



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code 股份代號 : 332



2008  
Annual Report 年報

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## CHAIRMAN'S STATEMENT

### 主席報告



On behalf of the Board of Directors (the "Board"),  
I would present the annual  
results for the year ended 31 March 2008 to  
our shareholders.

本人謹代表董事會（「董事會」）向股東  
提呈截至二零零八年三月三十一日止年度之業績。

Dr. Lam Man Chan  
林文燦博士

#### BUSINESS REVIEW

Turnover of the Group for the year ended 31 March 2008 amounted to approximately HK\$3,087 million, representing a decrease of approximately 16% as compared to last financial year. Gross profit margin increased to approximately 4.8% for the year ended 31 March 2008 from approximately 4.5% of last year. Loss for the year ended 31 March 2008 was approximately HK\$136.6 million and was mainly attributable to the following factors:

- decrease in fair value of investment properties of approximately HK\$124 million;
- exchange gain arising from the translation of investment properties of approximately HK\$46 million;

(the above two items resulting in net loss on investment properties of approximately HK\$78 million)

- exchange loss for the year of approximately HK\$40 million, mainly arising from translation of bank borrowings denominated in RMB;
- impairment loss of property, plant and equipment of approximately HK\$5 million, mainly regarding the Dongguan Ngai Lik Industrial City, of which a sale and purchase agreement has been entered into subsequent to the balance sheet date;

#### 業務回顧

截至二零零八年三月三十一日止年度，本集團之營業額約為3,087,000,000港元，較上一個財政年度減少約16%。毛利率由去年約4.5%增加至截至二零零八年三月三十一日止年度約4.8%。截至二零零八年三月三十一日止年度之虧損約為136,600,000港元，主要由於下列各項因素：

- 投資物業之公平值減少約124,000,000港元；
- 換算投資物業所產生之匯兌收益約46,000,000港元；

(上述兩個項目導致投資物業虧損淨額約78,000,000港元)

- 年度匯兌虧損約40,000,000港元，主要因換算人民幣銀行借貸而產生；
- 物業、廠房及設備之減值虧損約5,000,000港元，主要來自東莞毅力工業城，並已於結算日後就東莞工業城訂立買賣協議；

- loss on disposal of plant and equipment of approximately HK\$5 million;
  - redundancy payments of approximately HK\$18 million for the lay off of certain workers and staff; and
  - deferred tax respecting the investment properties of approximately HK\$18 million.
- 出售廠房及設備之虧損約5,000,000港元；
  - 解雇若干工人及員工之遣散費約18,000,000港元；及
  - 關於投資物業之遞延稅項約18,000,000港元。

If excluding the above factors, the adjusted loss from the operations for the year would be about HK\$8 million.

倘撇除上述因素，本年度經營業務之經調整虧損將約為8,000,000港元。

#### EMS Division

Turnover of the EMS Division decreased to approximately HK\$3,072 million, representing a reduction of approximately 16% against the corresponding figure of last financial year. In line with the strategy to reduce low-profitability products, the CD and other conventional audio and visual products decreased from approximately HK\$2,438 million for the last year to approximately HK\$1,033 million for the year ended 31 March 2008, representing a decrease of approximately 58%. The reduction was also attributable to the decline in market demand for CD players and market saturation for stand-alone DVD players. The EBITDA of EMS Division amounted to about HK\$95 million.

#### EMS業務

EMS業務之營業額減至約3,072,000,000港元，較上一個財政年度同期減少約16%。由於本集團有策略地削減低利潤產品，CD及其他傳統音響及視像產品之營業額由去年約2,438,000,000港元減至截至二零零八年三月三十一日止年度約1,033,000,000港元，減幅約58%，營業額下跌亦由於市場對CD機之需求減少及市場對獨立DVD機之需求經已飽和。EMS業務之EBITDA約為95,000,000港元。

The Group's strategy is to upgrade its products mix and focus on high margin business. Sales of digital products, mainly including panel display products, digital photo frames and GPS products contributed approximately HK\$1,916 million which accounted for approximately 62% of the Group's total turnover for the year ended 31 March 2008. However, during the year ended 31 March 2008, the sales of panel display products have been affected by the shortage of small size TFT-LCD panels (particularly 7 inches to 10 inches) and surging costs of certain panels during the peak season period. Sales turnover for mobile division has grown satisfactorily to HK\$579 million and accounted for to 19% of the Group's turnover.

本集團之策略為提升產品組合及致力發展高利潤業務。數碼產品（主要包括平面顯示屏產品、數碼照片框架及全球衛星定位系統產品）之銷售額約為1,916,000,000港元，佔本集團截至二零零八年三月三十一日止年度總營業額約62%。惟於截至二零零八年三月三十一日止年度期間，平面顯示屏產品之銷售受到細尺寸TFT-LCD面板（特別是7吋至10吋）供應緊張，及於消費旺季期間若干面板之成本飆升所影響。汽車業務之銷售額則錄得滿意增長，達至579,000,000港元，佔本集團營業額19%。



During the year ended 31 March 2008, the United States remained the EMS Division's largest market, despite the percentage of sales to the United States as compared to the total sales of the Group decreased from approximately 79% for the preceding financial year to approximately 66% for the year ended 31 March 2008. The sales revenue as brought by the procurement agent of Wal-mart has declined substantially, accounted for less than 20% of the total sales for the year ended 31 March 2008. European sales increased from approximately HK\$461 million for the preceding financial year to approximately HK\$622 million for the year ended 31 March 2008, which accounted for approximately 20% of the total sales. The gross margin slightly improved for the financial year ended 31 March 2008 following the change in products mix notwithstanding the increase in raw material and labour costs and certain redundancy payments made to lay-off labours in the PRC.

As at 31 March 2008, the Group had in operation 14 production lines in Dongguan and 20 production lines in Qingyuan. The Group has continued to consolidate its manufacturing facilities to gain operating efficiency, with an objective to maintain Qingyuan Industrial Estate as the Group's major manufacturing arm in the PRC. The CAPEX for the year amounted to approximately HK\$52 million, mainly for new moulding and additions in plant and equipment.

#### Properties Division

The Group's Properties Division comprises investment properties in land use rights and factory buildings in Fenggang, Dongguan, which help to earn recurring income and/or realise potential capital appreciation.

For the year ended 31 March 2008, the decrease in fair value on investment properties was approximately HK\$124 million (2007: increase of approximately HK\$58 million) mainly attributable to the deterioration of the market value of the properties. Prices of properties in Dongguan have been experiencing notable declines since the beginning of the year 2008, due to the austerity measures on property market imposed by the Chinese Government. The investment properties were reclassified following the change of use of certain plants in Dongguan to rental purpose and as a result of the Group's effort to consolidate its operation to Qingyuan.

截至二零零八年三月三十一日止年度期間，美國仍為EMS業務之最大市場，惟美國之銷售額佔本集團總銷售額之百分比由上一個財政年度約79%減至截至二零零八年三月三十一日止年度約66%。來自沃爾瑪採購代理之銷售收益大幅減少，佔截至二零零八年三月三十一日止年度之總銷售額少於20%。歐洲市場錄得之銷售額由上一個財政年度約461,000,000港元增加以至截至二零零八年三月三十一日止年度約622,000,000港元，佔總銷售額約20%。儘管原材料及員工成本增加以及於中國解僱員工須支付若干遣散費，惟產品組合轉變後令截至二零零八年三月三十一日止財政年度之毛利率輕微上升。

於二零零八年三月三十一日，本集團於東莞擁有14條生產線，而於清遠則有20條生產線。本集團繼續整合其生產設施以取得經營效益，務求保持清遠工業村作為本集團於中國之主要生產基地。年內之資本開支約為52,000,000港元，主要由於新模具及添置廠房及設備。

#### 物業業務

本集團之物業業務包括於東莞鳳崗之土地使用權及廠房大樓之物業投資，此可為本集團帶來經常性收入及／或變現重大資本增值。

截至二零零八年三月三十一日止年度，投資物業之公平值減少約為124,000,000港元（二零零七年：增加約58,000,000港元），主要由於物業市值下跌。由於中國政府對物業市場實施嚴謹措施，東莞物業之價值自二零零八年初開始顯著下跌。由於東莞若干廠房已改為出租用途及本集團致力將業務整合至清遠，故投資物業已重新分類。

## PROSPECTS

### EMS Division

Looking forward to the year of 2008, it is expected the US sub-prime crisis, record-high oil price and global inflation will adversely affect the consumer spending, particularly in the United States. Slowing export growth is being caused by both economic weakness in the US and the Chinese currency's appreciation against the dollar, which makes Chinese goods relatively more expensive.

With the drastic reduction in home audio business, the Group will aggressively launch new products for replacement and carry out cost reduction measures to reduce overheads. The Group has developed a new range of digital products which include digital photo frames, portable televisions, iPod audio products, GPS devices and low-cost notebooks. The Group has striven to reduce the time-to-market of the new products under development.

Several new models of low-cost notebooks, of 8, 9 and 10 inches screen size will be launched in the second quarter of financial year 2009. Numerous features, like built in Wi-Fi, bluetooth and web camera, would also be added to this product line. New products of mobile internet devices and UMPCs are also under development. Convergence of the computer and electronics products is expected to be the continuing trend.

The Group is currently operating under a challenging environment as the price of raw materials including, metals and plastics, rose following the increase in oil price coupled with the rising operating costs in the PRC resulting from the continuing appreciation of the Renminbi ("RMB") currency and upward pressure on wages and employee benefits. In particular, the new PRC Labour Contract Law which came into effect in January 2008, has introduced numerous changes to the rights and obligations of employers and employees, resulting in drastic impact on human resources management and workforce cost control in the PRC.

## 前景

### EMS業務

展望二零零八年，預期美國之次按危機、油價高企及全球通脹將影響消費意慾，尤其是美國。美國經濟疲弱及中國貨幣增值致使中國貨品相對昂貴均導致出口增長放緩。

隨著家庭音響業務大幅削減，本集團將積極推出新替代產品，並實施成本削減措施以減少經常性開支。本集團已開發新系列數碼產品，包括數碼照片框架、便攜式電視、iPod音響產品、全球衛星定位系統裝置及低成本筆記型電腦。本集團致力縮短開發中新產品推出市場之時間。

本集團將於二零零九年財政年度第二季推出多項新型號之八吋、九吋及十吋屏幕低成本筆記型電腦。此等產品將具備多項功能，例如內置Wi-Fi、藍芽及網絡攝像機。本集團亦正在開發流動網絡裝置及超便攜式電腦等新產品。預期電腦及電子產品之融合將繼續成為趨勢。

本集團現時之營商環境充滿挑戰，乃由於油價上升致使原材料(包括金屬及塑膠)價值高企，加上人民幣持續升值及僱員薪酬及福利增加致使於中國之經營成本增加。特別是，於二零零八年一月生效之新中國勞動合同法引進多項有關僱主及僱員之權利及責任變動，對中國之人力資源管理及員工成本控制造成重大影響。



Amid slowing demand due to the US slowdowns and high oil prices, prices for the LCD/TFT panels have fallen since the beginning of the year 2008. The average manufacture prices of the mainstream panels are expected to be stable in the second half of 2008. The Group will monitor the procurement of panels cautiously to reduce the carrying costs of such inventory.

The Group has vigorously downsized its operations in Dongguan and Qingyuan and has ceased certain component manufacturing operations that did not derive profit contribution to the Group. The Group will shift all operations of the Industrial City in Dongguan to Qingyuan. The Group will continue to streamline and rationalise its manufacturing operations with an aim to maintaining a lean and competitive production platform in the PRC. The Group has implemented a new ERP computer system of ERP in stages since the beginning of 2008. The first phase will be completed in the second quarter of financial year 2009, which mainly covers the customer relationship management (CRM). The main purpose of the CRM system is to enhance the marketing operations and to serve customers more effectively. We will commence the second phase of the ERP implementation with particular emphasis on business process improvement on the value chain management.

On the sales and marketing front, the Group has diversified its customer base and has reduced reliance on volume business with large-scale retailers that failed to yield reasonable contribution to the Group's revenue in the past. The mobile division is focusing on GPS devices and marine audio products. The division is providing a steady revenue stream to the Group and the Group will further strengthen its financing and funding structure with the aim to grooming it as an independent business unit. For the financial year ended 31 March 2008, the Group's net worth decreased, mainly as a results of the decrease in fair value of investment properties but the Group has maintained its liquidity by the drawdown of certain term loans from the Agricultural Bank of China in the PRC.

由於美國經濟放緩及油價高企導致需求減少，LCD/TFT面板之價格自二零零八年初一直下跌。預期主流面板之平均製造價格將於二零零八年下半年穩定下來。本集團將審慎監察面板之採購情況，以減低有關存貨之賬面成本。

本集團積極縮減東莞及清遠之業務規模，並已終止未能為本集團帶來溢利貢獻之若干零配件製造業務。本集團將會將東莞工業城所有業務轉移至清遠工業城。本集團將繼續精簡其生產業務，務求於中國成為精益及具競爭力之生產平台。本集團已於二零零八年初分階段實施新ERP電腦系統。第一階段將於二零零九年財政年度第二季完成，主要涵蓋客戶關係管理(CRM)。CRM系統之主要功能為加強市場推廣業務及為客戶提供更具效率之服務。吾等將開始實施第二階段ERP，主要著重於價值鏈管理方面之業務流程改善。

於銷售及市場推廣方面，本集團已增加客戶基礎及減低依賴大型零售商之大宗業務交易，而該等交易於過去未能為本集團帶來合理回報。汽車業務著重於全球衛星定位系統裝置及航海視像產品。此部門為本集團提供穩定收益來源。本集團將進一步加強其融資及資金架構，務求將此項業務發展成為一項獨立業務單位。截至二零零八年三月三十一日止財政年度，本集團之價值淨額減少，主要由於投資物業公平值減少所致，惟本集團已取得中國之中國農業銀行提供之若干定期貸款以維持其流動資金水平。

### Properties Division

The Group will pursue initiatives to enhance the value of these properties and will consider different ways to provide best returns to the Group and maximise their potential value. One of the Group's strategic initiatives is to reduce the Group's financial gearing and the finance cost for the year under review increased further from HK\$37 million to HK\$46 million. In July 2008, the Group has entered into a sale and purchase agreement with an Independent Third Party for the sales of the industrial city in Dongguan for a cash consideration of approximately HK\$230 million, subject to shareholders' approval. Details of the disposal was disclosed in the Announcement dated 9 July 2008. The remaining investment properties are or will be rented out to earn recurring income.

As mentioned in previous annual reports, the Group has changed the use of the production plants in Dongguan. Currently, the gross floor area ("GFA") of the investment properties totalled to approximately 350,000 sq.m. of which approximately 60% are attributable to the Dongguan Industrial City. In particular, the Group has significantly reduced the production capacity of Dongguan Industrial City since 2007. Established in 1991, Dongguan Industrial City has been in operation for about two decades. The Group currently has 4 production lines therein and has rented out approximately 36,830 sq.m. of GFA to independent third parties.

Since the PRC Labour Contract Law became effective in January 2008, numerous factories closed down in Dongguan and this factor adversely affected the demand of rental of industrial properties. As only a small percentage of the Industrial City is rented out, the Dongguan Industrial city is not optimally operated.

It has been our corporate strategy to realise the value of the non-core assets to strengthen the financial position of the Group. The Group expects considerable cost saving to be achieved through the disposal of the Dongguan Industrial City and consolidation of operations in Qingyuan.

### 物業業務

本集團將尋求方案提升該等物業之價值，並將考慮不同方法為本集團取得更佳回報及取得物業之最佳潛在價值。本集團其中一項策略性方案為減低本集團之財務槓桿比率。於回顧年度之融資成本由37,000,000港元進一步增加至46,000,000港元。於二零零八年七月，本集團與一名獨立第三方訂立買賣協議，以出售東莞之工業城，現金代價約為230,000,000港元，此事須待股東批准作實。出售事項之詳情已於二零零八年七月九日之公佈中披露。餘下之投資物業已經或將會出租以賺取經常性收入。

誠如過往之年報所述，本集團已改變東莞生產廠房之用途。現時，投資物業之總樓面面積合共約為350,000平方米，當中約60%來自東莞工業城。尤其是，本集團已由二零零七年開始大幅減少東莞工業城之產量。東莞工業城於一九九一年成立，已經運作接近二十年。本集團現時於東莞工業城擁有4條生產線，並將總樓面面積約36,830平方米出租予獨立第三方。

自中國勞動合同法於二零零八年一月生效後，東莞大量廠房結業，此對工廠物業之租賃需求造成不利影響。由於工業城之出租率不高，因此東莞工業城未能達致最佳營運效益。

本集團之企業策略為變現非核心資產價值以加強本集團之財務狀況。本集團預期，透過出售東莞工業城及整合清遠業務可顯著節省成本。







Furthermore, the US sub-prime mortgage financial crisis is affecting the global economy and the risk of recession is apparently increasing. The operating environment for the consumer electronic industry will continue to be difficult and the Group will encounter challenges including the appreciation of RMB and increase in minimum wages. The Group has implemented measures, including the upgrade of product mix and consolidation of production operations, to maintain its long term competitiveness.

The Group will closely monitor the amount of funding available and future investment requirements for the coming year. The proposed disposal of the Dongguan Industrial City, if approved by the shareholders of the Company, will increase the available funding. Given the difficult business environment, the Group will adopt a prudent funding strategy and intends to close any funding gap, if any, by reducing the capital investment, mainly on fixed assets, or obtaining additional funds, by disposal of non-core assets or other appropriate means. The Group will also look into different business opportunities to further diversify its business.

#### DIVIDEND

The Board of Directors did not recommend the payment of a final dividend for year ended 31 March 2008 (2007: Nil).

#### CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The Register of Members will be closed from 25 August 2008 to 27 August 2008, both days inclusive, during which year no transfer of shares will be effected. In order to ascertain the shareholders' rights for the purpose of attending and voting at the forthcoming Annual General Meeting which will be held on 27 August 2008 at 3:00 p.m., all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrars in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 22 August 2008.

此外，美國之次級按揭金融危機正對全球經濟造成影響，而經濟衰退之風險正在顯示增加。消費電子行業之營商環境將持續艱難，惟本集團將會面對種種挑戰，包括人民幣升值及增加最低工資。本集團已實施措施，包括提升產品組合及整固生產業務，務求維持長遠競爭力。

本集團將密切監察未來年度之可動用之資金及未來投資所需。出售東莞工業城之建議如獲本公司股東批准，將可增加可動用資金。鑑於營商環境困難，本集團將採取審慎資金政策及擬透過減少股本投資（主要為固定資產）或透過出售非核心資產或其他合適方法取得額外資金以解決資金不足（如有）。本集團亦將尋求不同業務商機以進一步多元化發展業務。

#### 股息

董事會不建議派發截至二零零八年三月三十一日止年度之末期股息（二零零七年：無）。

#### 就股東週年大會暫停辦理股份過戶登記手續

本公司將由二零零八年八月二十五日至二零零八年八月二十七日（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會登記任何股份過戶。為釐定有權出席本公司將於二零零八年八月二十七日下午三時正舉行之應屆股東週年大會及於會上投票之股東權利，所有股份過戶連同有關股票必須於二零零八年八月二十二日下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

#### ACKNOWLEDGEMENT

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to our management team and staff for their hard work and dedication in the past year. I also wish to thank our shareholders, customers, suppliers, bankers and business partners for their continued trust and support.

By order of the Board  
Lam Man Chan  
*Chairman*

Hong Kong, 22 July 2008

#### 致謝

本人謹代表董事會，對管理層及員工們於過去一年之努力及作出之貢獻致以衷心謝意。本人亦謹此感謝股東、客戶、供應商、往來銀行及業務夥伴之不斷信賴及支持。

承董事會命  
林文燦  
*主席*

香港，二零零八年七月二十二日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Turnover

The Group's turnover decreased to approximately HK\$3,087 million for the year ended 31 March 2008, a reduction of approximately 16% as compared to the preceding financial year. The decrease was mainly attributable to the reduction in business of low-profitability products (mainly personal CD players and stand-alone DVD players).

Sales of digital products accounted for approximately 62% of the Group's turnover for the year ended 31 March 2008, representing an increase of approximately 67% over the preceding financial year, and became the Group's core product. Sales of home audio and conventional DVD players contributed to approximately 33% of the Group's turnover for the year ended 31 March 2008, a decrease of approximately 58% over the preceding financial year.

#### Gross Margin

The Group continued to upgrade its product mix and reduced the sales of CD audio products and stand-alone DVD players. The gross profit margin improved from 4.5% for the year ended 31 March 2007 to approximately 4.8% for the year ended 31 March 2008.

#### Expenses

The Group's administrative expenses for the year ended 31 March 2008 totalled to approximately HK\$110 million, representing a reduction of approximately 10% as compared to the preceding financial year. The percentage of administrative expenses to total sales for the year ended 31 March 2008 was approximately 3.6%, representing a modest increase from approximately 3.3% for year ended 31 March 2007. The Group's selling and distribution expenses decreased to approximately HK\$24 million. The Group's finance costs increased to approximately HK\$46 million as a result of significantly higher average interest rates and increase in bank borrowings, particularly in borrowings denominated in RMB.

#### Property Investment

The decrease in fair value of investment properties, which was debited to current period's income statement, amounted to approximately HK\$124 million. It was

### 財務回顧

#### 營業額

截至二零零八年三月三十一日止年度，本集團之營業額減至約為3,087,000,000港元，較上一個財政年度減少約16%。營業額減少之主要原因為減少低利潤產品（主要包括個人CD機及獨立DVD機）。

截至二零零八年三月三十一日止年度期間，數碼產品之銷售額佔本集團營業額約62%，較上一個財政年度增加約67%，成為本集團之核心產品。截至二零零八年三月三十一日止年度，家庭音響及傳統DVD機之銷售額佔本集團營業額約33%，較上一個財政年度減少約58%。

#### 毛利率

本集團繼續提升其產品組合及減少銷售CD音響產品及獨立DVD機。本集團毛利率由截至二零零七年三月三十一日之4.5%提升至截至二零零八年三月三十一日止年度約4.8%。

#### 開支

截至二零零八年三月三十一日止年度，本集團之行政開支約為110,000,000港元，較上一個財政年度減少約10%。截至二零零八年三月三十一日止年度，行政開支對銷售總額之百分比約為3.6%，較截至二零零七年三月三十一日止年度約3.3%輕微上升。本集團之銷售及分銷開支減少至約24,000,000港元。本集團之融資成本因平均利率大幅上升及銀行借貸（特別是人民幣借貸）增加而增加約至46,000,000港元。

#### 物業投資

投資物業公平值減少數額（已從本期間收益表扣除）約為124,000,000港元，主要由於東莞之物業價格整體下跌。



mainly attributable to the general decline of the prices of properties in Dongguan. The above decrease was approximate to the increase in fair value previously recognised in the income statement and credited to the property revaluation reserve respectively. The decrease in fair value involved no major cash outflow. The effect on exchange rate movement amounted to HK\$46 million. As at 31 March 2008, the property revaluation reserve amounted to approximately HK\$17 million. Impairment loss of property, plant and equipment mainly arose from the Dongguan Industrial City of which a sale and purchase agreement was entered into in early July 2008.

#### Other Operating Expenses

Included in other operating expenses was exchange loss for the year of HK\$40 million. If adjusting the above effect on exchange rate movement for the year, the adjusted exchange gain would be HK\$6 million.

#### Net Loss on Investment Properties

It represented decrease in fair value of investment properties of HK\$124 million netting off the exchange gain of HK\$46 million arising from translation of investment properties.

#### Working Capital Management and Dividend Policy

As at 31 March 2008, the Group maintained bank balances and cash of approximately HK\$159 million (31 March 2007: approximately HK\$167 million). The Group's average inventory turnover was about 53 days (31 March 2007: 44 days). The increase of the turnover period was partly due to the inventory held for OEM orders of plasma and LCD televisions to be fulfilled in the first quarter of the financial year 2009 and increase in stock of certain finished goods to be delivered to customers in the first quarter of the financial year 2009. The Group's average trade receivables turnover was about 20 days (31 March 2007: 16 days).

#### Dividend Policy

During the year, an interim dividend of HK1 cent per share was paid to shareholders of the Company. After careful deliberation, the Group considered that the existing dividend policy with a payout ratio of not more than 50% on net profits will be subject to the Group's overall funding requirement.

上述之減少與先前於收益表確認之公平值增加相若，並已分別計入物業重估儲備。公平值減少並無涉及重大現金流出。滙率變動之影響為46,000,000港元。於二零零八年三月三十一日，物業重估儲備約為17,000,000港元。物業、廠房及設備之減值虧損主要來自東莞工業城，本集團已於二零零八年七月初就東莞工業城訂立買賣協議。

#### 其他經營開支

其他經營開支包括年內匯兌虧損40,000,000港元。倘調整上文所述年內滙率變動之影響，經調整滙兌收益將為6,000,000港元。

#### 投資物業虧損淨額

有關款項指扣除換算投資物業所產生之滙兌收益46,000,000港元後投資物業之公平值減少124,000,000港元。

#### 營運資金管理及股息政策

於二零零八年三月三十一日，本集團之銀行結存及現金維持約159,000,000港元（二零零七年三月三十一日：約167,000,000港元）。本集團之平均存貨流轉期約為53日（二零零七年三月三十一日：44日）。平均存貨流轉期增加部份由於二零零九年財政年度首季須完成等離子電視及液晶體電視原設備製造訂單，以及增加於二零零九年財政年度首季向客戶交付若干製成品之存貨所致。本集團之平均貿易應收賬款流轉期約為20日（二零零七年三月三十一日：16日）。

#### 股息政策

年內，董事會已向本公司股東派付中期股息每股1港仙。經詳細考慮後，本集團認為奉行派息率不高於純利50%之現有股息政策將須視乎本集團之整體資金需求而定。





#### Financing and Capital Structure

For the year ended 31 March 2008, the Group's total debts stood at approximately HK\$847 million (31 March 2007: approximately HK\$714 million), of which approximately HK\$308 million (31 March 2007: approximately HK\$285 million) were not repayable within one year. The borrowings included outstanding balances of certain term loan facilities from several banks. During the year, the Agricultural Bank of China and Hongkong Bank have provided certain term loans to the Group. Following the increasing sales of digital products, the Group also issued additional letters of credit to procure the supplies of critical components like the LCD/TFT panel displays and integrated circuits, and certain raw materials. The increase in net debt was mainly due to increase in trust receipt loans of approximately HK\$47 million and bills discounted of approximately HK\$25 million and increase in bank loans of approximately HK\$61 million. The new borrowings were used to finance working capital and capital expenditure during the financial year ended 31 March 2008. The Group's borrowings are primarily denominated in Hong Kong Dollars, US Dollars and RMB and the Group will hedge against currency exposure as well as interest rate expense, particularly for the borrowings in RMB, as appropriate. The Group entered into sale and purchase agreement for the disposal of the Dongguan Industrial City in July 2008, subject to the shareholders' approval, the net proceeds will be mainly used to repay bank borrowings and mortgage loans attached thereto.



#### Capital Expenditure on Property, Plant and Equipment

Total capital expenditure for the year was approximately HK\$52 million (31 March 2007: HK\$100 million), out of which approximately HK\$10 million was spent on the construction of production plants, approximately HK\$18 million for the acquisition of plant and machinery and approximately HK\$9 million for moulds investment.

#### 融資及資本架構

截至二零零八年三月三十一日止年度，本集團之總負債保持約為847,000,000港元（二零零七年三月三十一日：約714,000,000港元），其中約308,000,000港元（二零零七年三月三十一日：約285,000,000港元）毋須於一年內償還。借貸包括多家銀行之若干定期貸款融資未償還餘額。年內，中國農業銀行及滙豐銀行已向本集團提供若干定期貸款。於數碼產品之銷售額增加後，本集團亦就採購LCD/TFT面板顯示屏及集成電路等重要組件及若干原材料時亦額外發出信用證。債項淨額增加主要由於信託收據貸款增加約47,000,000港元、票據貼現增加約25,000,000港元及銀行貸款增加約61,000,000港元。新借貸於截至二零零八年三月三十一日止財政年度主要用於營運資金及資本開支。由於本集團之借貸主要以港元、美元及人民幣定值，因此本集團將於適當時候對沖貨幣風險及利率開支，尤其是人民幣借貸。本集團已於二零零八年七月就出售東莞工業城訂立買賣協議，待股東批准後，所得款項淨額將主要用作償還銀行借貸及所附之按揭貸款。

#### 物業、廠房及設備之資本支出

年內總資本支出約為52,000,000港元（二零零七年三月三十一日：100,000,000港元），其中約10,000,000港元用於興建生產廠房、約18,000,000港元用於購置廠房及機器以及約9,000,000港元用於模具投資。

#### Liquidity and Financial Resources

The net current liabilities of the Group as at 31 March 2008 was approximately HK\$64 million (31 March 2007: HK\$34 million) and the current ratio was approximately 0.93 (31 March 2007: approximately 0.96). Shareholders' funds were decreased to approximately HK\$934 million (31 March 2007: approximately HK\$1,077 million), mainly due to decrease in fair value of investment properties.

#### Pledge of Assets

As at 31 March 2008, certain of the Group's assets (including investment properties, property, plant and equipment and land use rights) with the carrying value of totalling approximately HK\$454 million were pledged to secure certain banking facilities granted to the Group.

#### Capital Commitments

As at 31 March 2008, the Group had capital commitments contracted but not provided for of approximately HK\$6 million.

#### Treasury Policy

The majority of the Group's sales and purchases are denominated in Hong Kong Dollars or US Dollars. As Hong Kong Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The labour costs and other overheads incurred in the PRC were denominated in RMB. The Group will closely monitor the overall currency and interest rate exposures particularly for the bank borrowings in RMB which was approximately HK\$306 million as at 31 March 2008. When considered appropriate, the Group will hedge against currency exposure as well as interest rate exposure.

#### 流動資金及財政資源

於二零零八年三月三十一日，本集團之流動負債淨值約為64,000,000港元（二零零七年三月三十一日：34,000,000港元），而流動比率則約為0.93（二零零七年三月三十一日：約0.96）。股東資金減少至約934,000,000港元（二零零七年三月三十一日：約1,077,000,000港元）之水平，主要由於投資物業之公平值減少所致。

#### 資產抵押

於二零零八年三月三十一日，本集團賬面值合共約454,000,000港元之資產（包括投資物業、物業、廠房及設備以及土地使用權）已抵押為本集團獲授若干銀行融資提供擔保。

#### 資本承擔

於二零零八年三月三十一日，本集團有已訂約但未撥備資本承擔約6,000,000港元。

#### 庫務政策

本集團之銷售及採購大部份以港元或美元結算。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。於中國產生之勞工成本及其他經常性支出均以人民幣結算。本集團將密切監察整體之貨幣及利率風險，尤其是於二零零八年三月三十一日之結餘約為306,000,000港元之人民幣銀行借貸。於認為合適時，本集團將為貨幣風險及利率風險進行對沖。



#### Employee Information

As at 31 March 2008, the Group had approximately 12,200 employees (2007: approximately 24,300). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to the management, based on individual merits as well as the results from the respective companies for which the staff works. Benefit plans for Hong Kong staff include a provident fund scheme and medical and life insurance. The Group also maintains a Share Option Scheme, under which options may be granted to employees to subscribe for shares in the Company. This Share Option Scheme is designed to give employees an incentive to perform.

#### 僱員資料

於二零零八年三月三十一日，本集團約有12,200名僱員（二零零七年：約24,300名）。酬金一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。本集團亦按管理層人員各自之良好表現及各公司之業績發放花紅。香港員工之福利計劃包括一項公積金計劃及醫療及人壽保險。本集團亦設有一項購股權計劃，據此可向僱員授出認購本公司股份之購股權。購股權計劃旨在給予僱員盡展所長之機會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2008, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

### DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2008.

本公司董事會（「董事會」）致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

本公司於截至二零零八年三月三十一日止年度一直採用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14載列之企業管治常規守則（「守則」）之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

### 董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則（「標準守則」）。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零零八年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。



## BOARD OF DIRECTORS

As at the date of this report, the Board is made up of eight Directors, including five executive Directors and three independent non-executive Directors (the "INEDs"). The Directors are, collectively and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors' biographical details are set out in the section of "Directors and Senior Management Profile" on pages 23 to 26.

The Board members for the year ended 31 March 2008 and as at the date up to this report were:

### Executive Directors

Dr. Lam Man Chan (*Chairman*)  
Ms. Ting Lai Ling  
Ms. Ting Lai Wah  
Mr. Yeung Cheuk Kwong  
Mr. Lam Shing Ngai

### Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

## 董事會

於本報告日期，董事會由八名董事組成，其中包括五名執行董事及三名獨立非執行董事（「獨立非執行董事」）。各董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷資料載於本年報第23至26頁之「董事及高級管理人員簡介」一節。

截至二零零八年三月三十一日止年度及直至本報告書刊發日期之董事會成員為：

### 執行董事

林文燦博士 (*主席*)  
丁麗玲女士  
丁麗華女士  
楊卓光先生  
林承毅先生

### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每三個月舉行一次。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

During the year, the Board has held four meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2008 is as follows:

年內，董事會已舉行四次會議，而於截至二零零八年三月三十一日止年度董事出席董事會會議之情況如下：

Name of Directors		Number of attendance/ Number of Meetings
董事姓名		出席次數/ 會議次數
<b>Executive Directors</b>		
<b>執行董事</b>		
Dr. Lam Man Chan	林文燦博士	4/4
Ms. Ting Lai Ling	丁麗玲女士	4/4
Ms. Ting Lai Wah	丁麗華女士	4/4
Mr. Yeung Cheuk Kwong	楊卓光先生	4/4
Mr. Lam Shing Ngai	林承毅先生	4/4
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Ng Chi Yeung, Simon	吳志揚先生	3/4
Mr. Tam Yuk Sang, Sammy	譚旭生先生	4/4
Mr. Ho Lok Cheong	何樂昌先生	4/4

Board minutes are recorded in appropriate detail and draft minutes are circulated to all directors and committee members for comments before being approved by the Board at the next immediate meeting. All minutes are kept by the Company Secretary and are open for inspection by the directors.

董事會會議紀錄將記下適當細節，而會議紀錄草稿將於董事會在緊接下一次會議批准前送交所有董事及委員會成員以供審閱。所有會議紀錄將由公司秘書保存及可供董事查閱。

The Board is responsible for the leadership and control of the Group and oversees the Group's business, strategic decisions and financial performance. The Board delegates to the management team the day-to-day management of the Company's business including the preparation of annual and interim reports, and for implementation of internal control, business strategies and plans developed by the Board.

董事會負責領導及控制本集團及監督本集團之業務、策略決定及財務表現。董事會授權管理層隊伍處理本公司業務之日常工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

本公司已接獲其各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書，並認為所有獨立非執行董事均為獨立人士。

The Board members have no financial, business, family or other material/relevant relationship with each other except those disclosed in the director biographical details.

#### RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including Chairman of the Board and Managing Director of the Company) are subject to retirement by rotation.

Code Provision A.4.2. of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not at present have any officer holding the position of Chief Executive Officer ("CEO"). Dr. Lam Man Chan is the founder and chairman of the Company and has also carried out the responsibilities of CEO. Dr. Lam possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be more suitable to the Company because it can promote the efficient formulation and implementation of the Company's strategies. The Board will review the effectiveness of this arrangement from time to time and will consider appointing an individual as CEO when it thinks appropriate.

除於董事履歷資料所披露者外，董事會成員彼此間並無財務、業務、家族或其他重大／相關關係。

#### 重選董事

根據本公司之公司細則，全體董事(包括董事會主席及本公司董事總經理)須輪值告退。

守則之守則條文A.4.2規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。然而，上市規則附錄3第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與現有上市規則不符，仍會維持有關公司細則不變。

#### 主席及行政總裁

本公司目前並無任何高級職員擔任行政總裁(「行政總裁」)一職。林文燦博士為本公司創辦人及主席，亦已履行行政總裁之職責。林博士擁有所需領導技巧以管理董事會及對本集團業務具備深厚認識。董事會認為目前之架構更為適合本公司，原因為該架構可促使本公司策略可更有效擬訂及落實。董事會將不時檢討該項安排之效用，並將於其認為適當時候考慮委任一名人士出任行政總裁。

## NON-EXECUTIVE DIRECTORS

The non-executive directors of the Company were appointed for a specific term of three years.

## BOARD COMMITTEES

The Board has established two committees with clearly-defined written terms of reference. The independent view and recommendations of the two committees ensure proper control of the Group and the continual achievement of the high standard corporate governance practices.

### Remuneration Committee

As at the date of this report, the Remuneration Committee (the "RC") comprises three Independent non-executive directors, namely, Mr. Ng Chi Yeung, Simon (Chairman), Mr. Tam Yuk Sang, Sammy, and Mr. Ho Lok Cheong and one executive director, namely, Mr. Yeung Cheuk Kwong.

The brief duties of the RC as per the terms of reference were as follows:

1. to make recommendations to the Board on the Company's policy and structure for the remuneration of the directors;
2. to have the delegated responsibilities to determine the specific remunerations package of all executive directors; and
3. to review and approve compensation payable to directors' in connection with loss of their office or compensation arrangement relating to dismissal or removal of director.

The RC has every right to access to professional advice relating to remuneration proposal if considered necessary. The RC has begun to review the remuneration policy for the Directors and senior management.

The RC meets at least once a year. The RC has held one meeting during the year and all members have attended the meeting.

## 非執行董事

本公司獲委任之非執行董事之指定任期為三年。

## 董事會委員會

董事會已成立兩個委員會，並具備清晰界定之書面職權範圍。兩個委員會之獨立意見及推薦建議可確保適當控制本集團及持續達致高水準之企業管治常規。

### 薪酬委員會

於本報告日期，薪酬委員會（「薪酬委員會」）由三名獨立非執行董事（分別為吳志揚先生（主席）、譚旭生先生及何樂昌先生）及一名執行董事（即楊卓光先生）組成。

根據職權範圍，薪酬委員會之職責簡介如下：

1. 就本公司之董事酬金政策及架構向董事會作出推薦建議；
2. 獲授予釐定所有執行董事之具體酬金方案之職責；及
3. 檢討及批准就董事離職應支付予董事之補償或有關董事被免職或撤換之補償安排。

在視為必須之情況下，薪酬委員會有權就酬金建議尋求專業意見。薪酬委員會已開始審閱董事及高級管理人員之酬金政策。

薪酬委員會每年至少舉行一次會議。薪酬委員會於年內已舉行一次會議，而所有成員均已出席該次會議。

#### Audit Committee

During the year, the Audit Committee (the “AC”) comprises three Independent non-executive directors, namely, Mr. Tam Yuk Sang, Sammy (Chairman), Mr. Ng Chi Yeung, Simon and Mr. Ho Lok Cheong.

The principal duties of the AC include:

1. monitoring integrity of the Company's financial statements and reports;
2. reviewing of financial controls, internal controls, and risk management system; and
3. reviewing of the Company's financial and accounting policies and practices.

The AC is authorised by the Board to investigate any activity and seek any information it requires within its term of reference. It is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2008 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

#### 審核委員會

於年內，審核委員會（「審核委員會」）由三名獨立非執行董事（分別為譚旭生先生（主席）、吳志揚先生及何樂昌先生）組成。

審核委員會之主要職責包括：

1. 監察本公司財務報表及報告之持正度；
2. 檢討財務監控、內部監控及風險管理系統；及
3. 檢討本公司之財務及會計政策及慣例。

審核委員會獲董事會授權於其職權範圍內調查任何活動及尋求其需要之任何資料。審核委員會亦獲授權取得外界法律或其他獨立專業意見，及於視為必須之情況下，確保具備有關經驗及專業知識之外界人士出席會議。

審核委員會向董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零零八年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會正在審閱本集團之內部監控。

The AC conducts at least four regular meetings a year at approximately quarterly intervals in addition to other meetings that are required for significant and important issues, and for statutory purposes. The attendance of the directors at the Board Meetings for the year ended 31 March 2008 is as follows:

除就重大及重要事務以及法定目的而舉行之其他會議外，審核委員會每年至少舉行四次例會，大約每三個月舉行一次。截至二零零八年三月三十一日止年度，董事出席董事會會議之情況如下：

Name of Members 成員姓名		Number of attendance/ Number of meetings 出席次數／會議次數
Mr. Ng Chi Yeung, Simon	吳志揚先生	3/4
Mr. Tam Yuk Sang, Sammy	譚旭生先生	4/4
Mr. Ho Lok Cheong	何樂昌先生	4/4

During the year ended 31 March 2008, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2007, the interim report for the six months ended 30 September 2007.

截至二零零八年三月三十一日止年度內，審核委員會已審閱截至二零零七年三月三十一日止年度之本公司年報及截至二零零七年九月三十日止六個月之中期報告。

#### NOMINATION OF DIRECTORS

The Company has not established a Nomination Committee. The duties and functions of the Nomination Committee recommended in the Code are performed by the Board collectively with no director being involved in fixing his/her own terms of appointment and no Independent Non-executive Director being involved in assessing his own independence.

#### 提名董事

本公司並無成立提名委員會。守則所建議提名委員會之職責及職能由董事會共同履行，並無董事參與釐定其本身之委任條款，亦無獨立非執行董事參與評估其本身之獨立身份。

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standard. The Directors also ensure the timely publication of the financial statements of the Group.

#### 董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保會準時刊發本集團之財務報表。

The statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu & Messrs. Graham H.Y. Chan & Co., about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditors' Report on pages 39 to 41.

本公司之外聘核數師德勤•關黃陳方會計師行及陳浩賢會計師事務所就本集團綜合財務報表之報告責任聲明載於第39至41頁之獨立核數師報告內。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事確認，經作出一切合理查詢後就董事所深知、盡悉及確信，彼等並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營能力。

#### AUDITORS' REMUNERATION

For the year ended 31 March 2008, the total remuneration of the Group's auditors for statutory audit services is HK\$1,820,000. They also provided non-audit services to the Group, which were considered as insignificant assignments.

#### 核數師酬金

於截至二零零八年三月三十一日止年度，本集團之核數師就法定審核服務收取之酬金總額為1,820,000港元。彼等亦為本集團提供非審核服務，而有關服務被視為重要程度較低之委聘服務。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

#### EXECUTIVE DIRECTORS

Dr. LAM Man Chan, aged 59, is the founder and Chairman of the Group. He is responsible for the formulation of corporate strategy and oversee direction of the Group. He was graduated from the World Electric Engineering College in 1969. He has over 30 years of management experience and in depth knowledge of the electronics industry. In 1994, Dr. Lam was granted the Young Industrialist Awards of Hong Kong. Dr. Lam is a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of the Chinese People's Political Consultative Conference ("CPPCC"). He is also a standing committee member of Qingyuan Region Committee of the CPPCC. He is the husband of Ms. Ting Lai Ling, the brother-in-law of Ms. Ting Lai Wah and the father of Mr. Lam Shing Ngai.

Ms. TING Lai Ling, aged 53, is the co-founder of the Group. She is responsible for marketing administration, liaison with customers and production planning. She has over 25 years of experience in the electronics industry. She is the wife of Dr. Lam Man Chan, the sister of Ms. Ting Lai Wah and the mother of Mr. Lam Shing Ngai.

Ms. TING Lai Wah, aged 55, joined the Group in 1978, is in charge of the policy formulation and the overall operation of components manufacturing within the vertical integrated production process employed by the Group. She has over 25 years of experience in the electronics industry. She is the sister of Ms. Ting Lai Ling, the sister-in-law of Dr. Lam Man Chan and the aunt of Mr. Lam Shing Ngai.

#### 執行董事

林文燦博士，59歲，本集團之創辦人兼主席，負責制訂公司策略及監督本集團之業務方針。林博士在一九六九年畢業於世界電機工程學校。林博士擁有超過30年管理經驗，對電子業有深厚認識。一九九四年，林博士獲頒香港青年工業家獎。林博士現為中國人民政治協商會議廣東省及東莞市委員會會員，林博士亦為清遠市中國人民政治協商會議委員會常務會員。林博士為丁麗玲女士之丈夫、丁麗華女士之妹夫及林承毅先生之父親。

丁麗玲女士，53歲，本集團創辦人之一，負責銷售管理、客戶聯絡及生產計劃。丁女士擁有超過25年電子業經驗。丁女士為林文燦博士之夫人、丁麗華女士之妹妹及林承毅先生之母親。

丁麗華女士，55歲，於一九七八年加入本集團，在本集團所採用之垂直綜合生產程序中，丁女士主管政策制訂以及垂直生產之整體運作。丁女士擁有超過25年電子業經驗。丁女士為丁麗玲女士之姊姊、林文燦博士之大姨及林承毅先生之姨媽。



Dr. Lam Man Chan  
林文燦博士



Ms. Ting Lai Ling  
丁麗玲女士



Ms. Ting Lai Wah  
丁麗華女士





Mr. Yeung Cheuk Kwong  
楊卓光先生

Mr. YEUNG Cheuk Kwong, aged 45, joined the Company in 2000. He is also the Chief Financial Officer and Company Secretary of the Company. He oversees the finance and accounting, legal affairs, human resources, general administration, information technology and corporate planning and development of the Group. Mr. Yeung is a fellow member of the Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants. He holds a professional diploma in accounting from Hong Kong Polytechnic University. Mr. Yeung also holds a bachelor degree from University of London, a postgraduate certificate in Laws in City University of Hong Kong and a Master degree in Corporate and Financial Law from The University of Hong Kong. He has more than 15 years of senior management experience and was previously a director of a public listed company in Hong Kong.

楊卓光先生，45歲，於二零零零年加入本公司，亦為本公司之首席財務總監兼公司秘書。負責監督本集團之財務及會計、法律事務、人力資源、一般行政、資訊科技、企業籌劃及發展。楊先生為英國特許公認會計師公會資深會員及香港會計師公會執業會員。彼持有香港理工大學會計學專業文憑。楊先生亦持有倫敦大學學士學位、香港城市大學法律專業證書及香港大學公司及金融法碩士學位。彼擁有超過15年高層管理經驗及先前擔任一家香港上市公司之董事。



Mr. Lam Shing Ngai  
林承毅先生

Mr. LAM Shing Ngai ("Mr. Lam") was appointed as executive director of the Company with effect from 1 February 2007. Mr. Lam, aged 29, joined the Group in 2003 as Assistant Product Manager and was then promoted to Product Manager. Mr. Lam graduated from McMaster University in Canada with a bachelor degree in Electrical Engineering. He has had about 5 years experience in the electronics industry. Mr. Lam is mainly responsible for the development of new digital products and implementation of new strategies to further strengthen the Group's management. Mr. Lam is the son of Dr. Lam Man Chan and Ms. Ting Lai Ling. He is a nephew of Ms. Ting Lai Wah, an executive director of the Company.

林承毅先生（「林先生」），於二零零七年二月一日獲委任為本公司執行董事。林先生，29歲，於二零零三年加入本集團任職產品項目副經理及其後晉升為產品項目經理。林先生畢業於加拿大的McMaster University，持有電機工程學士學位。彼擁有約5年電子業經驗。林先生主要負責發展新數碼產品及履行集團新策略以加強本集團整體管理。林先生為林文燦博士及丁麗玲女士之兒子。彼亦為本公司執行董事丁麗華女士之外甥。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NG Chi Yeung, Simon, aged 50, was appointed by the Company in 1992. He is qualified as a solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Messrs. Rowland Chow, Chan & Company, a law firm in Hong Kong. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. He is also an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Kith Holdings Limited and Winfair Investment Company Limited. He is a part-time lecturer teaching at The University of Hong Kong.

Mr. TAM Yuk Sang, Sammy, aged 44, was appointed by the Company in 2004. He graduated from Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the President of a corporate strategy and management advisory company. He is also an independent non-executive director of another publicly listed company in Hong Kong, namely, Kith Holdings Limited.

Mr. HO Lok Cheong, aged 45, was appointed by the Company in 2005. He is a partner of the law firm "Messrs. Andrew Law & Franki Ho" of solicitors, with practice focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. Mr. Ho graduated from the Chinese University of Hong Kong, studying Physics and Computer Science in 1985. Mr. Ho further obtained his law degree from Manchester Metropolitan University in the United Kingdom and finished his Postgraduate Certificate in Laws in The University of Hong Kong in 1996, subsequently was admitted as a Solicitor of the High Court of the Hong Kong SAR and a Solicitor of England and Wales. Mr. Ho is also an independent non-executive director of a publicly listed company, namely, Kith Holdings Limited.

#### 獨立非執行董事

吳志揚先生，50歲，於一九九二年獲本公司委任。彼為香港、英格蘭及威爾斯之合資格律師；新加坡之出庭辯護人及律師；澳洲首都地區之大律師。吳先生為香港一家律師事務所鄒陳律師行之顧問。吳先生於英國Manchester Metropolitan University取得學士學位以及中國及比較法律碩士學位。彼亦為香港另外兩家上市公司僑威集團有限公司及永發置業有限公司之獨立非執行董事。彼為於香港大學任教之兼職講師。

譚旭生先生，44歲，於二零零四年獲本公司委任。彼畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。譚先生目前為一家企業策略及管理顧問公司之總裁。彼亦為另一家香港上市公司，即僑威集團有限公司之獨立非執行董事。

何樂昌先生，45歲，於二零零五年獲本公司委任。彼為一家律師行「羅紹佳，何樂昌律師行」之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。何先生於一九八五年畢業於香港中文大學，修讀物理學及電腦科學。何先生另取得英國Manchester Metropolitan University之法律學位，並於一九九六年完成香港大學法律專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。何先生亦為香港上市公司僑威集團有限公司之獨立非執行董事。



Mr. Ng Chi Yeung, Simon  
吳志揚先生



Mr. Tam Yuk Sang, Sammy  
譚旭生先生



Mr. Ho Lok Cheong  
何樂昌先生



Mr. Li Wai Man  
李惠民先生

#### SENIOR MANAGEMENT

Mr. LI Wai Man, aged 59, is the Business Director of the trading arm of EMS division. He is responsible for the sales and marketing, product design and development of the Group's audio electronics products. Mr. Li has over 20 years of extensive experience in this industry and was in top management positions before joining the Group in 1997.

#### 高級管理人員

李惠民先生，59歲，本集團EMS部門之商務總監，主要負責本集團音響電子產品之銷售及市場推廣、產品設計及開發。李先生擁有超過20年電子業豐富經驗，於一九九七年加入本集團前，曾先後擔任多個高級管理職位。



Mr. Lam Man Chung  
林文聰先生

Mr. LAM Man Chung, aged 52, joined the Group in 1981. Mr. Lam is the Operation Director of the manufacturing section of the EMS division. He is responsible for overseeing the production activities in Dongguan and Qingyuan. Mr. Lam has over 20 years of experience in the electronics industry.

林文聰先生，52歲，於一九八一年加入本集團。彼為EMS部門之生產部營運總監，負責監督於東莞及清遠的生產業務。彼擁有超過20年電子業經驗。

# DIRECTORS' REPORT

## 董事會報告書

The Board presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in design, manufacture and sale of electronic products and property investment.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 42.

An interim dividend of HK1 cent per share amounting to HK\$7,930,000 was paid to the shareholders during the year. The Board does not recommend the payment of a final dividend.

### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 14 and 15 to the consolidated financial statements, respectively.

### SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserve available for distribution to shareholders at 31 March 2008, amounted to HK\$538,424,000 (2007: HK\$501,323,000).

董事會謹提呈彼等之年報以及本公司及其附屬公司(下文統稱「本集團」)截至二零零八年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，其附屬公司則主要從事設計、製造及銷售電子產品以及物業投資。

### 業績及分派

本集團於截至二零零八年三月三十一日止年度之業績載於第42頁之綜合收益表。

年內已向股東派付中期股息每股1港仙，總額為7,930,000港元。董事會不建議派付末期股息。

### 投資物業以及物業、廠房及設備

年內，有關本集團之投資物業以及物業、廠房及設備之變動詳情分別載於綜合財務報表附註14及15。

### 股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註26。

### 本公司之可供分派儲備

本公司於二零零八年三月三十一日之可供分派儲備為538,424,000港元(二零零七年：501,323,000港元)。

## DIRECTORS

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

### Executive directors:

Dr. Lam Man Chan  
Ms. Ting Lai Ling  
Ms. Ting Lai Wah  
Mr. Yeung Cheuk Kwong  
Mr. Lam Shing Ngai

### Independent non-executive directors:

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

In accordance with Article 86 of the Company's Bye-Laws, Mr. Ho Lok Cheong, Ms. Ting Lai Ling and Mr. Yeung Cheuk Kwong retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting. All of the remaining directors continue in office.

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") and considers all the independent non-executive directors to be independent.

## 董事

年內及直至本報告書刊發日期任職之本公司董事如下：

### 執行董事：

林文燦博士  
丁麗玲女士  
丁麗華女士  
楊卓光先生  
林承毅先生

### 獨立非執行董事：

吳志揚先生  
譚旭生先生  
何樂昌先生

根據本公司之公司細則第86條，何樂昌先生、丁麗玲女士及楊卓光先生將於應屆股東週年大會上依章告退，惟符合資格且願膺選連任。其餘所有董事均繼續留任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內毋須作出賠償（法定賠償除外）方可終止之服務合約。

本公司已根據證券上市規則（「上市規則」）第3.13條收取其各獨立非執行董事有關其獨立性之週年確認書，並認為所有獨立非執行董事均為獨立人士。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 March 2008, the directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

**董事及行政總裁於股份、相關股份及債權證之權益及淡倉**

於二零零八年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中擁有並根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of Directors 董事姓名	Notes 附註	Capacity/ Nature of interest 身份/ 權益性質	Number of Shares held 所持股份數目		Number of underlying shares (in respect of the share options) of the Company 本公司相關股份數目 (有關購股權)	Percentage of total holding 持股百分比
			Long position 好倉	Short position 淡倉		
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	1	Family interest 家族權益	278,723,176	-	-	35.15%
Ting Lai Ling ("Ms. Ting") 丁麗玲（「丁女士」）	1	Family interest 家族權益	278,723,176	-	-	35.15%
Lam Shing Ngai ("Mr. Lam") 林承毅（「林先生」）	1 & 2	Family interest and personal interest 家族權益及個人權益	278,723,176	-	700,000	35.24%
Ting Lai Wah 丁麗華	3	Personal interest 個人權益	-	-	7,000,000	0.88%
Yeung Cheuk Kwong ("Mr. Yeung") 楊卓光（「楊先生」）	4	Personal interest 個人權益	-	-	4,000,000	0.50%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)**

Notes:

1. The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting herself (the wife of Dr. Lam) and the family members (including Mr. Lam) of both Dr. Lam and Ms. Ting.
2. The personal interest of Mr. Lam represents 700,000 underlying shares in respect of share options granted to him during the year. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 31 March 2008.
3. The personal interest of Ms. Ting Lai Wah represents 7,000,000 underlying shares in respect of share options granted to her during the year. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 31 March 2008.
4. The personal interest of Mr. Yeung represents 4,000,000 underlying shares in respect share options granted to him during the year. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 31 March 2008.

**董事及行政總裁於股份、相關股份及債權證之權益及淡倉(續)**

附註：

1. 該等權益乃以Goodchamp Holdings Limited之名義持有，而該公司乃由Sinowin Inc. (作為The Sinowin Unit Trust之信託人) 擁有100%權益。The Sinowin Unit Trust乃一項由HSBC International Trustee Limited (作為一項全權信託之信託人) 擁有100%權益之單位信託。林博士為該全權信託之創立人，而丁女士本人(林博士之夫人) 與林博士及丁女士二人之家族成員(包括林先生) 為該全權信託之全權受益人。
2. 林先生之個人權益指年內獲授購股權所涉及之700,000股相關股份。購股權可由二零零七年六月十一日至二零零九年六月三十日期間按認購價每股0.690港元予以行使。持股百分比乃根據(i) 購股權已獲悉數行使；及(ii)購股權獲行使時本公司已發行股本數目與二零零八年三月三十一日之數目相同而計算。
3. 丁麗華女士之個人權益指年內獲授購股權所涉及之7,000,000股相關股份。購股權可由二零零七年六月十一日至二零零九年六月三十日期間按認購價每股0.690港元予以行使。持股百分比乃根據(i) 購股權已獲悉數行使；及(ii)購股權獲行使時本公司已發行股本數目與二零零八年三月三十一日之數目相同而計算。
4. 楊先生之個人權益指年內獲授購股權所涉及之4,000,000股相關股份。購股權可由二零零七年六月十一日至二零零九年六月三十日期間按認購價每股0.690港元予以行使。持股百分比乃根據(i) 購股權已獲悉數行使；及(ii)購股權獲行使時本公司已發行股本數目與二零零八年三月三十一日之數目相同而計算。

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of compliance with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2008, none of the directors or the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2008, certain directors of the Company have the interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002. Details of their interest in the share options of the Company are separately disclosed in the section "Share Option Scheme" below.

#### 董事及行政總裁於股份、相關股份及債權證之權益及淡倉(續)

除上文所述者外，若干董事為本公司之利益而於若干附屬公司持有非實益個人股份權益，惟此舉僅為符合公司股東人數最低規定。

除上述披露者外，於二零零八年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士概無於本公司及其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須保存之登記冊所記載，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

#### 董事購買股份之權利

於二零零八年三月三十一日，本公司若干董事根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃擁有購股權可認購本公司股份。有關彼等於本公司購股權之權益詳情已於下文「購股權計劃」一節獨立披露。



#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed under the heading "Directors' rights to acquire shares", none of the directors, their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year, and at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 35 to the consolidated financial statements and as disclosed under the heading "Related party and connected transactions", no contracts of significance 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.

#### RELATED PARTY AND CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year are disclosed in note 35 to the consolidated financial statements.

#### 購買股份或債權證之安排

除於「董事購買股份之權利」一節所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

#### 董事於重要合約之權益

除綜合財務報表附註35所述及「關連人士及關連交易」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

#### 關連人士及關連交易

年內，本集團進行之重大關連人士交易於綜合財務報表附註35披露。

### INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 March 2008, so far as was known to the directors or chief executive of the Company, the following persons (other than the directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

### 主要股東及其他人士之股份及相關股份權益及淡倉

於二零零八年三月三十一日，就本公司董事或行政總裁所知悉，以下人士（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of shareholder 股東名稱	Notes 附註	Capacity/ nature of interest 身份/權益性質	Number of shares held 所持股份數目		Percentage of holding 持股百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial interest 實益權益	277,923,176	-	35.05%
HSBC International Trustee Limited	1	Trustee interest 信託人權益	278,423,176	-	35.11%
Sinowin Inc.	1	Trustee Interest 信託人權益	277,923,176	-	35.05%
FMR Corp.	2	Investment manager 投資經理	70,904,000	-	8.94%
Grandlink Holdings Limited	3	Beneficial interest 實益權益	40,640,000	-	5.12%
Safeguard Trustee Limited	3	Trustee interest 信託人權益	40,640,000	-	5.12%
Basab Inc.	3	Trustee Interest 信託人權益	40,640,000	-	5.12%

**INTERESTS AND SHORT POSITIONS IN  
SHARES AND UNDERLYING SHARES OF  
SUBSTANTIAL SHAREHOLDERS AND OTHER  
PERSONS (Continued)**

Notes:

1. The details of this note are stated in note 1 of the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures".
2. The interests are indirectly held by FMR Corp. through its 100% controlled corporations, namely, Fidelity Management & Research Company and Fidelity Management Trust Company.
3. The interests are held in the name of Grandlink Holdings Limited, which is 100% owned by Basab Inc. as trustee of The Basab Unit Trust. The Basab Unit Trust is a unit trust owned by Safeguard Trustee Limited as trustee of a discretionary trust.

Save as disclosed above, as at 31 March 2008, the directors and chief executive of the Company are not aware of any other persons who had an interests and/or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

**主要股東及其他人士之股份及相關股份  
權益及淡倉(續)**

附註：

1. 此附註之詳情已載述於上文「董事及行政總裁於股份、相關股份及債權證之權益及淡倉」一節附註1。
2. 該等權益乃FMR Corp.透過其全權控制之公司Fidelity Management & Research Company及Fidelity Management Trust Company間接持有。
3. 該等權益乃以Grandlink Holdings Limited之名義持有，該公司由Basab單位信託之受託人Basab Inc.持有100%權益。Basab單位信託乃由Safeguard Trustee Limited作為一項全權信託之受託人持有之單位信託。

除上文所披露者外，於二零零八年三月三十一日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益及／或淡倉。

### SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted on 23 August 2002 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to inter alia, directors and employees of the Company or its subsidiaries to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options granted under the Scheme. Options granted are exercisable at any time for a period of ten years from the date of grant. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant, (ii) the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on each grant of option.

Details of the share option granted and accepted under the Scheme and their movements during the year are set out in note 27 to the consolidated financial statements.

### 購股權計劃

本公司於二零零二年八月二十三日批准及採納一項購股權計劃（「該計劃」）。該計劃由採納日期起之十年期間內有效。

根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員授出購股權，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據該計劃所授出購股權所涉及股份最高數目之30%。所授出之購股權可自授出日期起計十年內任何時間予以行使。購股權之認購價不得少於以下之較高者：(i) 股份於授出日期在聯交所之收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所之平均收市價；或(iii) 股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

於年內，根據計劃授出及接納購股權以及彼等之變動詳情載於綜合財務報表附註27。

#### VALUE OF SHARE OPTION

The value of share option are calculated using Black-Scholes pricing model. Share options granted during the year were valued at approximately HK\$0.1055 based on various factors variables and assumptions which included the following:

1. Since option pricing model requires input of highly subjective assumptions, fair value calculated are therefore inherently subjective and the model may not necessarily provide a reliable measures of share option expense.
2. Expected volatility was about 36.58%, which represented the standard deviation, which is a measure of price dispersion or variation. This variable is the average of the square of the difference between share prices and mean price over a period of time.
3. The risk-free interest rate was 3.87% which was estimated using Hong Kong Exchange Fund notes.
4. Expected dividend yield of 2% was based on the historical trend of dividend payments.

All of the above-mentioned outstanding options are unlisted. The total expenses of HK\$1,583,000 for the year ended 31 March 2008 are recognised in the Group's income statement in relation to the 15,000,000 options granted by the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

#### 購股權之價值

購股權之價值乃採用柏力克—舒爾斯定價模式計算。年內已授出購股權之價值約為0.1055港元，乃根據多項變數及假設而釐定，包括下列各項：

1. 由於購股權定價模式須輸入高度主觀假設，因此所計算之公平值存在主觀因素，而模式可能未能可靠計算購股權開支。
2. 預期波幅約為36.58%，即量度價格分佈或變動之標準偏差。該變數乃以股價及一段時間內股價之平均值之差之二次方平均計算。
3. 無風險利率為3.87%，採用香港外匯基金票據計算。
4. 預期股息率為2%，乃根據過往派息趨勢計算。

上述所有尚未行使之購股權均非上市。本集團已就本公司所授出之15,000,000份購股權於截至二零零八年三月三十一日止年度之收益表確認開支總額1,583,000港元。

#### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### MAJOR CUSTOMERS AND SUPPLIERS

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

		%
Sales	銷售額	
– the largest customer	– 最大客戶	14
– five largest customers aggregated	– 五大客戶合計	40

Aggregate purchases attributable to the Group's five largest suppliers were less than 32% of the total purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

### PRE-EMPTIVE RIGHTS

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

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2008.

### 主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

		%
銷售額		
– 最大客戶		14
– 五大客戶合計		40

本集團五大供應商應佔之採購額少於總採購額之32%。

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東，概無於年內擁有本集團五大供應商或客戶之任何權益。

### 優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

### 遵守董事進行證券交易之守則

本公司已採納標準守則作為其本身有關董事進行證券交易操守之守則(「守則」)。經向本公司全體董事作出具體查詢後，於截至二零零八年三月三十一日止年度，本公司各董事均已遵照守則所載之所需標準。

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2008.

#### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu and Messrs. Graham H.Y. Chan & Co. as joint auditors of the Company.

On behalf of the Board

Lam Man Chan  
*Chairman*

Hong Kong, 22 July 2008

#### 充足之公眾持股量

根據本公司可公開取得之資料及據其董事所知，截至二零零八年三月三十一日止年度，本公司一直根據上市規則之規定維持充足之公眾持股量，不少於本公司已發行股份之25%。

#### 核數師

股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行及陳浩賢會計師事務所作為本公司之聯席核數師。

代表董事會

林文燦  
*主席*

香港，二零零八年七月二十二日

# Deloitte. 德勤

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F., One Pacific Place  
88 Queensway  
Hong Kong

TO THE MEMBERS OF  
NGAI LIK INDUSTRIAL HOLDINGS LIMITED  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 117, which comprise the consolidated balance sheet as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 controls relevant to the preparation and the true and fair presentation of the consolidated 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.



GRAHAM H.Y. CHAN & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
HONG KONG

Graham H.Y. Chan & Co.  
Certified Public Accountants  
Unit 1, 15/F., The Center  
99 Queen's Road Central  
Hong Kong

致毅力工業集團有限公司之  
全體股東  
(於百慕達註冊成立之有限公司)

本行已完成審核載於第42至117頁毅力工業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零零八年三月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列該等綜合財務報表。有關責任包括設計、實施及維護與編製及真實而公平地呈列綜合財務報表相關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。



#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Group's preparation and true and fair presentation of the consolidated 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 its internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### 核數師的責任

本行之責任是根據本行之審核對該等綜合財務報表作出意見，且本行之意見僅按照百慕達公司法第90條，為閣下（作為一個團體）而報告，並不為其他任何目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴集團編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，惟並非為對其內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2008 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
德勤•關黃陳方會計師行  
Certified Public Accountants  
執業會計師

Hong Kong, 22 July 2008

## 意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零零八年三月三十一日之財政狀況及 貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

Graham H.Y. Chan & Co.  
陳浩賢會計師事務所  
Certified Public Accountants  
執業會計師

香港，二零零八年七月二十二日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	6	3,086,972	3,654,926
Cost of sales and direct expenses	銷售成本及直接開支		(2,940,216)	(3,491,324)
Gross profit	毛利		146,756	163,602
Other operating (expenses) income, net	其他經營（開支）收入，淨額		(46,462)	3,654
Selling and distribution expenses	銷售及分銷開支		(23,628)	(36,967)
Administrative expenses	行政開支		(110,219)	(121,859)
Other income	其他收入		5,549	6,370
Impairment loss of property, plant and equipment	物業、廠房及設備 之減值虧損		(5,245)	-
Net (loss) gain on investment properties	投資物業（虧損） 收益淨額		(78,063)	57,519
Finance costs	融資成本	7	(46,102)	(37,190)
Share of result of an associate	應佔聯營公司業績		-	574
(Loss) profit before taxation	除稅前（虧損）溢利	8	(157,414)	35,703
Taxation	稅項	9	20,863	(22,621)
(Loss) profit for the year	本年度（虧損）溢利		(136,551)	13,082
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		(136,551)	13,082
Minority interests	少數股東權益		-	-
			(136,551)	13,082
Dividend	股息	12		
- Interim, paid	- 已派中期股息		7,930	7,930
(Loss) earnings per share - basic	每股（虧損）盈利 - 基本	13	(HK17.2 cents港仙)	HK1.6 cents港仙

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 March 2008  
於二零零八年三月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	391,181	467,000
Property, plant and equipment	物業、廠房及設備	15	846,393	886,653
Land use rights	土地使用權			
– non-current portion	– 非流動部份	16	70,132	68,458
Interests in an associate	於聯營公司之權益	17	–	1,641
Intangible assets	無形資產	18	38,089	33,742
Deposits for acquisition of property, plant and equipment and land use rights	購置物業、廠房及設備以及土地使用權之訂金		13,800	14,774
			<b>1,359,595</b>	<b>1,472,268</b>
<b>Current assets</b>	<b>流動資產</b>			
Land use rights	土地使用權			
– current portion	– 流動部份	16	1,653	1,578
Inventories	存貨	19	453,065	442,642
Trade and other receivables and prepayments	貿易、其他應收賬款及預付款項	20	198,467	198,117
Taxation recoverable	可收回稅項	9	47,494	47,494
Bank balances and cash	銀行結存及現金	21	159,463	166,825
			<b>860,142</b>	<b>856,656</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	22	307,869	385,896
Taxation payable	應付稅項		76,997	75,395
Bank and other borrowings	銀行及其他貸款			
– due within one year	– 一年內到期	23	534,710	426,371
Obligations under finance leases	融資租約承擔			
– due within one year	– 一年內到期	24	4,083	2,583
			<b>923,659</b>	<b>890,245</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(63,517)</b>	<b>(33,589)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,296,078</b>	<b>1,438,679</b>

# Consolidated Balance Sheet 綜合資產負債表

At 31 March 2008  
於二零零八年三月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他貸款			
– due after one year	– 一年後到期	23	304,370	281,146
Obligations under finance leases	融資租約承擔			
– due after one year	– 一年後到期	24	3,668	4,130
Deferred taxation	遞延稅項	25	50,059	72,524
			<b>358,097</b>	<b>357,800</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>937,981</b>	<b>1,080,879</b>
Capital and reserves	股本及儲備			
Share capital	股本	26	79,302	79,302
Reserves	儲備		854,659	997,557
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		933,961	1,076,859
Minority interests	少數股東權益		4,020	4,020
<b>Total equity</b>	<b>權益總額</b>		<b>937,981</b>	<b>1,080,879</b>

The consolidated financial statements on pages 42 to 117 were approved and authorised for issue by the Board of Directors on 22 July 2008 and are signed on its behalf by:

第42頁至第117頁之綜合財務報表已於二零零八年七月二十二日獲董事會批准及授權發行，並由下列董事代表簽署：

DIRECTOR  
董事

DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		Share capital	Share premium	Property revaluation reserve	Investment reserve	Share option reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total equity
		股本	股本溢價	物業重估儲備	投資儲備	購股權儲備	累計溢利	權益持有人應佔權益	少數股東權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2006	於二零零六年四月一日	79,302	82,844	11,927	3,770	-	892,101	1,069,944	4,020	1,073,964
Surplus arising from revaluation of properties	重估物業產生之盈餘	-	-	8,258	-	-	-	8,258	-	8,258
Deferred taxation liability arising on revaluation of properties	重估物業產生之遞延稅項負債	-	-	(2,725)	-	-	-	(2,725)	-	(2,725)
Decrease in fair value of available-for-sale financial assets	可供出售金融資產之公平值減少	-	-	-	(90)	-	-	(90)	-	(90)
Net income (expenses) recognised directly in equity	於股本權益直接確認之淨收入(開支)	-	-	5,533	(90)	-	-	5,443	-	5,443
Realised on disposal of available-for-sale financial assets	出售可供出售金融資產變現	-	-	-	(3,680)	-	-	(3,680)	-	(3,680)
Profit for the year	年內溢利	-	-	-	-	-	13,082	13,082	-	13,082
Total recognised income and (expenses) for the year	年內已確認收入及(開支)總額	-	-	5,533	(3,770)	-	13,082	14,845	-	14,845
Dividend paid	已付股息	-	-	-	-	-	(7,930)	(7,930)	-	(7,930)
At 31 March 2007	於二零零七年三月三十一日	79,302	82,844	17,460	-	-	897,253	1,076,859	4,020	1,080,879
Loss for the year	年內虧損	-	-	-	-	-	(136,551)	(136,551)	-	(136,551)
Recognition of equity-settled share based payments	確認以權益結算以股份支付之付款	-	-	-	-	1,583	-	1,583	-	1,583
Dividend paid	已付股息	-	-	-	-	-	(7,930)	(7,930)	-	(7,930)
At 31 March 2008	於二零零八年三月三十一日	79,302	82,844	17,460	-	1,583	752,772	933,961	4,020	937,981

The property revaluation reserve represents the increase in fair value, net of related deferred taxation charges, of the properties transferred to investment properties at date of their transfer.

物業重估儲備乃指物業於其轉撥日期轉撥至投資物業所產生之公平值增加(已扣除有關遞延稅項支出)。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before taxation	除稅前(虧損)溢利	(157,414)	35,703
Adjustments for:	就下列事項作出調整:		
Interest income	利息收入	(4,462)	(5,071)
Interest expenses	利息支出	45,623	37,012
Finance leases charges	融資租約之費用	479	178
Share of result of an associate	應佔聯營公司之業績	-	(574)
Loss (gain) on disposal of an associate	出售聯營公司之虧損(收益)	359	(960)
Net loss (gain) on investment properties	投資物業虧損(收益)淨額	78,063	(57,519)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,866	686
Share-based payment expense	以股份支付之開支	1,583	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(393)	(2,741)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	76,436	79,548
Amortisation of land use rights	土地使用權之攤銷	1,653	1,452
Amortisation of intangible assets	無形資產之攤銷	23,109	18,678
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	5,245	-
Exchange difference	匯兌差額	39,957	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	115,104	106,392
(Increase) decrease in inventories	存貨(增加)減少	(10,423)	2,825
Increase in trade and other receivables and prepayments	貿易、其他應收賬款及預付款項增加	(350)	(31,681)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(92,554)	22,249
Cash generated from operations	經營業務所得現金	11,777	99,785
Interest received	已收利息	4,462	3,878
Tax paid	已付稅款	-	(1,532)
Tax refunded	已退稅項	-	1,439
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金淨值</b>	<b>16,239</b>	<b>103,570</b>

# Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(43,358)	(86,399)
Cost incurred in respect of investment properties	投資物業產生之成本	(862)	(6,677)
Additions to land use rights	增加土地使用權	(3,402)	(22,051)
Deposits paid for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權所支付之訂金	(2,594)	(14,774)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	4,218	2,850
Addition of available-for-sale financial assets	增加可供出售金融資產	(23,563)	-
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項淨額	23,956	15,893
Proceeds from disposal of an associate	出售聯營公司之所得款項	210	20,000
Additions to intangible assets	增加無形資產	(27,456)	(24,753)
Redemption of long-term bank deposit	贖回長期銀行存款	-	23,400
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所耗現金淨額</b>	<b>(72,851)</b>	<b>(92,511)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	已付股息	(7,930)	(7,930)
Repayments of bank and other borrowings	償還銀行及其他借貸	(406,195)	(542,514)
Repayments of obligations under finance leases	償還融資租約之費用	(3,923)	(2,290)
Interest paid	已付利息	(45,623)	(37,961)
Finance leases charges paid	已付融資租約之費用	(479)	(178)
New bank and other borrowings raised	已籌得之新借銀行及其他借貸	513,400	548,089
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所耗)現金淨額</b>	<b>49,250</b>	<b>(42,784)</b>



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

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 減少淨額	(7,362)	(31,725)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及 現金等值項目	166,825	198,550
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	於年終之現金及 現金等值項目	159,463	166,825
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結存之分析		
Bank balances and cash	銀行結存及現金	159,463	166,825

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合賬目附註

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information included in the annual report.

The financial statements are presented in Hong Kong dollars as the directors of the Company control and monitor the performance and financial position of the Company by using Hong Kong dollars.

The Company is an investment holding company. The principal activities of its subsidiaries and associate are set out in notes 37 and 17 respectively.

### 2. BASIS OF PREPARATION

As at 31 March 2008, the Group has net current liabilities of HK\$63,517,000. The directors of the Company consider that the consolidated financial statements have been prepared on a going concern basis because the Group has adequate funds to enable the Group to meet in full its financial obligations as they fall due for the foreseeable future after taking into account the future plans of the Group and available banking facilities.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions

### 1. 一般資料

本公司乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報公司資料內披露。

由於本公司董事採用港元控制及監控本公司之表現及財務狀況，因此財務報表乃以港元呈列。

本公司為投資控股公司。其附屬公司及聯營公司之主要業務已分別載於附註37及17。

### 2. 編製基準

於二零零八年三月三十一日，本集團持有流動負債淨額63,517,000港元。本公司董事認為，由於考慮到本集團之未來計劃及可供動用銀行融資後，本集團於可見將來擁有充裕資金完全履行其財務責任，因此綜合財務報表乃以持續經營基準編製。

### 3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈之新準則、修訂及詮釋（「新訂香港財務報告準則」）。該等準則於本集團二零零七年四月一日開始之財政年度生效。

香港會計準則第1號（修訂本）	資本披露
香港財務報告準則第7號	財務工具：披露
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號之範圍
香港（國際財務報告詮釋委員會）— 詮釋第9號	內置衍生工具之重新評估
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
香港（國際財務報告詮釋委員會）— 詮釋第11號	香港財務報告準則第2號— 集團及庫存股份交易

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)**

The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in current year.

The Group has not early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company are in the process of assessing the potential impact and so far concluded that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>3</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>3</sup>

**3. 應用新訂及經修訂香港財務報告準則 (續)**

採納新訂香港財務報告準則對本集團目前或過往會計期間業績及財務狀況之編製及呈列方式並無構成重大影響。因此，毋須作出前期調整。

本集團已追溯應用香港會計準則第1號(修訂本)及香港財務報告準則第7號之披露規定。於去年根據香港會計準則第32號規定呈列的若干資料已被刪除，而根據香港會計準則第1號(修訂本)及香港財務報告準則第7號規定的相關比較資料已於本年度首次呈列。

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。本公司董事正評估應用該等準則或詮釋之潛在影響，並認為該等準則或詮釋將不會對本集團之業績及財政狀況造成重大影響。

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立 財務報表 <sup>2</sup>
香港會計準則第32號 及第1號(修訂本)	清盤產生之可沽售 金融工具及責任 <sup>1</sup>
香港財務報告準則 第2號(修訂本)	歸屬條件及取消 <sup>1</sup>
香港財務報告準則 第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋 委員會)–詮釋第12號	特許服務權安排 <sup>3</sup>
香港(國際財務報告詮釋 委員會)–詮釋第13號	長期客戶 優惠計劃 <sup>4</sup>
香港(國際財務報告詮釋 委員會)–詮釋第14號	香港會計準則第19號 – 界定福利資產的限制、 最低資金要求及兩者的 互動關係 <sup>3</sup>

**3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

**4. SIGNIFICANT ACCOUNTING POLICIES**

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate and explained in the accounting policies set out below.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

**3. 應用新訂及經修訂香港財務報告準則 (續)**

- <sup>1</sup> 適用於二零零九年一月一日或之後開始之會計期間
- <sup>2</sup> 適用於二零零九年七月一日或之後開始之會計期間
- <sup>3</sup> 適用於二零零八年一月一日或之後開始之會計期間
- <sup>4</sup> 適用於二零零八年七月一日或之後開始之會計期間

**4. 主要會計政策**

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本常規法編製，惟投資物業及若干金融工具則按公平值計量（如適用），並詳述於下文所載之會計政策。

**綜合基準**

綜合財務報表包括本公司及本公司所控制實體（即其附屬公司）之財務報表。當本公司有權監督一間實體公司之財務及經營政策以便從其業務中取得利益，則具有控制權。

於年內收購或出售之附屬公司自收購生效日期起或至出售生效日期止（如適用）的業績已包括在綜合收益表內。

如有需要，須對附屬公司之財務報表作出調整，令彼等之會計政策與本集團其他成員公司所採用者相符。

所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

**Interests in an associate**

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

**4. 主要會計政策(續)**

綜合入賬附屬公司淨資產之少數股東權益乃與本集團於其中所擁有股本權益分開呈列。於該等淨資產之少數股東權益包括於原本之企業合併日期之該等權益金額及自合併日期以來少數股東應佔股本權益之變動。超過少數股東於附屬公司股本權益而適用於少數股東之虧損乃與本集團之權益對銷，惟倘如少數股東有具約束力之義務及能夠額外作出投資以填補虧損則除外。

**於聯營公司之權益**

聯營公司指投資者對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。

聯營公司之業績及資產及負債均採用權益會計法計入本綜合財務報表。根據權益會計法，於聯營公司之投資乃按成本值於綜合資產負債表列賬，並就本集團應佔聯營公司之資產淨值(扣除任何已確定之減值虧損)之收購後變動作出調整。如本集團之應佔聯營公司虧損相等於或超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外應佔虧損作出撥備及確認負債。

如集團實體與本集團聯營公司進行交易，則溢利及虧損將以本集團於有關聯營公司之權益為限進行對銷。

**收益確認**

收益乃按已收或應收代價之公平值計量，並相等於在日常業務過程所提供貨品及服務之應收款額(扣除折扣及銷售相關稅項)。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue recognition (Continued)**

Sales of goods are recognised when goods are delivered and title has passed.

Income for provision of after sale services is recognised when the services are rendered.

Rental and management service income is recognised on a straight-line basis over the term of the relevant lease.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Investment properties**

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Property interests held under operating lease previously classified as an investment property was accounted for as if it were a finance lease and measured under the fair value model. The Group continues to account for the lease as a finance lease, even if subsequent event changes the nature of the property interest so that it is no longer classified as investment property.

**4. 主要會計政策 (續)****收益確認 (續)**

貨品之銷售乃於貨品交付及貨權轉讓時確認。

提供售後服務之收入於提供服務時確認入賬。

租金及管理服務收入乃按有關租約年期以直線法確認入賬。

金融資產之利息收入乃按時間基準以未償還本金與適用利率計算入賬，而適用利率乃於金融資產之預期可用年期內將估計未來現金收入完全貼現至該資產賬面值於初步確認時之息率。

**投資物業**

於首次確認時，投資物業按成本（包括任何直接應佔支出）計量。於首次確認後，投資物業乃採用公平值模式計量。投資物業公平值變動所產生之收益或虧損列入所產生期間之溢利或虧損。

投資物業於出售時或當投資物業不再可供使用或預期無法自其出售取得未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）乃於項目取消確認之年度內列入綜合收益表。

當可證明投資物業之用途已轉為自用時，投資物業則轉撥至物業、廠房及設備。根據經營租賃持有之物業權益於過往分類為投資物業，並列作融資租賃及根據公平值模式計算。本集團繼續將租賃列作融資租賃，即使其後發生事件致使物業權益性質轉變而不再分類為投資物業。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Property, plant and equipment**

Property, plant and equipment other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Construction in progress represents buildings under construction for production, which are stated at cost, less any identified impairment loss. Construction in progress is not depreciated until completion of construction and the asset is put into intended use. The cost of completed construction works is transferred to appropriate category of property, plant and equipment.

Leasehold buildings and leasehold improvements are depreciated on a straight-line basis over the remaining term of the leases or over their estimated useful lives and after taking into account of their estimated residual value, on a straight-line basis, whichever is shorter.

Depreciation is provided to write off the cost of property, plant and equipment, other than leasehold buildings and leasehold improvements, over their estimated useful lives, on a reducing balance basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

**4. 主要會計政策(續)****物業、廠房及設備**

除在建工程外，物業、廠房及設備乃按原值減其後之累計折舊及累計減值虧損列賬。

在建工程指發展作生產用途之樓宇，乃按成本減任何已識別減值虧損列賬。在建工程乃待建成及資產投入作指定用途後方會折舊。完成建設工程之成本乃撥入適當類別之物業、廠房及設備。

租賃樓宇及租賃物業裝修均以直線法按餘下租約年期折舊或按其估計可使用年期內(以較短者為準)並計入其估計剩餘價值後按直線法計算。

除租賃樓宇及租賃物業裝修外，物業、廠房及設備乃根據其估計可使用年期以餘額遞減基準撥備，以撇銷其成本值。

凡根據融資租約持有之資產乃以自置資產之相同基準按其預計可使用年期或有關租約年期予以折舊，以較短者為準。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目取消確認之年度內列入綜合收益表。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Property, plant and equipment (Continued)**

When an item of property, plant and equipment and the related prepaid lease payments are transferred to investment property carried at fair value, if the carrying amount is decreased as a result of a revaluation at the date of transfer, any resulting decrease in the carrying amount of the property is recognised in profit or loss. If the carrying amount is increased, to the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in profit or loss. The amount recognised in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised. Any remaining part of the increase is credited directly to equity (property revaluation reserve). On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

**Land use rights**

Land use rights represent interest in land held under operating lease arrangements and are amortised on a straight-line basis over the lease terms.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

**4. 主要會計政策 (續)****物業、廠房及設備 (續)**

當物業、廠房及設備以及相關預付租賃款項按公平值轉撥至投資物業時，倘賬面值於轉撥日期重估而減少，物業賬面值之減少則於損益表確認。倘賬面值增加，所增加之數目抵銷該物業先前之減值虧損後，於損益表確認。倘於損益表所確認之款額不超過將賬面值恢復至所釐定賬面值之款額(扣除折舊)，則毋須確認減值虧損。所增加款額之剩餘部份乃直接計入股本權益(物業重估儲備)。於日後出售投資物業時，於股本權益之重估盈餘可轉撥至累計溢利。從重估盈餘轉撥至累計溢利不會於損益表中反映。

**土地使用權**

土地使用權包括根據經營租賃安排持有之土地，並於租賃年內按直線法攤銷。

土地及樓宇租賃之土地及樓宇部份就租賃分類而獨立入賬，惟租賃款項若未能可靠地於土地及樓宇部份之間作出分配，則於此情況下整項租賃一概視為融資租賃，並作為物業、廠房及設備入賬。若租賃款項能可靠地劃分，則於土地之租賃權益應作為經營租賃入賬。



**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Intangible assets***Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided to write off the cost of development expenditure on a straight-line basis over its estimated useful life of three years.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**4. 主要會計政策(續)****無形資產***研發開支*

研究活動之開支於發生之期間內確認為費用。

發展開支所產生之內部產生無形資產僅在可界定清楚項目所發生之發展成本預計可透過將來商業活動而得回時方予以確認。所產生資產按成本值減累計攤銷及任何累計減值虧損列賬。發展開支之成本值乃於其三年之估計使用年期以直線法攤銷。

凡未有任何內部產生之無形資產可予以確認時，發展開支會於發生之期間內於損益賬扣除。

**存貨**

存貨乃按成本值與可變現淨值之較低者入賬。成本指直接原料、直接人工及營運成本(如適用)使存貨運送至現時之地點及達至現時之狀況。成本值乃按先進先出法計算。可變現淨值指估計售價減完成時之所有估計成本。

**減值**

於每個結算日，本集團均會對其資產之賬面值作出評估，以確認該等資產有否任何跡象顯示出現減值虧損。倘資產之可收回款項估計少於其賬面值，則該資產之賬面值將撇減至其可收回款項。減值虧損將隨即確認為開支。

倘減值虧損其後出現撥回，則資產之賬面值將增加至經修訂估計之可收回款項，但增加後之賬面值不得超過倘於過往年度該資產並無確認減值虧損之賬面值。撥回之減值虧損隨即確認為收入。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset/liability, or, where appropriate, a shorter period to the net carrying amount of the asset/liability on initial recognition.

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

**4. 主要會計政策 (續)****金融工具**

倘集團實體成為工具合約條文之訂約方，則於綜合資產負債表中確認金融資產及金融負債。金融資產及金融負債初次按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)而直接產生之交易成本於初次確認時計入金融資產及/或金融負債(如適用)之公平值或自金融資產及/或金融負債(如適用)之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益賬確認。

**實際利率法**

實際利率法乃計算金融資產/負債之攤銷成本以及分配相關期間之利息收入/開支之方法。實際利率為可準確透過金融資產/負債之預期可使用年期或(倘適用)在較短期間內估計未來現金收入/支出(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折扣)折算至資產/負債於初步確認之賬面淨值的利率。

**金融資產**

所有金融資產之日常買賣於交易日確認及取消確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。

**貸款及應收賬款**

貸款及應收賬款為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於初次確認後之各結算日，貸款及應收賬款(包括應收貿易及其他應收賬款以及銀行結存及現金)採用實際利率法攤銷成本，並扣除任何已確定減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)***Available-for-sale financial assets*

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

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

**4. 主要會計政策 (續)****金融工具 (續)****金融資產 (續)***可供出售之金融資產*

可供出售之金融資產乃指定或並未分類為貸款及應收賬款、持有至到期日之投資或按公平值計入損益之金融資產之非衍生工具。

於初次確認後之各結算日，可供出售之金融資產按公平值計量。公平值變動於股本權益內確認，直至金融資產出售或釐定為減值為止，則屆時以往於股本權益內確認之累計收益或虧損從股本權益剔除，並於損益賬確認（見下文有關金融資產減值之會計政策）。

**金融資產減值**

金融資產於各結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

就可供出售之股本投資而言，該投資之公平值嚴重或持續低於其成本則被視為有客觀證據證明出現減值。

就其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Impairment of financial assets (Continued)**

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 7 days to 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

**4. 主要會計政策 (續)****金融工具 (續)****金融資產減值 (續)**

貿易應收賬款等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期7日至30日之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及估計未來現金流量按初始實際利率貼現之現值之差額計量。

除貿易應收賬款外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，金融資產之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘貿易應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入損益內。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

可供出售股本投資之減值虧損其後將不會於損益中撥回。於減值虧損後錄得之任何公平值增加乃直接於權益中確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial liabilities and equity**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

*Financial liabilities*

Financial liabilities including trade and other payables, bank and other borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

*Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership and control of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

**4. 主要會計政策(續)****金融工具(續)****金融負債及股本權益**

集團實體發行之金融負債及股本權益工具乃根據合約安排之性質與金融負債及股本權益工具之定義分類。

股本權益工具乃證明集團於扣減其所有負債後之資產剩餘權益之任何合約。就金融負債及股本權益工具所採納之會計政策乃載於下文。

*金融負債*

金融負債(包括貿易及其他應付賬款、銀行及其他借貸以及融資租約承擔)乃隨後採用實際利息法按已攤銷成本計量。

*股本權益工具*

本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

*取消確認*

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報及控制權轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收或應收代價及直接於股本權益確認之累計損益總和之差額將於損益表中確認。

倘於有關合約指定之責任獲解除、取消或屆滿，則取消確認金融資產。已取消確認之金融負債賬面值與已付或應付代價之差額乃於損益賬確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

*The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

**4. 主要會計政策 (續)****租約**

凡租約條款將擁有權之幾乎所有風險及回報轉移至本集團之租約，均被視為融資租約。所有其他租約則分類為經營租約。

*本集團作為承租人*

根據融資租約持有之資產乃按於訂立租約日期之公平值或(如較低)按最低租金款項之現值確認為本集團資產。出租人之相對負債於綜合資產負債表列作融資租約承擔。租約款項乃於融資費用及減少租約承擔兩者間分配，以便就債務餘額扣除定額利息。融資費用於損益賬直接扣除。

根據經營租約應付之租金乃於有關租約年期內以直線法在損益賬確認。作為訂立經營租約優惠之已收及應收利益乃於租約年期內以直線法確認為租金開支減少。

*本集團作為出租人*

經營租賃之租金收入乃按相關租約年期以直線法於綜合收益表內確認。於磋商及安排一項經營租賃所產生之初步直接成本乃加於租賃資產之賬面值上，並按租約年期以直線法確認作開支。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the translation of monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

**4. 主要會計政策(續)****外幣**

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該實體業務所在主要經濟環境之貨幣)於交易日期當時之主要匯率入賬。於各結算日，以外幣列值之貨幣項目以結算日之主要匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日之主要匯率重新換算，而以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間在損益賬確認。因換算按公平值入賬之貨幣項目而產生之匯兌差額計入當期損益，惟重新換算收益及虧損直接於股本權益內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦直接於股本權益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算日之主要匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支乃按年度平均匯率換算，除非年內匯率出現重大波動，則於該情況下，將採用交易日期之主要匯率。所產生之匯兌差額(如有)均確認為股本權益之獨立部份(換算儲備)。有關換算差額於該項海外業務出售期間在損益賬確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

**4. 主要會計政策 (續)****借貸成本**

由收購、興建或生產合資格資產所直接產生之借貸成本已資本化，撥作該等資產之部份成本。當資產大致備妥作擬定用途或出售，則終止將該等借貸成本資本化。個別借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入，於合資格作資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益賬確認。

**稅項**

所得稅開支乃指現時應付稅項及遞延稅項。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合收益表所呈報之溢利有所分別，此乃由於應課稅溢利並不包括在其他年度之應課稅或可予扣減之收入及支出項目，亦不包括在收益表內永遠毋須課稅及不可扣減之項目。本集團之本年度稅項負債以結算日已立法或實際立法訂立之稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基間之差額確認，並以資產負債表負債法入賬。遞延稅項負債一般乃就所有應課稅暫時差異而確認，而遞延稅項資產乃就所有應課稅暫時差異則限於預期應課稅溢利可用以抵銷可予扣減暫時差異而確認。倘暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中首次確認其他資產及負債而引致，則該等資產及負債不會被確認。



**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Taxation (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred taxation is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

**Retirement benefit costs**

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. Payment to the MPF Scheme is charged as expenses when employees have rendered service entitling them to the contributions.

In addition, the Group's contributions to a local municipal government retirement scheme in the People's Republic of China (the "PRC") are expensed when employees have rendered service entitling them to the contributions while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

**4. 主要會計政策(續)****稅項(續)**

遞延稅項負債就於附屬公司之投資所產生之應課稅暫時差異而予以確認，惟本集團在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。

遞延稅項資產之賬面值於每個結算日均作出檢討，並預期在缺乏足夠應課稅溢利以收回全部或部份資產時撇減。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項將在損益賬扣除或計入，惟倘遞延稅項與在股本權益直接扣除或計入之項目有關，則遞延稅項亦會於股本權益中處理。

**退休福利成本**

本集團根據香港強制性公積金計劃條例為其於香港之所有僱員設立界定供款之強制性公積金計劃(「強積金計劃」)。強積金計劃供款乃於僱員就提供服務而享有供款時計作開支。

本集團亦參加一項由中華人民共和國(「中國」)地方市政府設立的退休計劃，供款乃於僱員就提供服務而享有供款時列作開支。中國地方市政府承諾支付所有現在和將來合資格之中國退休僱員的退休福利支出。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Share-based payments**

For share options which were granted to employees of the Group after 7 November 2002 and vested on or after 1 January 2005, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited, after vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve. In relation to share options granted before 1 April 2005, the Group chooses not to apply HKFRS 2 "Share-based payments" with respect to share options granted after 7 November 2002 and vested before 1 April 2005, no amount has been recognised in the consolidated financial statements in respect of these equity-settled share-based payments.

**4. 主要會計政策 (續)****以股份為基準之付款**

就於二零零二年十一月七日已授予本集團僱員及於二零零五年一月一日或之後歸屬之購股權而言，就所獲服務之公平值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支，並於股本權益(購股權儲備)作相應之增加。

於各結算日，本集團修正其對預期最終歸屬之購股權數目之估計。修正對原本估計之影響(如有)乃在損益表確認，並對購股權儲備作出相應調整。

於購股權獲行使時，先前於股本權益確認之款項將撥入股份溢價。當購股權被沒收或於屆滿日仍未行使，則先前於購股權儲備確認之款項將繼續存放於購股權儲備。就於二零零五年四月一日前授出之購股權而言，本集團選擇不會就於二零零二年十一月七日後已授出及於二零零五年四月一日前已歸屬之購股權應用香港財務報告準則第2號「以股份支付之付款」，因此綜合財務報表並無就該等以權益結算以股份支付之付款確認任何款項。

**5. KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the Group's accounting policies described in note 4, management makes various estimations based on past experiences, expectations of the future and other information. The key source of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements is disclosed below:

**Investment properties**

Note 4 describes that investment properties are measured using the fair value model. The fair values of the Group's certain investment properties are arrived at on the basis of a valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions.

**Trade receivables**

Note 4 describes that trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. An impairment loss is recognised in profit and loss when there is objective evidence that the asset is impaired.

In making the judgment, management considered detailed procedures have been in place to monitor this risk as a significant proportion of the Group's investment for working capital is devoted to trade receivables. In determining whether there is objective evidence of impairment, the Group takes into consideration estimation of future cash flows.

**5. 不確定估計之主要來源**

本集團於使用附註4所述之會計政策時，管理層基於過往經驗、未來期望及其他資料作出各種估計。或會對綜合財務報表所確認款項構成重大影響之不確定估計之主要來源披露如下：

**投資物業**

按附註4所述，投資物業乃按公平值模式計算。本集團投資物業之公平值乃以獨立專業估值師所評估之公平值入賬。估值師於決定公平值時乃根據包含若干估計之估值方法進行。管理層依賴估值報告作出判斷，並認同該估值方法乃反映現行市場情況。

**貿易應收賬款**

按附註4所述，貿易應收賬款於初次確認時按公平值計量，及其後採用實際利率法按已攤銷成本計量。倘有客觀證據顯示資產出現減值，則於損益賬確認減值虧損。

由於本集團之大部份營運資金投資均投入貿易應收賬款，因此管理層於作出判斷時，已考慮所制訂詳細程序以監察此項風險。於確定是否存在客觀減值憑證時，本集團考慮未來現金流量之估計。

## 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

### (a) Business segments

For management purposes, the Group is currently organised into two operating divisions – electronics manufacturing services business (“EMS business”) and property investment.

These divisions are the basis on which the Group reports its primary segment information.

The EMS business is engaged in design, manufacture and sale of electronic and electrical products while property investment is engaged in property rental and provision of management services.

## 6. 業務及地區分類

### (a) 業務分類

就管理而言，本集團目前由兩項經營業務組成，分別為電子製造服務業務（「EMS業務」）及物業投資。

該等業務為本集團報告其主要分類資料之基準。

EMS業務從事設計、製造及銷售電子及電器產品之業務，而物業投資則從事物業租賃及提供管理服務。

6. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

## (a) Business segments (Continued)

Segment information about these businesses is presented below:

Year 2008

## (i) Consolidated income statement

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額	3,072,456	14,516	-	3,086,972
Result	業績				
Segment result	分類業績	(16,373)	(70,562)		(86,935)
Interest income	利息收入				4,462
Other rental income	其他租金收入				1,087
Finance costs	融資成本				(46,102)
Unallocated net expenses	未分類之開支淨額				(29,926)
Loss before taxation	除稅前虧損				(157,414)
Taxation	稅項				20,863
Loss for the year	本年度虧損				(136,551)

## 6. 業務及地區分類(續)

## (a) 業務分類(續)

該等業務之分類資料呈列如下：

二零零八年

## (i) 綜合收益表

6. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

## (a) Business segments (Continued)

Year 2008 (Continued)

## (ii) Consolidated balance sheet

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	1,609,092	403,688	2,012,780
Unallocated assets	未分類之資產			206,957
				<u>2,219,737</u>
Liabilities	負債			
Segment liabilities	分類負債	302,278	13,342	315,620
Unallocated liabilities	未分類之負債			966,136
				<u>1,281,756</u>

## (iii) Other information

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital expenditure	資本支出	79,343	862	80,205
Depreciation and amortisation	折舊及攤銷	101,198	–	101,198
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	4,866	–	4,866
Net loss on investment properties	投資物業之虧損淨額	–	78,063	78,063
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	5,245	–	5,245

## 6. 業務及地區分類(續)

## (a) 業務分類(續)

二零零八年(續)

## (ii) 綜合資產負債表

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	1,609,092	403,688	2,012,780
Unallocated assets	未分類之資產			206,957
				<u>2,219,737</u>
Liabilities	負債			
Segment liabilities	分類負債	302,278	13,342	315,620
Unallocated liabilities	未分類之負債			966,136
				<u>1,281,756</u>

## (iii) 其他資料

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital expenditure	資本支出	79,343	862	80,205
Depreciation and amortisation	折舊及攤銷	101,198	–	101,198
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	4,866	–	4,866
Net loss on investment properties	投資物業之虧損淨額	–	78,063	78,063
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	5,245	–	5,245

6. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

## (a) Business segments (Continued)

Year 2007

## (i) Consolidated income statement

## 6. 業務及地區分類(續)

## (a) 業務分類(續)

二零零七年

## (i) 綜合收益表

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額	3,643,161	11,765	–	3,654,926
Result	業績				
Segment result	分類業績	3,213	61,193		64,406
Interest income	利息收入				5,071
Other rental income	其他租金收入				1,299
Finance costs	融資成本				(37,190)
Share of results of associates	應佔聯營公司業績				574
Unallocated income	未分類之收入				1,543
Profit before taxation	除稅前溢利				35,703
Taxation	稅項				(22,621)
Profit for the year	本年度溢利				13,082

6. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

## (a) Business segments (Continued)

Year 2007 (Continued)

## (ii) Consolidated balance sheet

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	1,633,939	479,038	2,112,977
Interests in associates	於聯營公司之權益			1,641
Unallocated assets	未分類之資產			214,306
				<u>2,328,924</u>
Liabilities	負債			
Segment liabilities	分類負債	367,872	24,737	392,609
Unallocated liabilities	未分類之負債			855,436
				<u>1,248,045</u>

## (iii) Other information

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital expenditure	資本支出	124,855	6,677	131,532
Depreciation and amortisation	折舊及攤銷	99,678	–	99,678
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	686	–	686
Net gain on investment properties	投資物業之收益淨額	–	57,519	57,519

## 6. 業務及地區分類(續)

## (a) 業務分類(續)

二零零七年(續)

## (ii) 綜合資產負債表

## (iii) 其他資料



6. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

## (b) Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods manufactured or services rendered:

		Turnover 營業額	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
America	美洲	2,041,749	2,869,928
Europe	歐洲	621,821	461,226
Asia	亞洲	171,682	185,076
Others	其他	251,720	138,696
		<b>3,086,972</b>	<b>3,654,926</b>

All the Group's assets and capital expenditure incurred during the year are located in the Greater China. Consequently, no geographical segment asset analysis is presented.

## 6. 業務及地區分類(續)

## (b) 地區分類

下表乃按市場之地區對本集團之銷售額作出分析，與產品之生產或服務提供之地域無關：

本集團年內所產生之所有資產及資本開支均發生於中華人民共和國，所以並無呈列任何地區分類資產之分析。

## 7. FINANCE COSTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	(45,623)	(37,961)
Finance leases charges	融資租約之費用	(479)	(178)
		<b>(46,102)</b>	<b>(38,139)</b>
Less: Interest capitalised in construction in progress	減：在建工程之資本化利息	—	949
		<b>(46,102)</b>	<b>(37,190)</b>

## 7. 融資成本

## 8. (LOSS) PROFIT BEFORE TAXATION

## 8. 除稅前(虧損)溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利已扣除(計入)下列各項:		
Directors' emoluments (note 10)	董事酬金(附註10)	9,151	6,965
Contributions to retirement benefit schemes of other staff	其他員工之退休福利計劃供款	6,504	5,875
Other staff costs	其他員工成本	356,841	425,702
Total staff costs	員工成本總額	372,496	438,542
Less: Staff costs capitalised in development expenditure	減: 員工成本資本化為發展開支	(21,043)	(18,916)
Staff costs capitalised in construction in progress	員工成本資本化為在建工程	(161)	(1,000)
		351,292	418,626
Amortisation of intangible assets, included in cost of sales	無形資產之攤銷, 列入銷售成本	23,109	18,678
Amortisation of land use rights	土地使用權之攤銷	1,653	1,452
Depreciation of property, plant and equipment:	物業、廠房及設備之折舊:		
– Owned assets	– 自置資產	75,021	78,783
– Assets held under finance leases	– 根據融資租約持有之資產	1,415	765
		76,436	79,548

## 8. (LOSS) PROFIT BEFORE TAXATION (Continued)

## 8. 除稅前(虧損)溢利(續)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,820	1,350
Cost of inventories recognised as expense	確認為開支之存貨成本	2,939,074	3,483,233
Exchange loss, net	匯兌虧損，淨額	39,957	6,941
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,866	686
Loss (gain) on disposal of an associate	出售聯營公司之虧損(收益)	359	(960)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(393)	(2,741)
Operating lease rentals in respect of building premises	樓宇之經營租約租金	3,730	4,414
Rental and management services income net of direct expenses amounting to HK\$7,015,000 (2007: HK\$8,091,000)	租金及管理服務收入，扣除直接費用7,015,000港元(二零零七年：8,091,000港元)	(7,501)	(3,674)
Interest income on:	利息收入：		
– bank balances and deposits	– 銀行結存及存款	(4,462)	(3,878)
– long-term bank deposit (imputed interest income)	– 長期銀行存款(隱含利息收入)	–	(1,193)
		(4,462)	(5,071)
Share of taxation of an associate (included in share of results of an associate)	應佔聯營公司稅項(列作應佔聯營公司業績)	–	213

## 9. TAXATION

## 9. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The credit (charge) comprises:	稅項抵免（支出）包括：		
Current taxation	本年度稅項		
Hong Kong	香港		
– Provided for the year	– 本年度撥備	–	–
– Underprovision in prior years	– 過往年度撥備不足	–	(932)
People's Republic of China (“PRC”) Enterprise Income Tax	中華人民共和國（「中國」）企業所得稅		
– Provided for the year	– 本年度撥備	(530)	–
– Underprovision in prior years	– 過往年度撥備不足	(1,072)	–
		(1,602)	(932)
Deferred taxation credit (charge) (note 25)	遞延稅項抵免（支出） (附註25)	22,465	(21,689)
Taxation credit (charge) for the year	年度稅項抵免（支出）	20,863	(22,621)

(a) Hong Kong Profits Tax is calculated at 17.5% (2007: 17.5%) of the estimated assessable profit for the year.

(a) 香港利得稅乃根據本年度估計應課稅溢利按稅率17.5%（二零零七年：17.5%）計算。

## 9. TAXATION (Continued)

- (b) On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. From 1 January 2008, the tax rate is changed from 33% to 25% for certain subsidiaries under the New Law and Implementation Regulations. The deferred taxation balance has been adjusted to reflect the taxation rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.
- (c) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (d) The Group appealed to the Board of Review against determination made by the Inland Revenue Department (the "IRD") that some profits of certain subsidiaries ("Subsidiaries") for the years of assessment 1991/92 to 1995/96 should be Hong Kong sourced and subject to 50% of Hong Kong Profits Tax (the "Tax Appeal"). The Board of Review delivered its decision (the "Board's Decision") of the Tax Appeal whereby it dismissed the appeal of one of the subsidiaries (the "Said Subsidiary") but allowed the appeals of all other subsidiaries.

## 9. 稅項 (續)

- (b) 於二零零七年三月十六日，中國根據中國主席令第63號頒佈中國企業所得稅法（「新法例」）。於二零零七年十二月六日，中國國務院發出新法例之實施規定。由二零零八年一月一日起，根據新法例及實施規定，若干附屬公司之稅率會由33%改為25%。遞延稅項結餘已作調整，以反映預期於變現資產或償還負債之各期間應用之稅率。
- (c) 其他司法權區之稅項乃根據各司法權區之現行稅率計算。
- (d) 本集團對香港稅務局（「稅務局」）認為若干附屬公司（「該等附屬公司」）於一九九一年／九二年至一九九五年／九六年課稅年度所產生之若干溢利來自香港，並須繳納50%香港利得稅之決定向稅務上訴委員會提出上訴（「稅務上訴」）。稅務上訴委員會已就稅務上訴作出決定（「委員會決定」），其已駁回其中一家附屬公司（「該附屬公司」）之稅務上訴，但維持其他附屬公司之上訴。

**9. TAXATION (Continued)****(d) (Continued)**

The Said Subsidiary has lodged an appeal to the Court of First Instance of High Court against the Board's Decision. By the judgement handed down in December 2007, the Said Subsidiary's appeal was dismissed. The legal counsel of the Said Subsidiary has made application for appeal of the said judgment to the Court of Appeal of High Court (the "Further Appeal") and the Further Appeal is fixed to be heard in October 2008.

For the years of assessment of 1996/97 to 2004/05, the IRD has issued notices of assessment to the Group regarding the taxability of profits of these Subsidiaries. The Group had already lodged objections against these assessments ("Objections").

Currently, an aggregate amount of HK\$47,494,000 (31 March 2007: HK\$47,494,000) has been paid to the IRD in relation to the Tax Appeal and the Objections and that amount has already been included in the taxation recoverable.

The Commissioner of Inland Revenue has issued a writ in the District Court ("the said proceedings") against the Said Subsidiary to recover a sum of around HK\$33,222,000 allegedly being the tax due and payable by the Said Subsidiary for the years of assessment 2000/01 to 2003/04. A hearing was taken place at the District Court and a judgment was delivered against the Said Subsidiary ("the said judgment").

The legal counsel of the Said Subsidiary has lodged an appeal against the said judgement and the hearing of the appeal is scheduled to be taken place in October 2008.

Pending the outcome of the Further Appeal and the Objections, the Group has made provision for the potential tax liabilities in its consolidated balance sheet as at 31 March 2008 in accordance with the IRD's determination. Based on the legal advice, the directors of the Company considered that there was no material underprovision of tax liabilities as at 31 March 2008.

**9. 稅項 (續)****(d) (續)**

該附屬公司已就委員會決定向高等法院之初審法院提出上訴。根據二零零七年十二月之判決，該附屬公司之上訴已被撤回。該附屬公司之律師已就有關判決向高等法院之上訴法庭提出上訴（「再上訴」），而再上訴已訂於二零零八年十月進行聆訊。

就一九九六年／九七年至二零零四年／零五年課稅年度，稅務局亦就該等附屬公司應否繳付稅款向本集團發出評稅通知。本集團已就該等評稅提出反對（「反對」）。

目前，本集團已就稅務上訴及反對向稅務局支付合共47,494,000港元（二零零七年三月三十一日：47,494,000港元），而有關款額已計入可收回稅項內。

稅務局局長於地區法院向該附屬公司發出令狀（「該法律訴訟」），追討二零零零／零一年至二零零三／零四年課稅年度之到期及應付稅項約33,222,000港元。有關聆訊已於地區法院進行，而該附屬公司被判敗訴（「該判決」）。

該附屬公司之律師已就該判決提出上訴，有關聆訊已訂於二零零八年十月進行。

於等待再上訴及反對結果期間，本集團已根據稅務局之決定於二零零八年三月三十一日之綜合資產負債表就潛在稅項負債作出撥備，而本集團。根據法律顧問之意見，本公司董事認為，於二零零八年三月三十一日並無任何重大撥備不足之稅項負債。

## 9. TAXATION (Continued)

The taxation credit (charge) for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

## 9. 稅項(續)

本年度之抵免(支出)與於綜合收益表之除稅前(虧損)溢利之對賬如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(157,414)	35,703
Tax credit (charge) at domestic income tax rate of 17.5% (2007: 17.5%)	按本地所得稅稅率17.5% (二零零七年: 17.5%) 計算之稅項抵免(支出)	27,547	(6,248)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	-	100
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(9,112)	(10,607)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	9,574	10,064
Underprovision in prior years	前年度撥備不足	(1,072)	(932)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(6,091)	(3,329)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	187	320
Income tax at concessionary rate	按優惠稅率計算之所得稅	(6,311)	(4,391)
Change in opening deferred taxation liabilities	年初遞延稅項負債之變動	9,341	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司因不同稅率產生之稅務影響	(5,205)	(9,230)
Others	其他	2,005	1,632
Taxation credit (charge) for the year	年內稅項抵免(支出)	20,863	(22,621)

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

## 10. DIRECTORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors of the Company were as follows:

Year ended 31 March 2008

		Dr.	Ms.	Ms.	Mr.	Mr.	Mr.	Mr.	Mr.	Total
		Lam Man	Ting	Ting	Lam	Yeung	Ng Chi	Tam Yuk	Mr.	
		Chan	Lai Ling	Lai Wah	Shing	Cheuk	Yeung,	Sang,	Ho Lok	2008
		林文燦	丁麗玲	丁麗華	林承毅	楊卓光	吳志揚	譚旭生	何樂昌	總額
		博士	女士	女士	先生	先生	先生	先生	先生	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	780	-	-	390	520	180	180	120	2,170
Other emoluments	其他酬金									
Basic salaries and allowance	基本薪金及津貼	1,300	1,300	960	566	1,560	-	-	-	5,686
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	12	-	-	-	60
Share-based payments	以股份為基準之付款	-	-	739	74	422	-	-	-	1,235
Total emoluments	酬金總額	2,092	1,312	1,711	1,042	2,514	180	180	120	9,151

## 10. 董事酬金

已付或應付本公司董事之酬金詳情如下：

截至二零零八年三月三十一日止年度Year ended 31 March 2007

		Dr.	Ms.	Ms.	Mr.	Mr.	Mr.	Mr.	Mr.	Total	
		Lam Man	Ting	Ting	Lam	Hui	Yeung	Ng Chi	Tam Yuk	Mr.	
		Chan	Lai Ling	Lai Wah	Shing	King	Cheuk	Yeung,	Sang,	Ho Lok	
		林文燦	丁麗玲	丁麗華	林承毅	許經振	楊卓光	吳志揚	譚旭生	何樂昌	
		博士	女士	女士	先生	先生	先生	先生	先生	先生	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Fees	袍金	780	-	-	60	-	400	180	180	120	1,720
Other emoluments	其他酬金										
Basic salaries and allowance	基本薪金及津貼	1,300	1,300	960	87	336	1,200	-	-	-	5,183
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	2	12	12	-	-	-	62
Total emoluments	酬金總額	2,092	1,312	972	149	348	1,612	180	180	120	6,965



**11. EMPLOYEES' EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, three (2007: three) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two (2007: two) were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,948	2,289
		2008 二零零八年 Number of employees 僱員數目	2007 二零零七年 Number of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-

**11. 僱員酬金**

在本集團五位最高薪酬人士之中，三名（二零零七年：三名）為本公司董事，彼等之酬金列入上文附註10之披露資料。餘下兩名人士（二零零七年：兩名）之酬金如下：

**12. DIVIDEND**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內已確認為分派之股息：		
Interim dividend paid: HK1 cent (2007: HK1 cent) per share	已派中期股息每股1港仙 (二零零七年：1港仙)	7,930	7,930

**12. 股息**

No final dividend for the year ended 31 March 2008 has been proposed by the directors of the Company.

本公司董事不建議派付截至二零零八年三月三十一日止年度之末期股息。

**13. (LOSS) EARNINGS PER SHARE**

The calculation of the basic (loss) earnings per share is based on the following data:

**13. 每股(虧損)盈利**

每股基本(虧損)盈利乃按下列數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) profit for the year attributable to equity holders of the Company and earnings for the purposes of basic (loss) earnings per share	本公司權益持有人應佔年內(虧損)溢利及計算每股基本(虧損)盈利之盈利	(136,551)	13,082
		Number of ordinary shares 普通股數目	
		2008 二零零八年	2007 二零零七年
Number of ordinary shares for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股數目	793,016,684	793,016,684

The computation of diluted loss per share for 2008 does not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share. No diluted earnings per share has been presented for 2007 as the exercise price of the Company's options was higher than the average market price of the Company's share.

由於行使本公司之尚未行使購股權會導致每股虧損減少，因此計算二零零八年每股攤薄虧損時並無假設購股權已獲行使。由於本公司購股權之行使價較本公司股份之平均市價為高，因此並無呈列二零零七年之每股攤薄盈利。

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 April 2006	於二零零六年四月一日	186,358
Additions	添置	6,677
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	198,746
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(5,300)
Transfer from land use rights	轉撥自土地使用權	23,000
Increase in fair value of investment properties	投資物業之公平值增加	57,519
At 31 March 2007	於二零零七年三月三十一日	467,000
Additions	添置	862
Transfer from construction in progress	轉撥自在建工程	1,382
Effect of exchange rate movements	匯率變動之影響	46,187
Decrease in fair value of investment properties	投資物業之公平值減少	(124,250)
Net loss on investment properties	投資物業虧損淨額	(78,063)
At 31 March 2008	於二零零八年三月三十一日	391,181

The fair values of the Group's investment properties of HK\$172,500,000 at 31 March 2008 have been determined by the directors of the Company with reference to the consideration agreed in respect of disposal of those properties after the balance sheet date. Details of the disposal are set out in note 36. Accordingly, fair value loss of HK\$108,865,000 was recognised in the consolidated income statement for the year ended 31 March 2008.

本集團投資物業於二零零八年三月三十一日之公平值172,500,000港元乃由本公司董事經參考於結算日後出售該等物業之議定代價後釐定。有關出售之詳情載於附註36。因此，已於截至二零零八年三月三十一日止年度之綜合收益表確認公平值虧損108,865,000港元。

#### 14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's remaining investment properties of HK\$218,681,000 at 31 March 2008 and of all the Group's investment properties at 31 March 2007 have been arrived at on the basis of valuations carried out on those dates by B.I. Appraisals Limited, a firm of independent qualified professional valuers not connected with the Group. B.I. Appraisals Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by adopting the Investment Approach by taking into account the current rent passing and the reversionary income potential of the property.

The investment properties are situated outside Hong Kong and represent interests in industrial plants in the PRC, which are under medium-term leases.

#### 14. 投資物業(續)

本集團之剩餘投資物業於二零零八年三月三十一日之公平值218,681,000港元及本集團所有投資物業於二零零七年三月三十一日之公平值已由一家與本集團並無關連之獨立合資格專業估值師行保柏國際評估有限公司於該等日期之估值計算。保柏國際評估有限公司擁有合適資格及近期對有關地區之類似物業估值之經驗。有關估值乃採納投資模式經考慮目前之租金水平及物業之歸原收入潛力後計算。

位於香港以外地區之投資物業指位於中國之工業廠房之權益，乃以中期租賃形式租用。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Medium-term leasehold buildings in Hong Kong	Medium-term leasehold buildings outside Hong Kong	Construction in progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture, and fixtures 租賃物業 裝修、辦公室 設備、傢俬 及裝置	Moulds	Total
		位於香港之 中期租賃樓宇	位於香港 以外地區之 中期租賃樓宇	在建工程	汽車	廠房及機器	租貨物業 裝修、辦公室 設備、傢俬 及裝置	模具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本值								
At 1 April 2006	於二零零六年四月一日	16,298	425,820	33,246	41,543	646,321	203,585	288,364	1,655,177
Additions	添置	-	5,077	19,361	2,864	28,020	20,066	24,714	100,102
Transfer from investment properties	轉撥自投資物業	5,300	-	-	-	-	-	-	5,300
Transfer to investment properties	轉撥至投資物業	-	(195,190)	-	-	(1,025)	(80,285)	-	(276,500)
Increase in fair value upon transfer to investment properties	轉撥至投資物業之 公平值增加	-	2,594	-	-	-	-	-	2,594
Transfers	轉撥	-	43,175	(43,441)	-	-	266	-	-
Disposals	出售	-	-	-	(2,678)	(15,921)	(27)	(15)	(18,641)
At 31 March 2007	於二零零七年 三月三十一日	21,598	281,476	9,166	41,729	657,395	143,605	313,063	1,468,032
Additions	添置	-	879	9,536	1,343	18,177	13,011	8,941	51,887
Transfer to investment properties	轉撥至投資物業	-	-	(1,382)	-	-	-	-	(1,382)
Transfers	轉撥	-	17,155	(17,320)	-	158	7	-	-
Disposals	出售	-	-	-	(3,824)	(22,956)	(352)	(1,875)	(29,007)
At 31 March 2008	於二零零八年 三月三十一日	21,598	299,510	-	39,248	652,774	156,271	320,129	1,489,530

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

## 15. 物業、廠房及設備(續)

		Medium-term leasehold buildings in Hong Kong	Medium-term leasehold buildings outside Hong Kong	Construction in progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture, and fixtures 租賃物業 裝修、辦公室 設備、傢俬 及裝置	Moulds	Total
		位於香港之 中期租賃樓宇	位於香港 以外地區之 中期租賃樓宇	在建工程	汽車	廠房及機器	模具	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 April 2006	於二零零六年四月一日	7,067	43,502	-	23,886	231,506	100,718	594,690	
Provided for the year	年度撥備	402	7,575	-	3,777	37,923	13,497	79,548	
Transfer to investment properties	轉撥至投資 物業	-	(29,870)	-	-	(237)	(47,647)	(77,754)	
Eliminated on disposals	出售對銷	-	-	-	(2,439)	(12,659)	(4)	(15,105)	
At 31 March 2007	於二零零七年 三月三十一日	7,469	21,207	-	25,224	256,533	66,564	581,379	
Provided for the year	年度撥備	472	7,199	-	3,118	37,243	10,730	76,436	
Impairment loss recognised	已確認減值 虧損	-	5,245	-	-	-	-	5,245	
Eliminated on disposals	出售對銷	-	-	-	(2,350)	(16,355)	(196)	(19,923)	
At 31 March 2008	於二零零八年 三月三十一日	7,941	33,651	-	25,992	277,421	77,098	643,137	
CARRYING VALUES	賬面值								
At 31 March 2008	於二零零八年 三月三十一日	13,657	265,859	-	13,256	375,353	79,173	846,393	
At 31 March 2007	於二零零七年 三月三十一日	14,129	260,269	9,166	16,505	400,862	77,041	886,653	

**15. PROPERTY, PLANT AND EQUIPMENT (Continued)**

The above items of property, plant and equipment other than leasehold buildings and leasehold improvements are depreciated on a reducing balance basis at the following rates per annum:

Motor vehicles	20%
Plant and machinery	5% – 20%
Office equipment	10% – 20%
Furniture and fixtures	10% – 20%
Moulds	15% – 25%

Leasehold buildings and leasehold improvements are depreciated on a straight-line basis over the shorter of the term of the leases, or at the following rates per annum:

Leasehold buildings	2%
Leasehold improvements	10%

As mentioned in note 36, the Group entered into an agreement to dispose of one of its premises in Dongguan, PRC. The directors conducted a review of those assets to be disposed of and determined the recoverable amount of those assets which are classified under property, plant and equipment including leasehold buildings and leasehold improvements and land use right based on fair value less costs to sell with reference to the consideration of the disposal. Accordingly, an impairment loss of approximately HK\$5,245,000 was recognised by the Group.

Included in the carrying values of property, plant and equipment of the Group at 31 March 2008 is an amount of HK\$11,856,000 (2007: HK\$8,252,000) in respect of plant and machinery held under finance leases.

Included in construction in progress is net interest capitalised of approximately HK\$Nil (2007: HK\$949,000) during the year.

For the year ended 31 March 2007, the fair values of the properties transferred to investment properties at the date of transfer had been arrived at on the basis of a valuation carried out on that date by B.I. Appraisals Limited, a firm of independent qualified professional valuers not connected with the Group. B.I. Appraisals Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by adopting investment approach and taking into account the current rent passing and the reversionary income potential of the tenancy.

**15. 物業、廠房及設備(續)**

上述物業、廠房及設備項目(租賃樓宇及租賃物業裝修除外)乃按餘額遞減基準按下列年利率折舊：

汽車	20%
廠房及機器	5% – 20%
辦公室設備	10% – 20%
傢俬及裝置	10% – 20%
模具	15% – 25%

租賃樓宇及租賃物業裝修乃按較短之租賃年期或下列年利率以直線法折舊：

租賃樓宇	2%
租賃物業裝修	10%

誠如附註36所述，本集團訂立協議出售其中位於中國東莞之處所。董事已審閱該等將予出售之資產，並根據公平值減經參考出售代價所計算之出售成本釐定該等資產(列作物業、廠房及設備，包括租賃樓宇及租賃物業裝修及土地使用權)之可收回金額。因此，本集團已確認減值虧損約5,245,000港元。

於二零零八年三月三十一日，本集團之物業、廠房及設備之賬面值包括以融資租約持有價值11,856,000港元(二零零七年：8,252,000港元)之廠房及機器。

在建工程包括年內資本化之利息淨額約零港元(二零零七年：949,000港元)。

截至二零零七年三月三十一日止年度，於轉撥日期轉撥至投資物業之物業之公平值已由一家與本集團並無關連之獨立合資格專業估值師行保柏國際評估有限公司於該日所進行估值計算。保柏國際評估有限公司擁有合適資格及近期對有關地區之類似物業估值之經驗。有關估值乃考慮目前之租金水平及租約之歸原收入潛力後計算。

## 16. LAND USE RIGHTS

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the lease term of 50 years.

## 16. 土地使用權

本集團於中國之土地使用權以中期租約持有及按租約年期50年攤銷。

		HK\$'000 千港元
<b>COST</b>		
At 1 April 2006	成本值 於二零零六年四月一日	72,502
Additions	添置	22,051
Increase in fair value upon transfer to investment properties	轉撥至投資物業之公平值增加	5,664
Transfer to investment properties	轉撥至投資物業	(24,333)
At 31 March 2007	於二零零七年三月三十一日	75,884
Additions	添置	3,402
At 31 March 2008	於二零零八年三月三十一日	79,286
<b>AMORTISATION</b>		
At 1 April 2006	攤銷 於二零零六年四月一日	5,729
Provided for the year	年度撥備	1,452
Transfer to investment properties	轉撥至投資物業	(1,333)
At 31 March 2007	於二零零七年三月三十一日	5,848
Provided for the year	年度撥備	1,653
At 31 March 2008	於二零零八年三月三十一日	7,501
<b>CARRYING VALUES</b>		
At 31 March 2008	賬面值 於二零零八年三月三十一日	71,785
At 31 March 2007	於二零零七年三月三十一日	70,036
		2008 二零零八年 HK\$'000 千港元
		2007 二零零七年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的分析：	
Non-current assets	非流動資產	70,132
Current assets	流動資產	1,653
		71,785
		68,458
		1,578
		70,036



## 17. INTERESTS IN AN ASSOCIATE

## 17. 於聯營公司之權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本值	-	2,340
Share of post acquisition losses, net of dividends received	應佔收購後虧損，扣除已收股息	-	(699)
		-	1,641

Details of the Group's associate are as follows:

本集團聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of nominal value of issued share capital held by the Group 本集團持有已發行股本面值之百分比		Principal activity 主要業務
				2008 二零零八年	2007 二零零七年	
Sun Bright Investments Limited 陽明投資有限公司	Samoa 薩摩亞	PRC 中國	US\$1,000,000 1,000,000美元	-	30%	Trading and manufacturing of paints (operation ceased since January 2007) 買賣及製造油漆 (由二零零七年一月起停止經營)

**17. INTERESTS IN AN ASSOCIATE (Continued)**

During the year ended 31 March 2008, the interests in an associate were disposed of at a consideration of HK\$1,282,000, resulting in a loss on disposal of HK\$359,000. The consideration was settled by cash consideration of HK\$210,000 after offsetting the advance of HK\$1,072,000 to the Group.

The summarised financial information in respect of the Group's associate is set out below:

**17. 於聯營公司之權益(續)**

截至二零零八年三月三十一日止年度期間，本集團以代價1,282,000港元出售於聯營公司之權益，產生出售虧損359,000港元。有關代價乃於抵銷本集團墊款1,072,000港元後以現金支付210,000港元。

本集團聯營公司之概要財務資料載列如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	資產總值	–	5,481
Total liabilities	負債總額	–	(12)
Net assets	資產淨值	–	5,469
Group's share of net assets of an associate	本集團應佔聯營公司資產淨值	–	1,641
Turnover	營業額	–	12,019
Loss for the year	年度虧損	–	(1,440)
Group's share of results of an associate for the year	本集團應佔聯營公司年度業績	–	(432)

## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Development expenditure 發展開支 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>	
At 1 April 2006	於二零零六年四月一日	90,298
Additions	添置	24,753
		<hr/>
At 31 March 2007	於二零零七年三月三十一日	115,051
Additions	添置	27,456
		<hr/>
At 31 March 2008	於二零零八年三月三十一日	142,507
		<hr/>
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 April 2006	於二零零六年四月一日	62,631
Provided for the year	年度撥備	18,678
		<hr/>
At 31 March 2007	於二零零七年三月三十一日	81,309
Provided for the year	年度撥備	23,109
		<hr/>
At 31 March 2008	於二零零八年三月三十一日	104,418
		<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2008	於二零零八年三月三十一日	38,089
		<hr/>
At 31 March 2007	於二零零七年三月三十一日	33,742
		<hr/>

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

## 19. INVENTORIES

## 19. 存貨

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原料	291,436	290,590
Work in progress	在製品	43,137	64,984
Finished goods	製成品	118,492	87,068
		<b>453,065</b>	<b>442,642</b>

## 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 20. 貿易、其他應收賬款及預付款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	貿易應收賬款	173,037	163,847
Bills receivable	應收票據	—	6,655
		<b>173,037</b>	<b>170,502</b>
Other receivables and prepayments	其他應收賬款及預付款項	25,430	27,615
		<b>198,467</b>	<b>198,117</b>

Customers are generally granted credit terms of letter of credit at sight or open accounts from 7 days to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

客戶一般以放賬或往來賬戶形式進行交易，賬齡為即期信用狀或放賬7日至30日。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

**20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)**

The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts at the balance sheet date:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current – 30 days	現時 – 30日	162,366	154,228
31 – 60 days	31 – 60日	8,909	14,005
61 – 90 days	61 – 90日	679	206
Over 90 days	90日以上	1,083	2,063
		<b>173,037</b>	<b>170,502</b>

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1 – 60 days	1-60日	140,282	86,625
61 – 90 days	61-90日	679	206
Over 90 days	90日以上	1,083	2,063
		<b>142,044</b>	<b>88,894</b>

Trade and bills receivables denominated in currencies other than functional currency of the relevant group entities are set out below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Chinese Renminbi	人民幣	4,980	1,948

**20. 貿易、其他應收賬款及預付款項(續)**

於結算日，貿易應收賬款及應收票據(扣除呆賬撥備)按賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current – 30 days	現時 – 30日	162,366	154,228
31 – 60 days	31 – 60日	8,909	14,005
61 – 90 days	61 – 90日	679	206
Over 90 days	90日以上	1,083	2,063
		<b>173,037</b>	<b>170,502</b>

已逾期但無減值之貿易應收賬款之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1 – 60 days	1-60日	140,282	86,625
61 – 90 days	61-90日	679	206
Over 90 days	90日以上	1,083	2,063
		<b>142,044</b>	<b>88,894</b>

以有關集團實體之功能貨幣以外貨幣計值之貿易應收賬款及應收票據載列如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Chinese Renminbi	人民幣	4,980	1,948

**21. BANK BALANCES AND CASH**

Bank balances and cash comprise short-term bank deposits with maturity of three months or less and cash held by the Group. The short-term bank deposits carry interest at market rates which ranges from 0.4% to 3.2%.

**22. TRADE AND OTHER PAYABLES****21. 銀行結存及現金**

銀行結存及現金包括到期日為三個月或以下之短期銀行存款及本集團持有之現金。短期銀行存款按市場利率0.4%至3.2%計息。

**22. 貿易及其他應付賬款**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade payables	貿易應付賬款	148,677	194,981
Bills payable	應付票據	29,276	12,126
		177,953	207,107
Other payables	其他應付賬款	129,916	178,789
		<b>307,869</b>	<b>385,896</b>

The following is an aged analysis of trade and bills payables at the balance sheet date:

於結算日，貿易應付賬款及應付票據按賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current – 30 days	現時 – 30日	152,924	166,874
31 – 60 days	31 – 60日	18,096	21,962
61 – 90 days	61 – 90日	2,202	2,176
Over 90 days	90日以上	4,731	16,095
		<b>177,953</b>	<b>207,107</b>

## 22. TRADE AND OTHER PAYABLES (Continued)

Trade and bills payables denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Chinese Renminbi	人民幣	18,725	18,597
Euro	歐元	613	370
		<b>19,338</b>	<b>18,967</b>

## 22. 貿易及其他應付賬款(續)

以有關集團實體之功能貨幣以外貨幣計值之貿易應付賬款及應付票據載列如下：

## 23. BANK AND OTHER BORROWINGS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	534,710	426,371
More than one year, but not exceeding two years	一年後但兩年內	78,390	145,146
More than two years, but not exceeding three years	兩年後但三年內	205,980	105,417
More than three years, but not exceeding four years	三年後但四年內	6,667	30,583
More than four years, but not exceeding five years	四年後但五年內	6,667	–
More than five years	五年以上	6,666	–
		<b>839,080</b>	<b>707,517</b>
Less: Amounts due within one year and shown under current liabilities	減：於一年內償還之款項，並列作流動負債	(534,710)	(426,371)
Amounts due after one year	於一年後償還之款項	<b>304,370</b>	<b>281,146</b>
Secured	有抵押	350,226	187,728
Unsecured	無抵押	488,854	519,789
		<b>839,080</b>	<b>707,517</b>

## 23. 銀行及其他借貸

**23. BANK AND OTHER BORROWINGS (Continued)**

The bank and other borrowings of HK\$202,267,000 carry interest ranging from Hong Kong Inter-bank Offered Rate plus 0.6% to 1.3% (2007: 0.6% to 1.0%) per annum, HK\$305,747,000 carry interest ranging from 5.7% to 7.5% per annum, subject to repricing every three months based on the interest rate prescribed by the People's Bank of China for the applicable loan period, and HK\$331,066,000 carry fixed interest rates ranging from 3.0% to 6.1% (2007: 5.7% to 6.9%) per annum. Certain assets of the Group have been pledged to secure certain bank and other borrowings of the Group (see note 32).

The Group's borrowings denominated in currencies other than the functional currency of the relevant group entities are set out below:

**23. 銀行及其他借貸(續)**

銀行及其他借貸中，202,267,000港元按香港銀行同業拆息加年利率0.6%至1.3%（二零零七年：0.6%至1.0%）計算利息，305,747,000港元按年利率5.7%至7.5%計算利息，惟須於每三個月根據中國人民銀行之規定適用於貸款期之利率重新定價，及331,066,000港元按固定年利率3.0%至6.1%（二零零七年：5.7%至6.9%）計算利息。本集團若干資產已抵押作為本集團若干銀行及其他借貸之擔保（見附註32）。

以有關集團實體之功能貨幣以外貨幣計值之本集團借貸載列如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Chinese Renminbi	人民幣	305,747	169,000
Japanese Yen	日圓	-	1,722
		<b>305,747</b>	<b>170,722</b>



## 24. OBLIGATIONS UNDER FINANCE LEASES

## 24. 融資租約承擔

		Minimum lease payments 應付最低租金		Present value of minimum lease payments 應付最低租金現值	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:	融資租約承擔之屆滿期限如下：				
Within one year	一年內	4,344	2,877	4,083	2,583
More than one year, but not exceeding two years	一年後但兩年內	2,806	2,877	2,717	2,639
More than two years, but not exceeding five years	兩年後但五年內	964	1,630	951	1,491
		8,114	7,384	7,751	6,713
Less: Future finance charges	減：未來融資費用	(363)	(671)	–	–
Present value of lease obligations	租約承擔之現值	7,751	6,713	7,751	6,713
Less: Amounts due within one year shown under current liabilities	減：須於一年內償還之款項並列作流動負債			(4,083)	(2,583)
Amounts due after one year	須於一年後償還之款項			3,668	4,130

The average lease term is 4 years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at Hong Kong Inter-bank Offered Rate plus 0.8% per annum and fixed interest rate of 3% per annum.

平均租賃年期為四年。所有融資租約承擔相關之利率均於各訂約日期釐定，為香港銀行同業拆息加年利率0.8厘及固定年利率3厘。

## 25. DEFERRED TAXATION

The following are the major deferred taxation liabilities (assets) recognised and movements thereon:

## 25. 遞延稅項

以下為獲確認之主要遞延稅項負債(資產)及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日	33,430	3,058	16,823	(4,371)	(830)	48,110
Charge to equity for the year	年內在股本權益扣除	-	-	2,725	-	-	2,725
Charge (credit) to consolidated income statement for the year	年內在綜合收益表扣除(計入)	(2,409)	(106)	18,982	1,617	3,605	21,689
At 31 March 2007	於二零零七年三月三十一日	31,021	2,952	38,530	(2,754)	2,775	72,524
Charge (credit) to consolidated income statement for the year	年內在綜合收益表扣除(計入)	(4,692)	380	(9,101)	(3,278)	3,567	(13,124)
Change in opening deferred taxation liabilities arising from change in the tax rate	因稅率改變導致年初遞延稅項負債之變動	-	-	(9,341)	-	-	(9,341)
At 31 March 2008	於二零零八年三月三十一日	26,329	3,332	20,088	(6,032)	6,342	50,059

At the balance sheet date, the Group had unused tax losses of HK\$137,738,000 (2007: HK\$85,276,000) available for offset against future profits and those can be carried forward indefinitely. Deferred taxation assets have been recognised in respect of HK\$34,468,000 (2007: HK\$15,748,000) of such tax losses. No deferred taxation assets have been recognised in relation to the remaining HK\$103,270,000 (2007: HK\$69,528,000) due to the unpredictability of future profit streams.

於結算日，本集團有未用稅項虧損137,738,000港元(二零零七年：85,276,000港元)，可供抵銷未來溢利及無限期結轉。遞延稅項資產已就該等稅項虧損34,468,000港元(二零零七年：15,748,000港元)而予以確認。由於日後溢利趨勢不可預計，就餘下103,270,000港元(二零零七年：69,528,000港元)之稅項虧損而言，並無獲確認為遞延稅項資產。

## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股		
Authorised:	法定：		
Balance as at 1 April 2006, 31 March 2007 and 31 March 2008	於二零零六年四月一日、 二零零七年三月三十一日 及二零零八年三月三十一日	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 April 2006, 31 March 2007 and 31 March 2008	於二零零六年四月一日、 二零零七年三月三十一日 及二零零八年三月三十一日	793,016,684	79,302

## 27. SHARE OPTION

Pursuant to the share option scheme adopted on 23 August 2002 by the Company (the "Scheme"), the Company may grant options to inter alia, directors and employees of the Company or its subsidiaries, for the purpose of providing incentives, to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options may be granted under the Scheme. Options granted are exercisable at any time during the option period, a period to be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the offer date. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant; (ii) the average closing price on the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on each grant of option.

Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

## 27. 購股權

根據本公司於二零零二年八月二十三日所採納之購股權計劃(「計劃」)，本公司可向(其中包括)本公司或其附屬公司之董事及僱員授出購股權作為激勵，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據該計劃所授出購股權所涉及股份最高數目之30%。所授出之購股權可於購股權期間內任何時間予以行使，有關期間由董事會於提出要約時通知各承授人，惟不會超過要約日期起計十年。行使購股權時之股份認購價不得少於以下之較高者：(i)股份於授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；或(iii)股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

於行使日期前失效或註銷之購股權會在尚未行使購股權登記冊內刪除記錄。

## 27. SHARE OPTION (Continued)

Outstanding share options which were granted under the Scheme as at 31 March 2008 are as follows:

## 27. 購股權(續)

根據計劃於二零零八年三月三十一日已授出但尚未行使之購股權如下：

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2007	No. of options granted during the year	Outstanding at 31 March 2008
參與者	授出日期	行使期限	每股行使價	於二零零八年四月一日尚未行使	年內已授出購股權數目	於二零零八年三月三十一日尚未行使
HK\$ 港元						
<b>Director</b>						
<b>董事</b>						
Ms. Ting Lai Wah 丁麗華女士	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	-	7,000,000	7,000,000
Mr. Yeung Cheuk Kwong 楊卓光先生	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	-	4,000,000	4,000,000
Mr. Lam Shing Ngai 林承毅先生	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	-	700,000	700,000
<b>Others</b>						
<b>其他</b>						
Employees 僱員	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至 二零零九年六月三十日	0.690	-	3,300,000	3,300,000
				-	15,000,000	15,000,000

## 27. SHARE OPTION (Continued)

Outstanding share options which were granted under the Scheme as at 31 March 2007 are as follows:

Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1 April 2006 於二零零六年四月一日 尚未行使	Cancelled during the year 年內註銷	Outstanding at 31 March 2007 於二零零七年三月三十一日 尚未行使
參與者	授出日期	行使期限	每股行使價			
			HK\$ 港元			
<b>Director</b>						
<b>董事</b>						
Mr. Yeung Cheuk Kwong 楊卓光先生	10 July 2003 二零零三年七月十日	2 August 2003 to 28 February 2008 二零零三年八月二日至二零零八年二月二十八日	2.475	4,700,000	(4,700,000)	-
<b>Others</b>						
<b>其他</b>						
Employees and other participant 僱員及其他參與者	10 July 2003 二零零三年七月十日	2 August 2003 to 28 February 2008 二零零三年八月二日至二零零八年二月二十八日	2.475	22,000,000	(22,000,000)	-
				26,700,000	(26,700,000)	-

## 27. 購股權 (續)

根據計劃於二零零七年三月三十一日已授出但未行使之購股權如下：

**27. SHARE OPTION (Continued)**

At 31 March 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 15,000,000, representing 1.89% of the shares of the Company in issue at that date.

Option granted under the Scheme are exercisable at any time during the option period with no vesting conditions.

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

	2008
Weighted average share price	HK\$0.1055
Exercise price	HK\$0.69
Expected volatility	36.58%
Expected life	1 year
Risk-free rate	3.87%
Expected dividend yield	2.00%

Expected volatility was determined by using the historical volatility of the share option which were estimated using the Company's share price over the time period of 252 trading days before the date of grant.

The Group recognised the total expense of HK\$1,583,000 for the year ended 31 March 2008 in relation to share options granted by the Company.

**28. MAJOR NON-CASH TRANSACTIONS**

During the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$4,961,000.

**27. 購股權 (續)**

於二零零八年三月三十一日，根據計劃已授出但尚行使之購股權所涉及之股份數目為15,000,000股，相當於本公司於該日之已發行股份之1.89%。

根據計劃所授出之購股權可於購股權期限之任何時候行使，且並無歸屬條件。

該等公平值乃採用柏力克 – 舒爾斯定價模式計算。模式所採用之輸入因素如下：

	二零零八年
加權平均股價	0.1055港元
行使價	0.69港元
預期波幅	36.58%
預期購股權期限	1年
無風險利率	3.87%
預期股息率	2.00%

預期波幅乃以購股權之歷史波幅釐定，而該歷史波幅則以本公司股份於授出日期前252個交易日期間內之價格估計。

本集團於截至二零零八年三月三十一日止年度已就本公司已授出之購股權確認開支總額1,583,000港元。

**28. 主要非現金交易**

年內，本集團就資產訂立融資租約安排，該等資產於訂立租賃時之資本值合共為4,961,000港元。

## 29. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee.

In addition, the Group's contribution to a local municipal government retirement scheme in the PRC are expensed as fall due while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

The retirement benefit cost charged to the consolidated income statement represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

## 30. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 23, obligations under finance leases disclosed in note 24, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from 2007.

## 29. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

此外，本集團就中國當地市政府退休計劃之供款乃於產生時列作開支，而中國當地市政府已承諾承擔所有現有及未來於中國之合資格退休僱員之退休福利。

綜合收益表之退休福利成本指本集團按計劃規定以特定比率應支付之供款。

## 30. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。

本集團之資本架構包括負債(包括附註23所披露之借貸、附註24所披露之融資租賃承擔)、現金及現金等值項目及本公司權益持有人應佔權益(包括綜合權益變動報表所披露之已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本架構。作為檢討之部分，本公司董事考慮資本成本及各類資本所附帶之風險。根據本集團管理層之建議，本集團會通過(如需要)派發股息、發行新股份、購回股份、發行新債務及贖回現有債務等方式，對整體資本架構作出平衡。

本集團整體策略與二零零七年相同。

**31. FINANCIAL INSTRUMENTS****(a) Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 4.

**(b) Categories of financial instruments**

<i>Financial assets</i>	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)
<i>Financial liabilities</i>	金融負債
Amortised cost	攤銷成本

**(c) Financial risk management objectives**

The management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Company's exposure to market risks or the manner in which it manages and measures.

**31. 金融工具****(a) 主要會計政策**

就各類金融資產、金融負債及股本權益工具已採納之主要會計政策及方法(包括確認準則、計量基準及收支之確認基準)之詳情於附註4披露。

**(b) 金融工具分類**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
--	----------------------------------	----------------------------------

<i>Financial assets</i>	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	350,300	354,448
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	1,146,949	1,093,413

**(c) 財務風險管理目標**

管理層監控及管理與本集團營運業務相關之財務風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

本公司所面臨之市場風險或管理及計量風險之方式並無任何變化。



## 31. FINANCIAL INSTRUMENTS (Continued)

## (d) Foreign currency risk management

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

## 31. 金融工具(續)

## (d) 外匯風險管理

本公司有多家附屬公司以外幣進行銷售及採購，致使本集團面臨外匯風險。

於報告日期，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Canadian dollars	加拿大元	3,994	1,894	–	–
Chinese Renminbi	人民幣	29,203	77,091	364,082	250,883
Euro	歐元	–	–	613	370

## 31. FINANCIAL INSTRUMENTS (Continued)

## (d) Foreign currency risk management (Continued)

*Foreign currency sensitivity*

The Group is mainly exposed to the currency of Canadian dollars, Chinese Renminbi and Euro.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in profit or decrease (increase) in loss where the functional currencies of the relevant group entities weakens against the relevant foreign currencies. For a 5% strengthening of the functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit or loss.

		Profit or loss 溢利或虧損	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Canadian dollars	加拿大元	190	90
Chinese Renminbi	人民幣	(15,947)	(8,276)
Euro	歐元	(29)	(18)

In management's opinion, the sensitivity analysis is only an estimation but not representative of the foreign exchange risk inherent in the financial assets and financial liabilities as the year end exposure does not reflect the exposure during the year.

## 31. 金融工具(續)

## (d) 外匯風險管理(續)

*外幣敏感度*

本集團主要使用外幣為加拿大元、人民幣及歐元。

下表詳述了本集團相關實體之功能貨幣兌相關外幣升值及貶值5%對本集團之敏感度。5%乃內部向主要管理人員匯報外匯風險時所使用之敏感度比率，即管理層就外幣匯兌之可能變化所作評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並於期末按5%之外匯變動調整換算率。正數(負數)表示倘相關集團實體之功能貨幣兌相關外幣出現貶值致使溢利之增加(減少)或虧損之減少(增加)。倘有關集團實體之功能貨幣兌相關外幣升值5%，將會對溢利及虧損造成相應之負面影響。

管理層認為，由於年結時所承受之風險不能反映該年度內之風險，故此敏感度分析對金融資產及金融負債固有之外匯風險只屬估計但並無代表性。

**31. FINANCIAL INSTRUMENTS (Continued)****(e) Interest rate risk management**

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 23 for details of these borrowings).

*Interest rate sensitivity*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and borrowings, at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- loss for the year ended 31 March 2008 would increase/decrease by HK\$3,714,000 (2007: profit for the year would decrease/increase by HK\$2,645,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate debt instruments.

**(f) Credit risk management**

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. It arises primarily from the Group's trade and other receivables. Impairment allowances are made for losses that have been incurred at the balance sheet date.

**31. 金融工具(續)****(e) 利率風險管理**

本集團須面對浮息銀行借貸(有關該等借貸之詳情見附註23)相關之現金流量利率風險。

*利率敏感度*

以下敏感度分析乃按非衍生工具(包括銀行結餘及借貸)於結算日所面臨之利率風險,以及於財政年度開始時已規定之變動及(若為以浮動息率計息之工具)於整個報告期間內以一致利率計息為基準。50基點之增減乃內部向主要管理人員匯報利率風險時所用,即管理層就利率之可能變化所作評估。

若利率上升/下降50基點,而其他變數均保持不變,則本集團:

- 截至二零零八年三月三十一日止年度之虧損將增加/減少3,714,000港元(二零零七年:年度溢利減少/增加2,645,000港元)。此主要歸因於本集團之浮息銀行結餘及借貸所承擔利率風險。

本集團利率敏感度於本年度內上升,主要由於浮息債務工具增加所致。

**(f) 信貸風險管理**

本集團面對信貸風險,該風險指交易夥伴於到期時未能支付全數款項,主要產生自本集團之應收貿易及其他應收賬項。於結算日產生之虧損已作出減值撥備。

**31. FINANCIAL INSTRUMENTS (Continued)****(f) Credit risk management (Continued)**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet after deducting any impairment allowance.

In respect of the Group's trade and other receivables, in order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Further quantitative disclosure in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 20.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Except for the financial guarantees given by the Company for certain bank facilities of its subsidiaries, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

**31. 金融工具(續)****(f) 信貸風險管理(續)**

本集團所面對之最大信貸風險為因交易夥伴未能履行其責任，償還於二零零八年三月三十一日之綜合資產負債表上所述各類已確認金融資產扣除減值準備後之數額。

就本集團之貿易及其他應收賬款而言，為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團會評估每項個別貿易債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。有關本集團自應收貿易及其他應收賬項產生之信貸風險之進一步量化披露載於附註 20。

由於交易夥伴為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團之信貸風險分散於大量交易夥伴和客戶上，故本集團並無重大集中之信貸風險。

除本公司為其附屬公司之若干銀行信貸而作出之財務擔保外，本集團並無提供將使本集團或本公司面對信貸風險之任何其他擔保。

## 31. FINANCIAL INSTRUMENTS (Continued)

## (g) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group relies on bank borrowings as a significant source of liquidity.

*Liquidity and interest risk tables*

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Such non-derivative financial liabilities outstanding at the balance sheet date are considered as if outstanding for the whole year. The table includes both interest and principal cash flows.

		0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31.03.2008
		0-60日	61-180日	181-365日	1-2年	2-3年	3年以上	非貼現 現金流量 總額	於二零零八年 三月三十一日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付賬款	307,749	120	-	-	-	-	307,869	307,869
Obligations under finance leases	融資租賃之責任	270	540	3,534	2,806	835	129	8,114	7,751
Bank loans	銀行貸款	16,521	37,222	165,258	87,660	253,563	24,579	584,803	512,493
Trust receipt loans	信託收據貸款	209,788	16,422	-	-	-	-	226,210	224,807
Discounted bills	貼現票據	95,386	6,745	-	-	-	-	102,131	101,780
		629,714	61,049	168,792	90,466	254,398	24,708	1,229,127	1,154,700

## 31. 金融工具(續)

## (g) 流動資金風險管理

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目，以便為本集團之業務提供資金，並減低現金流量波動之影響。管理層監察銀行借貸之動用情況，以確保遵守貸款契諾之規定。本集團依賴銀行借貸作為重大流動資金來源。

*流動資金及利率風險表*

下表詳列本集團非衍生金融負債之餘下合約到期情況。該等附表乃根據本集團被要求還款之最早日期而釐定之金融負債之非貼現現金流量而編製。該等於結算日尚未償還之非衍生金融負債被當作猶如整個年度尚未償還。附表包括利息及本金之現金流量。

## 31. FINANCIAL INSTRUMENTS (Continued)

## (g) Liquidity risk management (Continued)

Liquidity and interest risk tables (Continued)

		0-60	61-180	181-365	1-2	2-3	Over	Total	Carrying
		days	days	days	years	years	3 years	undiscounted	amount
								cash	at
								flows	31.03.2007
									非貼現於二零零七年
									現金流量三月三十一日
		0-60日	61-180日	181-365日	1-2年	2-3年	3年以上	總額	之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2007	二零零七年								
Non-derivative	非衍生金融負債								
financial liabilities									
Trade and other	貿易及其他應付賬款								
payables		367,585	18,311	-	-	-	-	385,896	385,896
Obligations under	融資租賃之責任								
finance leases		200	399	2,278	2,877	1,630	-	7,384	6,713
Bank loans	銀行貸款	28,229	27,929	122,205	153,711	117,121	55,095	504,290	452,828
Trust receipt loans	信託收據貸款	168,764	10,354	-	-	-	-	179,118	177,760
Discounted bills	貼現票據	77,308	-	-	-	-	-	77,308	76,929
		642,086	56,993	124,483	156,588	118,751	55,095	1,153,996	1,100,126

## (h) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions as inputs.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 31. 金融工具(續)

## (g) 流動資金風險管理(續)

流動資金及利率風險表(續)

## (h) 金融工具之公平值

金融資產及金融負債之公平值按公認之定價模式以可知的現行市場交易之價格進行之貼現現金流量分析而釐定。

董事認為，按攤銷成本記錄於綜合財務報表之金融資產及金融負債之賬面值與其相應之公平值相若。

**32. PLEDGE OF ASSETS**

Assets with the following carrying amounts have been pledged to secure certain bank and other borrowings of the Group (see note 23):

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Investment properties	投資物業	166,877	210,619
Property, plant and equipment	物業、廠房及設備	238,871	79,324
Land use rights	土地使用權	47,831	43,786
		<b>453,579</b>	<b>333,729</b>

In addition, the Group's obligations under finance leases (see note 24) are secured by the lessors' title to the leased assets with a carrying amount of HK\$11,856,000 (2007: HK\$8,252,000).

At 31 March 2008, the trade receivables of a designated customer amounted to approximately HK\$13,950,000 (2007: Nil) have been pledged to a bank for certain facilities granted to the Group.

**32. 資產抵押**

下列賬面值之資產已作出抵押，為本集團若干銀行及其他借貸提供擔保(見附註23)：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Investment properties	166,877	210,619
Property, plant and equipment	238,871	79,324
Land use rights	47,831	43,786
	<b>453,579</b>	<b>333,729</b>

此外，本集團於融資租約之責任(見附註24)已由賬面值為11,856,000港元(二零零七年：8,252,000港元)之租賃資產之出租人業權提供擔保。

於二零零八年三月三十一日，指定客戶之應收貿易款項約13,950,000港元(二零零七年：無)已抵押予銀行作為本集團獲授若干融資之擔保。

**33. CAPITAL COMMITMENTS**

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之購置物業、廠房及設備資本支出	5,928	9,884
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	已批准但未訂約之購置物業、廠房及設備資本支出	-	1,069
		<b>5,928</b>	<b>10,953</b>

**33. 資本承擔**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	5,928	9,884
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	-	1,069
	<b>5,928</b>	<b>10,953</b>

## 34. OPERATING LEASE COMMITMENTS

## As lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	11,337	10,910
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	17,630	19,299
After five years	五年後	2,324	3,498
		<b>31,291</b>	<b>33,707</b>

Leases are negotiated for an average term of three years.

## As lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of building premises and other assets falling due:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	1,402	2,916
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	903	1,863
After five years	五年後	3,656	3,759
		<b>5,961</b>	<b>8,538</b>

Operating lease payments represent rental payable by the Group for certain building premises and machineries. Leases are negotiated for an average term of two years.

## 34. 經營租約承擔

## 作為出租人

於結算日，本集團與租戶已就下列未來最低租金訂約：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	11,337	10,910
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	17,630	19,299
After five years	五年後	2,324	3,498
		<b>31,291</b>	<b>33,707</b>

租約乃經磋商達成，平均租期為三年。

## 作為承租人

於結算日，本集團就樓宇處所及其他資產根據於下列年期屆滿之不可撤銷經營租約應付之未來最低租金如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	1,402	2,916
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	903	1,863
After five years	五年後	3,656	3,759
		<b>5,961</b>	<b>8,538</b>

經營租約款項指本集團就其若干樓宇處所及機器應付之租金。租約乃經磋商達成，平均租期為兩年。



## 35. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group entered into the following significant transactions with related parties in the ordinary course of business:

## 35. 有關連人士交易

- (a) 本集團在年內與有關連人士在日常業務過程中曾進行以下重大交易：

			2008 二零零八年	2007 二零零七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Rental expense paid to Man Fat Enterprise Company Limited	支付予文發企業有限公司之租金開支		-	225
Legal and professional fees paid to Andrew Lam & Co.	支付予林炳昌律師事務所之法律及專業費用		-	305
Purchases from Sun Bright Investments Limited	採購自陽明投資有限公司	(i)	-	5,650
Sun Bright Industrial Paints Limited	陽明(清遠)塗料開發有限公司	(i)	-	1,745
Rental income from Sun Bright Industrial Paints Limited	來自陽明(清遠)塗料開發有限公司之租金收入	(i)	-	148
Sub-contracting income from Wah Mei (Lui's) Industrial Limited ("Wah Mei")	來自華美(雷氏)實業有限公司(「華美」)之加工收入	(ii)	298	-
Sales to Wah Mei	銷售予華美	(ii)	607	-
Subcontracting fee paid to Wah Mei	支付予華美之加工費用	(ii)	309	-
Purchase from Wah Mei	採購自華美	(ii)	2	-
Sales to Qingyuan Regent International Hotel	銷售予清遠麗晶國際大酒店	(iii)	53	-
Hotel expenses and other expenses paid to Qingyuan Regent International Hotel	支付予清遠麗晶國際大酒店之酒店開支及其他開支	(iii)	353	-
Brokerage and trading fee paid to Metro Capital Securities Limited	支付予美高證券有限公司之經紀及買賣費用	(iv)	25	-

## 35. RELATED PARTY TRANSACTIONS (Continued)

## (a) (Continued)

Notes:

- (i) For the year ended 31 March 2007, the Group made purchases with and received rental income from an associate and a subsidiary of the associate, namely, Sun Bright Investments Limited and Sun Bright Industrial Paints Limited respectively.
- (ii) Wah Mei is a company controlled by the father-in-law and mother-in-law of Mr. Lam Shing Ngai, director of the Company.
- (iii) Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan (the Chairman and director of the Company). Ms. Ting Lai Ling and Mr. Lam Shing Ngai and other family members of Dr. Lam and Ms. Ting are the beneficiary objects of the discretionary trust. Four directors of the Company, namely, Dr. Lam Man Chan, Ms. Ting Lai Ling, Mr. Lam Shing Ngai and Mr. Yeung Cheuk Kwong are directors of the hotel.
- (iv) Metro Capital Securities Limited is a licensed corporation for type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance and is 50% indirectly interested by Dr. Lam Man Chan, the Chairman and director of the Company.

## (b) Compensation of key management personnel

The remuneration of members of key management other than the directors of the Company are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,855	4,124
Contributions to retirement benefit scheme	退休福利計劃供款	24	17
Share-based payments	以股份為基礎之付款	68	-
		<b>2,947</b>	<b>4,141</b>

The remuneration of the directors of the Company are disclosed in note 10.

## 35. 有關連人士交易(續)

## (a) (續)

附註:

- (i) 截至二零零七年三月三十一日止年度，本集團與一家聯營公司及聯營公司之附屬公司(分別為陽明投資有限公司及陽明(清遠)塗料開發有限公司)進行採購及收取租金。
- (ii) 華美乃一家由本公司董事林承毅先生之岳父及岳母控制之公司。
- (iii) 清遠麗晶國際大酒店由林文燦博士(本公司主席兼董事)的全權信託間接控制。丁麗玲女士、林承毅先生以及林博士及丁女士之其他家族成員為全權信託之受益人。本公司四名董事(分別為林文燦博士、丁麗玲女士、林承毅先生及楊卓光先生)為該酒店之董事。
- (iv) 美高證券有限公司乃一家根據證券及期貨條例可從事第一類(買賣證券)受規管活動之持牌法團，由本公司主席兼董事林文燦博士間接擁有百分之五十權益。

## (b) 主要管理人員之薪酬

本公司董事以外之主要管理層成員之酬金如下:

本公司董事酬金於附註10披露。

**36. SUBSEQUENT EVENTS**

On 4 July 2008, a subsidiary of the Company entered into a sale and purchase agreement to dispose of one of the Group's factory premises located in Dongguan, PRC. Currently, the premises are used for investment purposes and for the Group's manufacturing facilities which are classified as investment properties and property, plant and equipment respectively. Details of the transactions are set out in the announcement of the Company dated 9 July 2008.

**37. SUBSIDIARIES**

Details of the Company's principal subsidiaries at 31 March 2008 and 2007 are as follows:

**36. 結算日後事項**

於二零零八年七月四日，本公司一家附屬公司訂立買賣協議以出售本集團其中位於中國東莞之廠房。現時，該等處所乃用作投資用途及作為本集團之生產設施，分別列作投資物業以及物業、廠房及設備。有關交易之詳情載於本公司日期為二零零八年七月九日之公佈。

**37. 附屬公司**

於二零零八年及二零零七年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有 已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Denca Industrial Limited 電科實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Trading of electronic products 經銷電子產品
Din Wai Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$2 2美元	100*	Manufacturing of electronic products 製造電子產品
Dongguan Fenggang Ngai Lik Electronics Company Limited (Note (a)) 東莞鳳崗毅力電子有限公司 (附註 (a))	PRC 中國	PRC 中國	HK\$24,500,000 24,500,000港元	87*	Manufacturing of electronic products 製造電子產品
Zhong Yi (Qing Yuan) Electronics Plastic Metal Company Limited (Note (b)) 忠毅(清遠)電子塑膠五金 有限公司 (附註 (b))	PRC 中國	PRC 中國	HK\$135,373,358 135,373,358港元	100*	Manufacturing of electronic products 製造電子產品

## 37. SUBSIDIARIES (Continued)

## 37. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Faithful Lion Limited 忠毅有限公司	Hong Kong 香港	PRC 中國	HK\$10,000 10,000港元	100*	Property investment 物業投資
Junestar Pacific Limited 俊星太平洋有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Investment holding 投資控股
Kin Ngai Industrial Limited 堅毅實業有限公司	Samoa 薩摩亞	PRC 中國	US\$10 10美元	100*	Leasing of plant and machineries 出租廠房及機器
Million Age Enterprise Limited 萬年世紀企業有限公司	Hong Kong 香港	PRC 中國	HK\$10,000 10,000港元	100*	Property investment 物業投資
Ngai Lik (BVI) Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$10,000 10,000美元	100	Investment holding 投資控股
Ngai Lik Capital Limited 毅力融資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Provision of financial services 提供財務服務
Ngai Lik Electronics Trading Limited 毅力電子貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Trading of electronic products 經銷電子產品
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	Provision of management and logistics services 提供管理及物流服務
Ngai Lik Mobile Electronics Limited 毅力汽車電子有限公司	Hong Kong 香港	Hong Kong and PRC 香港與中國	HK\$10,000 10,000港元	100*	Trading and manufacturing of car audio products 經銷及製造汽車 音響產品

## 37. SUBSIDIARIES (Continued)

## 37. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司持有 已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Ngai Lik Properties Limited 毅力地產有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Property investment 物業投資
Ngai Lik Trading (Macao Commercial Offshore) Limited 毅力貿易(澳門離岸商業服務) 有限公司	Macau 澳門	Macau 澳門	MOP1,000,000 1,000,000澳門元	100*	Trading of electronic products 經銷電子產品
Ngai Wai Plastic Manufacturing Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacturing of plastic components 製造塑膠組件
Pascal Investment Limited 百德實投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Investment holding 投資控股
Shing Wai Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacturing of electrical and mechanical components 製造電器及 機械組件

\* Interest held by the Company through subsidiaries.

\* 本公司透過附屬公司持有之權益。

## 37. SUBSIDIARIES (Continued)

Notes:

- (a) Dongguan Fenggang Ngai Lik Electronics Company Limited ("DFNL"), a sino-foreign joint venture in the PRC, was established by the Group with an independent third party. Since the signing of an agreement in the prior year, the Group is entitled to all the net profits arising from the operation of DFNL after the payment of certain fixed amounts to the independent third party. The Group is also entitled to all the assets and responsible for all the liabilities of DFNL other than the amount contributed by the independent third party.
- (b) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.
- (c) None of the subsidiaries had any debt securities subsisting at 31 March 2008 or at any time during the year.
- (d) The above table lists the subsidiaries of the Company which, in the opinion of the Board, principally affected the results or assets of the Group. To give details of all other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 37. 附屬公司(續)

附註:

- (a) 東莞鳳崗毅力電子有限公司(「DFNL」)為本集團與一名獨立第三方於中國成立之中外合作經營企業。根據於去年簽訂之協議，本集團可於扣除向獨立第三方支付若干定額款項後全數享有DFNL經營業務所產生之純利。除獨立第三方之應佔款項外，本集團可享有及承擔DFNL之所有資產及負債。
- (b) 有關附屬公司乃於中國成立及註冊為外商全資投資企業。
- (c) 概無附屬公司擁有於二零零八年三月三十一日或於本年度任何時間仍然有效之債務證券。
- (d) 上表載列本公司之附屬公司，董事認為該等公司主要影響本集團之業績及資產。董事會認為載列所有其他附屬公司之詳情可能導致篇幅冗長。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	3,086,972	3,654,926	2,843,345	3,417,581	3,299,447
(Loss) profit before taxation	除稅前(虧損)溢利	(157,414)	35,703	24,242	64,785	261,074
Taxation	稅項	20,863	(22,621)	(11,104)	(4,557)	(15,910)
(Loss) profit for the year	年度(虧損)溢利	(136,551)	13,082	13,138	60,228	245,164
Attributable to:	下列人士應佔：					
Equity holders of the Company	本公司權益持有人	(136,551)	13,082	13,138	60,228	245,168
Minority interests	少數股東權益	-	-	-	-	(4)
		(136,551)	13,082	13,138	60,228	245,164
		As at 31 March 於三月三十一日				
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	2,219,737	2,328,924	2,263,683	2,132,801	2,014,105
Total liabilities	負債總額	(1,281,756)	(1,248,045)	(1,189,719)	(1,064,626)	(912,160)
		937,981	1,080,879	1,073,964	1,068,175	1,101,945
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	933,961	1,076,859	1,069,944	1,064,155	1,097,925
Minority interests	少數股東權益	4,020	4,020	4,020	4,020	4,020
		937,981	1,080,879	1,073,964	1,068,175	1,101,945

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Dr. Lam Man Chan (*Chairman*)  
Ms. Ting Lai Ling  
Ms. Ting Lai Wah  
Mr. Yeung Cheuk Kwong  
Mr. Lam Shing Ngai

##### Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

#### COMPANY SECRETARY

Mr. Yeung Cheuk Kwong

#### JOINT AUDITORS

Deloitte Touche Tohmatsu  
Graham H.Y.Chan & Co.

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Agricultural Bank of China  
Bank of China (Hong Kong) Limited  
Citic Ka Wah Bank Limited  
Chinatrust Commercial Bank, Limited  
Dah Sing Bank, Limited  
Bank of Communication Bank  
DBS Bank  
Industrial and Commercial Bank of China (Asia) Limited

#### 董事會

##### 執行董事

林文燦博士 (*主席*)  
丁麗玲女士  
丁麗華女士  
楊卓光先生  
林承毅先生

##### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

#### 公司秘書

楊卓光先生

#### 聯席核數師

德勤•關黃陳方會計師行  
陳浩賢會計師事務所

#### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
  
中國農業銀行  
中國銀行(香港)有限公司  
中信嘉華銀行有限公司  
中國信託商業銀行  
大新銀行  
交通銀行  
星展銀行  
中國工商銀行(亞洲)有限公司



#### PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda.

#### BRANCH REGISTRARS

Tengis Limited  
26th Floor, Tesbury Centre, 28 Queen's Road East,  
Wanchai, Hong Kong.

#### REGISTERED OFFICE

Clarendon House, Church Street,  
Hamilton HM11, Bermuda

#### HONG KONG PRINCIPAL OFFICE

Flat 29-32, 8/F., Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon.

#### WEBSITE

[www.ngailik.com](http://www.ngailik.com)

#### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
11 Rosebank Centre, Bermudiana Road,  
Hamilton, Bermuda

#### 股份過戶登記分處

登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

#### 註冊辦事處

Clarendon House, Church Street  
Hamilton HM11, Bermuda

#### 香港主要辦事處

香港九龍紅磡民樂街21號  
富高工業中心B座8樓29-32室

#### 網址

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