



# *Same Time Holdings Limited*

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:451

**Annual Report**

**2006-2007**

**年 報**

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## 公司資料 Corporate Information

董事會	Directors
<b>執行董事</b> 葉森然先生 (主席) 喻紅棉女士 喻佩儀女士	<b>Executive Directors</b> Mr YIP Sum Yin (Chairman) Madam YU Hung Min Madam YU Pei Yi
<b>獨立非執行董事</b> 黎永良先生 林國昌先生 李美玲女士	<b>Independent Non-Executive Directors</b> Mr LAI Wing Leung, Peter Mr LAM Kwok Cheong Madam LEE Mei Ling
行政總裁	Chief Executive Officer
葉校然先生	Mr Yip How Yin, Maurice
公司秘書	Company Secretary
何香明女士	Madam HO Heung Ming
合資格會計師	Qualified Accountant
方佩君女士	Madam FONG Pui Kwan
註冊辦事處	Registered Office
Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
總辦事處	Principal Office
香港 新界 葵涌 葵喜街26-32號 金發工業大廈 第一期17樓	17th Floor, Phase I Kingsford Industrial Building 26-32 Kwai Hei Street Kwai Chung New Territories Hong Kong
核數師	Auditors
羅兵咸永道會計師事務所 香港執業會計師 香港 中環 太子大廈廿二樓	PricewaterhouseCoopers Certified Public Accountants 22nd Floor, Prince's Building Central Hong Kong

## 公司資料 Corporate Information

### 主要往來銀行

### Principal Bankers

恒生銀行	Hang Seng Bank Limited
渣打銀行	Standard Chartered Bank
中國銀行(香港)有限公司	Bank of China (HK) Limited
星展銀行(香港)有限公司	DBS Bank (Hong Kong) Limited
大新銀行有限公司	Dah Sing Bank, Limited
中國建設銀行(亞洲)有限公司	China Construction Bank (Asia) Limited
永亨銀行	Wing Hang Bank, Limited
香港上海滙豐銀行有限公司	The Hongkong and Shanghai Banking Corporation Limited
中國工商銀行(亞洲)有限公司	Industrial and Commercial Bank of China (Asia) Limited
中信嘉華銀行有限公司	CITIC Ka Wah Bank Limited

### 香港法律顧問

### Hong Kong Legal Adviser

張美霞律師行	Jennifer Cheung & Co.
香港	Unit A, 19th Floor
中環	Two Chinachem Plaza
干諾道中68號	68 Connaught Road Central
華懋廣場II期	Central
19樓A室	Hong Kong

### 百慕達法律顧問

### Bermuda Legal Adviser

Appleby Spurling Hunter (香港辦事處)	Appleby Spurling Hunter (Hong Kong Branch Office)
香港	5511 The Center
中環	99 Queen's Road Central
皇后大道中99號	Central
中環中心5511室	Hong Kong

### 主要股份過戶及轉讓登記處

### Principal Registrar and Transfer Office

The Bank of Bermuda Limited	The Bank of Bermuda Limited
6 Front Street	6 Front Street
Hamilton HM 11	Hamilton HM 11
Bermuda	Bermuda

### 香港股份過戶及轉讓登記處

### Hong Kong Branch Registrar and Transfer Office

雅柏勤證券登記有限公司	Abacus Share Registrars Limited
香港	26/F Tesbury Centre
灣仔	28 Queen's Road East
皇后大道東28號	Wanchai
金鐘滙中心26樓	Hong Kong

## 主席報告 Chairman's Statement

本集團本年度除所得稅後盈利大幅增加，由二零零六年度虧損806,895港元增加至二零零七年度盈利70,302,084港元，主要原因來自印刷線路板業務盈利增加所致。

本集團過去數年在線路板業務的投資開始取得回報，並且成為集團本年度增長的原動力。集團致力發展高密度互連線路板，這是一種技術先進的線路板，安裝於手提電話、數碼相機等電子產品上。產量增加雖帶來更多的銷售額，但原材料及生產成本上升抵銷了部份增幅。同時，電子業務保持平穩。兩者於本年度帶來22,728,982港元之毛利。

隨著高密度互連線路板之產量上升，線路板業務已接近生產力上限，故在二零零五年，管理層決定於中華人民共和國江西省建設新廠房，江西廠房主體大樓已建造完成，現正進行裝修工程，二零零七年九月後開始裝置生產機器及設備。按目前之進度，預期二零零八年三月開始投產，使總生產力大幅增加。

我們歷年來致力於研發集團的生產技術，使能提高產量及擴闊客戶範圍，管理層聯同全體員工繼續盡力研發新產品及保持公司增長。

承董事會命

**葉森然**

主席

香港，二零零七年七月二十五日

The Group has made a significant improvement in the net profit after income tax from a loss of HK\$806,895 in 2006 to a profit of HK\$70,302,084 in 2007. This was mainly due to the increase in net profit contributed by the Printed Circuit Board ("PCB") business.

PCB business continued to be the driving force for the growth of the Group in the current year under review and the investment in the past few years in PCB has started to pay off. The PCB division made a step forward in developing the technologically advanced High Density Interconnect Circuit Boards ("HDI"), which are installed in electronic products ranging from mobile phones to digital cameras. The increase in production volume propelled the sales growth but was partly offset by the rise in raw materials cost, in particular, copper and factory overhead expenses. In the meantime, the electronic business remained relatively stable. The combined effects led to an increase in gross profit of HK\$22,728,982 in 2007.

With the increase in HDI production, PCB business is approaching its full production capacity. Therefore in 2005, management decided to build a new manufacturing plant in Jiangxi, the People's Republic of China to accommodate the excess demand. The construction of the main block of our new plant in Jiangxi has been completed. The new plant is currently in the renovation stage. Machinery and equipment for production will be installed after September 2007. Based on the current development progress, the new production plant is expected to start operation in March 2008. This will increase the overall production capacity substantially.

Our efforts in the past few years have positioned us to further enhance our Group's technology level. We hope this will translate into an expansion of our customer base and increase in productivity. With the collaborative efforts of our management and employees, we will continue to strive for our best in developing new products and sustaining our growth.

On behalf of the Board

**Yip Sum Yin**

Chairman

Hong Kong, 25th July 2007

## 管理層討論及分析 Management Discussion and Analysis

### 回顧

### Overview

截至二零零七年三月三十一日止年度，集團營業額與去年同期比較上升 14.20%，增至 933,170,349 港元（二零零六年：817,115,246 港元），除所得稅後盈利達 70,302,084 港元（二零零六年：虧損 806,895 港元）。

For the year ended 31st March 2007, the revenue of the Group amounted to HK\$933,170,349 (2006: HK\$817,115,246) representing an increase of 14.20% comparing with last year whereas the profit after income tax amounted to HK\$70,302,084 (2006: loss of HK\$806,895).

### 財務回顧

### Financial Review

#### 營業額

本集團業務主要為製造及銷售印刷線路板及電子產品。

#### Revenue

The Group principally engages in the manufacturing and trading of printed circuit board and electronic products.

二零零七年及二零零六年的營業額比較如下：

The revenue for 2007 and 2006 were as follow;

		二零零七年 2007 港元 HK\$	二零零六年 2006 港元 HK\$	增加 Increase %
印刷線路板	Printed circuit board	817,830,670	709,876,924	15.21
電子產品	Electronic products	115,339,679	107,238,322	7.55
		<b>933,170,349</b>	817,115,246	14.20

營業額上升原因為毛利較高產品包括高密度互連線路板銷售增加。

The increase in revenue was due to the increase of sales of higher profit margin products including HDI boards.

本年內，本集團客戶遍佈香港及中國大陸，東南亞，美洲及歐洲，依次佔本年度營業額之 48%，30%，12% 及 10%。

In the current year, the customers of the Group covered Hong Kong and the Mainland China, South East Asia, America and Europe which represents 48%, 30%, 12% and 10% of total revenue respectively.

### 銷售成本

### Cost of sales

本年度銷售成本增至 734,433,872 港元（二零零六年：641,107,751 港元）較去年度上升 14.56%。

Cost of sales in the current year increased to HK\$734,433,872 (2006: HK\$641,107,751) representing an increase of 14.56% comparing to last year.

本年度毛利較高產品售價增幅抵銷原材料及生產成本的增幅。

In the current year, the price increase in higher profit margin products offset the rising costs in materials and production overhead.

## 管理層討論及分析 Management Discussion and Analysis

### 其他經營收入

### Other operating income

其他經營收入包括出售物業收益 3,361,195港元(二零零六年：零)及呆賬撥備回撥 6,262,313港元(二零零六年：零)。

Other operating income included a gain on sale of a property amounting to HK\$3,361,195 (2006: nil) and write back of provision for doubtful debts amounting to HK\$6,262,313 (2006: nil).

### 分銷及推廣成本

### Distribution and marketing costs

分銷及推廣成本較去年下降 51%減至 19,571,767港元(二零零六年：39,945,418港元)。

Distribution and marketing costs decreased to HK\$19,571,767 (2006: HK\$39,945,418) representing a drop of 51% comparing to last year.

下降原因為本年度銷售佣金支付額大幅減少。自二零零五年十二月本集團之銷售代表於美國向本集團提出仲裁索求後，再無任何銷售佣金支付予該銷售代表。

The drop was due to the significant decrease in sales commission paid in the year. No more sales commission had been paid to a sales representative since the sales representative filed an arbitration demand in the USA against the Group in December 2005.

### 其他經營開支

### Other operating expenses

其他經營開支減至 11,219,856港元(二零零六年：47,991,403港元)，較去年減少 76.62%。

Other operating expenses decreased to HK\$11,219,856 (2006: HK\$47,991,403) representing a decrease of 76.62% comparing to last year.

其他經營開支包括呆賬撥備 4,616,324港元(二零零六年：4,307,131港元)。

Other operating expenses included a provision of bad debts amounting to HK\$4,616,324 (2006: HK\$4,307,131).

截至二零零六年三月三十一日止年度，其他經營開支包括就銷售代表提出之仲裁引致有關索償及法律費用40,354,973港元，該銷售代表合約已於二零零六年七月達成和解。

For the year ended 31 March 2006, other operating expenses included a provision for legal claim and related legal costs amounting to HK\$40,354,973 which was related to an arbitration demand filed by a sales representative, of which a settlement was reached in July 2006.

### 融資成本

### Finance costs

融資成本增至 17,472,062港元(二零零六年：11,503,314港元)，較去年上升 51.89%。

Finance costs increased to HK\$17,472,062 (2006: HK\$11,503,314) representing an increase of 51.89% comparing to last year.

上升原因為銀行信貸使用額增加。

The increase was because more banking facilities were utilised.

## 管理層討論及分析 Management Discussion and Analysis

### 營運回顧

### Review of operations

#### 印刷線路板分部

營業額佔本年度總營業額 88% (二零零六年：87%)，增至 817,830,670 港元 (二零零六年：709,876,924 港元)。本年內高密度互連線路板之製造及銷售皆有滿意的進展。技術先進及優質的高密度互連線路板及其他較高毛利產品之銷售上升為集團本年度總營業額帶來增長。

#### Printed Circuit Boards Segment

Sales increased to HK\$817,830,670 (2006: HK\$709,876,924) which accounts for 88% (2006: 87%) of the Group's total revenue for the current year. The improvement was due to increase in sales of products with higher profit margin including HDI boards associated with advanced technology and privileged quality. The sale and production of HDI boards progressed satisfactorily in the current year.

#### 電子產品分部

營業額佔本年度總營業額 12% (二零零六年：13%) 增至 115,339,679 港元 (二零零六年：107,238,322 港元)。本年度業績維持穩定。

#### Electronic Products Segment

Sales increased to HK\$115,339,679 (2006: HK\$107,238,322) which accounts for 12% (2006: 13%) of the Group's total revenue for the current year. The results for the year remained stable.

### 變現能力及財政狀況

### Liquidity and financial resources

本集團於二零零七年三月三十一日之負債包括融資租賃之承擔為 270,267,805 港元 (二零零六年：249,083,659 港元)，全部須以港元及人民幣歸還。本集團於二零零七年三月三十一日之負債與資本比率為 85% (二零零六年：106%)，其計算法為銀行貸款及長期負債與股東資金之比率。

At 31st March 2007, the total borrowings of the Group, including obligations under finance leases, amounted to HK\$270,267,805 (2006: HK\$249,083,659) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31st March 2007, which was calculated as the ratio of all bank borrowings and long term liabilities to shareholders' funds, was 85% (2006: 106%).

本集團之借貸總額中，220,788,434 港元 (82%) 於一年內到期，36,806,302 港元 (14%) 於一年至兩年內到期，12,346,848 港元 (4%) 於兩年至五年內到期，其餘 326,221 港元 (0%) 則於超過五年後到期。

Of the Group's total borrowings, HK\$220,788,434 (82%) is due within one year, HK\$36,806,302 (14%) is due in more than one year but not exceeding two years, and HK\$12,346,848 (4%) is due in more than two years but not exceeding five years, and the remaining balance of HK\$326,221 (0%) is due more than five years.

本集團於二零零七年三月三十一日之總銀行信貸額為 209,572,377 港元 (二零零六年：193,722,311 港元)，其中已使用之信貸額為 178,434,276 港元 (二零零六年：168,299,508 港元)。

At 31st March 2007, the total banking facilities granted to the Group amounted to HK\$209,572,377 (2006: HK\$193,722,311) of which HK\$178,434,276 (2006: HK\$168,299,508) were utilised.

總信貸額中，以帳面淨值 11,412,500 港元 (二零零六年：16,999,839 港元) 之租約土地及樓宇作法定抵押之銀行信貸額為 6,062,177 港元 (二零零六年：8,681,611 港元)。

Among the total facilities, banking facilities amounting to HK\$6,062,177 (2006: HK\$8,681,611) are secured by a legal charge on the leasehold land and buildings with a net book value of HK\$11,412,500 (2006: HK\$16,999,839).



## 管理層討論及分析 Management Discussion and Analysis

### 僱員數目、酬金及酬金政策

### Employees, remuneration policies

本集團長安廠及鳳崗廠於二零零七年三月三十一日約僱用職工3,835名，而香港辦事處僱用職員42人。截至二零零七年三月三十一日止年度僱員成本（不包括董事酬金）合計89,436,785港元（二零零六年：56,202,064港元），薪酬福利一般按市場價格及個人資歷而釐定。本集團定期評估薪酬政策。

At 31st March 2007, approximately 3,835 staff members and workers were employed in our Chang An Factory, Feng Gang Factory and 42 staff members were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK\$89,436,785 for the year ended 31st March 2007 (2006: HK\$56,202,064). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

### 匯率波動之風險及相關之對沖

### Exposure to fluctuation in exchange rates and related hedges

本集團之借貸主要以港元及人民幣列值，本集團並無任何重大外匯波動風險。

The Group's borrowings are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to foreign exchange fluctuations.

### 展望

### Prospects

本集團位於江西之新廠房主體大樓已建造完成，現正進行裝修工程。二零零七年九月後開始裝置生產機器及設備，預期於二零零八年三月開始投產。屆時整體之生產力將會大增。

The construction of the main block of our new production plant in Jiangxi has been completed. The new plant is currently in the renovation stage. Machinery and equipment for production will be installed after September 2007. Operation is expected to be commenced in March 2008. This will increase the overall production capacity substantially.

線路板業務面對劇烈的市場競爭，及銷售成本包括原材料及生產成本不斷上漲，若銷售政策維持不變，難以保持現時的盈利能力。集團將繼續發展增值產品，加強業務競爭力，以增加毛利。

Due to the intense competition in the PCB market and the continuous rise in cost of sales including materials and factory overhead expenses, it is very difficult to maintain the same level of profitability if the business strategy remained unchanged. In order to strengthen the competitive power, we will continue to develop more value-added products to enhance our profit margin.

## 企業管治報告 Corporate Governance Report

董事會矢志促進良好企業管治以保障股東權益及提升本集團表現。年內，本公司一直符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則。

The Board of Directors (the “Board”) is committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group’s performance. Throughout the year, the Company was in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 董事之證券交易

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢後，所有董事均確定，於截至二零零七年三月三十一日止年度，彼等均有遵守該守則所訂的標準。

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “Model Code”) as its code of conduct regarding the directors’ securities transactions. The Company has made specific enquiry with all directors of the Company, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31st March 2007.

### 董事會

本公司由董事會帶領及管理。董事會制訂發展策略及路向，發展公司業務。本集團高級管理層負責於日常運作中執行該等策略及路向。

### Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Board set strategies and directions for the Group’s activities with a view to develop its business. The senior management of the Group implements such strategies and directions in the day-to-day management.

董事會由三名董事組成，包括三名執行董事及三名獨立非執行董事。一名獨立非執行董事具備上市規則所規定恰當專業會計資格或相關財務管理專業知識。

The Board comprises three Directors, with three Executive Directors and three Independent Non-Executive Directors. One of the Independent Non-Executive Directors possesses the appropriate professional accounting qualifications or related financial management expertise as required under the Listing Rules.

各獨立非執行董事均已根據上市規第3.13條作出年度獨立身分確認書。基於此，本公司確認彼等之獨立性。

Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to rules 3.13 of the Listing Rules. On this basis, the Company considers each of them is independent.

董事會定期舉行會議，每年最少四次，以審閱財務報表、新項目重大投資、股息政策、重要融資、庫務政策及會計政策變動。全體董事均可取得依時提供之董事會文件及相關資料。公司秘書負責存管會議記錄。

The Board meets regularly, at least four times a year, to review financial statements, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies. All Directors have access to board papers and related materials which are provided on a timely manner. The Company Secretary keeps the minutes of board meetings.

## 企業管治報告 Corporate Governance Report

個別董事出席截至二零零七年三月三十一日董事會會議的情況概述如下：

The attendance of individual directors to board meetings held in the year ended 31st March 2007 is summarised below:

執行董事	Executive Directors	出席率 Attendance
葉森然先生 (主席)	Mr YIP Sum Yin ( <i>Chairman</i> )	7/7
喻紅棉女士	Madam YU Hung Min	7/7
喻佩儀女士 (於二零零六年九月二十二日委任)	Madam YU Pei Yi (appointed on 22nd September 2006)	2/7
葉德然先生 (於二零零六年九月二十二日辭任)	Mr YIP Tak Yin (resigned on 22nd September 2006)	1/7

葉德然先生為葉森然先生之弟。喻紅棉女士為葉森然先生之妻子。喻佩儀女士為喻紅棉女士之姊妹。

Mr YIP Tak Yin is the brother of Mr YIP Sum Yin and Madam YU Hung Min is the spouse of Mr YIP Sum Yin. Madam YU Pei Yi is the sister of Madam YU Hung Min.

### 獨立非執行董事

### Independent Non-Executive Directors

黎永良先生	Mr LAI Wing Leung, Peter	6/7
林國昌先生	Mr LAM Kwok Cheong	6/7
李美玲女士	Madam LEE Mei Ling	7/7

獨立非執行董事按兩年任期委任，須輪值告退，且於週年大會上按照本公司組織章程細則重新委任。

The Independent Non-Executive Directors are appointed for two years and are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's Bye-laws.

## 企業管治報告 Corporate Governance Report

### 主席及行政總裁

本公司主席為葉森然先生，而行政總裁為葉校然先生，分別負責不同職務，而其職責有清晰的區分。

主席負責帶領董事局，確保董事局有效運作，及按其他董事的建議訂立議程，通過董事局的運作，確保集團遵守企業管治常規及程序。

行政總裁負責集團營運的日常運作及管理。

葉校然先生為葉林然先生之兄弟。

### Chairman and Chief Executive Officer

The Chairman of the Company is Mr YIP Sum Yin whereas the Chief Executive Officer of the Company is Mr YIP How Yin, Maurice. Their roles are separated, with a clear division of responsibilities.

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

Mr YIP How Yin, Maurice is the brother of Mr YIP Sum Yin.

### 董事提名

於二零零七年三月三十一日，本公司沒有設立提名委員會，根據本公司組織章程細則，董事會委任之任何董事（不論為填補臨時空缺或屬董事新增成員）均須於獲委任後首個股東週年大會退任並合資格膺選連任。董事會考慮提名新董事時，會考慮該候選人的資歷、能力、工作經驗、領導才能及專業操守。董事會在決定獨立非執行董事的獨立性時會遵循上市規則所載規定。

### Nomination of directors

As at 31st March 2007, the Company has not set up a Nomination Committee. Pursuant to the Company's Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall retire and be eligible for re-election at the next following general meeting after appointment. In considering the nomination of a new director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Independent Non-Executive Directors, the Board follows the requirements set out in the Listing Rules.

## 企業管治報告 Corporate Governance Report

### 薪酬委員會

薪酬委員會於二零零五年九月十五日由董事會成立，成員包括三名獨立非執行董事以。

薪酬委員會曾於截至二零零七年三月三十一日止年度舉行一次會議，個別董事出席率詳列如下：

#### 出席率

李美玲女士  
(薪酬委員會主席)

黎永良先生  
林國昌先生

該委員會之主要職責為審閱本集團全體董事薪酬政策及結構，並就此向董事會提出建議，有需要時亦可徵求專業意見。概無董事或彼等之聯繫人士參與釐定彼等本身薪酬。

### Remuneration Committee

The Remuneration Committee was established by the Board on 15th September 2005. The Committee consists of three Independent Non-Executive Directors.

The Committee met once in the year ended 31st March, 2007. Attendance of individual directors is listed below:

#### Attendance

Madam LEE Mei Ling (Chairman of Remuneration Committee)	1/1
Mr LAI Wing Leung, Peter	1/1
Mr LAM Kwok Cheong	1/1

The principal duty of the Committee is to review and make recommendations to the Board on the Group's policy and structure for all remuneration of Directors. For this purpose, professional advice may be sought if considered necessary. No Directors or any of his/her associates is involved in deciding his/her own remuneration.

### 核數師酬金

截至二零零七年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為875,000港元及733,500港元。

### Auditor's Remuneration

For the year ended 31st March 2007, fees payable to the auditors of the Group for audit and non-audit services amounted to HK\$875,000 and HK\$733,500 respectively.

## 企業管治報告 Corporate Governance Report

### 審核委員會

審核委員會於一九九九年四月一日由董事會成立，成員包括三名獨立非執行董事黎永良先生、林國昌先生及李美玲女士。

審核委員會曾於截至二零零七年三月三十一日止年度舉行兩次會議，個別董事出席率詳列如下：

### Audit Committee

The Audit Committee was established by the Board on 1st April 1999. The Committee consists of three Independent Non-Executive Directors, Mr LAI Wing Leung, Peter, Mr LAM Kwok Cheong and Madam LEE Mei Ling.

The Committee met twice in the year ended 31st March 2007. Attendance of individual directors is listed below:

		出席率 Attendance
林國昌先生 (審核委員會主席)	Mr LAM Kwok Cheong (Chairman of the Audit Committee)	2/2
李美玲女士	Madam LEE Mei Ling	2/2
黎永良先生	Mr LAI Wing Leung, Peter	2/2

本公司董事會編製審核委員會職權範圍乃參照由香港會計師公會發佈之「成立審核委員會指引」及香港聯合交易所有限公司上市規則附錄十四所載企業管治常規守則已於二零零五年六月三十日備妥及採納，列明審核委員會之職權及責任。審核委員會之主要責任包括審查及監察本集團之財政匯報程序及內部監控運作。

截至二零零七年三月三十一日止年度內，審核委員會曾舉行會議以審查截至二零零六年三月三十一日止年度之年報及財務報表及截至二零零六年九月三十日之中期報告及財務報表，並與外聘核數師討論財務報告、守章、審核範圍以及維持獨立身分之政策，向董事會呈報有關事宜。

Written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted by the Board of the Company on 30th June 2005, with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants of the Code on Corporate Governance Practices, Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

During the year ended 31st March 2007, the Audit Committee met to review the Company's annual report and financial statements for the year ended 31st March 2006 and the Company's interim report and financial statements for the six months ended 30th September 2006 and held discussions with external auditors regarding financial reporting, compliance, scope of audit, policies for maintaining independence and reported to the Board.

## 企業管治報告 Corporate Governance Report

### 內部監控

### Internal Control

董事會已審視本集團內部監控制度之有效性，並實施各種必須及適當的程序維持內部監控制度，以保障股東權益。審核委員會亦審視內部監控制度之整體有效性。本公司繼續竭力加強現有之內部監控制度。

The Board of Directors has conducted reviews of the effectiveness of the internal control system of the Group and performed every necessary and appropriate action to maintain the internal control system for the interests of the shareholders. The Audit Committee also reviews the internal control system, ensuring its effectiveness. The Company will continue to use best endeavours to enhance the existing internal controls system.

### 董事之責任聲明

### Directors' Responsibility Statement

董事知悉彼須根據法定規定及商用會計準則編製本集團財務報表，而本集團年度業績及中期業績均依時公佈。

The Directors acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Group's annual results and interim results are announced in a timely manner.

外聘核數師對財務報告之職責載於本公司截至二零零七年三月三十一日止年度財務報表之獨立核數師報告內。

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's financial statements for the year ended 31st March 2007.



## 董事會報告 Report of the Directors

董事會同寅呈上截至二零零七年三月三十一日止年度之報告書及經審核財務報表。

The directors submit their report together with the audited financial statements for the year ended 31st March 2007.

### 主要業務

### Principal activities and segment analysis of operations

本公司之主要業務為投資控股。其附屬公司之主要業務則為電子消費品及印刷線路版之製造及銷售。

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are the manufacturing and selling of consumer electronic products and printed circuit boards.

本年度按業務及地區分類之集團業績表現分析載於財務報表附註21。

An analysis of the performance of the Group for the year by business and geographical segments is set out in note 21 to the financial statements.

### 業績及分派

### Results and appropriations

本集團在本年度之業績載於第30頁之綜合損益表內。

The results of the Group for the year are set out in the consolidated income statement on page 30.

董事會建議不派發截至二零零七年三月三十一日止年度股息。

The directors do not recommend the payment of a dividend for the year ended 31st March 2007.

### 儲備

### Reserves

本集團及本公司在本年度之儲備變動載於財務報表附註16。

Movements in the reserves of the Group and of the Company during the year are set out in note 16 to the financial statements.

按照百慕達一九八一年公司法(經修訂)計算，本公司於二零零七年三月三十一日之可供分派儲備為48,788,647港元(二零零六年：48,708,638港元)。

As at 31st March 2007, distributable reserves of the Company, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounted to HK\$48,788,647 (2006: HK\$48,708,638).

### 物業、廠房及設備

### Property, plant and equipment

本集團之物業、廠房及設備變動詳情載於財務報表附註5。

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

### 股本

### Share capital

本年度本公司並沒有股本變動。

There was no movement in the share capital of the Company during the year.



## 董事會報告 Report of the Directors

### 優先購買權

### Pre-emptive rights

本公司之細則中並無優先購股權之條文，而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。

There is no provision for pre-emptive rights under the Bye-laws of the Company, although there is no restriction against such rights under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 五年財務摘要

### Five year financial summary

本集團在過去五個財政年度之業績及資產負債摘要載於第83頁。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 83.

### 購買、出售或贖回股份

### Purchase, sale or redemption of shares

本公司在本年度內並無贖回本身之股份。本公司及其附屬公司本年度內概無購買、出售或贖回本公司之股份。

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the shares of the Company during the year.

### 購股權計劃

### Share options

本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃（「計劃」）。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。

At the special general meeting held on 23rd February 2005, the adoption of a new share option scheme (“the Scheme”) was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel to provide incentive to them to contribute to the business and operations of the Group.

計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。

The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects included any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.

購股權將無須初步付款而獲授出，其行使價格（可按計劃之規定予以調整）將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。

The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange’s daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

## 董事會報告 Report of the Directors

### 購股權計劃 (續)

### Share Options (Continued)

根據行使計劃及任何其他計劃授出之購股權而發行之最高股份數目不得超過股東批准新計劃當日本公司於二零零五年二月二十三日已發行股本之10% (「一般授權限制」)，在此以外：

- (a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及
- (b) 本公司可另行在股東大會上尋求股東批准授出超出一般授權限制之購股權，但超過限額之數目只能授予本公司在獲得有關批准前已指定之參與者，惟根據計劃及本公司任何其他計劃所有已授出但未行使之購股權予以行使時發行之股份總數不得超過本公司不時已發行股本的30%。

由本計劃於二零零五年二月二十三日採納日起，本公司合共有47,438,520股已發行股份，根據一般授權限制按計劃可授出可認購合共4,743,852股股份之購股權。

除非根據上市規則要求獲股東批准，於任何十二個月期間內，就行使根據計劃授予每名參與者之購股權而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。

計劃將於二零一五年二月二十二日到期。於二零零七年三月三十一日，本計劃並無購股權授出。

The total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme of the Company shall not exceed 10% of the issued share capital of the Company at 23rd February 2005 (General Mandate Limit) provided that:

- (a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders' approval to refresh the limit; and
- (b) the Company may seek separate shareholders' approval in general meeting to grant options beyond the General Mandate Limit only to participants specifically identified by the Company before such approval is sought, subject to limitation that no option shall be granted under the Scheme which would result in the aggregate number of shares issued or issuable upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company to exceed 30% of the issued share capital of the Company from time to time.

As at 23rd February 2005, being the date of adoption of the Scheme, there were in issue of 47,438,520 shares, therefore options to subscribe for a total of 4,743,852 shares may be issued under the Scheme pursuant to the General Mandate Limit.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules.

The Scheme will expire on 22nd February 2015. As at 31st March 2007, no options has been granted under the Scheme.

## 董事會報告 Report of the Directors

董事	Directors
<p>本年度內及直至本報告日期在任之董事如下：</p>	<p>The directors during the year and up to the date of this report were:</p>
<p>葉森然先生 喻紅棉女士 喻佩儀女士 (於二零零六年九月二十二日委任)</p>	<p>Mr YIP Sum Yin Madam YU Hung Min Madam YU Pei Yi (appointed on 22nd September 2006)</p>
<p>葉德然先生 (於二零零六年九月二十二日辭任)</p>	<p>Mr YIP Tak Yin (resigned on 22nd September 2006)</p>
<p>黎永良先生*</p>	<p>Mr LAI Wing Leung, Peter<sup>1</sup></p>
<p>林國昌先生*</p>	<p>Mr LAM Kwok Cheong<sup>1</sup></p>
<p>李美玲女士*</p>	<p>Madam LEE Mei Ling<sup>1</sup></p>
<p>* 獨立非執行董事</p>	<p><sup>1</sup> independent non-executive directors</p>

於本公司截至二零零七年三月三十一日止年度之週年大會，林國昌先生及李美玲女士將根據本公司組織章程細則第99節輪值告退。喻佩儀女士將根據本公司組織章程細則第102(A)節告退，但表示如再度獲選，願繼續連任。

At the Company's annual general meeting for the year ended 31st March 2007, Mr LAM Kwok Cheong and Madam LEE Mei Ling will retire by rotation in accordance with Bye-law 99 of the Company's Bye-laws. Madam YU Pei Yi will retire in accordance with bye-law 102(A) of the Company's Bye-laws. These directors, being eligible, had offered himself for re-election at the meeting.

董事服務合約	Directors' service contracts
<p>董事與本公司並無訂立不可於一年內免付補償(法定補償除外)而終止之服務合約。</p>	<p>None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.</p>

董事之合約權益	Directors' interests in contracts
<p>本公司及其附屬公司於年結日或本年內任何時間均無簽訂任何涉及本公司之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。</p>	<p>No contracts of significance in relation to the business of the Group to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.</p>

## 董事會報告 Report of the Directors

### 董事及高級管理人員之個人履歷

### Biographical details of directors and senior management

有關本公司董事及高級管理人員之個人履歷如下：

Brief biographical details of directors and senior management are set out as follows:

#### 執行董事

#### Executive directors

葉森然先生，現年五十八歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾三十三年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

Mr YIP Sum Yin, aged 58, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 33 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.

喻紅棉女士，現年五十三歲，是葉森然先生之妻室，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。

Madam YU Hung Min, aged 53, is the spouse of Mr YIP Sum Yin and is one of the co-founders of the Group. She worked for a semi-conductor manufacturing company for more than six years and a LCD watch manufacturing company for another four years before founding the Group in 1982. She is responsible for the administration of the Group.

喻佩儀女士，現年五十九歲，是喻紅棉女士之姊妹。彼為本集團服務逾二十二年。彼亦為本公司數間附屬公司之總經理及董事。於一九八四年加盟本集團前，喻女士曾擔任指導員，負責培訓工廠員工。

Madam YU Pei Yi, aged 59, is the sister of Madam YU Hung Min. She has worked for the Group for over 22 years. She is also a director and the general manager of various subsidiaries of the Company. Prior to joining the Group in 1984, she was an instructor responsible for training workers in a factory.

## 董事會報告 Report of the Directors

### 董事及高級管理人員之個人履歷 (續)

### Biographical Details of Directors and Senior Management (Continued)

#### 獨立非執行董事

黎永良先生，現年五十歲，於一九九七年十一月獲委任為本集團獨立非執行董事。他持有香港大學理學士學位，亦為香港銀行學會資深會員、美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過二十八年之經驗。彼現時為真樂發控股有限公司之獨立非執行董事。

林國昌先生，現年五十三歲，於一九九七年十一月獲委任為本集團獨立非執行董事。他是香港大學法律系學士，香港律師會會員，及擁有超過二十七年經驗之執業律師。彼擁有銅紫荊星章並為香港特別行政區高等法院律師。彼現為元朗區議會選舉委員會委員、元朗區撲滅罪行委員會、香港董事學會資深委員、新界鄉議局當然議員。彼現時為永利控股有限公司、真樂發控股有限公司及安歷士國際控股有限公司之獨立非執行董事。

李美玲女士，現年四十六歲，於二零零四年十二月獲委任為本集團獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾十一年當特許公認會計師之經驗。

#### Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 50, was appointed as an independent non-executive director of the Group in November 1997. He is a holder of a Bachelor of Science degree from the University of Hong Kong and is an Associate of the Hong Kong Institute of Bankers. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 28 years' experience in banking and securities industries. He is currently an independent non-executive director of GFT Holdings Limited.

Mr LAM Kwok Cheong, aged 53, was appointed as an independent non-executive director of the Group in November 1997. He holds Bachelor of Law degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 27 years' experience. He is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a member of Election Committee, Yuen Long District Council and Yuen Long District Fight Crime Committee, a fellow of the Hong Kong Institute of Directors and Ex-Officio Member of Heung Yee Kuk New Territories. He is currently an independent non-executive director of Wing Lee Holdings Limited, GFT Holdings Limited and Anex International Limited.

Madam LEE Mei Ling, aged 46, was appointed as an independent non-executive director of the Company in December 2004. She is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. She has been a Chartered Certified Accountant for over 11 years.

## 董事會報告 Report of the Directors

### 董事及高級管理人員之個人履歷 (續)

### Biographical Details of Directors and Senior Management (Continued)

#### 高級管理人員

葉校然先生，現年五十一歲，是葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾二十三年電子消費品經驗。

何香明女士，現年五十三歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之會計及財務監管工作。

侯劍強先生，現年四十一歲，為本集團附屬公司之總經理。他持有英國University of Salford之工商營運及監管理學士學位。自一九九九年，他亦持有微軟認證系統工程師之證書。他於一九九一年加入本集團並負責印刷線路板廠之行政工作。

方佩君女士，現年二十七歲，為本集團之會計。她持有香港城市大學工商管理學士學位。她為香港會計師公會會員。她於二零零六年加入本集團並負責本集團之會計監管工作。

#### Senior Management

Mr YIP How Yin, Maurice, aged 51, is a brother of Mr YIP Sum Yin and the Chief Executive Officer of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he had served as a consulting transportation engineer to the Hong Kong Government for 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, University of Hong Kong. He has over 23 years of experience in the consumer electronics industry.

Madam HO Heung Ming, aged 53, is the Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the accounting and financial control function of the Group.

Mr HAU Kim Keung, aged 41, is the General Manager of one of the subsidiaries of the Group. He holds a Bachelor degree of Science in Business Operation & Control from the University of Salford in United Kingdom. He also holds the Certificate of Microsoft Certified System Engineer since 1999. He joined the Group in 1991 and is responsible for the general administration function of our printed circuit boards factory.

Madam FONG Pui Kwan, aged 27, is the Accountant of the Group. She holds a Bachelor of Business Administration degree from the City University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants. She joined the Group in 2006 and is responsible for the Group's accounting control functions.



## 董事會報告 Report of the Directors

### 董事及行政總裁於股權或債券之權益

### Director's and chief executive's interests in equity or debt securities

於二零零七年三月三十一日，董事及最高行政要員於本公司之股本中擁有已記錄於按照證券及期貨條例（「證券條例」）第352條而存置之登記冊或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益如下：

As at 31st March 2007, the interests of the directors and chief executives in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (“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 Companies (the “Model Code”) were as follows:

姓名 Name	股份數目 Number of shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
葉森然 Yip Sum Yin	14,178,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	29.89%
葉校然 Yip How Yin, Maurice	14,178,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	29.89%
喻紅棉 Yu Hung Min	10,580,475 (附註) (Note)	信託受益人 Beneficiary of a trust	22.30%

**附註：**

本公司10,580,475股每股面值0.10港元之股份（「股份」）由Aberdare Assets Limited（「Aberdare」）全資擁有之Sum Tai Holdings Limited實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。3,598,498股股份由一項全權信託之信託人葉森然先生完全擁有之Maroc Ventures Inc.（「Maroc」）實益擁有，該信託之受益人為葉校然先生及其家族成員。

**Note:**

10,580,475 shares of HK\$0.10 each of the Company (“Share(s)”) were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare Assets Limited (“Aberdare”). Aberdare is wholly owned by Mr. Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Madam Yu Hung Min and their family. 3,598,498 Shares were beneficially owned by Maroc Ventures Inc. (“Maroc”) which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.

除上述所披露者及一名董事於若干本公司之附屬公司作為一名代理人股東擁有非實益權益外，於二零零七年三月三十一日，概無董事或最高行政要員於本公司或其任何聯營公司（按證券條例第XV部所界定）之股份、相關股份或債券中擁有任何已記錄於按照證券條例第352條存置之登記冊或已根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a director in his capacity of a nominee shareholder, as at 31st March 2007, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本公司之購股權計劃外，本公司、其附屬公司及其控股公司於年內概無參與任何安排，致使本公司董事及主要行政人員可藉購入本公司或其他法團之股份或債券而獲益。

Save for the Company's share option scheme, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事會報告 Report of the Directors

### 主要股東

### Substantial shareholders

於二零零七年三月三十一日，就董事所知及按本公司依照證券條例第336條而存置之登記所記錄，下列人士(本公司董事或最高行政要員除外)於本公司股本中擁有權益：

As at 31st March 2007, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interest in the share capital of the Company as recorded in register required to be kept by the Company under section 336 of the SFO:

名稱 Name	股份數目 Number of Shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
Aberdare	10,580,475 (附註1) (Note 1)	公司權益 Corporate interest	22.30%
Maroc (附註2) (Note 2)	3,598,498	實益擁有人 Beneficial owner	7.59%
Rich Winner Investments Limited	3,199,500 (附註3) (Note 3)	實益擁有人 Beneficial owner	6.74%
陳富榮 Chan Foo Wing	3,199,500 (附註3) (Note 3)	公司權益 Corporate interest	6.74%
呂榮義 Lu Wing Yee, Wayne	2,876,000	實益擁有人 Beneficial owner	6.06%
阮翠瑩 Yuen Tsui Ying	2,876,000	家族權益 Family interest	6.06%
潘雪梅 Poon Suet Mui	3,837,250	實益擁有人 Beneficial owner	8.09%

#### 附註：

- 該等股份由Aberdare全資擁有之Sum Tai Holdings Limited實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。
- Maroc由一項全權信託之信託人葉森然先生完全擁有，該信託之受益人為葉校然先生及其家族成員。
- 該等股份由Rich Winner Investments Limited實益擁有，該公司由陳富榮先生控制。

#### Notes:

- These Shares were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare. Aberdare is wholly owned by Mr Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr Yip Sum Yin, Madam Yu Hung Min and their family.
- Maroc is wholly owned by Mr Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr Yip How Yin, Maurice and his family.
- These Shares were beneficially owned by Rich Winner Investments Limited. It is a controlled corporation of Mr Chan Foo Wing.

除上述所披露者外，於二零零七年三月三十一日，根據本公司依照證券條例第336條而存置之權益登記冊所示，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

Save as disclosed above, as at 31st March 2007, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.



## 董事會報告 Report of the Directors

### 管理合約

### Management Contracts

本集團在本年度內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

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

### 主要客戶及供應商

### Major Customers and Suppliers

本集團主要供應商及客戶所佔之購貨及銷售之百分率如下：

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

		2007	2006
		%	%
採購額	Purchases		
– 最大之供應商	– the largest supplier	27	14
– 最大之五名供應商合計	– the five largest suppliers combined	52	43
銷售額	Sales		
– 最大之客戶	– the largest customer	25	21
– 最大之五名客戶合計	– the five largest customers combined	44	45

董事、彼等之聯繫人士或任何股東(指據董事會所知擁有本公司股本5%以上者)並無於上述之主要供應商或客戶中擁有任何權益。

None of the directors, their associates or shareholders (which to the knowledge of the directors owning more than 5% of the Company's issued share capital) had an interests in the major suppliers or customers noted above.

### 充足公眾持股量

### Sufficiency of Public Float

根據本公司所得資料及就董事會所知，本公司於印製本年報之最後限期時，公眾持股量充足並符合上市規則。

As at the latest practicable date prior to the issue of this annual report, to the best knowledge of the directors and based on the information publicly available to the Company, there was a sufficient public float as required by the Listing Rules.

## 董事會報告 Report of the Directors

### 審核委員會

### Audit Committee

本公司之審核委員會由本公司之獨立非執行董事黎永良先生，林國昌先生及李美玲女士組成。審核委員會每年與本公司之管理層及核數師至少開會兩次。旨在審閱本集團所採納之會計政策和程序及商討審核工作，內部監控及業績報告事宜其中包括審閱財務報表。

The Audit Committee of the Company comprises Mr Lai Wing Leung, Peter, Mr Lam Kwok Cheong and Madam Lee Mei Ling, all of whom are independent non-executive directors of the Company. The Audit Committee meets at least twice a year with the Company's management and auditor to review the accounting principles and practices adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the financial statements.

### 核數師

### Auditors

財務報表經由羅兵咸永道會計師事務所審核，該核數師於本公司截至二零零七年三月三十一日止年度週年大會任滿告退，但表示願意應聘連任。本週年大會將提呈核數師續聘議程。

The financial statements have been audited by PricewaterhouseCoopers who will retire at the Company's annual general meeting for the year ended 31st March 2007. The Auditor, being eligible, offered themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint them as auditors of the Company.

代表董事會  
葉森然  
主席

On behalf of the Board  
**Yip Sum Yin**  
*Chairman*

香港，二零零七年七月二十五日

Hong Kong, 25th July 2007

## 獨立核數師報告 Independent Auditor's Report

### 獨立核數師報告

致Same Time Holdings Limited全體股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第二十七至八十二頁Same Times Holdings Limited(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零七年三月三十一日的綜合資產負債表及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Same Time Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 27 to 82, which comprise the consolidated and Company balance sheets as at 31st March 2007, 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.

#### 董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、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。

#### Directors' responsibility for the financial statements

The directors are responsible for the preparation and the true and fair presentation of these consolidated 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 the 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.

#### 核數師的責任

我們的責任是根據我們的審核對該綜合等財務報表作出意見,並按照百慕達一九八一年《公司法》第90條僅向全體股東報告,除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

#### Auditor's responsibility

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

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致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效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 auditor considers 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.

#### 意見

我們認為,該等綜合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二零零七年三月三十一日的財務狀況及貴集團截至該日止年度的利潤及現金流量;並已按照香港《公司條例》的披露規定妥為編製。

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance to the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所  
香港執業會計師

香港,二零零七年七月二十五日

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 25th July 2007

## 綜合資產負債表 Consolidated Balance Sheet

二零零七年三月三十一日結算 As at 31st March 2007

		附註 Note	2007 港元 HK\$	2006 港元 HK\$
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	5	374,383,704	340,035,880
租約土地及土地使用權	Leasehold land and land use rights	6	24,421,371	24,704,220
投資物業	Investment property	7	345,563	355,163
聯營公司投資	Interest in an associate	9	-	-
其他非流動資產	Other non-current asset	10	350,000	350,000
			<b>399,500,638</b>	<b>365,445,263</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	11	102,279,449	92,131,151
持作出售資產	Asset held for sale		-	5,068,589
貿易及其他應收款	Trade and other receivables	12	295,325,314	283,184,753
銀行存款及現金	Cash at banks and in hand	13	64,627,161	19,992,801
			<b>462,231,924</b>	<b>400,377,294</b>
<b>總資產</b>	<b>Total assets</b>		<b>861,732,562</b>	<b>765,822,557</b>
<b>權益</b>	<b>EQUITY</b>			
<b>公司權益持有人之 資本及儲備</b>	<b>Capital and reserves attributable to the Company's equity holders</b>			
股本	Share capital	15	4,743,852	4,743,852
儲備	Reserves	16	312,749,228	230,783,986
<b>總權益</b>	<b>Total equity</b>		<b>317,493,080</b>	<b>235,527,838</b>

## 綜合資產負債表 Consolidated Balance Sheet

二 零 零 七 年 三 月 三 十 一 日 結 算 As at 31st March 2007

		附註 Note	2007 港元 HK\$	2006 港元 HK\$
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期負債	Long-term liabilities	17	49,479,371	64,755,073
遞延稅項負債	Deferred tax liabilities	19	15,748,998	18,277,046
遞延收入	Deferred income	20	8,080,808	-
			<b>73,309,177</b>	<b>83,032,119</b>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	14	236,460,494	261,309,349
長期負債之一年內應償還額	Current portion of long-term liabilities	17	64,825,435	58,577,514
短期銀行貸款及銀行透支	Short-term bank loans and bank overdrafts	18	155,962,999	125,751,072
應付稅項	Tax payable		13,681,377	1,624,665
			<b>470,930,305</b>	<b>447,262,600</b>
<b>總負債</b>	<b>Total liabilities</b>		<b>544,239,482</b>	<b>530,294,719</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>861,732,562</b>	<b>765,822,557</b>
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>8,698,381</b>	<b>46,885,306</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>390,802,257</b>	<b>318,559,957</b>

葉森然  
Yip Sum Yin  
董事  
Director

喻紅棉  
Yu Hung Min  
董事  
Director

## 資 產 負 債 表 Balance Sheet

二 零 零 七 年 三 月 三 十 一 日 結 算 As at 31st March 2007

		附註 Note	2007 港元 HK\$	2006 港元 HK\$
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
附屬公司	Subsidiaries	8	186,428,516	186,505,564
<b>流動資產</b>	<b>Current assets</b>			
其他應收款	Other receivables	12	196,514	172,340
銀行存款及現金	Cash at banks and in hand		69,801	60,793
			266,315	233,133
<b>總資產</b>	<b>Total assets</b>		186,694,831	186,738,697
<b>權益</b>	<b>EQUITY</b>			
<b>公司權益持有人之 資本及儲備</b>	<b>Capital and reserves attributable to the Company's equity holders</b>			
股本	Share capital	15	4,743,852	4,743,852
儲備	Reserves	16	181,593,723	181,513,714
<b>總權益</b>	<b>Total equity</b>		186,337,575	186,257,566
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款	Other payables	14	357,256	307,256
銀行透支	Bank overdraft	18	-	173,875
<b>總負債</b>	<b>Total liabilities</b>		357,256	481,131
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		186,694,831	186,738,697
<b>淨流動負債</b>	<b>Net current liabilities</b>		90,941	247,998
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		186,337,575	186,257,566

**葉森然**  
Yip Sum Yin  
董事  
Director

**喻紅棉**  
Yu Hung Min  
董事  
Director

## 綜合損益表 Consolidated Income Statement

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

		附註 Note	2007 港元 HK\$	2006 港元 HK\$
營業額	Revenue/turnover	21	933,170,349	817,115,246
銷售成本	Cost of sales		(734,433,872)	(641,107,751)
毛利	Gross profit		198,736,477	176,007,495
其他經營收入	Other operating income	22	14,084,615	1,728,632
分銷及推廣成本	Distribution and marketing costs		(19,571,767)	(39,945,418)
行政開支	Administrative expenses		(82,446,653)	(74,558,778)
其他經營開支	Other operating expenses		(11,219,856)	(47,991,403)
經營盈利	Operating profit	23	99,582,816	15,240,528
融資成本	Finance costs	24	(17,472,062)	(11,503,314)
除所得稅前盈利	Profit before income tax		82,110,754	3,737,214
所得稅項支出	Income tax expense	25	(11,808,670)	(4,544,109)
股東應佔盈利／(虧損)	Profit/(loss) attributable to shareholders	26	70,302,084	(806,895)
每股盈利／(虧損) (基本及攤薄)	Earnings/(loss) per share (basic and diluted)	27	148.2仙 cents	(1.7)仙 cents

## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

			2007 港元 HK\$	2006 港元 HK\$
	附註 Note			
於年初之總權益	Total equity at the beginning of the year		<b>235,527,838</b>	234,579,524
在權益直接確認 之外幣滙兌差額	Currency translation differences recognised directly in equity	16	<b>11,663,158</b>	1,755,209
本年度盈利／(虧損)	Profit/(loss) for the year		<b>70,302,084</b>	(806,895)
本年度確認的總收入	Total recognised income for the year		<b>81,965,242</b>	948,314
於年末之總權益	Total equity at the end of the year		<b>317,493,080</b>	235,527,838



## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

	附註 Note	2007 港元 HK\$	2006 港元 HK\$
<b>經營活動</b>	<b>Operating activities</b>		
經營業務產生之現金	Cash generated from operations	103,906,270	21,781,032
收取利息	Interest received	104,954	675,515
銀行貸款及透支利息支出	Interest paid on bank loans and overdrafts	(10,219,893)	(6,885,230)
融資租賃租金之利息部分	Interest element of finance lease payments	(7,252,169)	(4,618,084)
支付香港利得稅	Hong Kong profits tax paid	(2,347,533)	(1,554,058)
退還香港利得稅	Hong Kong profits tax refunded	67,527	-
<b>經營活動之現金流入淨額</b>	<b>Net cash generated from operating activities</b>	<b>84,259,156</b>	<b>9,399,175</b>
<b>投資活動</b>	<b>Investing activities</b>		
購置固定資產	Purchase of property, plant and equipment	(22,287,952)	(60,314,876)
出售固定資產	Disposal of property, plant and equipment	1,280,359	1,142,243
出售待發展土地	Disposal of asset held for sale	8,429,784	-
購買土地使用權	Purchase of land use rights	-	(11,650,485)
收取政府補貼	Government grant received	8,080,808	-
<b>投資活動之現金使用淨額</b>	<b>Net cash used in investing activities</b>	<b>(4,497,001)</b>	<b>(70,823,118)</b>
<b>融資活動</b>	<b>Financing activities</b>		
新借銀行貸款及透支	New bank loans and overdrafts	37,439,969	92,850,008
償還銀行貸款	Repayment of bank loans	(26,048,504)	(7,566,952)
支付融資租賃租金之資本部分	Capital element of finance lease payments	(49,324,718)	(34,797,937)
<b>融資活動之現金(使用)/ 流入淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(37,933,253)</b>	<b>50,485,119</b>
<b>現金及現金等價物之 增加/(減少)</b>	<b>Increase/(decrease) in cash and cash equivalents</b>	<b>41,828,902</b>	<b>(10,938,824)</b>
<b>於年初之現金及現金等價物</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,054,511</b>	<b>29,700,603</b>
<b>現金及現金等價物滙兌 盈利/(虧損)</b>	<b>Exchange gains/(losses) on cash and cash equivalents</b>	<b>4,628,302</b>	<b>(707,268)</b>
<b>於年末之現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>64,511,715</b>	<b>18,054,511</b>
<b>現金及現金等價物分析：</b>	<b>Analysis of cash and cash equivalents:</b>		
銀行存款及現金	Cash at banks and in hand	64,627,161	19,992,801
銀行透支	Bank overdrafts	(115,446)	(1,938,290)
		<b>64,511,715</b>	<b>18,054,511</b>

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 1. 一般資料

Same Time Holdings Limited為一家有限公司，在百慕達註冊成立。香港辦公室地址為香港新界葵喜街26-32號金發工業大廈第一期17樓。

本公司及其附屬公司(統稱「本集團」)從事電子消費品及印刷線路版之製造及銷售。

財務報表以港幣列報(除非另有說明)。財務報表已經由董事會在二零零七年七月二十五日批准刊發。

### 2. 主要會計政策

#### (a) 編制基準

財務報表是根據香港會計師公會頒佈之香港財務報告準則(「財務準則」)並按照歷史成本法編制。

編制符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。

本集團於二零零七年三月三十一日之淨流動負債為8,700,000港元。本公司董事已審閱集團現金流量預測，顯示本集團計劃透過銀行貸款支付江西廠房的預期資本開支。董事相信本集團可以獲得銀行貸款，使業務能夠繼續營運。因此董事根據繼續營運的基準來編制此財務報表。

### 1. General information

Same Time Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its office in Hong Kong is 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

The Company and its subsidiaries (together “the Group”) engage in the manufacturing and selling of consumer electronic products and printed circuit boards.

These financial statements are presented in Hong Kong dollars, unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 25th July 2007.

### 2. Principal accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4 below.

As at 31st March 2007, the Group had net current liabilities of HK\$8.7 million. The directors of the Company have reviewed the Group’s cash flows projection which has reflected the Group’s plan to obtain new bank loan facilities to finance the expected capital expenditure on the Group’s Jiangxi plant. The directors believe that the Group will be able to obtain new loan facilities and to continue its operations as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (a) 編制基準 (續)

新會計準則、對準則的修訂及  
詮釋之採納

以下與本集團業務相關之準則、  
對準則的修訂及詮釋必須在二零  
零六年一月一日止財政年度採  
用：

香港會計準則第39號 (修訂)

預測內部交易的現金流量對沖  
會計處理

香港會計準則第39號 (修訂)

公平值期權

香港會計準則第39號及

香港財務報告準則第4號 (修訂)

財務擔保合約

香港 (國際財務報告詮釋委員會)

— 詮釋第4號

釐定某項安排是否包含租約

採納上述之準則、對準則的修訂  
及詮釋沒有對本集團之財務報表  
造成重大影響。

本集團並未提早採納下列與本集  
團的營運相關，已發出但在本期  
內仍未生效的會計準則及詮釋。  
董事預期採納下列準則、對準則  
的修訂及詮釋不會對本集團的會  
計政策造成重大改變。

### 2. Principal accounting policies (Continued)

#### (a) Basis of preparation (Continued)

*Adoption of new standards, amendments and  
interpretations of HKFRSs*

The following standards, amendments and interpretations, which are relevant to the Group's operations are mandatory for accounting periods beginning on or after 1st January 2006 and were adopted by the Group:

HKAS 39 (Amendment)

Cash flow hedge accounting of forecast intragroup transactions

HKAS 39 (Amendment)

The fair value option

HKAS 39 & HKFRS 4 (Amendment)

Financial guarantee contracts

HK(IFRIC) – Int 4

Determining whether an arrangement contains a lease

The adoption of the above standards, amendments and interpretation did not result in significant impacts on the Group's financial statements.

The Group has not early adopted the following standards, amendment or interpretations that have been issued and are relevant to the Group's operations but are not yet effective. The directors anticipate that the adoption of these standards, amendment or interpretations will not result in substantial changes to the Group's accounting policies.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (a) 編制基準 (續)

### 2. Principal accounting policies (Continued)

#### (a) Basis of preparation (Continued)

於下列會計年度  
開始或往後期間生效  
Effective for  
accounting periods  
beginning on or after

香港會計準則第1號 (修訂)	資本披露	二零零七年一月一日
HKAS 1 (Amendment)	Capital disclosures	1st January 2007
香港財務報告準則第7號	財務工具 – 披露	二零零七年一月一日
HKFRS 7	Financial instruments – disclosures	1st January 2007
香港財務報告準則第8號	營運分部	二零零九年一月一日
HKFRS 8	Operating segments	1st January 2009
香港 (國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號的範圍	二零零六年五月一日
HK(IFRIC) – Int 8	Scope of HKFRS 2	1st May 2006
香港 (國際財務報告詮釋委員會) – 詮釋第9號	重新評估勘入式衍生工具	二零零六年六月一日
HK(IFRIC) – Int 9	Reassessment of embedded derivatives	1st June 2006
香港 (國際財務報告詮釋委員會) – 詮釋第10號	中期財務報告及減值	二零零六年十一月一日
HK(IFRIC) – Int 10	Interim financial reporting and impairment	1st November 2006
香港 (國際財務報告詮釋委員會) – 詮釋第11號	集團及庫存股份交易	二零零七年三月一日
HK(IFRIC) – Int 11	Group and treasury share transactions	1st March 2007
香港 (國際財務報告詮釋委員會) – 詮釋第12號	服務特許權協議	二零零八年一月一日
HK(IFRIC) – Int 12	Service concession arrangements	1st January 2008

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策(續)

#### (b) 集團會計

綜合財務報告包括本公司及各附屬公司截至三月三十一日止之財務報告，並呈列本集團應佔聯營公司之收購後業績及儲備。

本年內購入或出售之附屬公司及聯營公司之業績，乃分別自收購日期起計算或計算至出售日期止，並列入綜合損益賬。

出售附屬公司或聯營公司之損益乃參考於出售日期應佔之淨資產(包括應佔尚未撇銷之商譽數額)計算。

#### (c) 附屬公司

附屬公司指本集團有權管控其財政及營運政策，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

### 2. Principal accounting policies (Continued)

#### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st March and include the Group's share of post-acquisition results and reserves of its associate.

Results attributable to subsidiaries and associate acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal as applicable.

The profit or loss on disposal of subsidiaries or associate is calculated by reference to the share of net assets at the date of disposal including the attributable amount of goodwill not yet written off.

#### (c) Subsidiaries

Subsidiaries are companies over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策(續)

#### (c) 附屬公司(續)

會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在損益表確認。

集團內公司之間的交易、結餘及交易的未實現收益予以對銷。未實現虧損亦予以對銷，惟應考慮此是否顯示所轉讓資產已減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，附屬公司投資乃按成本值扣除減值虧損列賬。本公司將附屬公司之業績按已收及應收股息的基礎入賬。

### 2. Principal accounting policies (Continued)

#### (c) Subsidiaries (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered as an indicator of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the balance sheet of Company, investments in subsidiaries are carried at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (d) 聯營公司

聯營公司乃指本集團長期持有其股本權益及對其管理行使重大影響力，並通常持有20%至50%投票權之公司（並非附屬公司或合營企業）。

於聯營公司之投資以權益會計法入賬，初始按成本值確認。本集團於聯營公司之投資包括收購產生之商譽，扣除任何累積減值虧損。

本集團應佔收購後聯營公司之損益乃在損益表內確認，而應佔收購後之儲備變動則在儲備賬內確認。投資賬面值會根據累計之收購後儲備變動作出調整。若本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，除非本集團已代聯營公司承擔責任或支付款項，否則本集團將不會確認進一步虧損。

本集團與其聯營公司交易產生之未變現收益，按本集團於聯營公司之權益對銷。除非交易可提供所轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。

### 2. Principal accounting policies (Continued)

#### (d) Associate

An associate is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management, accompanying a shareholding of between 20% to 50% of the voting rights.

Investment in associate is accounted for under the equity method of accounting and is initially recognised at cost. Investment in associate includes goodwill, net of any accumulated impairment loss, identified on acquisition.

The share of post-acquisition profits or losses of associate attributable to the Group is recognised in the income statement, and the share of post-acquisition reserves is recognised in reserves. The cumulative share of post-acquisition reserves is included in the carrying amount of the investment. When the share of losses of the Group in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the interest in the associate held by the Group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策(續)

#### (e) 分部申報

業務分部指從事提供產品或服務之一組資產及業務，其承擔之風險及所得回報與其他業務分部不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其承擔之風險及所得回報與在其他經濟環境中營運之分部不同。

未分配成本乃集團一般及行政費用。分部資產主要包括物業、廠房設備、租約土地及土地使用權、應收款及經營現金，集團辦公室之租約土地及投資物業除外。分部負債包括營運負債，但不包括銀行貸款，融資租約之承擔、應付稅項及遞延稅項負債。資本開支包括物業、廠房及設備，租約土地及土地使用權及投資物業之增加。

地區分部報告內，銷售按客戶所在國家按地區分部。總資產及資本開支按資產所在地分部。

### 2. Principal accounting policies (Continued)

#### (e) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Unallocated costs represent corporate general and administrative expenses. Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, receivables and operating cash excluding leasehold land and investment property held at corporate office. Segment liabilities comprise operating liabilities and exclude bank borrowings, obligations under finance leases, tax payable and deferred tax liabilities. Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights and investment property.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (f) 外幣匯兌

##### (i) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

##### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

##### (iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- (a) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (b) 每份損益表內的收入和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (c) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

### 2. Principal accounting policies (Continued)

#### (f) Translation of foreign currencies

##### (i) Functional and presentation currency

Transactions included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Company.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### (iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing on the dates of the transactions); and
- (c) all resulting exchange differences are recognised as a separate component of equity.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (f) 外幣匯兌 (續)

##### (iii) 集團公司 (續)

在綜合賬目時，換算海外實體的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時，該等匯兌差額在損益表確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整現為該海外實體的資產和負債，並按收市匯率換算。

#### (g) 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊和減值虧損列賬。歷史成本累計包括收購該項目直接應佔的開支。其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

折舊乃採用直線法計算，於預期使用年期內按下列年率將成本值平均撇銷至殘值：

物業	3-5%
廠房設備及機器	10-25%
租約物業裝修	20-25%
傢俬、裝置及設備	20-25%
汽車	25-30%

在建工程指在建廠房，以成本值扣除累計減值虧損列入賬內。

### 2. Principal accounting policies (Continued)

#### (f) Translation of foreign currencies (Continued)

##### (iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives at the following annual rates:

Buildings	3 – 5%
Plant and machinery	10 – 25%
Leasehold improvements	20 – 25%
Furniture, fixtures and equipment	20 – 25%
Motor vehicles	25 – 30%

Construction in progress represents plant under construction which is carried at cost less any accumulated impairment losses.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (g) 物業、廠房及設備 (續)

在建工程包括已發生建造支出及其他與建造有關的直接成本。完成後，在建工程按性質轉入物業、廠房及設備賬內。在建工程並無折舊準備。

資產因出售或棄置而產生之收益或虧損按銷售所得款項與資產賬面值之差額列入損益賬內。

資產之殘值及使用年期於每次資產負債表結算日評估及調整 (若適合)。

#### (h) 租約土地及土地使用權

租用土地及土地使用權指土地租約之不可退還租金付款及按成本減累計攤銷及減值虧損列賬。攤銷乃採用直線法計算及按租約內將款項攤銷。

#### (i) 投資物業

為長期租金收益或資本增值或為此兩個目的持有而非由本集團佔用之物業乃列為投資物業。

投資物業按歷史成本減累計折舊及減值虧損列賬。歷史成本包括所有於購該物業直接應佔之開支。

當有關物業之未來經濟利益有可能流入本集團，而資產成本能夠作出可靠計量時，其後開支才會計入資產之賬面值。所有其他維修及保養成本於產生之財政年度在損益賬內支銷。

折舊乃採用直線法計算，於預期使用年期內將成本值平均攤銷至殘值。

### 2. Principal accounting policies (Continued)

#### (g) Property, plant and equipment (Continued)

Construction in progress includes construction expenditure incurred and other direct costs attributable to the construction. On completion, the construction in progress is transferred to appropriate categories of property, plant and equipment. No depreciation is provided for construction in progress.

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

#### (h) Leasehold land and land use rights

Leasehold land and land use rights represent non-refundable rental payments for lease of land. These are stated at cost less accumulated amortisation and impairment losses. Amortisation is provided to write off the amount paid over the period of the lease on a straight-line basis.

#### (i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the property.

Subsequent expenditure is charged to the carrying amount of the property only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial year in which they are incurred.

Depreciation of investment property is calculated using the straight-line method to write off its cost less residual value over its estimated useful life.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (i) 投資物業 (續)

投資物業因出售而產生之收益或虧損按銷售所得款項與投資物業賬面值之差額列入損益賬內。

投資物業之殘值及使用年期於每次資產負債表結算日評估及調整 (若適合)。

#### (j) 租賃

##### (a) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

##### (b) 融資租賃

融資租賃是指將擁有資產之風險及回報實質上轉讓予集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最低租賃付款之現值，以較低者入賬。每期租金均分攤為資本性支出及財務費用，以達到資本結欠額之敘數比率。相應租賃承擔在扣除財務費用後計入負債內。財務費用於租約期內在損益賬中支銷。

### 2. Principal accounting policies (Continued)

#### (i) Investment properties (Continued)

The gain or loss arising from the disposal of an investment property is determined as the difference between the sale proceeds and the carrying amount of the investment property and is recognised in the income statement.

The investment property's residual value and useful life are reviewed, and adjusted if appropriate, at each balance sheet date.

#### (j) Leases

##### (a) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are expensed in the income statement on a straight-line basis over the period of the lease.

##### (b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance lease is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (k) 非財務資產減值

須作折舊及攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產生單位)的最低層次組合。除商譽外，已遭受減值的非財務資產在每個報告日就減值是否有可能撥回進行檢討。

#### (l) 存貨

存貨包括在成品、在製品及原材料，按成本值或可變現淨值二者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接勞工應佔之生產經常開支。可變現淨值乃按預計銷售所得款項扣除預計銷售費用計算。

#### (m) 持作出售資產

持作出售資產按賬面值或公平值減成本出售二者之較低者列賬。

#### (n) 應收款

應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表的「其他經營開支」確認。

### 2. Principal accounting policies (Continued)

#### (k) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

#### (l) Inventories

Inventories comprise finished goods, work in progress and raw materials and are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

#### (m) Asset held for sale

The asset held for sale is stated at the lower of its carrying amount and fair value less costs to sell.

#### (n) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (o) 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款及銀行透支。銀行透支顯示在資產負債表上流動負債中的短期銀行貸款及銀行透支內。

#### (p) 撥備

若本集團目前因以往事項而須承擔法定或推定責任，且有的可能須以撥出資源來解除責任，則在可對責任數額作出可靠估計之情況下，即確認撥備。若預期撥備可獲償付，則只在可實際確定償付時，才另行確認為資產。未來經營虧損不會確認為撥備。

#### (q) 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延稅項資產實現或遞延稅項負債結算時預期將會適用之稅率及法例而釐定。

遞延稅項資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來可能不會撥回則除外。

### 2. Principal accounting policies (Continued)

#### (o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within short-term bank loans and bank overdrafts in current liabilities on the balance sheet.

#### (p) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

#### (q) Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (r) 貸款

貸款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項財務資產或財務負債直接所佔的新增成本，包括支付予代理人、顧問、經紀和交易商的費用和佣金、監管機關及證券交易所的徵費，以及過戶和印花稅。貸款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的任何差額利用實際利息法於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

#### (s) 收入確認

收入包括本集團日常因銷售產品及勞務已收或應收款項之公平值。收入在扣除增值稅、退貨、折扣及本集團內部銷售後列值。

銷售貨品之收益在擁有權之風險及回報轉移時確認，風險及回報之轉移通常與貨品付運予客戶同時發生。

#### (t) 僱員福利

##### (i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

### 2. Principal accounting policies (Continued)

#### (r) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### (s) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns and discounts and after eliminating sales within the Group.

Revenue from the sale of products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

#### (t) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 2. 主要會計政策 (續)

#### (t) 僱員福利 (續)

##### (ii) 獎金計劃

獎金計劃之預計成本於本集團因為僱員已提供之服務而產生現有法律或推定性責任，而金額能可靠估算時，確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

##### (iii) 退休福利責任

本集團在香港及中國內地營運多項界定供款退休計劃。本集團予界定供款退休計劃之供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。本集團予強制性公積金計劃之供款在相關期內支銷。退休計劃之供資產與集團之資產分開持有，由獨立管理基金保管。

#### (u) 借貸成本

借貸成本於發生時以費用記入損益表內。

#### (v) 股息分派

向本公司股東作出之股息分派乃於應付股息通過股東或董事批准後在財務報告內確認為負債。

#### (w) 政府補貼

政府補貼於本集團確保符合獲取補貼之相關條件時確認。

有關廠房建造之補貼列入非流動負債內的遞延收入，並按有關資產的預計使用年期內以直線法計入損益表。

### 2. Principal accounting policies (Continued)

#### (t) Employee benefits (Continued)

##### (ii) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Retirement benefit obligations

The Group operates a number of defined contribution retirement schemes in Hong Kong and the Mainland China. The contributions of the Group to the defined contribution retirement schemes are recognised in the period to which they relate and are reduced by contributions forfeited by those employees who leave the schemes before vesting fully in the contributions. The contributions of the Group to the mandatory provident fund scheme ("MPF Scheme") are recognised in the period to which they relate. The assets of these schemes are held separately from those of the Group in independently administered funds.

#### (u) Borrowing costs

Borrowing costs are expensed in the income statement as incurred.

#### (v) Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders/directors of the Company.

#### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to the construction of plant are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected useful lives of the related assets.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 3. 財務風險管理及公平值評估

#### (a) 財務風險管理

本集團的活動令集團承受着多種財務風險，包括外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

#### (i) 外匯風險

本公司若干附屬公司有若干以美元及人民幣結算之買賣交易、應收貿易款及應付貿易款，故本集團須面對外匯風險。本集團現時對這些交易、資產及負債並無任何外匯對沖政策。然而，管理層會不斷監控外匯風險，並於需要時考慮對沖重大外匯風險。

#### (ii) 信貸風險

對於產品銷售，本集團帶有一些集中之信貸風險，其最大的五名客戶所佔總銷售額之44%（二零零六年：45%）。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶銷售。另外，本集團會持續監察應收結餘。

由於銀行存款存於有良好信貸之銀行，故只有很少之信貸風險。

### 3. Financial risk management and fair value estimation

#### (a) Financial risk management

The Group's activities expose it to various types of financial risk which include currency risk, credit risk, liquidity risk and interest rate risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects it may have on the financial performance of the Group.

#### (i) Currency risk

Certain subsidiaries of the Company have certain sales and purchases, and certain trade receivables and trade payables which are denominated in United States dollar and Renminbi. The Group currently does not have a foreign currency hedging policy on these transactions, assets and liabilities. However, the management monitors foreign exchange exposure continuously and will consider hedging significant foreign currency exposure should the need arises.

#### (ii) Credit risk

The Group has some concentration of credit risk in respect of sales of products with 44% (2006: 45%) of total sales for the year being attributable to its top five customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In addition, collection of receivables is monitored on an ongoing basis.

The credit risk for bank deposits and bank balances is minimal as such amounts are placed with banks with good credit ratings.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 3. 財務風險管理及公平值評估 (續)

#### (a) 財務風險管理 (續)

##### (iii) 流動資金風險

本集團之目標為透過使用銀行貸款及融資租約，維持資金延續性與靈活性之平衡。本集團維持可使用信貸額度令流動資金足夠。

##### (iv) 利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

本集團的利率風險來自貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。本集團現未有針對利率風險的對沖政策。然而，管理層正視利率變動，並因應其顯著變動而採取對沖策略。

#### (b) 公平值估計

長期借款之公平值評估，乃按市場利率貼現計算預期未來付款。

一年內到期之融資資產及債務（包括貿易及其他應收款、銀行存款及現金、貿易及其他應付款，以及流動借款）的賬面值扣除任何估計信貸調整接近其公平值。

### 3. Financial risk management and fair value estimation (Continued)

#### (a) Financial risk management (Continued)

##### (iii) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and finance leases. The Group maintains liquidity by keeping sufficient committed credit lines available.

##### (iv) Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group's borrowings are issued at variable rates which expose the Group to cash flow interest rate risk. The Group currently does not have a hedging policy on interest rate exposure. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

#### (b) Fair value estimation

The fair values of long-term borrowings are estimated using the expected future payments discounted at market interest rates.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including trade and other receivables, cash at banks and in hand, trade and other payables and current borrowings approximate their fair values.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 4. 關鍵會計估算及判斷

本集團將不斷根據過往經驗及其他因素(包括根據相關情況合理預期會發生的未來事項)評估有關估計與判斷。本集團就未來事宜作出估計及假設。既然屬於估計,會計估計甚少與實際結果一致。有重大風險可能對下個財務年度資產負債面值有重大調整的估計及假設如下:

#### 機器之減值

本集團已對機器作出重大投資,主要為製造電子產品及印刷線路板。機器技術或製造產品之轉變均可能導致該等資產之估計使用期或價值出現變動。

本集團檢討是否有事件出現或情況改變顯示機器賬面值可能無法收回,若有此情況存在,此等資產按會計政策附註2(k)減值。管理層未有發現任何可致此等資產減值的因素。

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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:

#### Impairment of machinery

The Group has made substantial investments in machinery for the manufacturing of electronic products and printed circuit boards. Changes in technology on machinery or products to be manufactured may cause a change in the estimated useful lives or value of these assets.

The Group evaluates whether there is any event or change in circumstances which indicates that the carrying amounts of machinery may not be recoverable. Whenever such events or changes in circumstances occur, these assets are reviewed for impairment in accordance with the accounting policy set out in note 2(k). The management has not identified any indication of impairment of these assets.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

## 5. 物業、廠房及設備－集團

## 5. Property, plant and equipment – Group

		樓宇 Buildings	廠房設備 及機器 Plant and machinery	租約物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零零五年四月一日	At 1st April 2005						
成本	Cost	38,370,153	386,658,950	99,281,303	7,490,434	-	531,800,840
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(9,687,808)	(178,054,365)	(69,911,468)	(5,822,382)	-	(263,476,023)
賬面淨值	Net book amount	28,682,345	208,604,585	29,369,835	1,668,052	-	268,324,817
截至二零零六年 三月三十一日止年度	Year ended 31st March 2006						
期初賬面淨值	Opening net book amount	28,682,345	208,604,585	29,369,835	1,668,052	-	268,324,817
匯兌差額	Exchange differences	-	2,142,523	303,449	16,505	-	2,462,477
添置	Additions	-	106,780,753	4,625,678	1,987,256	-	113,393,687
出售	Disposals	-	(879,456)	(25,914)	-	-	(905,370)
轉往持作出售資產	Transferred to asset held for sale	(1,491,941)	-	-	-	-	(1,491,941)
折舊	Depreciation	(973,381)	(34,341,101)	(5,255,118)	(1,178,190)	-	(41,747,790)
期終賬面淨值	Closing net book amount	26,217,023	282,307,304	29,017,930	2,493,623	-	340,035,880
於二零零六年三月三十一日	At 31st March 2006						
成本	Cost	36,674,765	494,766,009	103,812,867	8,632,114	-	643,885,755
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(10,457,742)	(212,458,705)	(74,794,937)	(6,138,491)	-	(303,849,875)
賬面淨值	Net book amount	26,217,023	282,307,304	29,017,930	2,493,623	-	340,035,880
截至二零零七年 三月三十一日止年度	Year ended 31st March 2007						
期初賬面淨值	Opening net book amount	26,217,023	282,307,304	29,017,930	2,493,623	-	340,035,880
匯兌差額	Exchange differences	-	6,550,119	379,202	27,081	-	6,956,402
添置	Additions	-	66,489,289	5,343,889	516,761	10,485,984	82,835,923
出售	Disposals	-	(1,237,680)	-	-	-	(1,237,680)
折舊	Depreciation	(905,565)	(46,922,378)	(5,194,724)	(1,184,154)	-	(54,206,821)
期終賬面淨值	Closing net book amount	25,311,458	307,186,654	29,546,297	1,853,311	10,485,984	374,383,704
於二零零七年三月三十一日	At 31st March 2007						
成本	Cost	36,674,765	566,821,832	109,633,934	9,173,881	10,485,984	732,790,396
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(11,363,307)	(259,635,178)	(80,087,637)	(7,320,570)	-	(358,406,692)
賬面淨值	Net book amount	25,311,458	307,186,654	29,546,297	1,853,311	10,485,984	374,383,704

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

5. 物業、廠房及設備－集團（續）
- (a) 於二零零七年三月三十一日，用作集團銀行貸款抵押品之物業（包括租約土地、樓宇及持作出售資產）之賬面淨值為11,412,500港元（二零零六年：16,999,839港元）。
- (b) 於二零零七年三月三十一日，集團以融資租賃持有之物業、廠房及設備之賬面淨值為179,384,350港元（二零零六年：139,448,618港元）。
- (c) 位於香港及中國大陸之樓宇資產淨值依次為3,499,859港元（二零零六年：3,456,936港元）及21,811,599港元（二零零五年：22,760,086港元），各以10至50年長期租約形式持有。
5. Property, plant and equipment – Group (Continued)
- (a) At 31st March 2007, the net book value of properties (including leasehold land, buildings and asset held for sale) pledged as securities for the bank loans of the Group amounted to HK\$11,412,500 (2006: HK\$16,999,839).
- (b) At 31st March 2007, the net book value of property, plant and equipment held by the Group under finance leases amounted to HK\$179,384,350 (2006: HK\$139,448,618).
- (c) The buildings with net book values of HK\$3,499,859 (2006: HK\$3,456,936) and HK\$21,811,599 (2005: HK\$22,760,086) are held under leases of 10 to 50 years in Hong Kong and the Mainland China respectively.
6. 租約土地及土地使用權
6. Leasehold land and land use rights

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
於年初	At the beginning of the year	24,704,220	17,310,543
滙兌差異	Exchange difference	470,726	-
添置	Additions	-	11,650,485
轉入可持資產出售	Transferred to asset held for sale	-	(3,576,648)
攤銷	Amortisation	(753,575)	(680,160)
於年末	At the end of the year	24,421,371	24,704,220

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 6. 租約土地及土地使用權 (續) 6. Leasehold land and land use rights (Continued)

		2007 港元 HK\$	2006 港元 HK\$
租約土地於香港	Leasehold land situated in Hong Kong		
– 租約於十至五十年內	– leases between 10 to 50 years	11,743,594	12,242,260
土地使用權於中國	Land use rights situated in Mainland China		
– 租約超過五十年	– leases over 50 years	–	11,650,485
– 租約於十至五十年內	– leases between 10 to 50 years	12,677,777	811,475
		<b>24,421,371</b>	<b>24,704,220</b>

### 7. 投資物業 (樓宇) 7. Investment property (Building)

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
於年初	At the beginning of the year	355,163	364,763
折舊	Depreciation	(9,600)	(9,600)
於年末	At the end of the year	<b>345,563</b>	<b>355,163</b>

於二零零七年三月三十一日，賬面值為1,459,324港元（二零零六年：1,499,680港元）之投資物業（包括租約土地及樓宇）據董事估計之公平值為2,900,000港元（二零零六年：2,000,000港元）。

香港物業以10至50年租約形式持有。

As at 31st March 2007, the fair value of the investment property (including leasehold land and building) with carrying amount HK\$1,459,324 (2006: HK\$1,499,680) based on the directors' estimation was HK\$2,900,000 (2006: HK\$2,000,000).

The property is held under a lease of between 10 to 50 years in Hong Kong.



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 8. 附屬公司

#### (a) 附屬公司投資

### 8. Subsidiaries

#### (a) Interests in subsidiaries

		公司 Company	
		2007 港元 HK\$	2006 港元 HK\$
非上市股份 - 按成本值	Unlisted shares, at cost	57,165,073	57,165,073
應收附屬公司款項 (附註b)	Amounts due from subsidiaries (note b)	151,399,137	151,476,185
扣除：減值虧損準備	Less: Provision for impairment losses	(22,135,694)	(22,135,694)
		129,263,443	129,340,491
		186,428,516	186,505,564

於二零零七年三月三十一日之附屬公司如下：

The following is a list of the subsidiaries at 31st March 2007:

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2007	2006
				%	

直接持有：

Shares held directly:

Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股 普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100	100
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## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

## 8. 附屬公司(續)

## 8. Subsidiaries (Continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	Interest held %	
				2007	2006
<b>間接持有：</b>					
<b>Shares held indirectly:</b>					
森泰電子有限公司 Same Time Electronics Limited	香港 Hong Kong	設計及銷售 電子產品 Design and sale of electronic products	4股普通股 每股港幣1,000元及 7,000股無投票權 遞延股份 每股港幣1,000元 4 ordinary shares of HK\$1,000 each and 7,000 non-voting deferred shares of HK\$1,000 each	100	100
東莞森泰電子有限公司 <sup>2</sup> Dongguan Same Time Electronics Limited <sup>1, 2</sup>	中國內地 Mainland China	製造及銷售電子產品 Manufacture and sale of electronic products	註冊資本35,000,000港元 Registered capital of HK\$35,000,000	100	100
泰福實業有限公司 Dyford Industries Limited	香港 Hong Kong	物業持有 Property holding	4股普通股 每股港幣1元及 200,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 200,000 non-voting deferred shares of HK\$1 each	100	100

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 8. 附屬公司(續)

### 8. Subsidiaries (Continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	Interest held	
				%	
				2007	2006
<b>間接持有：(續)</b>					
<b>Shares held indirectly: (Continued)</b>					
紅板有限公司 Red Board Limited	香港 Hong Kong	設計及 銷售印刷線路版 Design and sale of printed circuit boards	4股普通股份 每股港幣1元及 5,000,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100	100
東莞紅板多層線路板 有限公司 <sup>2</sup> Dongguan Red Board Limited <sup>1, 2</sup>	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 250,000,000港元 Registered capital of HK\$250,000,000	100	100
紅板柔性線路板有限公司 (前稱為森達電子有限公司) Red Board Flexible Printed Circuit Boards Limited (Formerly known as Samtech Electronics Limited)	香港 Hong Kong	暫無營業 Dormant	1,000股普通股 每股港幣10元 1,000 ordinary shares of HK\$10 each	100	100
紅板(江西)有限公司 <sup>2</sup> Red Board (Jiangxi) Limited <sup>1, 2</sup>	中國內地 Mainland China	暫無營業 Dormant	註冊資本 80,000,000港元 Registered capital of HK\$80,000,000	100	100

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 8. 附屬公司(續)

### 8. Subsidiaries (Continued)

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	Interest held	
				%	
				2007	2006
<b>間接持有：(續)</b>					
<b>Shares held indirectly: (Continued)</b>					
Same Time Electronics (B.V.I.) Limited	英屬處女群島 British Virgin Islands	製造模具、 電子產品、 塑膠產品及 印刷線路版 Manufacture of moulds, electronic and plastic products and printed circuit boards	1股1美元 普通股 1 ordinary share of US\$1	100	100
紅板澳門離岸商業服務有限公司 Red Board Macao Commercial Offshore Limited	澳門 Macao	銷售印刷線路板 Sale of printed circuit boards	註冊資本100,000葡幣 Registered capital of MOP\$100,000	100	—
Same Time Development Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100
Same Time Enterprises Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100

<sup>1</sup> 此等公司並無英文名稱，上述名稱純屬中文名稱譯名

<sup>2</sup> 外商獨資企業

<sup>1</sup> These companies have no English names and the above names are translation of Chinese names

<sup>2</sup> Wholly owned foreign enterprise

(b) 應收附屬公司款項視作本公司權益，並無抵押及免除利息。該款項列為權益工具，按已支付面值列入賬內並且日後不會調整。

(b) The amounts due from subsidiaries are unsecured, interest free and are regarded as equity in nature by the Company. Accordingly, the amounts are classified as equity instruments, which are carried at the amounts paid and not subsequently remeasured.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 9. 聯營公司投資

本集團持有於英屬處女群島註冊之 Samebao International Limited 之 50% 權益。本年度 Samebao International Limited 並無任何業務。

### 9. Interest in an associate

The Group has a 50% interest in Samebao International Limited, a company incorporated in the British Virgin Islands, which did not trade during the year.

### 10. 其他非流動資產

其他投資指一個被集團管理層使用之非上市之球會會藉。

### 10. Other non-current asset

This represents an unlisted club debenture which is used by management of the Group.

### 11. 存貨

### 11. Inventories

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
原材料	Raw materials	37,163,637	37,924,936
在製品	Work in progress	28,910,325	21,171,662
製成品	Finished goods	36,205,487	33,034,553
		<b>102,279,449</b>	92,131,151

### 12. 貿易及其他應收款

### 12. Trade and other receivables

		集團 Group		公司 Company	
		2007 港元 HK\$	2006 港元 HK\$	2007 港元 HK\$	2006 港元 HK\$
貿易應收款 (附註a)	Trade receivables (note a)	217,858,440	202,316,902	-	-
定金、預付款及其他 應收款 (附註b)	Deposits, prepayments and other receivables (note b)	77,466,874	80,867,851	196,514	172,340
		<b>295,325,314</b>	283,184,753	<b>196,514</b>	172,340

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 12. 貿易及其他應收款(續)

貿易及其他應收款包括以人民幣結算之數額達72,000,000港元(二零零六年: 11,000,000港元), 其他以港元及美元結算。其賬面值與公平值相若。

- (a) 於二零零七年三月三十一日, 貿易應收款之賬齡分析如下:

0 - 4個月	0 - 4 months
5 - 8個月	5 - 8 months
8個月以上	Over 8 months

本集團給予客戶的信貸期為30至120日。

- (b) 於二零零七年三月三十一日, 訂金、預付款及其他應收款包括可退回增值稅款46,067,487港元。於二零零六年三月三十一日, 訂金、預付款及其他應收款包括索償(附註23)扣起之已收貿易應收款42,496,062港元及可退回增值稅15,995,309港元。本年內已收回42,496,062港元。

### 13. 銀行存款及現金

銀行存款及現金包括以人民幣結算之數額達40,500,000港元(二零零六年: 3,800,000港元)。其他以港元及美元結算。

銀行存款及現金包括存於中華人民共和國境內並受外匯管制下之綜合存款40,400,000港元(二零零六年: 2,100,000港元)。

### 12. Trade and other receivables (Continued)

Trade and other receivables include balances denominated in Renminbi amounting to approximately HK\$72 million (2006: HK\$11 million). The remaining balances are denominated in Hong Kong Dollar and United States Dollar. The carrying amounts approximate to their fair values.

- (a) The ageing analysis of trade receivables as at 31st March 2007 was as follows:

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
0 - 4個月	0 - 4 months	206,320,961	192,910,830
5 - 8個月	5 - 8 months	8,310,602	8,074,647
8個月以上	Over 8 months	3,226,877	1,331,425
		<b>217,858,440</b>	<b>202,316,902</b>

Sales are made to customers with credit terms of 30 to 120 days.

- (b) As at 31st March 2007, included in deposits, prepayments and other receivables was an amount of HK\$46,067,487 which represents refundable value-added tax. As at 31st March 2006, included in deposits, prepayments and other receivables were amounts of HK\$42,496,062 and HK\$15,995,309 which represented collections of trade receivables withheld by the Claimant (note 23) and refundable value-added tax respectively. The amount of HK\$42,496,062 was settled during the current year.

### 13. Cash at banks and in hand

Cash at banks and in hand include balances denominated in Renminbi amounting to approximately HK\$40.5 million (2006: HK\$3.8 million). The remaining balances are substantially denominated in Hong Kong Dollar and United States Dollar.

Included in the cash at banks and in hand balances is an aggregate amount of HK\$40.4 million (2006: HK\$2.1 million) which is held in the PRC and subject to foreign exchange controls in the PRC.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 14. 貿易及其他應付款

### 14. Trade and other payables

		集團 Group		公司 Company	
		2007 港元 HK\$	2006 港元 HK\$	2007 港元 HK\$	2006 港元 HK\$
貿易應付款 (附註a)	Trade payables (note a)	169,926,234	167,179,035	-	-
預提費用及其他應付款 (附註b)	Accruals and other payables (note b)	66,534,260	94,130,314	357,256	307,256
		<b>236,460,494</b>	261,309,349	<b>357,256</b>	307,256

貿易及其他應付款包括以人民幣結算之數額達67,500,000港元(二零零六年: 62,500,000港元)。其他以港元及美元結算。其賬面值與公平值相若。

Trade and other payables including balances denominated in Renminbi amounting to approximately HK\$67.5 million (2006: approximately HK\$62.5 million). The remaining balances are denominated in Hong Kong Dollar and United States Dollar. Their carrying amounts approximate to their fair values.

(a) 於二零零七年三月三十一日，貿易應付款之帳齡分析如下：

(a) The ageing analysis of trade payables as at 31st March 2007 was as follows:

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
0 - 4個月	0 - 4 months	143,371,873	145,835,776
5 - 8個月	5 - 8 months	23,513,957	21,008,549
8個月以上	Over 8 months	3,040,404	334,710
		<b>169,926,234</b>	167,179,035

(b) 於二零零六年三月三十一日，預提費用及其他應付款包括法律索求及有關法律費用約36,550,000港元(附註23)。

(b) Included in accruals and other payables as at 31st March 2006 was an aggregate amount of HK\$36,550,000 which represented provision for the legal claim and related legal costs (note 23).



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 15. 股本

### 15. Share capital

		股份數目 Number of shares	港元 Amount HK\$
法定股本：	Authorised:		
普通股每股面值0.10港元	ordinary shares of HK\$0.10 each		
於二零零五年四月一日，二零零六年 三月三十一日及二零零七年三月三十一日	At 1st April 2005, 31st March 2006 and 31st March 2007	700,000,000	70,000,000
		股份數目 Number of shares	港元 Amount HK\$
已發行及繳足股本：	Issued and fully paid:		
普通股每股面值0.10港元	ordinary shares of HK\$0.10 each		
於二零零五年四月一日，二零零六年 三月三十一日及二零零七年三月三十一日	At 1st April 2005, 31st March 2006 and 31st March 2007	47,438,520	4,743,852

於二零零七年六月十八日，本公司與第三方簽訂配售合約，以每股2.18港元（「股份配售」）私人配售本公司股份合共9,780,000股。股份配售於二零零七年七月六日完成。股份配售為本公司籌集扣除費用後淨資金約20,200,000港元。

On 18th June 2007, the Company entered into a placing agreement with third parties for a private placement of a total of 9,780,000 new shares of the Company at a price of HK\$2.18 per share ("Share Placing"). The Share Placing was completed on 6th July 2007. The Share Placing raised proceeds of approximately HK\$20.2 million net of expenses.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 16. 儲備

### 16. Reserves

		股本溢價 Share premium 港元 HK\$	綜合賬目 產生之差額 Difference arising on consolidation 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	匯兌波動儲備 Exchange reserve 港元 HK\$	保留盈利/ (累積虧損) Retained profits/ (accumulated losses) 港元 HK\$	合計 Total 港元 HK\$
<b>本集團</b>	<b>Group</b>						
二零零六年四月一日	At 1st April 2006	132,805,076	-	15,940,952	1,843,865	80,194,093	230,783,986
貨幣兌換差異	Currency translation differences	-	-	-	11,663,158	-	11,663,158
本年度盈利	Profit for the year	-	-	-	-	70,302,084	70,302,084
二零零七年三月三十一日	At 31st March 2007	132,805,076	-	15,940,952	13,507,023	150,496,177	312,749,228
二零零五年四月一日	As 1st April 2005	132,805,076	(7,849,992)	15,940,952	88,656	88,850,980	229,835,672
於保留盈利撇除	Amount written off to retained profit	-	7,849,992	-	-	(7,849,992)	-
貨幣兌換差異	Currency translation differences	-	-	-	1,755,209	-	1,755,209
本年度虧損	Loss for the year	-	-	-	-	(806,895)	(806,895)
二零零六年三月三十一日	At 31st March 2006	132,805,076	-	15,940,952	1,843,865	80,194,093	230,783,986
<b>本公司</b>	<b>Company</b>						
二零零六年四月一日	At 1st April 2006	132,805,076	-	53,056,017	-	(4,347,379)	181,513,714
本年度盈利	Profit for the year	-	-	-	-	80,009	80,009
二零零七年三月三十一日	At 31st March 2007	132,805,076	-	53,056,017	-	(4,267,370)	181,593,723
二零零五年四月一日	At 1st April 2005	132,805,076	-	53,056,017	-	(4,350,707)	181,510,386
本年度盈利	Profit for the year	-	-	-	-	3,328	3,328
二零零六年三月三十一日	At 31st March 2006	132,805,076	-	53,056,017	-	(4,347,379)	181,513,714

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 16. 儲備 (續)

(a) 公司之實繳盈餘代表：

- (i) 實繳盈餘達37,115,065港元乃Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額。
- (ii) 於二零零三年九月十六日，因股本減值及合併而於實繳盈餘計入15,940,952港元。

(b) 實繳盈餘可根據百慕達1981公司法例分派予股東。惟在下列情況下，本公司不能使用實繳盈餘派發股息：

- (i) 本公司在派發股息後不能支付到期債務；或
- (ii) 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價賬之總和。

(c) 綜合賬目所產生之差額乃本公司於香港聯合交易所有限公司上市前，就集團架構重組進行合併時本公司用作收購各附屬公司股份而發行的股份面值與各附屬公司的股份面值兩者之差額。於去年內此數值撇銷往保留盈利。

### 16. Reserves (Continued)

(a) The contributed surplus of the Company represents:

- (i) the difference in value of 4th March 1992 between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired on that date amounting to HK\$37,115,065; and
- (ii) the amount of HK\$15,940,952 credited to the contributed surplus as a result of the capital reduction and consolidation of shares of the Company on 16th September 2003.

(b) The contributed surplus of the Company is distributable under the Companies Act 1981 of Bermuda. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(c) Difference arising on consolidation represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration in connection with the shares exchange in a Group reorganisation programme undergone by the Group prior to its listing in The Stock Exchange of Hong Kong Limited. The amount was written off against retained profit in the prior year.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 17. 長期負債

### 17. Long-term liabilities

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
銀行貸款	Bank loans		
有抵押	secured	6,062,177	8,681,611
無抵押	unsecured	16,409,100	34,040,700
		<b>22,471,277</b>	42,722,311
融資租約之承擔	Obligations under finance leases	91,833,529	80,610,276
		<b>114,304,806</b>	123,332,587
長期債務之一年內應償還額	Current portion of long-term liabilities	<b>(64,825,435)</b>	(58,577,514)
		<b>49,479,371</b>	64,755,073

於二零零七年三月三十一日，本集團之銀行貸款還款期如下：

At 31st March 2007, the bank loans of the Group were repayable as follows:

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
一年以內	Within one year	14,443,039	20,249,260
第二年	In the second year	4,086,100	14,435,177
第三至第五年	In the third to fifth years	3,615,917	6,434,297
第五年以後	After the fifth year	326,221	1,603,577
		<b>22,471,277</b>	42,722,311

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 17. 長期負債(續)

於二零零七年三月三十一日，本集團之融資租約負債之還款期如下：

### 17. Long-term liabilities (Continued)

At 31st March 2007, the finance lease liabilities of the Group were repayable as follows:

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
一年以內	Within one year	55,304,455	42,876,175
第二年	In the second year	34,470,508	32,666,370
第三至第五年	In the third to fifth years	8,937,167	11,892,351
		98,712,130	87,434,896
未來財務費用	Future finance charges	(6,878,601)	(6,824,620)
融資租約負債之現值	Present value of finance lease liabilities	91,833,529	80,610,276

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
融資租約負債之現值如下：	The present value of finance lease liabilities is as follows:		
一年以內	Within one year	50,382,396	38,328,254
第二年	In the second year	32,720,202	30,676,083
第三至第五年	In the third to fifth years	8,730,931	11,605,939
		91,833,529	80,610,276

本集團之銀行存款及融資租約負債之利率可按一至三個月重訂，該等利率變化及合約重訂日對本集團之銀行存款及融資租約負債影響甚微。

The exposure of the Group's bank loans and finance lease liabilities to interest rate changes and the contractual repricing dates is minimal given the interest rates of the Group's bank loans and finance lease liabilities are renewable for the periods ranging from 1 month to 3 months.

於本年度結算日，本集團之銀行貸款及融資租約負債之有效利率依序為4.13%至7.75%及為6.75%至8%（二零零六年：5.40%至5.85%及7.50%）。賬面值與公平值相若。

The effective interest rates of the bank loans and the obligations under finance leases of the Group at 31st March 2007 were ranging from 4.13% to 7.75% and 6.75% to 8% respectively (2006: ranging from 5.40% to 5.85% and 7.50% respectively). Their carrying amounts approximate to their fair values.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 18. 短期銀行貸款及銀行透支

### 18. Short-term bank loans and bank overdrafts

		集團 Group		公司 Company	
		2007 港元 HK\$	2006 港元 HK\$	2007 港元 HK\$	2006 港元 HK\$
短期銀行借款，無抵押	Short-term bank loans, unsecured	155,847,553	123,812,782	-	-
銀行透支，無抵押	Bank overdrafts, unsecured	115,446	1,938,290	-	173,875
		<b>155,962,999</b>	125,751,072	-	173,875

於本年結算日，本集團之短期銀行貸款及銀行透支之有效利率為7.01%（二零零六年：7.75%），賬面值約為公平值。

短期銀行貸款及銀行透支包括40,398,505港元（二零零六年：9,708,738港元）之人民幣貸款。餘額全數為港元貸款。

The effective interest rate of the short-term bank loans and bank overdrafts of the Group at the balance sheet date was 7.01% (2006: 7.75%). Their carrying amounts approximate to their fair values.

Included in the short-term bank loans and bank overdrafts of the Group are balances amounting to HK\$40,398,505 (2006: HK\$9,708,738) which are denominated in Renminbi. The remaining balances are denominated in Hong Kong Dollar.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 19. 遞延稅項負債

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零六年：17.5%) 作全數撥備。

淨遞延稅項負債之變動如下：

### 19. Deferred tax liabilities

Deferred taxation is calculated in full on temporary differences under the liability method using a principal tax rate of 17.5% (2006: 17.5%).

The movement on the net deferred tax liabilities is as follows:

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
年初	At the beginning of the year	18,277,046	16,379,971
在損益表支銷 (附註25)	(Credited)/charged to income statement (note 25)	(2,528,048)	1,897,075
年末	At the end of the year	15,748,998	18,277,046

遞延稅項負債內大部份於資產負債表結算日超過十二個月後結算。

A substantial portion of the deferred tax liabilities will be settled after more than 12 months from the balance sheet date.

當有合法執行之權利將即期稅項資產與即期稅項負債對銷，以及當遞延稅項涉及同一財政機關時，遞延稅項資產及負債可互相對銷。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 19. 遞延稅項負債 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

#### 遞延稅項負債

		加速稅項折舊	
		Accelerated tax depreciation	
		2007	2006
		港元	港元
		HK\$	HK\$
年初	At the beginning of the year	19,937,201	20,561,962
在損益表計入	Credited to income statement	(3,200,673)	(624,761)
年末	At the end of the year	16,736,528	19,937,201

#### 遞延稅項資產

#### Deferred tax assets

		稅損	
		Tax losses	
		2007	2006
		港元	港元
		HK\$	HK\$
年初	At the beginning of the year	(1,660,155)	(4,181,991)
在損益表支銷	Charged to income statement	672,625	2,521,836
年末	At the end of the year	(987,530)	(1,660,155)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損57,384,428港元(二零零六年:54,222,034港元)可結轉以抵銷未來應課稅收入。此稅損並無期限。

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$57,384,428 (2006: HK\$54,222,034) to carry forward against future taxable income. These tax losses have no expiry date.

### 20. 遞延收入

遞延收入為在中華人民共和國江西省興建廠房所收之政府補貼,於廠房投產後按廠房預期可使用年期攤銷。

### 20. Deferred income

This represents government grants received for the construction of a plant in Jiangxi in the PRC, which will be amortised over the expected useful life of the plant upon the commencement of the operation of the plant.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 21. 營業額及分部資料

營業額乃電子產品及印刷線路板具備發票之銷售。

#### 首要報告形式 – 業務分部

本集團的環球業務可分為兩大類：

- 電子產品 – 製造及銷售電子消費品
- 印刷線路版 – 製造及銷售印刷線路版

### 21. Revenues and segment information

Revenues/turnover represents invoiced sales of electronics products and printed circuit boards.

#### Primary reporting format – business segments

The Group is organised on a worldwide basis into two main business segments:

- Electronic products – manufacturing and selling of consumer electronic products
- Printed circuit boards – manufacturing and selling of printed circuit boards

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

## 21. 營業額及分部資料(續)

## 首要報告形式 – 業務分部

本集團在本年度的營業額及盈利按營業分部類別之分析如下：

## 21. Revenues and segment information (Continued)

## Primary reporting format – business segments (Continued)

An analysis of revenue and contribution to profit of the Group for the year by business segment is as follows:

		2007		
		電子產品	印刷線路版	集團
		Electronic	Printed	Group
		products	circuit	boards
		港元	港元	港元
		HK\$	HK\$	HK\$
營業額	Revenue	115,339,679	817,830,670	933,170,349
分部業績	Segment results	8,269,117	101,784,794	110,053,911
未分配收入	Unallocated income			3,529,195
未分配成本	Unallocated costs			(14,000,290)
經營盈利	Operating profit			99,582,816
融資成本	Finance costs			(17,472,062)
除稅前盈利	Profit before income tax			82,110,754
稅項	Income tax expense			(11,808,670)
股東應佔盈利	Profit attributable to shareholders			70,302,084
分部資產	Segment assets	71,083,325	774,409,902	845,493,227
未分配資產	Unallocated assets			16,239,335
總資產	Total assets			861,732,562
分部負債	Segment liabilities	(11,954,173)	(229,184,056)	(241,138,229)
未分配負債	Unallocated liabilities			(303,101,253)
總負債	Total liabilities			(544,239,482)
資本開支	Capital expenditure	9,167,216	73,668,707	82,835,923
折舊及攤銷	Depreciation and amortisation	4,750,578	50,219,418	54,969,996
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	775,608	-	775,608
呆賬撥備	Provision for doubtful debts	-	4,616,324	4,616,324
呆賬撥備回撥	Write back of provision for doubtful debts	-	6,262,313	6,262,313

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 21. 營業額及分部資料(續) 首要報告形式 – 業務分部(續)

### 21. Revenues and segment information (Continued) Primary reporting format – business segments (Continued)

		2006		
		電子產品 Electronic products 港元 HK\$	印刷線路版 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
營業額	Revenue	107,238,322	709,876,924	817,115,246
分部業績	Segment results	(2,976,664)	28,971,564	25,994,900
未分配收入	Unallocated income			168,000
未分配成本	Unallocated costs			(10,922,372)
經營盈利	Operating profit			15,240,528
融資成本	Finance costs			(11,503,314)
除稅前盈利	Profit before income tax			3,737,214
稅項	Income tax expense			(4,544,109)
股東應佔盈利	Loss attributable to shareholders			(806,895)
分部資產	Segment assets	57,734,460	670,681,681	728,416,141
未分配資產	Unallocated assets			37,406,416
總資產	Total assets			765,822,557
分部負債	Segment liabilities	(19,743,883)	(238,734,322)	(258,478,205)
未分配負債	Unallocated liabilities			(271,816,514)
總負債	Total liabilities			(530,294,719)
資本開支	Capital expenditure	5,380,195	119,663,977	125,044,172
折舊及攤銷	Depreciation and amortisation	4,259,565	38,177,985	42,437,550
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	493,476	-	493,476
呆賬撥備	Provision for doubtful debts	1,601,117	2,706,014	4,307,131
和解費用及有關 法律開支撥備	Provision for legal claim and related legal costs	5,246,146	35,108,827	40,354,973

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 21. 營業額及分部資料(續)

#### 次要報告形式 – 地區分部

本集團本年度之營業額、分部業績、總資產及資本開支按地區分部之分析如下：

### 21. Revenues and segment information (Continued)

#### Secondary reporting format – geographical segments

A geographical analysis of the revenue, segment results, total assets and capital expenditure of the Group is as follows:

		2007			
		營業額	分部業績	總資產	資本開支
		Revenue	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	444,987,663	53,922,738	760,169,456	82,835,923
美國	America	111,174,527	10,213,396	18,452,119	-
東南亞	South East Asia	283,046,240	35,035,921	59,555,664	-
歐洲	Europe	93,961,919	10,881,856	23,555,323	-
		<b>933,170,349</b>	<b>110,053,911</b>	<b>861,732,562</b>	<b>82,835,923</b>
未分配收入	Unallocated income		<b>3,529,195</b>		
未分配成本	Unallocated costs		<b>(14,000,290)</b>		
經營盈利	Operating profit		<b>99,582,816</b>		
		2006			
		營業額	分部業績	總資產	資本開支
		Revenue	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	304,721,638	12,659,269	662,624,957	125,044,172
美國	America	142,612,025	(3,294,692)	30,095,582	-
東南亞	South East Asia	235,294,519	17,277,708	45,232,383	-
歐洲	Europe	134,487,064	(647,385)	27,869,635	-
		<b>817,115,246</b>	<b>25,994,900</b>	<b>765,822,557</b>	<b>125,044,172</b>
未分配收入	Unallocated income		168,000		
未分配成本	Unallocated costs		<b>(10,922,372)</b>		
經營盈利	Operating profit		<b>15,240,528</b>		

賬目附註 **Notes to the Financial Statements**

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

## 22. 其他經營收入

## 22. Other operating income

		2007	2006
		港元	港元
		HK\$	HK\$
出售持作出售資產收益	Gain on disposal of asset held for sale	3,361,195	-
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	42,679	236,873
利息收入	Interest income	104,954	675,515
租金收入	Rental income	168,000	168,000
副產品銷售	Sale of manufacturing by-products	3,844,629	565,094
呆賬撥備回撥	Write back of provision for doubtful debts	6,262,313	-
其他	Sundries	300,845	83,150
		<b>14,084,615</b>	<b>1,728,632</b>

## 23. 經營盈利

## 23. Operating profit

		2007	2006
		港元	港元
		HK\$	HK\$
經營盈利已扣除：	Operating profit is stated after charging the following:		
核數師酬金	Auditor's remuneration		
— 今年度撥備	— provision for current year	875,000	780,000
— 往年度撥備不足	— underprovision in prior years	144,200	-
租約土地及土地使用權之攤銷	Amortisation of leasehold land and land use rights	753,575	680,160
已售存貨成本	Cost of inventories sold	734,433,872	641,107,751
折舊：	Depreciation:		
自置物業、廠房及設備	Owned property, plant and equipment	37,548,823	33,502,057
融資租賃之物業、 廠房及設備	Leased property, plant and equipment	16,657,998	8,245,733
投資物業	Investment property	9,600	9,600
土地及樓宇經營 租賃	Operating lease rental in respect of properties	3,534,331	2,973,387
投資物業之支出	Outgoings in respect of investment property	30,744	31,268
滙兌虧損淨額	Net exchange losses	3,637,249	2,642,155
過時及滯銷存貨 撥備	Provision for slow moving and obsolete inventories	775,608	493,476
呆賬撥備	Provision for doubtful debts	4,616,324	4,307,131
和解款項及有關法律 開支撥備(附註)	Provision for legal claim and related legal costs (Note)	424,801	40,354,973

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

## 23. 經營盈利(續)

附註：

於二零零五年十二月，本集團在美國之銷售代表(「索償方」)於美國向本集團提出仲裁索求，聲稱本集團違反本集團與索償方簽訂之銷售代表合約及保證，索償方為本公司主要股東之聯屬公司，持有本公司8.05%股份之關連公司。本公司就該索求提出抗辯及反索償。於二零零六年七月，本公司與索償方達成和解，索償方同意接納合共4,250,000美元(約33,150,000港元)。該項索償款項及相關法律開支於二零零六年已完全撥備。本年內，另有法律開支424,801港元並已列入本集團損益表內。

## 23. Operating profit (Continued)

Note:

In December 2005, a sales representative of the Group (the "Claimant") in the United States of America ("USA"), which was an affiliate of a substantial shareholder of the Company holding 8.05% of the Company's shares, filed an arbitration demand in the USA against the Group for alleged breaches of a sales representative agreement and a guarantee entered into between the Group and the Claimant. The Group defended the arbitration demand and counter claimed against the Claimant. In July 2006, the Company and the Claimant reached a settlement under which the Claimant agreed to accept the sum of US\$4.25 million (approximately HK\$33.15 million). The amount of the claim and related legal costs were fully provided in 2006. During the current year, additional legal costs of HK\$424,801 were incurred and recognised in the Group's income statement.

## 24. 融資成本

## 24. Finance costs

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
須於五年內全部償還之 銀行貸款及透支之利息支出	Interest on bank loans and overdrafts wholly repayable within five years	9,871,492	6,571,101
無須於五年內全部償還之 銀行貸款之利息支出	Interest on bank loans not wholly repayable within five years	348,401	314,129
融資租賃之利息部分	Interest element of finance leases	7,252,169	4,618,084
		<b>17,472,062</b>	<b>11,503,314</b>

## 25. 收入稅項支出

香港利得稅乃按照本年度估計應課稅盈利依稅率17.5%(二零零六年：17.5%)提撥準備。

## 25. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year.

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	13,244,870	2,537,949
往年度撥備不足	Underprovision in prior years	1,091,848	109,085
		<b>14,336,718</b>	<b>2,647,034</b>
遞延稅項(附註19)	Deferred taxation (note 19)	(2,528,048)	1,897,075
		<b>11,808,670</b>	<b>4,544,109</b>



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 25. 收入稅項支出(續)

本集團有關除稅前盈利之稅項與假若採用香港(即本集團主要業務營運所在)稅率而計算之理論稅額之差額如下：

### 25. Income tax expense (Continued)

The tax on the profit before income tax of the Group differs from the theoretical amount that would arise using the tax rate of Hong Kong, where the Group performs its principal activities, as follows:

		2007 港元 HK\$	2006 港元 HK\$
除所得稅前盈利	Profit before income tax	82,110,754	3,737,214
按稅率17.5%(二零零六年： 17.5%)計算之稅項	Calculated at a tax rate of 17.5% (2006: 17.5%)	14,369,382	654,012
無須課稅之收入	Income not subject to tax	(7,558,439)	(311,521)
不可扣稅之支出	Expenses not deductible for tax purpose	3,787,514	4,490,182
未確認之短期時差	Temporary differences not recognised	153,799	427,992
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	(46,548)	(834,508)
未確認之稅務虧損	Tax losses not recognised	11,114	8,867
往年度撥備不足	Underprovision in prior years	1,091,848	109,085
所得稅項支出	Income tax expense	11,808,670	4,544,109

### 26. 股東應佔盈利／虧損

本公司股東應佔盈利為盈利80,009港元(二零零六年：3,328港元)。

### 26. Profit/loss attributable to shareholders

Profit attributable to shareholders includes a profit of HK\$80,009 (2006: HK\$3,328) which is dealt with in the financial statements of the Company.

### 27. 每股盈利／虧損

每股基本盈利／虧損乃根據本年度股東應佔盈利70,302,084港元(二零零六年：虧損806,895港元)及年內已發行47,438,520股(二零零六年：47,438,520)普通股計算。

### 27. Earnings/loss per share

The calculation of basic earnings/loss per share is based on profit attributable to shareholders of the Company of HK\$70,302,084 (2006: loss of HK\$806,895) and 47,438,520 (2006: 47,438,520) ordinary shares in issue during the year.

由於兩年度並沒有潛在普通股，故每股基本及攤薄盈利／虧損相同。

As there are no potential ordinary shares in issue, basic and diluted earnings/loss per share are the same for both years.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

## 28. 員工成本(不包括董事酬金) 28. Staff costs (excluding directors' emoluments)

		2007	2006
		港元	港元
		HK\$	HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	86,433,185	54,490,866
退休成本 – 界定供款計劃	Pension costs – defined contribution plans	3,003,600	1,711,198
		<b>89,436,785</b>	<b>56,202,064</b>

## 29. 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每名僱員每月1,000港元。若僱員每月有關入息超過5,000港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，僱主及僱員皆須按僱員的基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。截至二零零七年及二零零六年三月三十一日止年度，本集團並無已沒收供款於年內供款扣除。

本集團另供款予中國內地員工退休計劃，供款是按照符合有關市政府要求之員工薪金之百分比作出供款。市政府已承諾將承擔本集團之現有及未來退休員工於中國內地之所有退休福利責任。

## 29. Defined contribution pension schemes

For the MPF Scheme, the contributions of the Group are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$5,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1st December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The assets of the Exempted Scheme are held under provident funds managed by an independent administrator. Under the Exempted Scheme, both the employers and employees are required to contribute 5% of the employee's basic salaries on a monthly basis. Where there are employees who leave the Exempted Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised by the Group to reduce existing level of contributions for the year ended 31st March 2007 and 2006.

The Group also contributes to retirement plans for its employees in the Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in the Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group in the Mainland China.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 30. 董事及高級管理人員酬金 各董事之酬金分列如下：

### 30. Directors' and senior management's emoluments The remuneration of every director is set out below:

董事名稱 Name of director	袍金 Fees	薪酬 Salaries	其他福利# Other benefits#	僱主退休 計劃供款 Employer's contributions	總計 Total	
				to pension schemes		
	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	
<b>二零零七年</b>	<b>2007</b>					
葉森然先生	Mr YIP Sum Yin	-	2,250,000	399,093	12,000	2,661,093
葉德然先生*	Mr YIP Tak Yin*	-	554,934	-	5,691	560,625
喻紅棉女士	Madam YU Hung Min	-	1,800,000	235,267	12,000	2,047,267
喻佩儀女士**	Madam Yu Pei Yi**	-	212,991	-	-	212,991
黎永良先生	Mr LAI Wing Leung, Peter	75,000	-	-	-	75,000
林國昌先生	Mr LAM Kwok Cheong	75,000	-	-	-	75,000
李美玲女士	Madam LEE Mei Ling	75,000	-	-	-	75,000
總額	Total	225,000	4,817,925	634,360	29,691	5,706,976
<b>二零零六年</b>	<b>2006</b>					
葉森然先生	Mr YIP Sum Yin	-	1,950,000	1,092,200	12,000	3,054,200
葉德然先生*	Mr YIP Tak Yin*	-	321,723	-	-	321,723
喻紅棉女士	Madam YU Hung Min	-	1,560,000	589,744	12,000	2,161,744
葉校然先生***	Mr YIP How Yin, Maurice***	-	1,192,055	634,341	7,333	1,833,729
黎永良先生	Mr LAI Wing Leung, Peter	75,000	-	-	-	75,000
林國昌先生	Mr LAM Kwok Cheong	75,000	-	-	-	75,000
李美玲女士	Madam LEE Mei Ling	75,000	-	-	-	75,000
總額	Total	225,000	5,023,778	2,316,285	31,333	7,596,396

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 30. 董事及高級管理人員酬金 (續)

- # 其他福利包括住宿及車輛津貼。
- \* 葉德然先生於二零零五年十一月十日至二零零六年九月二十二日期間為本公司董事。
- \*\* 喻佩儀女士於二零零六年九月二十二日至二零零七年三月三十一日期間為本公司董事。
- \*\*\* 葉校然先生自二零零五年十一月十日起停止擔任本公司董事。

本集團本年度五名最高薪酬人士之酬金總額如下：

### 30. Directors' and senior management's emoluments (Continued)

- # Other benefits include accommodation and motor vehicle expenses.
- \* Mr YIP Tak Yin acted as director during the period from 10th November 2005 to 22nd September 2006.
- \*\* Madam YU Pei Yi acted as director during the period from 22nd September 2006 to 31st March 2007.
- \*\*\* Mr YIP How Yin, Maurice ceased to be a director since 10th November 2005.

The emoluments of the five highest paid individuals in the Group for the year are as follows:

		2007	2006
		港元	港元
		HK\$	HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	8,452,044	9,520,163

酬金級別如下：

The emoluments fell within the following bands:

		人數	
		Number of individuals	
		2007	2006
酬金級別	Emolument bands		
500,001港元至1,000,000港元	HK\$500,001 – HK\$1,000,000	-	1
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	2	1
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	1	-
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	1
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	-	1

最高薪酬的五名人士包括三名董事 (二零零六年：四名)，酬金合共 5,268,985 港元 (二零零六年：7,371,396 港元) 已列入董事酬金內。

The five highest paid individuals include three (2006: four) directors whose emoluments amounting to HK\$5,268,985 (2006: HK\$7,371,396) are included in directors' emoluments.

本年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為促使加入本集團時之獎金或作為失去職位之賠償。本年內，並無董事放棄或同意放棄任何酬金。

During the year, the Group did not pay to the directors or the five highest paid individuals any inducement to join or upon joining the Group, on a compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 31. 綜合現金流量表之附註

(a) 除所得稅前盈利與經營業務之現金流入淨額對賬表：

### 31. Notes to consolidated cash flow statement

(a) Reconciliation of profit before income tax to cash generated from operations:

		2007 港元 HK\$	2006 港元 HK\$
除所得稅前盈利	Profit before income tax	82,110,754	3,737,214
租約土地及土地使用權之攤銷折舊	Amortisation of leasehold land and land use rights Depreciation	753,575	680,160
– 投資物業	– investment property	9,600	9,600
– 物業、機器及設備	– property, plant and equipment	54,206,821	41,747,790
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	(42,679)	(236,873)
出售持作出售資產收益	Gain on disposal of asset held for sale	(3,361,195)	–
呆賬撥備回撥	Write back of provision for doubtful debts	(6,262,313)	–
呆賬撥備	Provision for doubtful debts	4,616,324	4,307,131
利息收入	Interest income	(104,954)	(675,515)
利息支出	Interest expenses	17,472,062	11,503,314
營運資金變動前之經營盈利	Operating profit before working capital changes	149,397,995	61,072,821
存貨增加	Increase in inventories	(10,148,298)	(24,120,870)
貿易及其他應收款增加	Increase in trade and other receivables	(10,494,572)	(157,253,846)
貿易及其他應付款(減少)/增加	(Decrease)/increase in trade and other payables	(24,848,855)	142,082,927
經營業務產生之現金流入淨額	Cash generated from operations	103,906,270	21,781,032

(b) 年內融資變動分析：

(b) Analysis of changes in financing during the year:

		銀行貸款 Bank loans		融資租賃之承擔 Obligations under finance leases	
		2007 港元 HK\$	2006 港元 HK\$	2007 港元 HK\$	2006 港元 HK\$
年初	At the beginning of the year	166,535,093	81,252,037	80,610,276	62,329,402
滙兌差額	Exchange differences	392,272	–	–	–
融資活動之現金流入/(使用)淨額	Net cash generated from/ (used in) financing activities	11,391,465	85,283,056	(49,324,718)	(34,797,937)
融資租賃簽定*	Inception of finance leases*	–	–	60,547,971	53,078,811
年末	At the end of the year	178,318,830	166,535,093	91,833,529	80,610,276

\* 非現金交易

\* non-cash transactions



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 34. 承擔 (續)

#### (b) 經營租賃之承擔

根據不可取銷經營租賃有未來需支付之最低租金款項如下：

		集團 Group	
		2007 港元 HK\$	2006 港元 HK\$
第一年內	Not later than one year	3,648,722	3,668,158
第二至第五年內	Later than one year and not later than five years	6,710,759	9,951,054
第五年後	Later than five years	3,669,636	32,046,526
		<b>14,029,117</b>	<b>45,665,738</b>

本公司於資產負債表結算日沒有重大的經營租賃承擔。

### 34. Commitments (Continued)

#### (b) Commitments under operating leases

The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

The Company had no significant operating lease commitments at the balance sheet dates.

### 35. 關連人仕交易

#### (a) 與一關連實體的交易

		2007 港元 HK\$	2006 港元 HK\$
支付一關連公司之佣金(i)	Commission paid to a related company (i)	-	9,922,686
支付一關連公司之索求(ii)	Claims payable to a related company (ii)	-	33,150,000

(i) 本集團支付佣金予一主要股東之關連公司，用作拓展客戶市場及推銷產品，佣金依據本公司與該關連公司簽訂之銷售代表合約計算。該主要股東本年內已出售所有股票。

(ii) 此代表支付予索償方以調解索償之金額，索償方為本公司一主要股東之關連公司（詳見附註23）。

### 35. Related party transactions

#### (a) Transactions with a related entity

(i) The Group paid commission expenses to an affiliate of a substantial shareholder of the Company for soliciting customers and marketing products for the Group in accordance with the terms of the Sales Representative Agreement entered into between the Group and the related company. The substantial shareholder has disposed all his shares in the current year.

(ii) This represents the sum to be paid to the Claimant, which is an affiliate of a substantial shareholder of the Company, as settlement for claims from the Claimant (see note 23 for details).



## 賬目附註 Notes to the Financial Statements

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

### 35. 相關人員交易 (續)

#### (b) 主要管理人員補償

### 35. Related party transactions (Continued)

#### (b) Key management compensation

		2007 港元 HK\$	2006 港元 HK\$
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	10,922,559	10,505,285
退休成本	Pension costs	128,950	119,400
		<b>11,051,509</b>	<b>10,624,685</b>

附註：主要管理人員包括本公司董事、行政總裁、財務總監、質量董事、總經理及副財務總監。

Note: Key management includes directors, chief executive officer, financial controller, quality director, general manager and assistant financial controller of the Company.

## 五年財務摘要 Five Year Financial Summary

截至二零零七年三月三十一日止年度 For the year ended 31st March 2007

		2007	2006	2005	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>Results</b>					
股東應佔盈利／ (虧損)	Profit/(loss) attributable to shareholders	70,302	(807)	18,415	11,941	(17,458)
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	861,732	765,823	514,299	460,910	427,063
總負債	Total liabilities	(544,239)	(530,295)	(279,719)	(244,746)	(234,480)
股東權益	Total equity	317,493	235,528	234,580	216,164	192,583

**SIH** 



*Same Time Holdings Limited*