按照當地適用稅率計算。

根據自二零零八年一月一日起生效之新中國企業所得稅法及其實施條例，中國就本地及外資企業徵收之企業所得稅已統一為25%。本集團若干附屬公司獲得稅務優惠待遇，可獲全數豁免兩年中國企業所得稅(「企業所得稅」)，並於隨後三年獲寬減50%企業所得稅率。本集團若干附屬公司自成立以來並無產生任何累計應課稅溢利。根據新中國企業所得稅法，此等公司亦可自二零零八年一月一日起計兩年獲全數豁免企業所得稅，並於隨後三年獲寬減50%企業所得稅率。

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Group:</b>	<b>本集團：</b>		
Current – Hong Kong	當期－香港		
Charge for the year	本年度費用	3,113	5,933
Overprovision in prior years	過往年度超額撥備	(1,393)	(158)
Current – Mainland China	當期－中國內地		
Charge for the year	本年度費用	1,142	8,362
Deferred (note 32)	遞延(附註32)	(2,722)	(622)
Tax charge for the year	本年度稅項費用	140	13,515

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## 財務報表附註

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### 11. TAX (continued)

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

#### Group – 2009

		Hong Kong	Mainland	Total
		香港	中國內地	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Loss before tax (including loss from a discontinued operation)	除稅前虧損（包括已終止經營業務之虧損）	(51,895)	(122,543)	(174,438)
Tax at the statutory tax rates	按法定稅率計算之稅項	(8,563)	(30,636)	(39,199)
Lower tax rates for specific provinces or enacted by local authorities	特定省份或由當地機關頒布之較低稅率	-	1,910	1,910
Effect of change in tax rate	稅率變動之影響	(159)	(147)	(306)
Profit not subject to tax, due to concession	因稅務優惠而毋須課稅之溢利	(206)	-	(206)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出調整	(1,393)	-	(1,393)
Income not subject to tax	毋須課稅收入	(42)	(25)	(67)
Expenses not deductible for tax	不可扣稅支出	7,453	7,059	14,512
Tax losses not recognised	未確認之稅項虧損	4,142	19,644	23,786
Others	其他	649	763	1,412
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	1,881	(1,432)	449

### 11. 稅項(續)

採用本公司及其附屬公司所在國家之法定稅率計算適用於除稅前溢利／（虧損）之稅項費用與按實際稅率計算之稅項費用之調節，以及適用稅率（即法定稅率）與實際稅率之調節如下：

#### 本集團－二零零九年

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### 11. TAX (continued)

Group – 2008

### 11. 稅項(續)

本集團—二零零八年

		Hong Kong	Mainland	Total
		香港	中國內地	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Profit/(loss) before tax (including profit/(loss) from a discontinued operation)	除稅前溢利/(虧損) (包括已終止經營業務 之溢利/(虧損))	(9,218)	29,151	19,933
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,613)	7,288	5,675
Lower tax rates for specific provinces or enacted by local authorities	特定省份或由當地機關 頒布之較低稅率	–	(3,342)	(3,342)
Profit not subject to tax, due to concession	因稅務優惠而毋須課稅 之溢利	(102)	–	(102)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項 作出調整	(158)	–	(158)
Income not subject to tax	毋須課稅收入	(1,212)	(662)	(1,874)
Expenses not deductible for tax	不可扣稅支出	6,254	119	6,373
Tax losses utilised from previous periods	已動用過往期間之 稅務虧損	(1,029)	–	(1,029)
Tax losses not recognised	未確認之稅項虧損	1,108	6,787	7,895
Deferred tax not recognised, due to concession	因稅務優惠而並無確認之 遞延稅項	(240)	172	(68)
Others	其他	773	105	878
Tax charge at the Group's effective rate	按本集團實際稅率計算之 稅項費用	3,781	10,467	14,248

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## 財務報表附註

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### 11. TAX (continued)

### 11. 稅項(續)

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Represented by:	相當於：		
Tax charge attributable to a discontinued operation (note 13)	已終止經營業務應佔稅項費用(附註13)	309	733
Tax credit attributable to continuing operations reported in the consolidated income statement	綜合收益表所載持續經營業務應佔稅項抵免	140	13,515
		<b>449</b>	<b>14,248</b>

### 12. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2009 includes a loss of HK\$597,000 (2008: HK\$7,978,000) which has been dealt with in the financial statements of the Company (note 35(b)).

### 12. 本公司權益持有人應佔本年度虧損

本公司權益持有人應佔截至二零零九年三月三十一日止年度之綜合虧損包括港幣597,000元之虧損(二零零八年：港幣7,978,000元)，已於本公司之財務報表處理(附註35(b))。

### 13. DISCONTINUED OPERATION

On 28 December 2008, the Group discontinued its home appliances products division, which is a separate business segment and is part of the Mainland China and Hong Kong operations. The Group has decided to cease its home appliances products business because it plans to focus its resources on electronic products and components business.

### 13. 已終止經營業務

本集團於二零零八年十二月二十八日終止其家庭電器產品部門，該部門為獨立業務分部，並為中國內地與香港業務之一部分。由於本集團計劃將其資源集中投放於電子產品及零件業務，故決定終止其家庭電器產品業務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 13. DISCONTINUED OPERATION (continued)

The results of home appliances products business for the year are presented below:

### 13. 已終止經營業務(續)

家庭電器產品業務於本年度之業績載列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue	收入	340,198	300,072
Expenses	開支	(350,096)	(291,753)
Impairment of items of property, plant and equipment	物業、廠房及設備 項目減值	(5,098)	-
Provision against inventories	存貨撥備	(6,745)	-
Finance costs	融資成本	(239)	(400)
Profit/(loss) before tax from the discontinued operation	已終止經營業務之除稅前 溢利/(虧損)	(21,980)	7,919
Tax	稅項	(309)	(733)
Profit/(loss) for the year from the discontinued operation	已終止經營業務之本年度 溢利/(虧損)	(22,289)	7,186

The net cash outflows incurred by home appliances products business are as follows:

家庭電器產品業務錄得之現金流出淨額如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Operating activities	經營業務	1,547	5,439
Investing activities	投資活動	417	2,650
Financing activities	融資活動	3,097	2,048
Net cash outflow	現金流出淨額	5,061	10,137
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic, from the discontinued operation	基本，來自已終止經營業務	(HK2.1 cents)	HK0.7 cent
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	港仙 N/A 不適用	港仙 N/A 不適用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零零九年三月三十一日

### 13. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

		2009 二零零九年	2008 二零零八年
Profit/(loss) attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通權益持有人應佔已終止經營業務之溢利/(虧損)	(HK\$22,289,000)	7,186,000
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	本年度用以計算每股基本盈利/(虧損)之已發行普通股加權平均數	1,057,889,962	979,068,044

Diluted earnings/(loss) per share amounts from the discontinued operation for the years ended 31 March 2009 and 2008 have not been disclosed, as the options outstanding during these years had an anti-dilutive effect on the basic earnings/(loss) per share for these years.

### 13. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄盈利/(虧損)乃基於以下各項計算：

由於截至二零零九年及二零零八年三月三十一日止年度尚未行使的購股權對該等年度的每股基本盈利/(虧損)具反攤薄作用，故並無披露已終止經營業務於該等年度之每股攤薄盈利/(虧損)。

### 14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$174,887,000 (2008: profit of HK\$5,685,000) and the weighted average number of 1,057,889,962 (2008: 979,068,044) ordinary shares in issue during the year.

The calculation of basic loss per share amounts from continuing operations is based on the loss for the year from continuing operations of HK\$152,598,000 (2008: HK\$1,501,000) and the weighted average number of 1,057,889,962 (2008: 979,068,044) ordinary shares in issue during the year.

Diluted earnings/(loss) per share amounts for the years ended 31 March 2009 and 2008 have not been disclosed, as the share options outstanding during these years had an anti-dilutive effect on the basic earnings/(loss) per share for these years.

### 14. 本公司普通權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃按本年度本公司普通股本持有人應佔虧損港幣174,887,000元(二零零八年：溢利港幣5,685,000元)及本年度已發行普通股加權平均數1,057,889,962股(二零零八年：979,068,044股)計算。

持續經營業務之每股基本虧損乃按本年度持續經營業務之虧損港幣152,598,000元(二零零八年：港幣1,501,000元)及本年度已發行普通股加權平均數1,057,889,962股(二零零八年：979,068,044股)計算。

由於截至二零零九年及二零零八年三月三十一日止年度尚未行使的購股權對有關年度的每股基本盈利/(虧損)起反攤薄作用，故並無披露該等年度之每股攤薄盈利/(虧損)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT

Group

### 15. 物業、廠房及設備

本集團

		Buildings	Construction in progress	Leasehold improve- ments 租賃 物業裝修	Furniture and fixtures 傢俬及裝置	Equipment and tools 設備及工具	Motor vehicles 汽車	Moulds 模具	Total 總計
		樓宇	在建工程	物業裝修	傢俬及裝置	設備及工具	汽車	模具	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>31 March 2009</b>	於二零零九年三月三十一日								
At 31 March 2008 and at 1 April 2008:	於二零零八年三月三十一日 及二零零八年四月一日：								
Cost or valuation	成本或估值	348,385	87,773	130,999	40,989	485,155	10,270	169,209	1,272,780
Accumulated depreciation	累計折舊	(13,213)	-	(69,113)	(29,476)	(283,774)	(8,891)	(132,229)	(536,696)
<b>Net carrying amount</b>	賬面淨值	<b>335,172</b>	<b>87,773</b>	<b>61,886</b>	<b>11,513</b>	<b>201,381</b>	<b>1,379</b>	<b>36,980</b>	<b>736,084</b>
At 1 April 2008, net of accumulated depreciation	於二零零八年四月一日， 已扣除累計折舊	335,172	87,773	61,886	11,513	201,381	1,379	36,980	736,084
Additions	添置	-	1,964	5,404	1,443	4,543	-	2,913	16,267
Disposals	出售	(2,300)	-	-	-	(825)	(160)	-	(3,285)
Impairment*	減值*	-	-	(451)	(905)	(32,286)	(13)	(8,852)	(42,507)
Surplus on revaluation	重估盈餘	1,177	-	-	-	-	-	-	1,177
Depreciation provided during the year	年內計提之折舊	(14,272)	-	(9,290)	(2,281)	(25,163)	(360)	(15,447)	(66,813)
Transfers	轉讓	-	(1,222)	-	-	-	-	1,222	-
Exchange realignment	匯兌調整	13,055	3,512	1,814	217	1,763	16	-	20,377
<b>At 31 March 2009, net of accumulated depreciation and impairment</b>	於二零零九年三月三十一日， 已扣除累計折舊及減值	<b>332,832</b>	<b>92,027</b>	<b>59,363</b>	<b>9,987</b>	<b>149,413</b>	<b>862</b>	<b>16,816</b>	<b>661,300</b>
At 31 March 2009: Cost or valuation	於二零零九年三月三十一日： 成本或估值	332,832	92,027	137,878	40,065	407,438	9,963	113,954	1,134,157
Accumulated depreciation and impairment	累計折舊及減值	-	-	(78,515)	(30,078)	(258,025)	(9,101)	(97,138)	(472,857)
<b>Net carrying amount</b>	賬面淨值	<b>332,832</b>	<b>92,027</b>	<b>59,363</b>	<b>9,987</b>	<b>149,413</b>	<b>862</b>	<b>16,816</b>	<b>661,300</b>
Analysis of cost or valuation:	成本或估值分析：								
At cost	按成本值	-	92,027	137,878	40,065	407,438	9,963	113,954	801,325
At 31 March 2009 valuation	於二零零九年 三月三十一日之估值	332,832	-	-	-	-	-	-	332,832
		332,832	92,027	137,878	40,065	407,438	9,963	113,954	1,134,157



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

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

Group

### 15. 物業、廠房及設備(續)

本集團

		Buildings	Construction in progress	Leasehold improve- ments 租賃	Furniture and fixtures 傢俬及裝置	Equipment and tools 設備及工具	Motor vehicles 汽車	Moulds 模具	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
31 March 2008	於二零零八年三月三十一日								
At at 1 April 2007:	於二零零七年四月一日:								
Cost or valuation	成本或估值	270,790	106,034	111,191	37,527	482,357	10,942	172,795	1,191,636
Accumulated depreciation	累計折舊	-	-	(59,016)	(26,446)	(256,945)	(8,379)	(136,600)	(487,386)
Net carrying amount	賬面淨值	270,790	106,034	52,175	11,081	225,412	2,563	36,195	704,250
At 1 April 2007, net of accumulated depreciation	於二零零七年四月一日， 已扣除累計折舊	270,790	106,034	52,175	11,081	225,412	2,563	36,195	704,250
Additions	添置	-	35,286	14,402	2,614	7,742	-	19,609	79,653
Disposals	出售	(286)	(640)	-	(4)	(6,316)	(572)	(930)	(8,748)
Depreciation provided during the year	年內計提之折舊	(12,691)	-	(7,093)	(2,490)	(28,497)	(648)	(21,914)	(73,333)
Transfers	轉讓	57,253	(61,295)	15	(43)	50	-	4,020	-
Exchange realignment	匯兌調整	20,106	8,388	2,387	355	2,990	36	-	34,262
At 31 March 2008, net of accumulated depreciation	於二零零八年三月三十一日， 已扣除累計折舊	335,172	87,773	61,886	11,513	201,381	1,379	36,980	736,084
At 31 March 2008:	於二零零八年三月三十一日:								
Cost or valuation	成本或估值	348,385	87,773	130,999	40,989	485,155	10,270	169,209	1,272,780
Accumulated depreciation	累計折舊	(13,213)	-	(69,113)	(29,476)	(283,774)	(8,891)	(132,229)	(536,696)
Net carrying amount	賬面淨值	335,172	87,773	61,886	11,513	201,381	1,379	36,980	736,084
Analysis of cost or valuation:	成本或估值分析:								
At cost	按成本值	77,595	87,773	130,999	40,989	485,155	10,270	169,209	1,001,990
At 31 March 2007 valuation	於二零零七年 三月三十一日之估值	270,790	-	-	-	-	-	-	270,790
		348,385	87,773	130,999	40,989	485,155	10,270	169,209	1,272,780

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

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

# During the year, the Group closed down the operation of one of its factories located in Qishi Town, Dongguan, PRC (the "Qishi Factory"), which was principally engaged in the manufacture of components for its electronic products and components division, and home appliance products division. The directors considered certain items of the property, plant and equipment of the Qishi Factory, with carrying values of HK\$42,507,000, were impaired and impairment losses of HK\$42,507,000 were charged to the income statement during the year.

The Group's buildings were held under the following lease terms:

At valuation – Held under medium term leases      按估值—以中期租約持有

The Group's buildings were revalued at 31 March 2009 by Sallmanns (Far East) Limited, an independent firm of professionally qualified valuers, on an open market basis at HK\$332,832,000. A revaluation surplus of HK\$1,177,000, resulting from the above valuations, have been credited to the asset revaluation reserve.

Had the whole class of the Group's buildings been carried at cost less accumulated depreciation, their carrying amounts would have been included in the financial statements at approximately HK\$220,765,000 at 31 March 2009 (2008: HK\$221,715,000).

Included in the total amount of equipment and tools at 31 March 2009 were assets held under finance leases with a net book value of HK\$21,475,000 (2008: HK\$33,970,000).

As at 31 March 2009, the Group was in the process of obtaining the building ownership certificates in respect of certain factories of the Group located in Mainland China with a carrying value of HK\$137,169,000 (2008: HK\$135,235,156).

As detailed in note 37, deposits for the acquisition of items of property, plant and equipment of HK\$2,346,000 (2008: HK\$5,457,000) were utilised as part of the considerations paid for the purchases of items of property, plant and equipment during the year.

### 15. 物業、廠房及設備(續)

# 年內，本集團關閉其中一間位於中國廣東省東莞市企石鎮之廠房(「企石廠房」)的業務，其主要業務為就電子產品及零件部門及家庭電器產品部門。董事認為，賬面值為港幣42,507,000元之若干企石廠房物業、廠房及設備項目已減值，而減值虧損港幣42,507,000元已於年內於收益表扣除。

本集團樓宇按以下租約持有：

Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
8,206	324,626	332,832

本集團的樓宇已由獨立專業合資格估值師西門(遠東)有限公司於二零零九年三月三十一日按公開市場基準重估為港幣332,832,000元。因上述估值產生之重估盈餘港幣1,177,000元已計入資產重估儲備。

倘本集團所有類別樓宇按成本減累計折舊入賬，則該等資產於二零零九年三月三十一日之賬面值應按約港幣220,765,000元(二零零八年：港幣221,715,000元)計入財務報表。

於二零零九年三月三十一日的設備及工具總額包括賬面淨值為港幣21,475,000元(二零零八年：港幣33,970,000元)根據融資租賃持有的資產。

於二零零九年三月三十一日，本集團正就本集團位於中國內地賬面值為港幣137,169,000元(二零零八年：港幣135,235,156元)之若干廠房領取房屋所有權證。

如附註37所詳述，關於購置物業、廠房及設備項目的訂金港幣2,346,000元(二零零八年：港幣5,457,000元)已用作支付年內購買該等物業、廠房及設備項目的部分代價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

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

At 31 March 2009, certain of the Group's buildings with a net book value of approximately HK\$70,806,000 (2008: HK\$44,520,000) were pledged to secure general banking facilities granted to the Group (note 30).

### 15. 物業、廠房及設備(續)

於二零零九年三月三十一日，本集團將賬面淨值約港幣70,806,000元(二零零八年：44,520,000)之若干樓宇作為本集團之一般銀行信貸之抵押品(附註30)。

### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租賃款

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	44,250	45,159
Disposal	出售	(2,445)	(2,068)
Recognised during the year	年內確認	(981)	(967)
Exchange realignment	匯兌調整	1,176	2,126
Carrying amount at 31 March	於三月三十一日之賬面值	42,000	44,250
Current portion	流動部分	(909)	(971)
Non-current portion	非流動部分	41,091	43,279

The Group's leasehold lands were held under the following lease terms:

本集團之租賃土地乃按以下租約持有：

		Hong Kong 香港 HK\$'000 港幣千元	Mainland China 中國內地 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Held under medium term leases	以中期租約持有	12,437	29,563	42,000

As at 31 March 2009, the Group has been applying for land use right certificates in respect of certain of the Group's leasehold lands in Mainland China. These leasehold lands had an aggregate net book value of approximately HK\$17,619,000 (2008: HK\$17,224,000).

於二零零九年三月三十一日，本集團一直就若干於中國內地之租賃土地申請土地使用權證。該等土地之賬面淨值合共約為港幣17,619,000元(二零零八年：港幣17,224,000元)。

Leasehold land of HK\$11,945,000 (2008: HK\$16,632,000) is pledged for certain bank loans as further detailed in note 30 to the financial statements.

如財務報表附註30進一步詳載，本集團將港幣11,945,000元(二零零八年：港幣16,632,000元)之租賃土地作為若干銀行貸款之抵押品。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 17. INTANGIBLE ASSETS

Group

### 17. 無形資產

本集團

		Software development costs	Trademarks	Deferred development costs	Total
		軟件開發成本	商標	遞延開發成本	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>31 March 2009</b>	<b>二零零九年三月三十一日</b>				
Cost at 1 April 2008, net of accumulated amortisation	二零零八年四月一日之成本， 已扣除累計攤銷	556	763	21,397	22,716
Additions	添置	-	-	3,867	3,867
Impairment*	減值*	-	(481)	(7,070)	(7,551)
Amortisation provided during the year	年內計提之 攤銷	(75)	(282)	(8,330)	(8,687)
<b>At 31 March 2009</b>	<b>二零零九年三月三十一日</b>	<b>481</b>	<b>-</b>	<b>9,864</b>	<b>10,345</b>
<b>At 31 March 2009:</b>	<b>二零零九年三月三十一日：</b>				
Cost	成本	742	2,821	60,104	63,667
Accumulated amortisation and impairment	累計攤銷及減值	(261)	(2,821)	(50,240)	(53,322)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>481</b>	<b>-</b>	<b>9,864</b>	<b>10,345</b>
<b>31 March 2008</b>	<b>二零零八年三月三十一日</b>				
Cost at 1 April 2007, net of accumulated amortisation	二零零七年四月一日之成本， 已扣除累計攤銷	631	990	25,607	27,228
Additions	添置	-	53	7,070	7,123
Amortisation provided during the year	年內計提之 攤銷	(75)	(280)	(11,280)	(11,635)
<b>At 31 March 2008</b>	<b>二零零八年三月三十一日</b>	<b>556</b>	<b>763</b>	<b>21,397</b>	<b>22,716</b>
<b>At 31 March 2008:</b>	<b>二零零八年三月三十一日：</b>				
Cost	成本	742	2,821	56,237	59,800
Accumulated amortisation	累計攤銷	(186)	(2,058)	(34,840)	(37,084)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>556</b>	<b>763</b>	<b>21,397</b>	<b>22,716</b>

\* During the year, the directors considered certain of the Group's intangible assets, including trademarks and certain deferred development costs, with carrying amounts of HK\$7,551,000 were impaired as the Group ceased to develop the related products during the year. Impairment losses of HK\$7,551,000 were charged in the income statement during the year.

# 年內，董事認為本集團若干賬面淨值為港幣7,551,000元之無形資產（包括商標及若干遞延開發成本）已減值，原因為本集團已於年內停止開發相關產品。減值虧損港幣7,551,000元已於年內自收益表扣除。

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## 財務報表附註

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### 18. GOODWILL

As detailed in note 3.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated retained profits.

The amount of goodwill remaining in consolidated retained profits, arising from the acquisition of a subsidiary prior to 1 April 2001, was HK\$2,000 as at 31 March 2009 (2008: HK\$2,000).

### 18. 商譽

誠如財務報表附註3.4所詳述，本集團已應用香港財務報告準則第3號的過渡性條文，該條文容許於二零零一年前的業務合併所產生商譽繼續與綜合保留溢利對銷。

於二零零九年三月三十一日，二零零一年四月一日之前因收購一間附屬公司所產生並繼續與綜合保留溢利對銷的商譽數額為港幣2,000元(二零零八年：港幣2,000元)。

### 19. INTERESTS IN SUBSIDIARIES

### 19. 於附屬公司權益

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	58,812	58,812
Due from subsidiaries	附屬公司欠款	210,972	211,273
		269,784	270,085
Impairment	減值	(296)	-
		269,488	270,085

The amounts due from subsidiaries are unsecured, interest-free and not repayable within one year from the balance sheet dates. The carrying amounts of the amounts due from subsidiaries approximate to their fair values.

附屬公司欠款乃無抵押、免息及毋須於自結算日起之一年內償還。附屬公司欠款之賬面值與其公平值相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

### 19. 於附屬公司權益(續)

附屬公司詳情如下：

Name	Place of incorporation/ registration and operations	Nominal value of issued/ registered paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
公司	註冊成立/ 登記及營業地點	已發行/註冊 繳足股本面值	本公司所佔 股權百分比 直接	間接	主要業務
Agility Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Dongguan Gold Beam Electronics Co., Ltd. <sup>#</sup> 東莞金萊電子有限公司 <sup>#</sup>	People's Republic of China ("PRC") 中國人民共和國(「中國」)	HK\$24,527,340 港幣24,527,340元	-	100	Manufacture of electronic components and home appliance products 製造電子零件及家庭電器產品
Dongguan Tonic Electronic Co., Ltd. <sup>#</sup> 東莞東力電子有限公司 <sup>#</sup>	PRC 中國	HK\$90,299,051 港幣90,299,051元	-	100	Manufacture of electronic products 製造電子產品
Dongguan Xin Lian Digital Technology Co., Ltd. <sup>#</sup> 東莞鑫聯數碼科技有限公司 <sup>#</sup>	PRC 中國	RMB56,730,488 人民幣56,730,488元	-	100	Manufacture of electronic products 製造電子產品
Gold Beam Developments Limited 金萊發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100	-	Trading and manufacture of electronic components 買賣及製造電子零件
Panatone Licensing Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Holding of intellectual property rights 持有知識產權

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. INTERESTS IN SUBSIDIARIES (continued)

### 19. 於附屬公司權益(續)

Name 公司	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued/ registered paid-up capital 已發行/註冊 繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
Tonic Digital Products Limited* 東力數碼產品 有限公司*	Hong Kong 香港	HK\$100 港幣100元	-	100	Trading of digital products 買賣數碼產品
Tonic DVB Marketing Limited	British Virgin Islands/PRC 英屬處女群島/ 中國	US\$0.01 0.01美元	-	100	Trading of electronic products 買賣電子產品
Tonic Electronics (B.V.I.) Limited	British Virgin Islands 英屬處女群島	HK\$1 港幣1元	100	-	Investment holding 投資控股
Tonic Electronics Limited 東力電子有限公司	Hong Kong 香港	Ordinary HK\$200 Non-voting deferred HK\$300,000## 普通股港幣200元 無投票權遞延股 港幣300,000元##	-	100	Trading and manufacture of electronic products 買賣及製造 電子產品
Tonic Enterprises Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Holding of intellectual property rights 持有知識產權
Tonic International Limited	British Virgin Islands/ PRC 英屬處女群島/ 中國	HK\$0.01 港幣0.01元	-	100	Provision of quality control services 提供品質控制服務



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### 19. INTERESTS IN SUBSIDIARIES (continued)

### 19. 於附屬公司權益(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued/ registered paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
公司	註冊成立/ 登記及營業地點	已發行/註冊 繳足股本面值	本公司所佔 股權百分比 直接	間接	主要業務
Tonic International Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Tonic Investment (B.V.I.) Limited	British Virgin Islands 英屬處女群島	HK\$0.01 港幣0.01元	-	100	Investment holding 投資控股
Tonic Marketing Limited	British Virgin Islands 英屬處女群島	US\$0.01 0.01美元	-	100	Investment holding 投資控股
Tonic Technology (Shenzhen) Ltd. <sup>#</sup> 東力科技(深圳) 有限公司 <sup>#</sup>	PRC 中國	RMB15,400,000 人民幣15,400,000元	-	100	Research and development and trading of electronics products 研究、開發 及買賣電子產品
Tonic Technology Limited 東力科技有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	-	Investment holding, manufacture and trading of electronic products and components 投資控股、製造及 買賣電子產品及零件
Tonic Trading Development Limited 東力商務發展 有限公司	Hong Kong 香港	HK\$100 港幣100元	-	100	Trading of electronic products and components 買賣電子產品及零件

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. INTERESTS IN SUBSIDIARIES (continued)

### 19. 於附屬公司權益(續)

Name 公司	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Nominal value of issued/ registered paid-up capital 已發行/註冊 繳足股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tonic Venture Capital Limited 東力創業投資 有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	-	100	Investment holding 投資控股
TA Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Trading of home appliance products 買賣家庭電器產品
錦聯科技制品 有限公司#	PRC 中國	RMB500,000 人民幣500,000元	-	100	Manufacture of electronic components 製造電子零件
Technotrend Trend Limited**	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Trading of electronic products and components 買賣電子產品及零件

\* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

\* 並非由安永會計師事務所(香港)或安永全球網絡之其他成員公司審核。

\*\* The wholly owned subsidiary was incorporated in the current year.

\*\* 此全資附屬公司於本年度註冊成立。

# Wholly-foreign-owned enterprises

# 外資獨資企業

## The non-voting deferred shares carrying the right to one-half of the profits after the holders of the ordinary shares have received a dividend of HK\$1,000,000,000,000, have no right to vote at general meetings, and carry the right to receive one-half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$500,000,000,000,000. None of the non-voting deferred shares was held by members of the Group at the balance sheet date.

## 無投票權遞延股份持有人可在普通股持有人收取港幣1,000,000,000,000元股息後獲得所餘一半溢利，但無權於股東大會投票，清盤時則可在普通股持有人收取退回資本總額港幣500,000,000,000,000元後收取任何盈餘的一半餘額作為退回股本。本集團成員公司於結算日概無持有無投票權遞延股份。

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### 20. AVAILABLE-FOR-SALE INVESTMENT

### 20. 可供出售之投資

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted equity investment, at cost	非上市股本投資， 按成本值	24,366	24,366	24,366	24,366
Less: Provision for impairment	減：減值撥備	(24,366)	(24,366)	(24,366)	(24,366)
		-	-	-	-

The above investment was designated as available-for-sale financial asset and has no fixed maturity date or coupon rate.

上述投資被列為可供出售金融資產，且並無固定到期日或票面利率。

The unlisted available-for-sale equity investment is stated at cost less impairment.

非上市可供出售股本投資以成本扣除減值列賬。

### 21. INVENTORIES

### 21. 存貨

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Raw materials	原料	223,563	250,328
Work in progress	在製品	85,662	175,810
Finished goods	製成品	44,607	100,697
		353,832	526,835

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 22. ACCOUNTS AND BILLS RECEIVABLES

### 22. 應收賬款及票據

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Accounts receivables	應收賬款	78,674	195,589
Bills receivables	應收票據	-	12,135
		<b>78,674</b>	207,724
Impairment	減值	<b>(10,179)</b>	-
		<b>68,495</b>	207,724

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days extending up to 90 days for major customers. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團與客戶之貿易條款主要是信貸方式。信貸期一般為30日，主要客戶的信貸期則最多為90日。本集團力求對其未收回應收款項維持嚴謹控制，以減低信貸風險。逾期未償還款項由高層管理人員定期審閱。鑑於前述措施及本集團之應收賬款及票據涉及大批不同顧客，所以並無重大信貸集中之風險。

An aged analysis of the Group's accounts and bills receivables as at the balance sheet date, based on the invoice date and net of provisions, is as follows:

本集團於結算日按發票日期及扣除撥備計算的應收賬款及票據之賬齡分析如下：

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	Percentage 百分比	HK\$'000 港幣千元	Percentage 百分比
0 to 30 days	0至30日	45,221	66	126,393	61
31 to 60 days	31至60日	7,948	12	32,993	16
61 to 90 days	61至90日	11,192	16	16,950	8
Over 90 days	超過90日	4,134	6	31,388	15
		<b>68,495</b>	<b>100</b>	207,724	100

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 22. ACCOUNTS AND BILLS RECEIVABLES

(continued)

The Group's accounts and bills receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

The movements in provision for impairment of accounts and bills receivables are as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 April	於四月一日	-	-
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	10,179	-
At 31 March	於三月三十一日	10,179	-

Included in the above provision is a provision for individually impaired accounts receivables of HK\$10,179,000 (2008: Nil) with a gross amount of HK\$10,179,000 (2008: Nil). The individually impaired accounts receivables relate to customers that were in default of payment. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the Group's accounts and bills receivables that are not considered to be impaired is as follows:

### 22. 應收賬款及票據(續)

本集團之應收賬款及票據為免息及其賬面值與其公平值相若。

應收賬款及票據之減值撥備變動如下：

撥備包括就個別已減值應收賬款港幣10,179,000元(二零零八年：零)作出總金額為港幣10,179,000元(二零零八年：零)之撥備。個別已減值應收賬款與拖欠還款之客戶有關。本集團並無就此等結餘持有任何抵押品或其他信貸抵押物。

並無視為減值的本集團應收賬款及票據的賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期及未減值	62,878	129,252
Less than 30 days	逾期少於30日	2,321	35,693
30 to 90 days past due	逾期30日至90日	2,494	42,779
Over 90 days past due	逾期超過90日	802	-
		68,495	207,724

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## 財務報表附註

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### 22. ACCOUNTS AND BILLS RECEIVABLES (continued)

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.

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. The Group does not hold any collateral or other credit enhancements over these balances.

### 23. FACTORED ACCOUNTS RECEIVABLES

At 31 March 2009, the Group factored trade receivables of HK\$53,394,000 (2008: HK\$118,451,000) to banks on a non-recourse basis for cash. The Group continued to recognise the factored accounts receivables in the consolidated balance sheet because, in the opinion of the directors, the Group still retained the risks and rewards of ownership associated with the accounts receivables and the financial assets derecognition conditions as stipulated in HKAS 39 *Financial Instruments: Recognition and Measurement* have not been fulfilled. Accordingly, bank advances from the factoring of the Group's accounts receivables have been accounted for as liabilities in the consolidated balance sheet. As at 31 March 2009, these factoring facilities were secured by a corporate guarantee granted by the Company, cross-corporate guarantees granted by certain subsidiaries and the Company. The maturity date of the factored accounts receivables range from 60 to 90 days. No impairment is made on the factored accounts receivables.

### 22. 應收賬款及票據(續)

並無逾期或減值之應收賬款與最近並無拖欠記錄之眾多分散客戶有關。

逾期但未減值之應收賬款與在本集團內有良好往績記錄之若干獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值準備。本集團並無就此等結餘持有任何抵押品或其他信貸提升。

### 23. 應收保付代理賬款

於二零零九年三月三十一日，本集團按無追溯權基準將港幣53,394,000元(二零零八年：港幣118,451,000元)的貿易應收保付代理賬款交由銀行追收現金。本集團繼續於綜合資產負債表確認應收保付代理賬款，原因為董事認為本集團仍保留有關擁有應收賬款的風險及回報，以及未能符合香港會計準則第39號金融工具：確認及計量訂明的金融資產撤除確認條件。因此，本集團應收保付代理賬款的銀行貸款已於綜合資產負債表列作負債。於二零零九年三月三十一日，該等保付代理貸款由本公司授出的企業擔保，以及若干附屬公司與本公司互相作出的企業擔保作抵押。應收保付代理賬款之到期日介乎60至90日。概無就應收保付代理賬款作出減值。

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31 March 2009

二零零九年三月三十一日

### 23. FACTORED ACCOUNTS RECEIVABLES

(continued)

An aged analysis of the Group's factored accounts receivables as at the balance sheet date is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 to 30 days	0至30日	23,493	40,172
31 to 60 days	31至60日	7,276	31,231
61 to 90 days	61至90日	12,993	36,728
Over 90 days	超過90日	9,632	10,320
		<b>53,394</b>	118,451

An aged analysis of the Group's accounts and bills receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期及未減值	43,763	90,176
Less than 30 days	逾期少於30日	6,995	28,275
30 to 90 days past due	逾期30日至90日	-	-
Over 90 days past due	逾期超過90日	2,636	-
		<b>53,394</b>	118,451

### 23. 應收保付代理賬款(續)

本集團於結算日的應收保付代理賬款之賬齡分析如下：

並無視為減值的本集團應收保付代理賬款之賬齡分析如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、按金及其他應收款項

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Prepayments	預付款項	13,843	18,396
Deposits and other receivables	按金及其他應收款項	8,133	2,946
		<b>21,976</b>	21,342
Impairment	減值	<b>(5,558)</b>	-
		<b>16,418</b>	21,342

The carrying amounts of the Group's prepayments, deposits and other receivables approximate to their fair values.

本集團預付款項、按金及其他應收款項之賬面值與其公平值相若。

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

按金及其他應收款項之減值撥備變動如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 April	於四月一日	-	-
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	5,558	-
At 31 March	於三月三十一日	5,558	-

Included in the above provision is a provision for individually impaired deposits and other receivables of HK\$5,558,000 (2008: Nil) with a gross amount of HK\$5,558,000 (2008: Nil). The individually impaired other receivables relate to counterparties that were in default of payment. The Group does not hold any collateral or other credit enhancements over these balances.

上述撥備包括就個別已減值按金及其他應收款項港幣5,558,000元(二零零八年：零)作出總金額為港幣5,558,000元(二零零八年：零)之撥備。個別已減值其他應收款項與有拖欠還款情況之訂約對手有關。本集團並無就此等結餘持有任何抵押品或其他信貸提升。

Save as disclosed, none of the above assets is either past due nor impaired and the financial assets included in the above balances related to receivables for which there was no recent history of default.

除所披露者外，概無上述資產已逾期或減值，而上述結餘包括之金融資產與近期並無拖欠記錄之應收款項有關。

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### 25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 按公平值計入損益之股本投資

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, 香港上市股本投資 at fair value 按公平值		2,592	4,080

The above equity investments at 31 March 2009 and 2008 were classified as held for trading. The fair values of the listed equity investments are based on quoted market prices.

上述於二零零九年及二零零八年三月三十一日之股本投資被分類為持作買賣。上市股本投資之公平值按市場報價計算。

The market value of the Group's equity investments at fair value through profit or loss at the date of approval of these financial statements was approximately HK\$4,368,000.

本集團按公平值計入損益之股本投資於該等財務報表批准日期之市值約為港幣4,368,000元。

### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元 Assets 資產	2008 二零零八年 HK\$'000 港幣千元 Liabilities 負債
Forward currency contracts 遠期貨幣合約		382	(3,325)

The carrying amounts of the forward currency contracts approximate to their fair values.

遠期貨幣合約之賬面值與其公平值相若。

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Net gains of non-hedging currency derivatives amounting to HK\$0.4 million were credited to the income statement during the year (2008: net losses of HK\$3.3 million were charged to the income statement).

As at 31 March 2009, the Group had outstanding forward currency contracts with an aggregate notional amount of approximately HK\$162 million (2008: HK\$502 million) to hedge payables denominated in United States dollars ("US\$").

### 27. CASH AND BANK BALANCES

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$12,091,000 (2008: HK\$4,919,000). The 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. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

### 26. 衍生金融工具(續)

本集團已訂立多份遠期貨幣合約以管理其並未符合對沖會計條件之外匯風險。非對沖貨幣衍生工具之收益淨額港幣400,000元已於年內計入收益表(二零零八年：虧損淨額港幣3,300,000元已於收益表扣除)。

於二零零九年三月三十一日，本集團有總估計數額約為港幣162,000,000元(二零零八年：港幣502,000,000元)之未平倉遠期貨幣合約對沖應付美元(「美元」)款項。

### 27. 現金及銀行結存

於結算日，本集團以人民幣(「人民幣」)計值之現金及銀行結存為港幣12,091,000元(二零零八年：港幣4,919,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理法及結匯、售匯及付匯管理規定，本集團可在獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每天銀行存款利率賺取浮動利率利息。銀行結存乃存放於並無近期拖欠記錄的良好信譽銀行。現金及銀行結存之賬面值與其公平值相若。

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## 財務報表附註

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### 28. ACCOUNTS PAYABLES

An aged analysis of the Group's accounts payables as at the balance sheet date, based on the invoice date, is as follows:

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		HK\$'000 港幣千元	Percentage 百分比	HK\$'000 港幣千元	Percentage 百分比
0 to 30 days	0至30日	123,488	36	230,043	46
31 to 60 days	31至60日	24,509	7	66,951	13
61 to 90 days	61至90日	7,346	2	67,128	13
Over 90 days	起過90日	186,679	55	143,734	28
		342,022	100	507,856	100

The Group's accounts payables are non-interest-bearing and are normally settled within 30 to 120 days. The carrying amounts of the accounts payables approximate to their fair values.

### 28. 應付賬款

本集團於結算日按發票日期計算的應付賬款之賬齡分析如下：

本集團之應付賬款為免息及一般於30至120日內結清。應付賬款之賬面值與其公平值相若。

### 29. ACCRUED LIABILITIES AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Deferred income	遞延收入	4,396	4,191	-	-
Other payables	其他應付款項	10,418	6,179	9	9
Accruals	應計費用	28,734	42,773	-	-
		43,548	53,143	9	9

Other payables are non-interest-bearing and have an average term of three months. The carrying amounts of the Group's and the Company's other payables approximate to their fair values.

### 29. 應計負債及其他應付款項

其他應付款項為免息及平均年期為三個月。本集團及本公司其他應付款項之賬面值與其公平值相若。

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 30. 銀行計息貸款及其他借貸

		Effective interest rate (%) 實際利率率(%)	Maturity 到期	Group 本集團 2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>				
Finance lease payables (note 31)	融資租賃應付款項 (附註31)	1.5	March 2010 二零一零年三月	6,681	8,234
Bank overdrafts – secured <sup>#</sup>	銀行透支 – 有抵押 <sup>#</sup>	5	On demand 按要求	10,615	4,299
Bank loans – secured <sup>#</sup>	銀行貸款 – 有抵押 <sup>#</sup>	1.54 – 4.04	March 2010 <sup>#</sup> 二零一零年三月 <sup>#</sup>	154,625	109,979
Bank loans – secured <sup>#</sup>	銀行貸款 – 有抵押 <sup>#</sup>	2.1	April 2010 – April 2011 <sup>#</sup> 二零一零年四月至 二零一一年四月 <sup>#</sup>	7,500	–
Trust receipt loans <sup>#</sup>	信託收據貸款 <sup>#</sup>	1.45 – 2.34	June 2009 <sup>#</sup> 二零零九年六月	104,612	180,671
				<b>284,033</b>	<b>303,183</b>
<b>Non-current</b>	<b>非即期</b>				
Finance lease payables (note 31)	融資租賃應付款項 (附註31)	–	–	–	6,891
Bank loans – secured	銀行貸款 – 有抵押	4.04	April 2010 – March 2013 二零一零年四月至 二零一三年三月	12,395	89,795
Other loan – unsecured	其他貸款 – 無抵押	5.76	Not repayable within one year 毋須於一年內償付	48,749	–
				<b>61,144</b>	<b>96,686</b>
				<b>345,177</b>	<b>399,869</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

# During the year ended 31 March 2009, the Group was in breach of certain covenant requirements as set out in the bank facilities letters for certain of its bank borrowings. These bank borrowings included bank overdrafts, trust receipt loans and secured bank loans of HK\$10,615,000, HK\$79,611,000 and HK\$33,500,000, respectively, as at 31 March 2009. Due to the Group's non-compliance of the covenant requirements, all these banks borrowings became due for repayment on demand as at 31 March 2009. In addition, the non-current portion of a secured bank loan of HK\$7,500,000 as at 31 March 2009, with original maturity terms between April 2010 and April 2011, was also classified as current as at 31 March 2009. Subsequent to the balance sheet date on 16 July 2009 and 17 July 2009, the Group was granted waivers from these banks in relation to its non-compliance of covenant requirements.

## Due to the breach of covenants, these bank borrowings, with maturity dates listed above, became due for repayment on demand as at 31 March 2009.

### 30. 銀行計息貸款及其他借貸(續)

# 於截至二零零九年三月三十一日止年度，本集團違反其若干銀行之銀行融資函件所載的若干契約規定。此等銀行借貸包括於二零零九年三月三十一日分別為港幣10,615,000元、港幣79,611,000元及港幣33,500,000元之銀行透支、信託收據貸款及有抵押銀行貸款。由於本集團未能遵守契約規定，所有此等銀行借貸須於二零零九年三月三十一日按要求償還。此外，於二零零九年三月三十一日，原到期日介乎二零一零年四月至二零一一年四月之有抵押銀行貸款的非即期部分港幣7,500,000元亦已於二零零九年三月三十一日分類為即期部分。於結算日後，本集團於二零零九年七月十六日及二零零九年七月十七日就其未能遵守契約規定而獲此等銀行授予豁免權。

## 由於契約遭違反，此等銀行借貸(其到期日載於上文)須於二零零九年三月三十一日按要求償還。

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 30. 銀行計息貸款及其他借貸(續)

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於下列年期償還的 銀行貸款：		
Within one year or on demand	一年內或按要求時償還	277,352	294,949
In the second year	第二年	4,023	38,508
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	8,372	51,287
		<b>289,747</b>	384,744
Finance lease payables:	融資租賃應付款項：		
Within one year	一年內	6,681	8,234
In the second year	第二年	-	6,841
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	-	50
		<b>6,681</b>	15,125
Other borrowings repayable:	其他須償還借貸：		
Beyond one year	一年後	48,749	-
		<b>345,177</b>	399,869

As at 31 March 2009, all the Group's bank borrowings were secured by a corporate guarantee granted by the Company, cross-corporate guarantees granted by certain subsidiaries and the Company, and mortgages over certain of the Group's buildings and prepaid land lease premiums which had an aggregate carrying value at 31 March 2009 of approximately HK\$70,806,000 (2008: HK\$44,520,000) and HK\$11,945,000 (2008: HK\$16,632,000) respectively. As disclosed in note 43(a) to the financial statements, under the terms of the Group's general banking facility, the chairman of the Company, Mr. Ling Siu Man, Simon, being the single largest shareholder, is required to maintain at least 40% of the beneficial interests in shareholdings in the Company.

於二零零九年三月三十一日，所有本集團銀行借貸均由本公司授出的企業擔保、若干附屬公司與本公司互相作出的企業擔保，以及本集團於二零零九年三月三十一日賬面總值分別約達港幣70,806,000元及港幣11,945,000元(二零零八年：港幣44,520,000元及港幣16,632,000元)之若干樓宇之按揭以及預付土地租賃溢價作抵押。誠如財務報表附註43(a)所披露，根據本集團之一般銀行信貸條款，本公司主席兼單一最大股東凌少文先生須於本公司之持股量維持最少40%實際權益。



# NOTES TO FINANCIAL STATEMENTS

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### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the Group's interest-bearing bank and other borrowings approximate to their fair values. The fair values of interest-bearing bank and other borrowings are estimated as the present values of future cash flows, discounted at current market interest rates for similar financial instruments.

### 30. 銀行計息貸款及其他借貸(續)

本集團之銀行計息貸款及其他借貸之賬面值與其公平值相若。銀行計息貸款及其他借貸之公平值估計為利用類似金融工具之當時市場利率貼現未來現金流之現值。

### 31. FINANCE LEASE PAYABLES

The Group leases certain of its plant and machinery for its operations. These leases are classified as finance leases and have remaining lease terms of one year. At 31 March 2009, the total future minimum lease payments under finance leases and their present values were as follows:

### 31. 融資租賃應付款項

本集團租用其若干廠房及機器作業運作之用。該等租約列為融資租賃，餘下租期為一年。於二零零九年三月三十一日，按融資租賃須付未來最低租金總額及其現值如下：

Group		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
本集團		最低租金	最低租金	最低租金現值	最低租金現值
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts payable:	須於下列年期償還：				
Within one year	一年內	6,948	8,885	6,681	8,234
In the second year	第二年	-	7,050	-	6,841
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	-	51	-	50
Total minimum finance lease payments	融資租賃最低租金總額	6,948	15,986	6,681	15,125
Future finance charges	未來融資費用	(267)	(861)		
Total net finance lease payables	總融資租賃應付款項淨額	6,681	15,125		
Portion classified as current liabilities (note 30)	歸類為流動負債部分(附註30)	(6,681)	(8,234)		
Non-current portion (note 30)	非流動部分(附註30)	-	6,891		

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### 32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities Group

### 32. 遞延稅項

年內遞延稅項負債及資產的變動如下：

#### 遞延稅項負債 本集團

		2009 二零零九年			
		Depreciation allowance in excess of related depreciation 超出相關折舊之折舊撥備 HK\$'000 港幣千元	Development costs 開發成本 HK\$'000 港幣千元	Revaluation of properties 重估物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	19,143	2,360	33,806	55,309
Deferred tax credited to the income statement during the year (note 11)	年內計入收益表之遞延稅項(附註11)	(2,411)	(865)	-	(3,276)
Deferred tax debited/ (credited) to equity during the year:	年內於權益扣除/(計入)之遞延稅項：				
Written back on disposal	於出售時撥回	-	-	(190)	(190)
Surplus on revaluation	重估盈餘	-	-	274	274
Change in tax rate	稅率變動	-	-	(7)	(7)
Exchange differences	匯兌差額	-	-	1,373	1,373
Gross deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日之遞延稅項負債總額	16,732	1,495	35,256	53,483

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### 32. DEFERRED TAX (continued)

Deferred tax assets

Group

### 32. 遞延稅項(續)

遞延稅項資產

本集團

		2009 二零零九年		
		Losses available for offset against future taxable profits	Others	Total
		可供抵銷 日後應課稅 溢利的虧損 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	-	863	863
Deferred tax charged to the income statement during the year (note 11)	年內於收益表 扣除之遞延稅項 (附註11)	-	(863)	(863)
Gross deferred tax assets at 31 March 2009	於二零零九年三月三十一日 之遞延稅項資產總額	-	-	-
Net deferred tax liabilities at 31 March 2009	於二零零九年三月三十一日 之遞延稅項負債淨額			53,483



# NOTES TO FINANCIAL STATEMENTS

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### 32. DEFERRED TAX (continued)

#### Deferred tax assets

#### Group

### 32. 遞延稅項(續)

#### 遞延稅項資產

#### 本集團

		2008 二零零八年		
		Losses available for offset against future taxable profits	Others	Total
		可供抵銷 日後應課稅 溢利的虧損 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	2,795	1,007	3,802
Deferred tax charged to the income statement during the year (note 11)	年內於收益表 扣除之遞延稅項 (附註11)	(2,795)	(144)	(2,939)
Gross deferred tax assets at 31 March 2008	於二零零八年三月三十一日 之遞延稅項資產總額	-	863	863
Net deferred tax liabilities at 31 March 2008	於二零零八年三月三十一日 之遞延稅項負債淨額			54,446

The Group has tax losses arising in Hong Kong of approximately HK\$91,518,000 (2008: HK\$47,031,000) 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\$65,009,000 (2008: HK\$10,636,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as the directors consider not probable that the subsidiaries will have sufficient future taxable profits against which those losses can be utilised.

本集團於香港產生之稅項虧損約為港幣91,518,000元(二零零八年:港幣47,031,000元),可無限期結轉,以抵銷產生虧損之公司未來應課稅溢利。本集團於中國內地亦產生港幣65,009,000元(二零零八年:港幣10,636,000元)將於一年至五年到期之稅項虧損,以抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產,此乃由於董事認為附屬公司不可能有充足之未來應課稅溢利對銷該等虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

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### 32. DEFERRED TAX (continued)

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 China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2009, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$457,000 at 31 March 2009 (2008: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 32. 遞延稅項(續)

根據中國企業所得稅法，於中國國內成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定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後的盈利。倘中國與外國投資者的司法權區訂有稅務協議，則可應用較低的預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零零九年三月三十一日，並無就本集團於中國內地成立之附屬公司未匯出盈利應付之預扣稅確認遞延稅項。董事認為該等附屬公司不可能於可預見未來分派盈利。於二零零九年三月三十一日，本集團並無確認於中國內地附屬公司投資有關之暫時差額之重大遞延稅項負債約港幣457,000元(二零零八年：無)。

本公司派付予股東之股息並無所得稅影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 33. SHARE CAPITAL

### 33. 股本

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Authorised: 3,000,000,000 (2008: 1,200,000,000) ordinary shares of HK\$0.10 each	法定： 3,000,000,000股 (二零零八年： 1,200,000,000股) 每股面值港幣0.10元 的普通股	300,000	120,000
Issued and fully paid: 1,057,889,962 (2008: 1,057,889,962) ordinary shares of HK\$0.10 each	已發行及繳足： 1,057,889,962股 (二零零八年： 1,057,889,962股) 每股面值港幣0.10元 的普通股	105,789	105,789

#### Share options

Details of the Company's share option scheme are included in note 34 to the financial statements.

A summary of the transactions during the year in the Company's issued share capital is as follows:

#### 購股權

本公司購股權計劃詳情載於財務報表附註34。

本公司已發行股本於年內之交易概要如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2007	於二零零七年 四月一日	952,889,962	95,289	59,098	154,387
Issue of shares (note)	發行股份(附註)	105,000,000	10,500	12,390	22,890
Share issue expenses (note)	股份發行支出(附註)	-	-	(100)	(100)
At 31 March 2008, 1 April 2008 and 31 March 2009	於二零零八年 三月三十一日、 二零零八年 四月一日及 二零零九年 三月三十一日	1,057,889,962	105,789	71,388	177,177



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 33. SHARE CAPITAL (continued)

#### Share options (continued)

Note: On 13 November 2007, the Company entered into a share subscription agreement with CorporActive Fund Limited, a third party company, for the subscription of 105,000,000 new ordinary shares of the Company of HK\$0.10 each at the price of HK\$0.218 per share. 105,000,000 shares of HK\$0.10 each of the Company were issued and cash proceeds of HK\$22,890,000, net of share issue expenses of HK\$100,000, were received by the Company.

### 34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Option Scheme include the Company's executive directors or employees of the Group. The Option Scheme became effective upon the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 October 1997 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. No option may be granted to any employee which, if exercised in full, would result in the total number of shares already issued and issuable to him/her under the Option Scheme exceeding 25% of the maximum aggregate number of shares subject to the Option Scheme at the time it is proposed to grant the relevant option to such employee.

The exercise price of the share options is determined by the directors and is equal to the higher of: (i) the nominal value of the shares; and (ii) a price which is not less than 85% of the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant of such options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 33. 股本(續)

#### 購股權(續)

附註：於二零零七年十一月十三日，本公司與一名第三方CorporActive Fund Limited訂立股份認購協議，以認購價每股港幣0.218元認購本公司105,000,000股每股面值港幣0.10元的新普通股份。本公司已發行105,000,000股每股面值港幣0.10元的股份，本公司已收取現金所得款項港幣22,890,000元（扣除股份發行支出港幣100,000元）。

### 34. 購股權計劃

本公司設有購股權計劃（「購股權計劃」），旨在向該等對本集團業務成就有所貢獻的合資格參與人士提供獎勵及獎賞。購股權計劃合資格參與人士包括本公司執行董事或本集團僱員。購股權計劃於本公司股份於一九九七年十月十六日在香港聯合交易所有限公司（「聯交所」）上市後生效。除被取消或修訂外，該計劃將自上述日期起生效，為期10年。

根據購股權計劃目前可予授出的尚未行使購股權數目上限，相等於在購股權獲行使時本公司於任何時間已發行股份的10%。倘向任何僱員授出購股權，而全面行使有關購股權將導致根據購股權計劃已發行及可發行予該名僱員的股份總數，超過在建議授出有關購股權予該名僱員之時購股權計劃所涉及股份總數上限25%，則不得向該名僱員授出購股權。

購股權行使價由董事釐定，相等於下列較高者：(i) 股份面值；及(ii) 不低於本公司股份在緊接授出有關購股權當日前五個交易日在聯交所的平均收市價85%的價格。

購股權並不賦予持有人享有股息或可於股東大會投票之權利。

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## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 34. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the Option Scheme at any time from the date of acceptance of the option by an employee or such later date as may be fixed by the directors, to any date prior to the 10th anniversary of such date, provided that the employee can only exercise a maximum of 20% of the options granted to him/her in each 12-month period following the commencement of the relevant option period. The consideration to be paid by the employee upon acceptance of a grant of options is HK\$1.00.

With effect from 1 September 2001, the Stock Exchange requires that the exercise price of options is at least the higher of the closing prices of the shares on the Stock Exchange on the date of grant and the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. Up to the date of this report, the Company has not granted any option on or after 1 September 2001.

The following share options were outstanding under the Share Option Scheme during the year:

### 34. 購股權計劃(續)

有關僱員可自接納購股權之日或董事可能訂定的較後日期起至該日期後十年屆滿當日止期間，隨時按照購股權計劃的條款行使購股權，惟有關僱員在有關購股權期間開始後各個12個月期間僅可行使最多達其獲授購股權的20%。僱員在接納授出之購股權時須支付的代價為港幣1.00元。

自二零零一年九月一日起，聯交所規定購股權最低行使價須為下列較高者：股份於授出日期在聯交所的收市價及股份在緊接授出日期前五個交易日在聯交所的平均收市價。截至本報告日期，本公司於二零零一年九月一日或之後並無授出任何購股權。

年內，購股權計劃下尚未行使的購股權如下：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price HK\$ per share	Number of options '000	Weighted average exercise price HK\$ per share	Number of options '000
		加權平均 行使價 每股港幣	購股權 數目 千份	加權平均 行使價 每股港幣	購股權 數目 千份
At 1 April	於四月一日	0.467	56,820	0.467	65,175
Lapsed during the year	於年內失效	0.467	(9,690)	0.467	(8,355)
At 31 March	於三月三十一日	0.467	47,130	0.467	56,820

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 34. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

### 34. 購股權計劃(續)

於結算日，尚未行使購股權之行使價及行使期如下：

2009 二零零九年		
Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港幣	Exercise period 行使期
47,130	0.467	10/04/2000 – 09/04/2010 二零零零年四月十日至 二零一零年四月九日

2008 二零零八年		
Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港幣	Exercise period 行使期
56,820	0.467	10/04/2000 – 09/04/2010 二零零零年四月十日至 二零一零年四月九日

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權之行使價會隨著供股或發行紅股，或本公司股本其他類似變動作調整。

At the balance sheet date, the Company had 47,130,000 share options outstanding under the Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 47,130,000 additional ordinary shares of the Company and additional share capital of HK\$4,713,000 and share premium of HK\$17,297,000 (before issue expenses).

於結算日，本公司根據購股權計劃共有47,130,000份尚未行使購股權。按本公司現有股本架構而言，全面行使餘下購股權將導致本公司發行額外47,130,000股普通股股份，並將導致額外股本港幣4,713,000元及股份溢價港幣17,297,000元(未計發行開支)。

At the date of approval of these financial statements, the Company had 47,130,000 share options outstanding under the Option Scheme, which represented approximately 4.5% of the Company's shares in issue as at that date.

於該等財務報表批准日期，本公司根據購股權計劃共有47,130,000份尚未行使購股權，佔本公司於該日期之已發行股份約4.5%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零零九年三月三十一日

### 35. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The contributed surplus of the Group represents the difference between the nominal value of the share capital of the former holding company of the Group acquired pursuant to the Group reorganisation to rationalise the Group structure in preparation for the listing of the Company's shares on the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefor.

#### (b) Company

### 35. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備及有關變動數額於財務報表之綜合權益變動表呈列。

本集團的繳入盈餘指本集團因籌備本公司股份在聯交所上市而重整本集團架構所進行的集團重組而收購的本集團前控股公司股本面值，超出本公司就此交換而發行股份面值的差額。

#### (b) 本公司

			Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Retained profits 保留溢利	Total 總計
	Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2007	二零零七年四月一日		59,098	58,794	42,221	160,113
Issue of shares	發行股份	33	12,390	-	-	12,390
Share issue expenses	股份發行支出	33	(100)	-	-	(100)
Loss for the year	本年度虧損		-	-	(7,978)	(7,978)
At 31 March 2008 and at 1 April 2008	二零零八年三月三十一日 及二零零八年四月一日		71,388	58,794	34,243	164,425
Loss for the year	本年度虧損		-	-	(597)	(597)
At 31 March 2009	二零零九年三月三十一日		71,388	58,794	33,646	163,828

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 35. RESERVES (continued)

#### (b) Company (continued)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation referred to in note 35(a) to the financial statements, over the nominal value of the Company's shares issued in exchange therefore.

Under the Companies Law (2002 Revision) of the Cayman Islands, the share premium account of the Company is available for distribution to shareholders, subject to the provisions of the Company's memorandum or articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as and when they fall due in the ordinary course of business. In the opinion of the directors, the Company's reserves available for distribution represent the share premium account, contributed surplus and retained profits.

### 35. 儲備(續)

#### (b) 本公司(續)

本公司的繳入盈餘指根據財務報表附註35(a)所述重組所收購附屬公司之股份公平值，超出本公司就此交換而發行股份面值的差額。

根據開曼群島公司法(二零零二年修訂本)，除本公司組織章程大綱及細則另有規定者外，本公司可將股份溢價賬用作分派予股東，條件為本公司須於緊隨派發股息後可償還其在日常業務中到期的債項。董事認為，本公司可供分派的儲備為股份溢價賬、繳入盈餘及保留溢利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 36. DISPOSAL OF A SUBSIDIARY

On 28 November 2007, the Group entered into a disposal agreement to dispose of its entire interest in Tonic Appliances Limited ("TAL"), a wholly-owned subsidiary of the Group to a third party company, for a cash consideration of HK\$5.6 million. The transaction was completed on 21 December 2007.

### 36 出售附屬公司

於二零零七年十一月二十八日，本集團訂立出售協議，向一間第三方公司出售其於本集團一間全資附屬公司東力家用電器有限公司（「東力家用電器」）之全部權益，現金代價為港幣5,600,000元。交易於二零零七年十二月二十一日完成。

		HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：	
Accounts and bills receivables	應收賬款及票據	2,424
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,569
Cash and bank balances	現金及銀行結存	1,085
Accounts payables	應付賬款	(9)
Accrued liabilities and other payables	應計負債及其他應付款項	(1,967)
Interest-bearing bank and other borrowings	銀行計息貸款及其他借貸	(414)
		3,688
Gain on disposal of a subsidiary (note 6)	出售一家附屬公司之收益(附註6)	1,922
		5,610
Satisfied by:	付款方式：	
Cash	現金	5,610
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	有關出售一家附屬公司的現金及等同現金項目流入淨額分析如下：	
Cash consideration	現金代價	5,610
Cash and bank balances disposed of	出售現金及銀行結存	(1,085)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一家附屬公司之現金及等同現金項目的流入淨額	4,525

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

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### 37. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

#### Major non-cash transactions

During the year, deposits for the acquisition of items of property, plant and equipment of HK\$2,346,000 (2008: HK\$5,457,000) were utilised as part of the considerations paid for the purchases of items of property, plant and equipment.

### 38. PLEDGE OF ASSETS

Details of the Group's bank loans which are secured by the assets of the Group are included in note 30 to the financial statements.

### 39. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

### 37. 綜合現金流量表附註

#### 主要非現金交易

年內，購買物業、廠房及設備項目的按金港幣2,346,000元(二零零八年：港幣5,457,000元)已用作購買物業、廠房及設備項目的部分代價。

### 38. 抵押資產

以本集團資產作抵押的本集團銀行貸款詳情載於財務報表附註30。

### 39. 或然負債

於結算日，未於財務報表中計提的或然負債如下：

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Guarantees for general banking facilities of subsidiaries*	-	-	785,206	1,388,027
Shipping guarantees	2,523	1,643	-	-
	<b>2,523</b>	<b>1,643</b>	<b>785,206</b>	<b>1,388,027</b>

\* At 31 March 2009, HK\$349,822,000 (2008: HK\$518,320,000) of the general banking facilities were utilised by the subsidiaries.

\* 於二零零九年三月三十一日，附屬公司已動用的一般銀行信貸為港幣349,822,000元(二零零八年：港幣518,320,000元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 40. OPERATING LEASE ARRANGEMENTS

- (a) The Group leases certain of its buildings under operating lease arrangements, with leases negotiated for a term of 10 years.

At 31 March 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	1,076	1,076
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,304	4,304
After five years	五年後	1,435	2,511
		<b>6,815</b>	7,891

- (b) The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years.

At 31 March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	473	3,786
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	128	7,322
		<b>601</b>	11,108

At the balance sheet date, the Company had no operating lease arrangements (2008: Nil).

### 40. 經營租賃安排

- (a) 本集團根據經營租賃安排租賃若干樓宇，經磋商之租期為10年。

於二零零九年三月三十一日，本集團根據與其租戶訂立之不可撤回經營租賃於下列期間到期應收之未來最低租金總額如下：

- (b) 本集團根據經營租賃安排租賃其若干物業。物業租約的議訂年期介乎一至四年。

於二零零九年三月三十一日，本集團在不可撤銷經營租約下須於下列期間支付的未來最低租金總額為：

於結算日，本公司並無任何經營租賃安排(二零零八年：無)。

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### 41. COMMITMENTS

In addition to the operating lease commitments detailed in note 40 above, the Group had the following capital commitments at the balance sheet date:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted, but not provided for equipment and tools	已訂約但未計提之 設備及工具	53	590

At the balance sheet date, the Company did not have any significant commitment (2008: Nil).

### 41. 承擔

除上文附註40所詳述經營租賃承擔外，本集團於結算日有以下資本承擔：

於結算日，本公司並無任何重大承擔(二零零八年：無)。

### 42. LITIGATION

On 11 November 2008, Thomson Hong Kong Holdings Limited ("Plaintiff"), a former customer of the Company, filed a writ of summons with the High Court of Hong Kong against the Company and two of its indirect wholly-owned subsidiaries namely, Tonic Digital Products Limited ("TDPL") and Tonic Electronics Limited (collectively known as the "Defendants"), in respect of disputes relating to returned goods. The Plaintiff claimed for a refund and damages in the sum of US\$4.3 million (approximately HK\$33 million) together with interest.

On 31 December 2008, a counterclaim was submitted by the Group against the Plaintiff the sum of US\$0.3 million (approximately HK\$2.5 million) being default to pay and settle goods sold and supplied by the Group (the "Counterclaim"). The Plaintiff filed its reply and defence to the Counterclaim on 17 March 2009.

As at the date of approval of these financial statements, the parties are to attend to resolve interlocutory matters before the case is to be fixed. In the opinion of the directors, the case was still in its preliminary stage and it was premature to speculate the outcome of such claims. Therefore, no provision was made as at 31 March 2009.

### 42. 訴訟

於二零零八年十一月十一日，本集團前客戶湯姆遜有限公司(「原告人」)透過香港高等法院就就有關退回貨品的爭議向本公司及其兩家間接全資附屬公司東力數碼產品有限公司(「東力數碼」)及東力電子有限公司(統稱「被告人」)發出傳訊令狀。原告人追討為數4,300,000美元(約港幣33,000,000元)之退款及賠償連同利息。

於二零零八年十二月三十一日，本集團向原告人就無法支付及償付本集團售出及提供之貨品金額為數300,000美元(約港幣2,500,000元)而提出反索償(「反索償」)。原告人已於二零零九年三月十七日提交答辯書及反索償之抗辯書。

於此等財務報表批准日期，各涉案人士將嘗試於排期審訊前著手解決非正審事宜。董事認為，案件仍處於初步階段，推測有關申索結果仍尚過早，因此並無於二零零九年三月三十一日作出撥備。

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### 43. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following related party and connected transactions during the current and prior years:

- (a) Under the terms of the Group's general banking facility, the chairman of the Company, Mr. Ling Siu Man, Simon, being the single largest shareholder, is required to maintain at least 40% of the beneficial interests in shareholdings in the Company.
- (b) Compensation of key management personnel of the Group:

### 43. 關連人士交易及關連交易

除財務報表其他部分所載交易及結餘外，本集團於本年度及過往年度有下列關連人士及關連交易：

- (a) 根據本集團之一般銀行信貸條款，本公司主席兼單一最大股東凌少文先生須於本公司股權維持最少40%的實際權益。
- (b) 本集團主要管理人員之補償：

		<b>2009</b> 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	<b>12,727</b>	13,239
Post-employment benefits	離職後福利	<b>455</b>	560
Total compensation paid to key management personnel	已付主要管理人員補償總額	<b>13,182</b>	13,799

Further details of directors' emoluments are included in note 9 to the financial statements.

董事酬金之進一步詳情載於財務報表附註9。

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## 財務報表附註

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### 43. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

- (c) On 16 June 2008, the Group entered into a conditional sale and purchase agreement with the spouse and daughter of Mr. Ling Siu Man, Simon, a director of the Company, ("Purchasers"), for the disposal of a director quarter, which is currently occupied by Mr. Ling for his residential purpose, at cash consideration of HK\$34 million. Since the Purchasers are close family members of Mr. Ling and the consideration is greater than HK\$10 million, the proposed disposal transaction constituted a non-exempted connected transaction for the Group. The above transaction was disclosed in the announcement of the Group dated 16 June 2008 and was approved by the independent shareholders at the extraordinary general meeting on 28 July 2008 pursuant to the requirement under Chapter 14A of the Listing Rules.

The above transaction was completed 29 July 2008 and a gain of approximately HK\$29 million arising from the disposal of a director quarter was recorded by the Group for the year ended 31 March 2009.

### 43. 關連人士交易及關連交易(續)

- (c) 於二零零八年六月十六日，本集團與本公司董事凌少文先生之配偶及女兒(「買方」)訂立有條件買賣協議，以現金代價港幣34,000,000元出售現時由凌少文先生作住宿用途所佔用之董事宿舍。由於買方為凌先生之親屬，且代價超出港幣10,000,000元，故建議出售交易構成本集團之非豁免關連交易。上述交易已於本集團日期為二零零八年六月十六日之公佈披露，並根據上市規則第14A章之規定獲獨立股東於二零零八年七月二十八日的股東特別大會上批准。

上述交易已於二零零八年七月二十九日完成，本集團於截至二零零九年三月三十一日止年度自出售董事宿舍錄得約港幣29,000,000元之收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

#### Group – 2009

#### Financial assets

### 44. 按類別劃分之金融工具

於結算日，各按類別劃分之金融工具之賬面值如下：

#### 本集團 – 二零零九年

#### 金融資產

		Financial assets at fair value through profit or loss – held for trading 按公平值 計入損益之 金融資產 – 持作買賣	Loans and receivables 貸款及 應收款項	Available- for-sale financial assets 可供出售之 金融資產	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investment	可供出售之投資	-	-	-	-
Accounts and bills receivables	應收賬款及票據	-	68,495	-	68,495
Factored accounts receivables	應收保付代理賬款	-	53,394	-	53,394
Financial assets included in prepayments deposits and other receivables	於預付款項、 按金及其他應收 款項入賬之 金融資產	-	8,133	-	8,133
Equity investments at fair value through profit or loss	按公平值計入損益 之股本投資	2,592	-	-	2,592
Derivative financial instruments	衍生金融工具	382	-	-	382
Cash and bank balances	現金及銀行結存	-	36,758	-	36,758
		2,974	166,780	-	169,754

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued) Group – 2009

#### Financial liabilities

### 44. 按類別劃分之金融工具(續)

本集團 – 二零零九年

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 港幣千元
Accounts payables	應付賬款	342,022
Financial liabilities included in accrued liabilities and other payables	於應計負債及其他應付款項入賬之金融負債	10,418
Interest-bearing bank and other borrowings	銀行計息貸款及其他借貸	345,177
Bank advances on factored accounts receivables	應收保付代理賬款之銀行貸款	53,394
		<b>751,011</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Group – 2008

#### Financial assets

### 44. 按類別劃分之金融工具(續)

本集團 – 二零零八年

#### 金融資產

	Financial assets at fair value through profit or loss – held for trading 按公平值 計入損益之 金融資產— 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Available-for-sale investment	-	-	-	-
Non-current portion of an other receivable	-	2,470	-	2,470
Accounts and bills receivables	-	207,724	-	207,724
Factored accounts receivables	-	118,451	-	118,451
Current portion of loans receivable	-	93	-	93
Financial assets included in prepayments, deposits and other receivables	-	2,946	-	2,946
Equity investments at fair value through profit or loss	4,080	-	-	4,080
Cash and bank balances	-	31,031	-	31,031
	4,080	362,715	-	366,795



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### 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Group – 2008

#### Financial liabilities

		Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
		按公平值計入損益之金融負債 – 持作買賣	按攤銷成本計量之金融負債	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Accounts payables	應付賬款	–	507,856	507,856
Financial liabilities included in accrued liabilities and other payables	於應計負債及其他應付款項入賬之金融負債	–	6,179	6,179
Interest-bearing bank and other borrowings	銀行計息貸款及其他借貸	–	399,869	399,869
Bank advances on factored accounts receivables	應收保付代理賬款之銀行貸款	–	118,451	118,451
Derivative financial instruments	衍生金融工具	3,325	–	3,325
		3,325	1,032,355	1,035,680

#### Company

Except for the Company's available-for-sale investment which is categorised as available-for-sale financial assets, all the financial assets of the Company, including amounts due from subsidiaries and cash and bank balances are categorised as loans and receivables.

All the Company's financial liabilities as at 31 March 2009 and 2008, including other payables are categorised as financial liabilities as at amortised cost.

### 44. 按類別劃分之金融工具(續)

本集團 – 二零零八年

#### 金融負債

	Financial liabilities at fair value through profit or loss – held for trading	Financial liabilities at amortised cost	Total
	按公平值計入損益之金融負債 – 持作買賣	按攤銷成本計量之金融負債	總計
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
Accounts payables	–	507,856	507,856
Financial liabilities included in accrued liabilities and other payables	–	6,179	6,179
Interest-bearing bank and other borrowings	–	399,869	399,869
Bank advances on factored accounts receivables	–	118,451	118,451
Derivative financial instruments	3,325	–	3,325
	3,325	1,032,355	1,035,680

#### 本公司

除本公司分類為可供出售金融資產之可供出售投資外，所有本公司金融資產(包括應收附屬公司款項以及現金及銀行結存)分類為貸款及應收款項。

本公司於二零零九年及二零零八年三月三十一日之所有金融負債(包括其他應付款項)分類為按攤銷成本計算之金融負債。

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## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, finance leases, and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivables and accounts payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage its sources of finance and the currency risk arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 3.4 to the financial statements.

### 45. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除外)包括銀行計息貸款、融資租賃以及現金及銀行結存。該等金融工具之主要目的為就本集團業務籌集資金。本集團擁有多種其他金融資產及負債(例如應收賬款及票據以及應付賬款)直接自其業務產生。

本集團亦進行衍生工具交易，主要為遠期貨幣合約，旨在管理其資金來源及產生自本集團業務之外匯風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理各類該等風險之政策，該等政策於下文概述。本集團就衍生工具之會計政策載於財務報表附註3.4。

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## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in Hong Kong dollar interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings) and the Group's equity.

### 45. 財務風險管理目標及政策(續)

#### 利率風險

本集團所承擔的市場利率變動風險主要與本集團以浮動利率計息之長期債項承擔有關。

下表列示港幣利率於合理可能變動而其他變數乃保持不變時，本集團除稅前溢利／(虧損)(透過浮息借貸之影響)及本集團權益之敏感性分析。

		Group 本集團		
		Increase/ Increase/ (decrease) in basis points	(decrease) in profit/(loss) before tax 除稅前溢利/ (虧損)	Increase/ (decrease) in equity 權益
		基點 增加／(減少)	增加／(減少) HK\$'000 港幣千元	增加／(減少) HK\$'000 港幣千元
<b>2009</b>	<b>二零零九年</b>			
Hong Kong dollar	港幣	100	(3,289)	(3,289)
Hong Kong dollar	港幣	(100)	3,289	3,289
<b>2008</b>	<b>二零零八年</b>			
Hong Kong dollar	港幣	100	(4,906)	(4,906)
Hong Kong dollar	港幣	(100)	4,906	4,906

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## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from a substantial portion of sales or purchases by operating units in RMB.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

### 45. 財務風險管理目標及政策(續)

#### 外匯風險

本集團須承受外匯交易風險。該等風險來自大部分以人民幣為經營單位之銷售及購貨。

下表列示於結算日人民幣匯率之合理可能變動而其他變數保持不變時，本集團除稅前溢利(由於貨幣資產及負債公平值變動)之敏感性分析。

		Increase/ (decrease) in foreign currency rate 匯率 增加/(減少) %	Increase/ (decrease) in profit/(loss) before tax 除稅前溢利/ (虧損)增加/ (減少) HK\$'000 港幣千元
<b>2009</b>	<b>二零零九年</b>		
If Hong Kong dollar weakens against RMB	倘若港幣兌人民幣貶值	5%	(9,525)
If Hong Kong dollar strengthens against RMB	倘若港幣兌人民幣升值	5%	9,525
<b>2008</b>	<b>二零零八年</b>		
If Hong Kong dollar weakens against RMB	倘若港幣兌人民幣貶值	5%	(8,658)
If Hong Kong dollar strengthens against RMB	倘若港幣兌人民幣升值	5%	8,658

The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future as the need arises.

本集團定期檢討經濟狀況及其外匯風險組合，並於未來可能需要時考慮實施適當之對沖措施。

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, derivative financial instruments, equity investments at fair value through profit or loss and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is generally no requirement for collateral.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and bills receivables are disclosed in note 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., accounts and bills 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 the Group's available cash and its available banking facilities.

### 45. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與已確認及具信譽之第三方進行貿易。本集團之政策為所有欲以信貸條款進行貿易之客戶均須接受信貸驗證程序。此外，應收款項結餘乃以持續基準監控。

本集團其他金融資產(其中包括現金及銀行結存、衍生金融工具、按公平值計入損益之股本投資及其他應收款項)乃因對手方違約而產生信貸風險，其上限相等於該等工具的賬面值。

由於本集團僅與認可及具信譽之第三方進行貿易，故一般毋須抵押品。

有關本集團承受由應收賬款及票據所產生的信貸風險的進一步定量資料於財務報表附註22披露。

#### 流動資金風險

本集團利用經常性流動資金策劃工具監察資金短缺的風險。此工具考慮金融工具及金融資產(如應收賬款及票據)的到期情況，並預測業務的現金流。

本集團的目標在於透過運用本集團的可動用現金及其可動用的銀行信貸，保持資金持續性與靈活性的平衡。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The Group consistently maintains a prudent financing policy and ensures that sufficient cash and credit lines are maintained to meet the Group's liquidity requirements.

As at 31 March 2009, the Company's financial liabilities of HK\$9,000 (2008: HK\$9,000), based on the contracted undiscounted payments, was repayable on demand.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

#### Group – 2009

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
	要求時償還	少於三個月	三個月至少於十二個月	一至五年	總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts payables	59,452	240,389	42,181	-	342,022
Financial liabilities included in accrued liabilities and other payables	-	10,418	-	-	10,418
Interest-bearing bank and other borrowings	123,726	27,612	132,695	61,144	345,177
Bank advances on factored accounts receivables	-	53,394	-	-	53,394
	183,178	331,813	174,876	61,144	751,011

### 45. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團持續維持審慎財政政策，並確保其維持足夠現金及信貸額度以符合本集團流動資金所需。

於二零零九年三月三十一日，本公司的已訂約未折現的金融負債港幣9,000元（二零零八年：港幣9,000元）須於要求時償還。

於結算日，本集團的已訂約未折現的金融負債的到期概況列示如下：

#### 本集團 – 二零零九年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009  
二零零九年三月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

Group – 2008

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		要求時 償還	少於 三個月	三個月至少於 十二個月	一至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Accounts payables	應付賬款	38,067	296,377	173,412	-	507,856
Financial liabilities included in accrued liabilities and other payables	於應計負債及其他 應付款項入賬之 金融負債	-	6,179	-	-	6,179
Interest-bearing bank and other borrowings	銀行計息貸款及 其他借貸	4,299	204,179	94,705	96,686	399,869
Bank advances on factored accounts receivables	應收保付代理 賬款之銀行貸款	-	118,451	-	-	118,451
Derivative financial instruments	衍生金融工具	-	3,325	-	-	3,325
		42,366	628,511	268,117	96,686	1,035,680

#### Capital management

The primary objective of the Group's capital management is 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Except for the compliance of certain bank covenants for maintaining the Group's bank facilities, the Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2009 and 2008.

### 45. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團 – 二零零八年

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
	要求時 償還	少於 三個月	三個月至少於 十二個月	一至五年	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Accounts payables	38,067	296,377	173,412	-	507,856
Financial liabilities included in accrued liabilities and other payables	-	6,179	-	-	6,179
Interest-bearing bank and other borrowings	4,299	204,179	94,705	96,686	399,869
Bank advances on factored accounts receivables	-	118,451	-	-	118,451
Derivative financial instruments	-	3,325	-	-	3,325
	42,366	628,511	268,117	96,686	1,035,680

#### 資本管理

本集團資本管理之主要目標為保障本集團作為持續經營實體繼續經營業務之能力，並維持穩健資本比率，從而支持業務及盡量提升股東價值。

本集團根據經營環境轉變，管理其資本結構，並對其作出調整。為了維持或調整資本結構，本集團可調整向股東支付股息、向股東退還股本或發行新股。除遵守就維持本集團銀行貸款的若干銀行契約外，本集團毋須遵守任何外部施加之資本規定。本集團之目標、政策或過程於截至二零零九年及二零零八年三月三十一日止年度並無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2009

二零零九年三月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital. The Group's policy is to maintain the gearing ratio below 100%. Net debt includes interest-bearing bank and other borrowings and bank advances on factored accounts receivables, less cash and bank balances, and excludes discontinued operations. Capital includes total equity. The gearing ratios as at the balance sheet dates were as follows:

### 45. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團使用資產負債比率(即債項淨額除資本)監察資本。本集團的政策為維持資產負債比率於100%以下。債項淨額包括銀行計息貸款及其他借貸以及應收保付代理賬款之銀行貸款，減現金及銀行結存，亦不包括已終止經營業務。資本包括權益總額。於結算日的資產負債比率如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest-bearing bank and other borrowings	銀行計息貸款及其他借貸	345,177	399,869
Add: Bank advances on factored accounts receivables	加：應收保付代理賬款之銀行貸款	53,394	118,451
Less: Cash and bank balances	減：現金及銀行結存	(36,758)	(31,031)
Net debt	債項淨額	361,813	487,289
Capital	資本	386,680	561,750
Gearing ratio	資產負債比率	93.6%	86.7%

### 46. POST BALANCE SHEET EVENTS

Saved as disclosed elsewhere in the financial statements, no other significant events took place subsequent to 31 March 2009.

### 46. 結算日後事項

除財務報表其他部分所披露者外，於二零零九年三月三十一日後並無發生其他重大事件。

### 47. COMPARATIVE AMOUNTS

The comparative income statement has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 13).

### 47. 比較數字

收益表之比較數字已重新呈列，假設年內已終止經營業務已於比較期間開始時終止運作(附註13)。

### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 July 2009.

### 48. 財務報表的批准

財務報表已於二零零九年七月二十四日獲董事會批准，並獲授權刊發。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

以下為本集團過去五個財政年度之業績、資產及負債概要，此等資料乃摘錄自己刊發經審核財務報表，並已作出適當重列／重新分類。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
REVENUE	收入	2,055,805	2,120,846	2,316,557	2,141,160	2,367,455
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／ (虧損)	(152,458)	12,014	25,941	15,869	34,386
Tax	稅項	(140)	(13,515)	(6,838)	90	(1,567)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之 本年度溢利／ (虧損)	(152,598)	(1,501)	19,103	15,959	32,819
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Profit/(loss) for the year from a discontinued operation	已終止經營業務之 本年度溢利／ (虧損)	(22,289)	7,186	4,909	2,651	(4,965)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／ (虧損)	(174,887)	5,685	24,012	18,610	27,854

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
TOTAL ASSETS	資產總值	1,245,569	1,717,475	1,483,583	1,520,653	1,337,608
TOTAL LIABILITIES	負債總額	(858,889)	(1,155,725)	(942,213)	(1,012,587)	(840,887)
		386,680	561,750	541,370	508,066	496,721

# PROPERTIES HELD BY THE GROUP

## 本集團持有之物業

31 March 2009

二零零九年三月三十一日

Particulars of properties held by the Group as at 31 March 2009 are as follows:

本集團於二零零九年三月三十一日持有之物業詳情如下：

### PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG

本集團在香港持有之物業權益

	Type 種類	Lease term 租約
1. Units D, G and H on 4th Floor, Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon	Industrial	Medium
九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 4樓D、G及H單位	工業	中期
2. Unit B on 10th Floor, Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon	Industrial	Medium
九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 10樓B單位	工業	中期

# PROPERTIES HELD BY THE GROUP

## 本集團持有之物業

31 March 2009

二零零九年三月三十一日

### PROPERTY INTERESTS HELD BY THE GROUP 本集團在香港持有之物業權益(續) IN HONG KONG (continued)

	Type 種類	Lease term 租約
<p>3. Units A, B, L and O on 11th Floor, Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon</p> <p>九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 11樓A、B、L及O單位</p>	Industrial  工業	Medium  中期
<p>4. Lorry Car Parking Spaces Nos. 7, 8, 9 and 10 on 1st Floor Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon</p> <p>九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 1樓第7、8、9及10號 貨車泊車位</p>	Car park  車位	Medium  中期
<p>5. Private Car Parking Spaces Nos. 10, 14, 21 and 22 on Basement Summit Building, 30 Man Yue Street and 21-23 Tai Wan Road, Hung Hom, Kowloon</p> <p>九龍 紅磡 民裕街30號及 大環道21至23號 興業大廈 地庫第10、14、21及22號 私家車泊車位</p>	Car park  車位	Medium  中期

# PROPERTIES HELD BY THE GROUP

## 本集團持有之物業

31 March 2009

二零零九年三月三十一日

### PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC 本集團在中國持有之物業權益

	Type 種類	Lease term 租約
6. An industrial complex in Shitanpu Administrative Zone Tangxia Town, Dongguan, Guangdong Province	Industrial	Medium
廣東省 東莞市 塘廈鎮 石潭埔管理區之 綜合工業園	工業	中期
7. An industrial complex in Zhenhua Industrial District Qishi Town, Dongguan, Guangdong Province	Industrial	Medium
廣東省 東莞市 企石鎮 振華工業區之 綜合工業園	工業	中期
8. Unit A805 Tiananchuangxin Technology Square Shenzhen City Guangdong Province	Industrial	Medium
中國 深圳市 天安數碼城 創新科技廣場 A座805室	工業	中期
9. An industrial complex in Huangjiabo Village ShiPai Town, Shi Pai Dongguan, Guangdong Province	Industrial	Medium
廣東省 東莞市 石排石排鎮 黃家壆村 新工業區	工業	中期

