

# 2008 年 報 ANNUAL REPORT



Reengineering • Restructuring • Turnaround



**大洋集團控股有限公司**  
**Ta Yang Group Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

*(Stock Code 股份代號 : 1991)*



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## **Our mission**

is to consolidate the leading market position by providing a wide range of value-added silicone rubber products.

## **大洋集團的使命，**

是藉著提供一系列高增值矽膠產品來鞏固市場上的翹楚地位。

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Mission Statement  
使命

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Huang Sheng-Shun (*Chairman*)  
Wu Ih Chen (*Chief Executive Officer*)  
Kirk Yang (*Chief Financial Officer*)  
Lin Hung-Ming  
Wong Tak Leung  
Huang Te-Wei

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chuang Hong-Jen  
Hsieh Yu  
Yeung Chi Tat

### EXECUTIVE COMMITTEE

Huang Sheng-Shun (*Chairman*)  
Wu Ih Chen  
Huang Te-Wei  
Chan Oi Fat  
Wu Pei Min

### AUDIT COMMITTEE

Yeung Chi Tat (*Chairman*)  
Chuang Hong-Jen  
Hsieh Yu

### NOMINATION COMMITTEE

Yeung Chi Tat (*Chairman*)  
Chuang Hong-Jen  
Hsieh Yu

### REMUNERATION COMMITTEE

Yeung Chi Tat (*Chairman*)  
Chuang Hong-Jen  
Hsieh Yu

### 執行董事

黃勝舜(主席)  
吳意誠(行政總裁)  
楊應超(財務總裁)  
林宏明  
黃德良  
黃德威

### 獨立非執行董事

莊宏仁  
謝裕  
楊志達

### 執行委員會

黃勝舜(主席)  
吳意誠  
黃德威  
陳愛發  
吳沛珉

### 審核委員會

楊志達(主席)  
莊宏仁  
謝裕

### 提名委員會

楊志達(主席)  
莊宏仁  
謝裕

### 薪酬委員會

楊志達(主席)  
莊宏仁  
謝裕

# Corporate Information

## 公司資料

### COMPLIANCE COMMITTEE

Yeung Chi Tat (*Chairman*)  
Huang Sheng-Shun  
Huang Te-Wei  
Chan Oi Fat

### 合規委員會

楊志達(主席)  
黃勝舜  
黃德威  
陳愛發

### COMPANY SECRETARY

Chan Oi Fat

### 公司秘書

陳愛發

### AUTHORISED REPRESENTATIVES

Wu Ih Chen  
Huang Te-Wei

### 法定代表

吳意誠  
黃德威

### FINANCIAL CONTROLLER AND QUALIFIED ACCOUNTANT

Chan Oi Fat

### 財務總監及合資格會計師

陳愛發

### AUDITORS

SHINEWING (HK) CPA Limited

### 核數師

信永中和(香港)會計師事務所有限公司

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

### 主要股份過戶及登記總處

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
BNP Paribas Hong Kong Branch

### 主要往來銀行

恒生銀行有限公司  
法國巴黎銀行香港分行

### COMPLIANCE ADVISOR

Cazenove Asia Limited

### 合規顧問

嘉誠亞洲有限公司

### LEGAL ADVISORS

Hong Kong  
Kirkpatrick & Lockhart Preston Gates Ellis

The People's Republic of China  
King & Wood PRC Lawyers

Cayman Islands  
Conyers Dill & Pearman

### 法律顧問

香港  
高蓋茨律師事務所

中華人民共和國  
金杜律師事務所

開曼群島  
Conyers Dill & Pearman

### PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Flat 28, 23rd Floor, Metro Centre II  
21 Lam Hing Street  
Kowloon Bay, Kowloon  
Hong Kong

### 香港主要營業地點

香港  
九龍九龍灣  
臨興街21號  
美羅中心2期23樓28室

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### STOCK CODE

1991

### 股份代號

1991

### COMPANY WEBSITE

<http://www.tayang.com>

### 公司網站

<http://www.tayang.com>

# TRANSFORMATION

BUILDING STRONG BASE LEADERSHIP AND  
TALENT TO FACE CHALLENGING  
OPERATING ENVIRONMENT



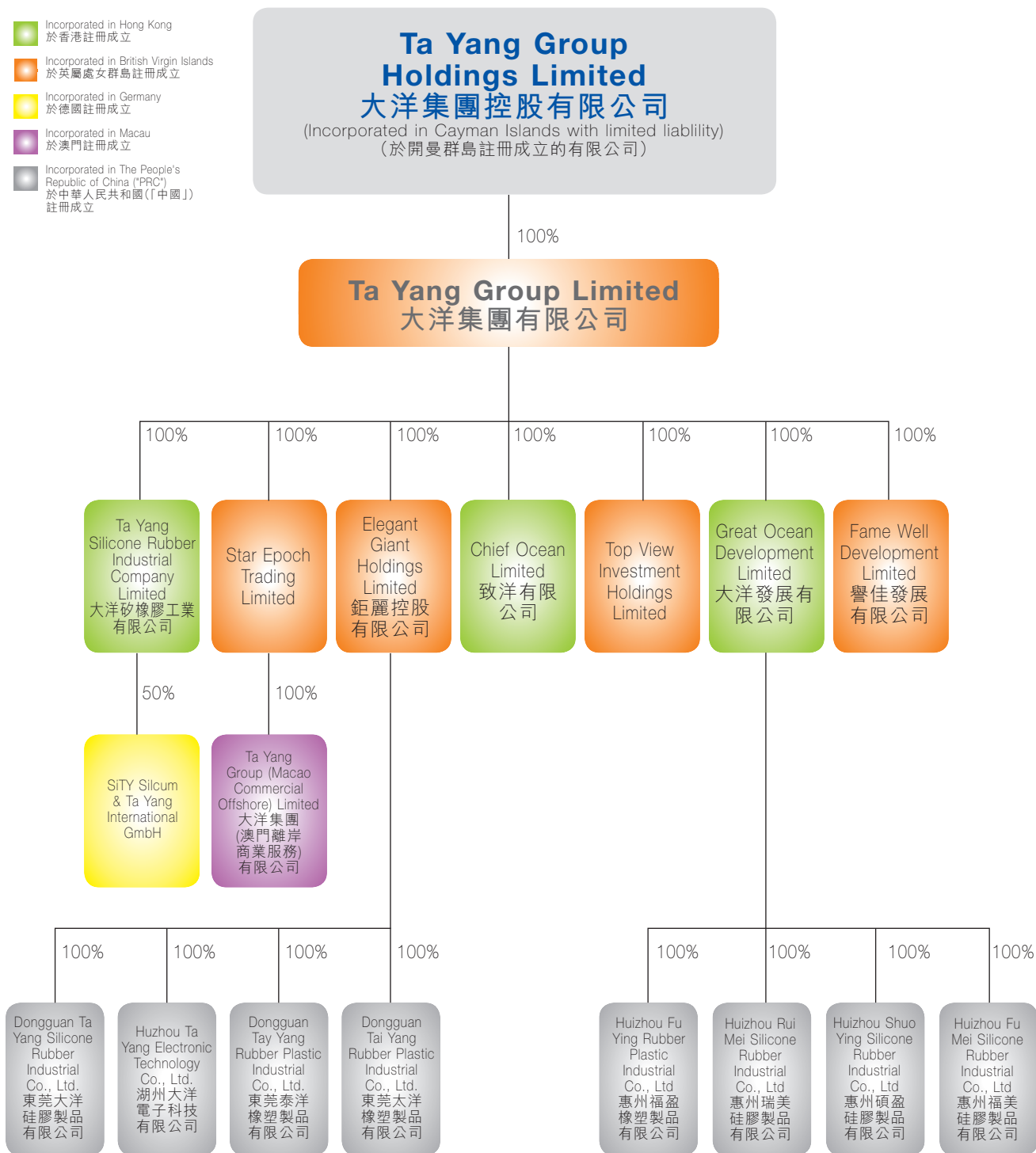
## 改革

建立實力雄厚的領導及精英團隊，  
以面對充滿挑戰的經營環境

# Corporate Structure 公司架構

The Chart is made up to 31st July 2008  
本圖表乃截至二零零八年七月三十一日

- Incorporated in Hong Kong  
於香港註冊成立
- Incorporated in British Virgin Islands  
於英屬處女群島註冊成立
- Incorporated in Germany  
於德國註冊成立
- Incorporated in Macau  
於澳門註冊成立
- Incorporated in The People's Republic of China ("PRC")  
於中華人民共和國(「中國」)註冊成立



CORPORATE STRUCTURE  
公司架構

This is a simplified group chart for reference only  
此乃簡化之集團架構(僅供參考)



# Directors and Senior Management Profile

## 董事及高級管理人員簡介



### **Huang Sheng-Shun**

*Chairman and Executive Director*

Mr. Huang Sheng-Shun, aged 54, is the Chairman and Executive Director of the Company. He is responsible for the development of our general corporate strategy, operation management, planning and decision making. Mr. Huang, together with Mr. Wu Ih Chen, founded the Group on 7th May 1991. Prior to the establishment of the Group, he was the operation manager of a chemical company between June 1978 and May 1982. Afterwards, he worked at Ta Yang Oil N Fat Industrial Co., Ltd. (大洋油脂工業股份有限公司), a private company, and since 1986 became the company's general manager until 2005. Mr. Huang and his family members have been the shareholders of Ta Yang Oil N Fat Industrial Co., Ltd. until Ta Yang Oil N Fat Industrial Co., Ltd., ceased operations and was wound up in April 2006. Save as disclosed, there is no relationship between Ta Yang Oil N Fat Industrial Co., Ltd. and each of the Group, its directors, its substantial shareholders and their respective associates.

Mr. Huang has also been a Non-executive Director of Formosan Union Chemical Corp., a company listed on the Taiwan Stock Exchange Corporation, from 1st July 1987 to 30th June 1996 and from 1st July 2002 to present. He has over 29 years of experience in management positions in the chemical manufacturing industry. Mr. Huang graduated from the Faculty of Law, National Taiwan University in 1976. Mr. Huang is the father of Mr. Huang Te-Wei, an Executive Director of the Company.

### **黃勝舜**

*主席兼執行董事*

黃勝舜先生，54歲，本公司主席兼執行董事。彼負責公司整體策略發展、營運管理、計劃及決策事宜。黃先生與吳意誠先生於一九九一年五月七日共同創辦本集團。成立本集團前，彼於一九七八年六月至一九八二年五月擔任一間化工公司的業務經理一職。其後，彼任職於一間私人公司，大洋油脂工業股份有限公司，並由一九八六年至二零零五年擔任該公司總經理。大洋油脂工業股份有限公司於二零零六年四月停業並清盤前，黃先生及其家庭成員一直是大洋油脂工業股份有限公司的股東。除所披露者外，大洋油脂工業股份有限公司與本集團旗下各公司、其董事、其主要股東及彼等各自的聯繫人概無關係。

一九八七年七月一日至一九九六年六月三十日及二零零二年七月一日迄今，黃先生亦擔任和益化學工業股份有限公司，一間於台灣證券交易所上市的公司的非執行董事。彼於化工製造業界擔任管理職位已逾二十九年。黃先生於一九七六年畢業於國立台灣大學法律系。黃先生為本公司執行董事黃德威先生的父親。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介



### Wu Ih Chen

#### *Executive Director and Chief Executive Officer*

Mr. Wu Ih Chen, aged 57, is the Executive Director and chief executive officer of the Company. Mr. Wu has over 21 years of experience in the silicone rubber industry. Mr. Wu, together with Mr. Huang Sheng-Shun founded the Group on 7th May 1991. He is currently mainly responsible for the marketing, administration and financial planning of the Group. He is also devoted to the development of the core techniques and has personally developed various patented keypads. Mr. Wu graduated from the Aletheia University in 1971 and completed the Studying Program for Hong Kong Senior Management in Business organised by the Peking University in the PRC. Mr. Wu is Director for the Eleventh Board of Directors of International Association of Chinese Traders. Mr. Wu is the elder brother of Mr. Wu Tien-Tao, the associate general manager of the Group and the father of Mr. Wu Chung-chieh, Jack and Ms. Wu Pei Min who are the corporate development manager and the corporate relations manager of the Group.



### Kirk Yang

#### *Executive Director and Chief Financial Officer*

Mr. Kirk Yang, aged 41, is an Executive Director and chief financial officer of the Company. He joined the Group in April 2008 and is responsible for overseeing the areas of financial control and accounting, treasury, corporate finance, investment, M&A, public relations and institutional investors relations of the Group. He holds Bachelor (with distinction) and Master of Science degrees in Electrical Engineering from Purdue University and Master of Business Administration (Finance, Accounting and Marketing concentrations) from University of Chicago.

Prior to joining the Group, Mr. Yang was a Managing Director and Head of Asia Technology Research of Citi Investment Research of Citigroup Global Markets Asia Limited based in Hong Kong ("Citi"). He was also awarded the No.1 analyst by Institutional Investors, Financial Times and Greenwich in 2004, 2006 and 2007 respectively in recognition of his accomplishment in investment equity research industry. Before joining Citi, Mr. Yang served as the Director and Head of Asia Technology Hardware Research at Credit Suisse and No. 1 analyst. Mr. Yang has more than eight years of experience in investment equity research industry including worked at Goldman Sachs and BNP Paribas respectively. Mr. Yang also has more than seven years experience in management consulting, sales/marketing and engineering operation in various corporations such as A.T. Kearney, Accenture, EDS, Emerson Electric, IBM, and AT&T.

### 吳意誠

#### *執行董事兼行政總裁*

吳意誠先生，57歲，本公司執行董事兼行政總裁。吳先生於矽膠業累積逾二十一年經驗。吳先生與黃勝舜先生於一九九一年五月七日共同創辦本集團。目前，彼主要負責本集團的市場營銷、行政管理及財務規劃，彼亦致力開發本集團的核心技術，並曾親自研發各類專利按鍵。吳先生於一九七一年畢業於真理大學，並已在中國完成北京大學為香港工商界高層管理人員舉辦的研修課程。吳先生為現任國際華商協進會第十一屆理事會的理事。吳先生為本集團副總經理吳添濤先生的胞兄。吳先生亦為本集團企業發展經理吳中傑先生及企業關係經理吳沛珉小姐的父親。

### 楊應超

#### *執行董事兼財務總裁*

楊應超先生，41歲，本公司執行董事兼財務總裁。彼於二零零八年四月加入本集團，負責掌管本集團之財務管理及會計、庫務、企業財務、投資、合併收購、公共關係及機構投資者關係。楊先生持有美國普渡大學電機工程學士(優異)學位及碩士學位，以及芝加哥大學工商管理碩士(主修財務、會計及市場營銷)。

於加盟本集團前，楊先生為香港花旗環球金融亞洲有限公司(「花旗」)之董事總經理及投資研究部亞太區高科技部門研究主管。彼分別於二零零四年、二零零六年及二零零七年榮獲《機構投資者》、《金融時報》及《Greenwich》評為第一分析師，表揚彼於投資證券研究界之成就。於加入花旗前，楊先生曾經出任瑞士信貸的董事及亞太區科技硬件研究部總監及首席分析師。楊先生於投資證券研究業擁有逾八年經驗，包括曾任職於高盛及法國巴黎銀行。楊先生亦曾於多間企業工作，包括A.T. Kearney、Accenture、EDS、艾默生電器、IBM及AT&T等，於管理顧問、銷售/市場營銷及工程業務方面累積逾七年經驗。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介



### **Wong Tak Leung**

*Executive Director*

Mr. Wong Tak Leung, aged 47, is an executive Director. Mr. Wong joined the Group in May 1993 and was subsequently promoted to deputy general manager in 2001. Mr. Wong is responsible for the sales and marketing functions of the Group. During 1981 to 1989, Mr. Wong served in the Strategic Planning Department of Hong Kong Aircraft Engineering Company Limited.

### **黃德良**

*執行董事*

黃德良先生，47歲，執行董事。黃先生於一九九三年五月加入本集團，其後於二零零一年晉升為副總經理。黃先生現負責本集團的銷售及營銷工作。一九八一年至一九八九年，黃先生任職於香港飛機工程有限公司策略規劃部。



### **Lin Hung-Ming**

*Executive Director and Research & Development Director*

Mr. Lin Hung-Ming, aged 44, is an executive Director and Research and Development Director of the Company. Mr. Lin joined the Group in 1993 and is currently responsible for research and development of the Group. Mr. Lin graduated from the Department of Mechanics, Private Chih-Kwang Vocational High School of Business and Technology. He has 20 years of experience in the silicone rubber industry. Prior to joining the Group, Mr. Lin was a factory manager of an electronics company in Taiwan.

### **林宏明**

*執行董事兼開發部主管*

林宏明先生，44歲，本公司執行董事及開發部主管。林先生於一九九三年加入本集團，目前負責本集團的研發事宜。林先生畢業於私立智光高級商工職業學校機械科。彼於矽膠業擁有二十年經驗。加入本集團前，林先生曾擔任一間台灣電子公司的廠長。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介



### Huang Te-Wei

*Executive Director & General Manager*

Mr. Huang Te-Wei, aged 28, is an Executive Director and the general manager of the Group. He is the head of our control department with responsibilities for overseeing the Group's compliance and internal control matters. From 2008 onwards, Mr. Huang was also responsible for the supervision of the daily operation of the Group factories in PRC and strategic planning. Mr. Huang graduated from the Industrial Administration stream, Department of Business Administration, National Taiwan University and has undergone military training in Taiwan. Mr. Huang is the eldest son of Mr. Huang Sheng-Shun, the Chairman of the Group.

### 黃德威

*執行董事兼總經理*

黃德威先生，28歲，執行董事兼本集團總經理。彼為本集團監控部門主管，負責監督本集團的合規及內部監控事宜。自二零零八年起，黃先生亦負責監察本集團在中國各廠房的日常營運及策略規劃。黃先生畢業於國立台灣大學工商管理學系工業管理組，並曾於台灣服兵役。黃先生為本集團主席黃勝舜先生的長子。

### Yeung Chi Tat

*Independent Non-Executive Director*

Mr. Yeung Chi Tat, aged 39, was appointed as an Independent Non-executive Director in May 2007. He holds a bachelor's degree in business administration from The University of Hong Kong and a master's degree in professional accounting from Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Certified Accountants in England and Wales, a certified public accountant practising in Hong Kong and a senior international finance manager of International Financial Management Association. He is currently the financial controller, qualified accountant and company secretary of Dynasty Fine Wines Group Limited (Stock Code: 828) and an Independent Non-executive Director of Anta Sports Products Limited (Stock Code: 2020), both of which are listed on the main board of the Stock Exchange in Hong Kong. Mr. Yeung is also an Independent Non-executive Director of Linefan Technology Holdings Limited (Stock Code: 8166) which is listed on the GEM Board of the Stock Exchange in Hong Kong. Mr. Yeung has previously worked at a major international accounting firm for over ten years. He possesses experience in auditing, corporate restructuring and corporate financial services.

### 楊志達

*獨立非執行董事*

楊志達先生，39歲，於二零零七年五月獲委任為獨立非執行董事。彼持有香港大學工商管理學士學位及香港理工大學專業會計碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會的會員、香港執業會計師及國際財務管理協會的高級國際財務管理師。楊先生現為香港聯交所主板上市的王朝酒業集團有限公司(股份代號：828)的財務總監、合資格會計師兼公司秘書及安踏體育用品有限公司(股份代號：2020)的獨立非執行董事。楊先生亦是一間於香港聯交所創業板上市的藍帆科技控股有限公司(股份代號：8166)的獨立非執行董事。楊先生曾於一間主要的國際會計師行任職超逾十年，彼具備核數、企業重組及企業融資服務方面的經驗。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### **Hsieh Yu**

#### *Independent Non-Executive Director*

Mr. Hsieh Yu, aged 60, was appointed as an Independent Non-executive Director in May, 2007. He obtained a certificate for solicitor in Taiwan in 1977 and joined the Taipei Bar Association immediately as a practising Attorney-at-Law. He is the responsible officer of 聯德法律事務所. He had been the legal consultant for various corporations and organisations. Mr. Hsieh graduated from the Faculty of Law, National Taiwan University in 1976.

### **Chuang Hong-Jen**

#### *Independent Non-Executive Director*

Mr. Chuang Hong-Jen, aged 54 was appointed as an Independent Non-executive Director in May 2007. Mr. Chuang has experience in the financial services industry as he acted as a deputy general manager in a securities company in Taiwan from 1989 to 1996. Mr. Chuang also has experience in the display devices industry. Mr. Chuang graduated from the Tamsui Institute of Business Administration of Taiwan in June 1975. He obtained his bachelor degree from Feng Chia University in June 1980, and was awarded a master's degree from the Department of Accounting, Soochow University in June 1984. For the last three years, Mr. Chuang was the Director of Foxconn Technology Co., Ltd. (formerly known as Q-Run Technology Corp.), and the chairman of Innolux Display Corporation, both companies are listed companies on the Taiwan Stock Exchange Corporation which engage in the production of liquid crystal display devices.

### **謝裕**

#### *獨立非執行董事*

謝裕先生，60歲，於二零零七年五月獲委任為獨立非執行董事。彼於一九七七年在台灣獲取律師證書，並隨即加入台北律師公會為執業律師，現為聯德法律事務所負責人。彼曾任多家企業及組織的法律顧問。謝先生於一九七六年於國立台灣大學法律學系畢業。

### **莊宏仁**

#### *獨立非執行董事*

莊宏仁先生，54歲，於二零零七年五月獲委任為獨立非執行董事。莊先生於一九八九年至一九九六年在台灣一家證券公司擔任副總經理，因此於金融服務業具有經驗。莊先生於顯示器行業亦擁有經驗。莊先生於一九七五年六月畢業於台灣私立淡水工商專科學校。一九八零年六月，彼獲頒發逢甲大學學士學位，並於一九八四年六月獲頒東吳大學會計學系碩士學位。於過去三年，莊先生曾擔任鴻準精密工業股份有限公司(前稱華升電子工業股份有限公司)的董事，及群創光電股份有限公司董事長，兩家公司均為從事液晶顯示器生產，且為台灣證券交易所的上市公司。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### SENIOR MANAGEMENT PROFILE

#### Chan Oi Fat

*Financial Controller & Company Secretary*

Mr. Chan Oi Fat, aged 30, the financial controller, the company secretary and the qualified accountant of the Company who is responsible for the financial and accounting management and secretarial affairs of the Group. Mr. Chan joined the Group in January 2008. Prior to joining the Group, Mr. Chan was an audit manager in an international accounting firm. Mr. Chan has over 8 years experience in professional accounting and auditing experience. Mr. Chan graduated from The City University of Hong Kong with a bachelor degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants.

#### Chih Hai-Pin

*Associate General Manager*

Mr. Chih Hai-Pin, aged 49 is the associate general manager. He oversees the operation of our quality control department. Mr. Chih joined our Group in July 1991. He has 19 years of experience in the silicone rubber industry. He is currently responsible for the management of the quality control of our products. Mr. Chih graduated from the Department of Japanese, Soochow University, Taiwan and holds a ISO9000 External Auditing Qualification Certificate issued by the American Quality System Registrar.

#### Luo Bao Dong

*Financial Manager*

Mr. Luo Bao Dong, aged 35, is the financial manager. Mr. Luo joined the Group in August 1997. Mr. Luo is responsible for the daily operations of our financial and control department, taxation and internal control of the PRC subsidiaries of the Group. He also provides assistance to the management in administration and personnel management. Mr. Luo has obtained the Accountant Professional Qualification and the Certificates of the PRC certified public accountant and the Certificate of PRC Registered Tax Agent.

#### Wu Tien-Tao

*Associate General Manager*

Mr. Wu Tien-Tao, aged 50, is the associate general manager. He oversees the operation of Huzhou Factory. Mr. Wu joined our Group in August 2003 and has been responsible for the operation of the Huzhou factory of the Group since then. Mr. Wu has over 11 years of experience in the production of silicone rubber and 11 years of experience in production of multiple layered and soft printed circuit boards. Mr. Wu is the younger brother of Mr. Wu Ih Chen, an Executive Director of the Company.

### 高級管理人員簡介

#### 陳愛發

*財務總監兼公司秘書*

陳愛發先生，30歲，本公司財務總監、公司秘書兼合資格會計師，負責本集團財務及會計管理，以及公司秘書事宜。陳先生於二零零八年一月加入本集團。加入本集團之前，陳先生為一間國際會計師行的核數經理。陳先生擁有逾八年的專業會計及核數經驗。陳先生畢業於香港城市大學並持有會計系學士學位。彼為香港會計師公會會員。

#### 遲海屏

*副總經理*

遲海屏先生，49歲，副總經理，負責監督品質監控部門的運作。遲先生於一九九一年七月加入本集團，於矽膠行業具有十九年經驗，現負責管理本集團產品的品質監控。遲先生畢業於台灣東吳大學日本語文系，並持有American Quality System Registrar發出的ISO9000外部稽核認證證書。

#### 羅堡冬

*財務經理*

羅堡冬先生，35歲，財務經理。羅先生於一九九七年八月加入本集團，負責本集團中國附屬公司財務及合規部門、稅務及內部控制的日常營運。彼亦為管理層就行政及人事管理提供協助。羅先生擁有會計專業技術資格、中國註冊會計師證書及中國註冊稅務師證書。

#### 吳添濤

*副總經理*

吳添濤先生，50歲，副總經理，負責監督湖州廠房的營運。吳先生於二零零三年八月加入本集團後，一直負責本集團湖州廠房的營運。吳先生在生產矽膠方面擁有逾十一年經驗，在生產多層印刷電路板及軟印刷電路板方面亦有十一年經驗。吳先生為本公司執行董事吳意誠先生的胞弟。

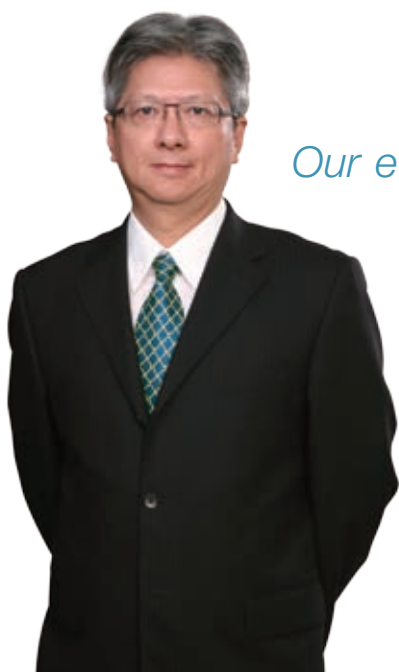
**OPTIMISATION**  
INCREASE OPERATION EFFICIENCY AND  
CAPACITY BY ECONOMIES OF SCALES



**優化**  
發揮經濟規模效益，  
提升營運效率及產能

# Chairman's Statement

## 主席報告



*Our evolving organization, through consolidation, rationalization and integration, has been able to secure steady business performance during the year.*

**年內本集團不斷求變，通過業務合併、精簡架構、內部整固，取得穩定的業務表現。**

**Huang Sheng-Shun**  
黃勝舜  
Chairman 主席

Dear Shareholders

On behalf of the Board of Directors of Ta Yang Group Holdings Limited, I am pleased to present to all our shareholders the annual report of the Group for the year ended 31st July 2008.

Our theme this year is reengineering, restructuring and turnaround with an aim to maintain continuous growth. During the year, the Group continued to focus on its business consolidation while cost control measures were effectively employed to improve operational efficiency. We believe that we have the right strategy and initiatives in place to achieve this goal.

Our evolving organization, through consolidation, rationalization and integration, has been able to secure steady business performance during the year. The Group continues to explore new opportunities by expanding our production of high value-added products, particularly to the silicone rubber keypads of notebooks and mobile phones, with a will to enhance the profitability.

### Financial Results

For the financial year ended 31st July 2008, the Group achieved a turnover amounting to HK\$744,908,000, increased by 18% when compared to HK\$629,839,000 last year.

The Group's profit for the year was HK\$100,383,000, represented a decrease of 37% when compared to HK\$159,589,000 last year. Basic earnings per share for the year was HK12.55 cents (2007: HK19.95 cents).

各位股東：

本人謹代表大洋集團控股有限公司之董事會欣然向各股東提呈本集團截至二零零八年七月三十一日止年度之年報。

本集團於年內的營運主軸為組織重整、結構重組及業務轉型，以維持穩定增長為目標。年內，本集團繼續專注於業務整合，並採取有效的成本控制措施以提高營運效益。本集團相信現時已採取正確策略及措施，逐步達成目標。

年內本集團不斷求變，通過業務合併、精簡架構、內部重整，促進取得穩定的企業績效。本集團積極拓展高增值產品生產業務，尤其是擴大生產筆記型電腦及手機的矽膠按鍵，務求繼續開拓新機遇，從而提高本集團之盈利能力。

### 財務業績

本集團截至二零零八年七月三十一日止財政年度的營業額為744,908,000港元，較去年的629,839,000港元上升18%。

本集團權益持有人應佔溢利為100,383,000港元，較去年的溢利159,589,000港元下跌37%。本年度的每股盈利為12.55港仙（二零零七年：19.95港仙）。



# Chairman's Statement

## 主席報告

### Business Review

Despite of the global financial turmoil which led to a volatility in sales orders received from our customers, the Group continued to record a growth in turnover during the year. Consumer electronic devices are still the primary business and the largest source of income of the Group, accounting for 54% of the total turnover. The increase was attributable to the increase in sales orders received from certain customers and the number of new customers. However, on the other hand, there has been a decreasing trend in the gross profit margin of the Group during the year. One of the main reasons is the drastic increase in operational costs such as raw material cost and labour costs. The drastic increase in operational costs has run more quickly than the adjustment in selling price. Consequently, there is a decline in gross profit margin during the year.

In order to improve the situation, during the year, our focus was on further strengthening our foundation through restructuring, reengineering and turnaround with an aim to develop a strong and talented team and engage professional consultants to enhance our production efficiency. To improve our productivity in the long term, an increase in our costs and charges in the short term will be inevitable. However, by leveraging on our cost control measures and improving productivity, it is expected that our gross profit margin and net profit margin will be enhanced in the coming year.

### Outlook

Due to the recent financial turmoil, the operation environment in the manufacturing industry is inevitably facing greater challenges. However, the Group will regard them as an opportunity instead of crisis to equip itself well for future growth. It also allows the Group to capture new investment opportunities of vertical integration and horizontal expansion for long term strategic development.

We continue to believe that our greatest opportunity to create value for our shareholders is through further expanding our core business, increasing the quality and quantity of marketing professionals and strengthening our research and development to produce innovative silicone products.

Furthermore, the Group successfully expanded its new business lines by establishing a new brand "SIPALS" to produce a diversified range of household silicone rubber products. This expansion enhances the Group's overall offering to our customers. The Group will keep on developing more new products and services so as to capture new opportunities.

### Appreciation

Last but not least, I would like to take this opportunity to thank the management and staff for their concerted efforts during these challenging times. The Group will continue to focus on financial and operating discipline to improve its performance.

**Huang Sheng-Shun**

*Chairman and Executive Director*

11th November 2008

### 業務回顧

儘管全球金融海嘯令客戶的銷售訂單數目不穩定，本集團年內繼續錄得營業額增長。消費性電子產品仍是本集團的主要業務及最大收入來源，佔總營業額的54%。是項增長乃由於若干客戶的銷售訂單增加以及新客戶的增加。但是，另一方面，年內，本集團毛利率呈現下降趨勢，主要原因之一為營運成本如原料成本及勞工成本急遽增加。由於銷售價格的調整未能趕上營運成本急遽增長的步伐，故毛利率在年內下跌。

為了改善情況，本集團在年內透過整頓、重組及改革，專注於進一步鞏固其基礎。一方面加強建立有實力的精英團隊，一方面透過聘請專業顧問以改善生產效率。為了提升長遠的生產效益，故短期內，在成本和費用上難免有所增加，但隨着成本控制措施及生產效率逐步改善，預期毛利率和淨利率來年會得到改善。

### 展望

由於近期爆發的金融海嘯，製造業的經營環境難免面對更大挑戰。然而，本集團將視這次危機為機遇，為未來的發展作好準備。這場風暴更有利於本集團抓緊縱向整固及橫向拓展的新投資機會，以配合長遠的策略性發展。

本集團秉信，進一步拓展核心業務、增強營銷專業人員的質素及數量，以及加強研發能力以生產創新矽膠產品，正是成就本集團為股東創造價值的最佳契機。

此外，本集團透過建立新品牌「SIPALS」，生產不同種類的矽膠家用產品，成功拓展至新的業務範疇，是次業務擴展令本集團得以向客戶提供更多元的產品及服務。本集團將繼續開發更多新產品及服務，積極把握新的機遇。

### 致謝

最後，本人謹此感謝管理層及全體員工共渡時艱，協力為本集團付出最大的努力。本集團將繼續專注進行財務及營運整固，以提升集團的表現。

**黃勝舜**

*主席兼執行董事*

二零零八年十一月十一日

# Business Review & Outlook

## 業務回顧與展望



### BUSINESS REVIEW & OUTLOOK

#### Industry Review

Over the past few years, there was a phenomenal growth in the 4Cs industry. This growth could be attributed to the increasing effect of state of the art electronic devices on the market. The removal of entry barriers across the market and industry boundaries combined of the hitherto separated markets of digital-based audio, video and information technology. This combination of technologies had resulted in a greater demand for consumer devices which offer multiple functions. Therefore, with the introduction of new products by manufacturers and market demand for new model grades, triggered the increase in demand for silicone rubber keypads. However, the recent global financial turmoil weakened the consumer confidence and hence the demand for consumer products.

### 業務回顧與展望

#### 行業回顧

過去幾年，4C行業錄得驚人的增長，此乃由於日新月異的電子設備對於市場的影響日漸增加。一直以來個別發展的數碼音響、影像及資訊科技市場，隨著市場及行業之間的進入壁壘消除而趨向融合。同時，科技結合亦令消費者對多功能設備的需求上升。因此，製造商推出新產品及市場對新型號升級產品的需求，導致矽膠按鍵的需求增加。然而，近期的全球金融海嘯削弱了消費者的信心及對消費品的需求。

# Business Review & Outlook

## 業務回顧與展望



### Business Review

Despite of the global financial turmoil which led to a volatility in sales orders received from our customers, the Group continued to record a growth in turnover during the year, with an increase of 18.3% from HK\$629.8 million to HK\$744.9 million. Consumer electronic devices are still the primary business and the largest source of income of the Group, accounting for 54% of the total turnover. The increase was attributable to the increase in sales orders received from certain customers together with the dedicated efforts of our management and staff in exploring new customers from both overseas and PRC markets.

There has been a decreasing trend in the gross profit margin of the Group during the year. One of the main reasons is the drastic increase in operational costs such as raw material cost and labour costs. The upsurge of crude oil prices, new PRC labour law and the appreciation of the Renminbi, all converged to a tough and volatile operating environment for the manufacturing industry. The drastic increase in operational costs has run more quickly than the adjustment in selling price. Consequently, there is a decline in gross profit margin during the year.

### 業務回顧

儘管全球金融海嘯令客戶的銷售訂單數目不穩定，本集團年內繼續錄得營業額增長，由629,800,000港元上升18.3%至744,900,000港元。消費電子設備仍是本集團的主要業務及最大收入來源，佔總營業額的54%。是項增長乃由於若干客戶的銷售訂單增加，加上管理層及全體員工努力在海外與中國市場開拓新客源。

年內，本集團毛利率一直呈現下降趨勢，主要原因之一為營運成本如原料成本及勞工成本急遽增加。原油價格暴漲、新中國勞動法及人民幣升值，全都促使製造業的經營環境變得嚴峻及反覆多變。由於銷售價格的調整未能趕上營運成本急遽增長的步伐。故毛利率在年內下跌。

# Business Review & Outlook

## 業務回顧與展望



In order to improve the situation, during the year, our focus was on further strengthening our foundation through restructuring, reengineering and turnaround. Developing strong base leadership and talent is our key growth priorities. We expanded its management team, enlisting those most capable of providing new insights, perspectives and methodologies. The ultimate purpose is to ensure that the Group is operated with utmost professionalism and efficiency from the top down. With the strategy of restructuring, reengineering and turnaround, the Group has engaged a professional consultant to review the operation of the Group to improve the efficiency for the production.

Despite the competitive operating environment, the keypads for notebooks remain steady growth. Besides, the co-operation with Shin-Etsu Polymer Co., Ltd ("Shin-Etsu") in mobile phone keypads continue to perform well in the year. The Group will continue to work closely with Shin-Etsu to enhance the profit. As a result of the continuous effort in sales teams, it is expected that the revenues from keypads will be improved by the growth of new customers.

In addition, the Group has recently adopted the strategy of developing new products with higher gross profit margin, implementing cost control measures and improving production efficiency for the year in order to enhance the gross profit margin. It is expected the gross profit margin would be improved in the coming year.

為了改善情況，本集團在年內透過整頓、重建及改革，專注於進一步鞏固其基礎。本集團首要目標是建立實力雄厚的領導及精英團隊。本集團已擴充管理團隊陣容，將善於帶來嶄新見解、觀點及對策之人才羅致其下，最終目的為確保本集團由上而下貫徹最專業及最具效率的營運方式。為實踐整頓、重建及改革的策略，本集團已委聘一名專業顧問檢討本集團的營運，以改善生產效率。

縱使經營環境競爭激烈，但筆記型電腦的鍵盤仍維持穩定增長。此外，年內，與信越聚合物株式會社（「信越」）於手機按鍵的合作繼續表現良好。本集團將繼續與信越緊密合作以提升溢利。由於銷售團隊的持續努力，預期從鍵盤獲得的收益將隨著新客戶增長而改善。

此外，為提高毛利率，本集團近期採取策略在年內開發較高毛利率的新產品，實行成本控制措施及改善生產效率，預期毛利率於來年將得到改善。

# Business Review & Outlook

## 業務回顧與展望



### Outlook

Due to the uncertainties of overall global economy, the outbreak of natural disasters in Mainland China, the recent financial turmoil, the implement of new labour laws in Mainland China, the Group were inevitably facing more challenging operating environment. Nevertheless, the Group would treat them as opportunity instead of crisis to strengthen our current business by growing existing products to clients and explore new business for further expansion. With the continued focus on operating and financial disciplines in operation of the Group, the Groups has laid the foundation to capture new orders from competitors with financial difficulties and achieve the goal to improve the performance of the Group.

In terms of production, the Group increased its capacity through enhancement initiatives as well as integrated the existing production lines. To cope with market challenges, the Group also acquired a piece of land in Guangdong Province, the PRC, to build up a new factory to increase its production capacity. With the additional new plant, the Group believed that the larger economies of scales enable us to offer more competitive price to capture the growing demand for electrical devices sector in future. In addition, the Group has increased its application ability of raw materials by the establishment of a plant in Huzhou, the PRC, for the production of raw material.

### 展望

由於全球整體經濟不明朗、中國內地發生自然災害、近期的全球金融海嘯、中國內地實施新勞動法例，本集團在經營上難免面對更多挑戰。然而，本集團會將種種危機視為契機，透過為客戶增加現有產品組合而鞏固目前的業務，並且為未來的擴展開拓新的業務。隨著本集團的營運持續注重經營及財務紀律，本集團已建立基礎以從有財務困難的競爭對手汲納新訂單及達到改善本集團表現的目標。

就生產而言，本集團採取多項改進措施，整合目前的生產線，從而提升產能。為應付市場挑戰，本集團亦在中國廣東省購入一幅土地興建新廠房，以增加生產能力。隨著添置新廠房，本集團相信較大的經濟規模效益有助本集團以更具競爭力的價格，把握未來電子設備分部的增長需求。此外，本集團已於中國湖州設立原材料生產廠房，從而提升應用原材料的能力。

# Business Review & Outlook

## 業務回顧與展望

Leveraging on the established foundation, the Group will keep on diversifying our production line in order to develop new products to capture new opportunities. Besides, the Group will leverage its resources to increase its market shares through exploring new opportunities by bringing in strategic partners and expertise in silicone rubber products.

The Group continued further to diversify its current business by establishing new brand namely “SI (Silicone) + PALS (pals =friends)”. Usage of silicone rubber was far more than just used in making keypad, it could be applied to every aspect of our living such as stationery, kitchenware and Silicone case for iPhone etc. Combining precise molding, green or RoHS approved material, SIPALS was established to produce fancy daily living products with silicone rubber. By gathering designs and ideas from different countries, experienced designers, innovation, competitive price, SIPALS was ready to offer best quality products with competitive price to fulfill our customers’ needs. The Group will continue to build up “SIPALS” through developing new products, improving the quality of existing products and strengthening its sales network and services to enhance its profit margin and competitiveness in the marketplace.

Looking forward, as new challenges are expected to come across by the Group. The Group will tighten credit control and maintain strict cost savings scheme to minimise business risks. In particular, the management is aware of the continuous rising cost of production. Cost savings will be one of its main target to be achieved in coming days. At the same time, building good strategic relationships with our customers would not be ignored. Accordingly, the Group will further increase the market shares of our various products by continued expanding our customer base. In addition, the Group will enhance our research and development capability to enable us to better match the demand of customers and improve the coordination and extent of our research and development, thus strengthening the leading position of the Group and paving the foundation for our future.

為了開發新產品及開拓新服務，積極把握新的機遇，本集團將在已建立的基礎上繼續擴張生產範圍。此外，本集團將通過引入策略伙伴及矽膠產品的專家，開拓新商機，從而利用本身的資源增加市佔率。

本集團透過建立新品牌SI(矽)+PALS(伙伴們=朋友)，繼續進一步把目前的業務變得多元化。矽膠的用途不僅限於製造按鍵，而且可以應用在我們生活上的每個層面，例如文具、廚房用具及iPhone專用的矽膠保護套等。「SIPALS」結合精巧製模技術與綠色或RoHS批准的物料，此品牌的特色是以矽膠生產出新穎別緻的日常生活產品。SIPALS透過集結不同國家的設計及思維、經驗豐富的設計師、創意、富競爭力的價格成功提供優質的貨品，滿足本集團客戶的需要。本集團將藉著開發新產品，改良現有產品的質素，加強銷售網絡及服務，繼續壯大「SIPALS」品牌系列，從而提高利潤及加強市場競爭力。

展望未來，由於預期本集團將面臨新挑戰，故本集團將收緊信貸控制，實行嚴謹的節省成本計劃，將商業風險盡量減低。具體而言，管理層得悉生產成本持續上漲，故節省成本將屬日後其中一項主要目標。同時，與客戶建立良好的策略性合作關係亦不容忽視，據此，本集團將繼續透過擴大客戶群，從而進一步提升本集團各類產品的市佔率。另外，本集團將加強研發能力，以更貼進客戶需求，並且改善研發之協調工作及力度，為本集團鞏固市場的領導地位，為我們的未來奠立基礎。

## Creative Brand – SIPALS

Create eyes-catching merchandise with environmental friendly silicone rubber and stylish concept



## 創意品牌 – SIPALS

結合矽膠環保材料與時尚概念，設計生活精品，  
以多樣化風格攫取消費者目光

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

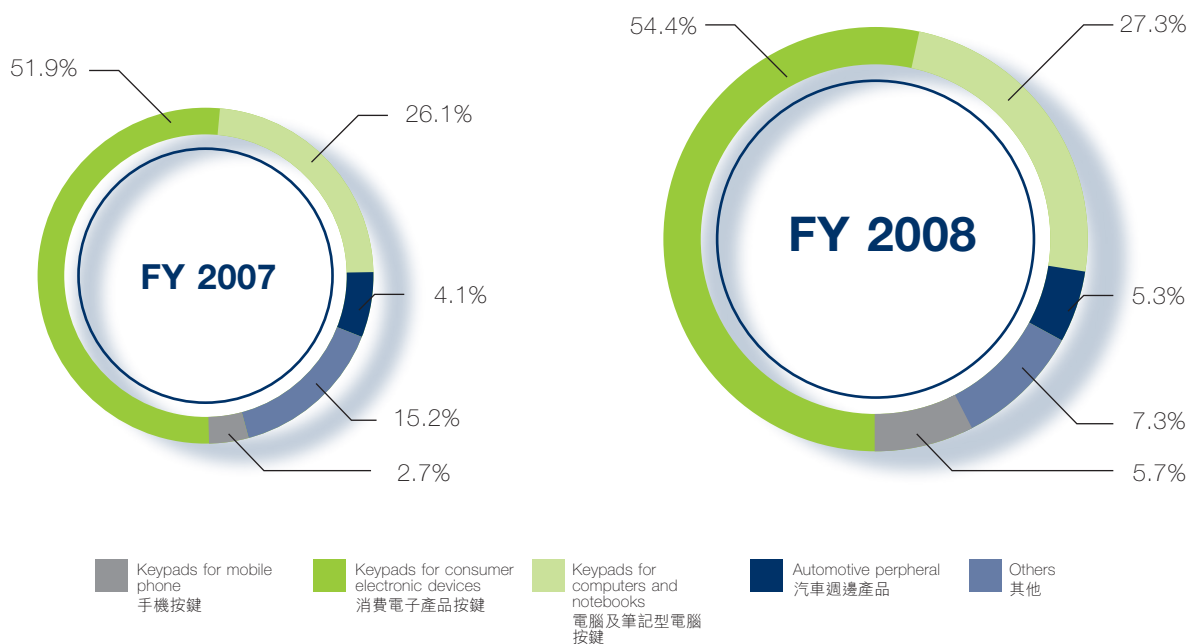
The key financial figures for the year ended 31st July 2008 are extracted as follows:

### 財務回顧

截至二零零八年七月三十一日止年度的主要財務數字摘要如下：

		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	<b>744,908</b>	629,839
Gross profit	毛利	<b>213,489</b>	219,169
Selling and distribution expenses	銷售及分銷開支	<b>(28,988)</b>	(20,917)
Administrative expenses	行政開支	<b>(94,945)</b>	(46,939)
Earnings before interest and taxes	息稅前利潤	<b>103,234</b>	163,979
Finance costs	融資成本	<b>(1,875)</b>	(5,389)
Income tax (expense) credit	所得稅（開支）抵免	<b>(976)</b>	999
Profit for the year	年內溢利	<b>100,383</b>	159,589

### Sales by Product 按產品分類的銷售





# Management Discussion and Analysis

## 管理層討論與分析



### Turnover

Turnover represents gross revenue generated from the sales of our products, net of sales tax and other similar taxes. Turnover is affected by the volume of total products sold and the product mix because our product lines have different selling prices.

The consolidated turnover for the year ended 31st July 2008 was increased by 18.3% to HK\$744.9 million (2007: HK\$629.8 million) while our profit attributable to equity shareholders was HK\$100.4 million (2007: HK\$159.6 million).

Basic earnings per share of the Company was HK12.55 cents per share based on the weighted average number of 800,000,000 shares in issue during the year (2007: HK19.95 cents per share based on weighted average number of 800,000,000 shares).

### Keypads for consumer electronic devices

Turnover from the sales of keypads for consumer electronics devices increased by approximately 23.9% to HK\$405.3 million in 2008 from HK\$327.2 million in 2007. During the year, the sales of keypads for home audio related product and multi-function printers increased significantly. In addition, after the accreditation from Nintendo Japan, the Group has become one of their major suppliers of silicone protective cover for their Wii console handheld devices "Wii Jacket" and it contributed approximately 7.3% to the Group's turnover for 2008.

### 營業額

營業額指本集團銷售產品所得總收益扣除銷售稅及其他類似稅項。由於本集團的產品售價各異，故營業額受產品總銷量及產品組合所影響。

截至二零零八年七月三十一日止年度的綜合營業額增加18.3%至744,900,000港元(二零零七年：629,800,000港元)，而本集團的權益持有人應佔溢利為100,400,000港元(二零零七年：159,600,000港元)。

根據年內已發行股份的加權平均數800,000,000股計算，本公司的每股基本盈利為12.55港仙(二零零七年：根據加權平均數800,000,000股計算每股19.95港仙)。

### 消費性電子產品按鍵

銷售消費性電子產品按鍵所得營業額由二零零七年的327,200,000港元增加約23.9%至二零零八年的405,300,000港元。年內，家庭音響相關產品及多功能打印機的按鍵銷售大幅增加。此外，經日本任天堂鑑定後，本集團已成為彼等的Wii主機的手提裝置「Wii Jacket」之矽膠防護套的主要供應商之一。該產品佔本集團二零零八年的營業額約7.3%。

# Management Discussion and Analysis

## 管理層討論與分析



### Keypads for mobile phone

Turnover from the sales of mobile phone keypads increased by approximately 151.2% to HK\$42.2 million in 2008 from HK\$16.8 million in 2007. In January 2007, a new production plant located in Dongguan is responsible for the production of advanced mobile phone keypads which increase the production volume on mobile phone keypads. Accordingly, the significant increase was due to the full year effect of the increase in production volume by the new production plant together with the steady growth in sales orders received from customers.

### Keypads for computers and notebooks

Turnover from the sales of keypads for computers and notebooks increased by approximately 23.8% to HK\$203.6 million in 2008 from HK\$164.5 million in 2007. The growth was attributable to the burgeoning global demand for notebook computers. The Group is confident in the growth on sales of keypads for notebooks for the second half of 2008 as the demand for notebooks continue to increase and relatively higher seasonal sales occur.

### Automotive peripheral products

Turnover from the sales of automotive peripheral products increased by approximately 51.6% to HK\$39.1 million in 2008 from HK\$25.8 million in 2007. The increase was attributed to the launch of several new automotive peripheral products especially for the Japanese market during the year.

### 手機按鍵

銷售手機按鍵所得營業額由二零零七年的16,800,000港元增加約151.2%至二零零八年的42,200,000港元。於二零零七年一月，新生產廠房在東莞生產先進手機按鍵，從而增加手機按鍵的生產量。因此，大幅增加乃由於產量增加及客人的銷售訂單逐漸增加的全年效應。

### 電腦及筆記型電腦按鍵

銷售電腦及筆記型電腦按鍵所得營業額由二零零七年的164,500,000港元增加約23.8%至二零零八年的203,600,000港元。增長乃由於全球筆記型電腦需求急遽增加。本集團有信心筆記型電腦銷售截至二零零八年下半年會增長，原因是筆記型電腦的需求持續增加及錄得相對較高的季節性銷售。

### 汽車週邊產品

銷售汽車週邊產品所得營業額由二零零七年的25,800,000港元增加約51.6%至二零零八年的39,100,000港元。是項增長乃由於年內(特別是日本市場)推出多項新汽車週邊產品所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales

#### Cost structure

The overall cost of sales increased by approximately 29.4% from HK\$410.7 million in 2007 to HK\$531.4 million in 2008. The rate of increase in cost of sales is higher than that of turnover due to the significant increase in production costs in PRC. This was due to an upsurge of raw material and crude oil prices. In addition, the new PRC labour law launched in January 2008 gave additional pressure to our labour costs. Together with other rising overheads and appreciation of Renminbi ("RMB"), all these led to a tough operating environment in the industry and cause the production cost to continue to increase this year.

#### Gross profit

The gross profit of the Group for the year 2008 was HK\$213.5 million, which represented a decrease of approximately 2.6% from that of HK\$219.2 million for the year 2007. The decrease in gross profit was due to the Group has suffering from the adverse effect of increasing raw material costs and labour costs while not being able to shift all the increasing costs to the customers. In addition, some of the new products launched had lower gross profit margin in order to capture the market share. All these factors led the Group's overall gross profit margin to decrease.

### Other operating income

Other operating income increased by approximately 58.7% to HK\$21.1 million in 2008 from HK\$13.3 million in 2007, primarily due to the increase in interest income from bank deposits.

### Selling and distribution expenses

Selling and distribution expenses increased by approximately 38.6% to HK\$29.0 million in 2008 from HK\$20.9 million in 2007. The increase was due to larger sales volume and the continuous increase in costs.

### Administrative expenses

Administrative expenses increased by approximately 102.3% to HK\$94.9 million in 2008 from HK\$46.9 million in 2007. The increase was a result of the share options expenses of HK\$5.5 million and additional management and administrative costs incurred to support the expansion of business and new production bases. Moreover, in order to increase the Group's efficiency and improve overall operation environment. The Group has spent approximately HK\$4 million to engage professional consultants to provide advisory service for improvement.

### 銷售成本

#### 成本結構

整體銷售成本由二零零七年的410,700,000港元增加約29.4%至二零零八年的531,400,000港元。銷售成本增長的速度較營業額的增長為快，是基於中國的生產成本大幅增加所致。此乃由於原料成本及原油價格激增。此外，於二零零八年一月頒佈之新中國勞動法亦加重本集團之勞工成本。加上其他費用不斷上漲及人民幣升值，種種因素導致業內的經營環境甚為嚴峻，造成本年度的生產成本持續上漲。

#### 毛利

本集團於二零零八年度之毛利為213,500,000港元，較二零零七年度之219,200,000港元減少約2.6%。毛利下降乃由於本集團受原材料成本及勞工成本上升的不利影響，而本集團未能轉嫁所有增長的成本予客戶。此外，為了爭取市場佔有率，部分新推出的產品毛利率亦比較低。這些因素均促使本集團的整體毛利率下降。

### 其他經營收入

其他經營收入由二零零七年的13,300,000港元增加約58.7%至二零零八年的21,100,000港元，主要由於銀行存款的利息收入增加所致。

### 銷售及分銷開支

銷售及分銷開支由二零零七年的20,900,000港元增加約38.6%至二零零八年的29,000,000港元。銷售及分銷開支增加乃由於銷售量上升及成本持續上漲所致。

### 行政開支

行政開支由二零零七年的46,900,000港元增加約102.3%至二零零八年的94,900,000港元。行政開支增加乃由於購股權開支5,500,000港元及為支援業務及新生產基地擴張而導致的額外管理及行政成本所致。而且，為提高本集團的效率及改善整體經營環境，本集團耗用約4,000,000港元元聘請專業顧問提供顧問服務作改善用途。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance costs

Finance costs decreased to HK\$1.9 million in 2008 from HK\$5.4 million in 2007 because the bank borrowing had been fully repaid during the year.

### Profit for the year

Profit for the year decreased from HK\$159.6 million for the year ended 31st July 2007 to HK\$100.4 million for the year ended 31st July 2008, representing a decrease of approximately 37.1%. The net profit margin of our Group decreased from 25.3% for the year ended 31st July 2007 to 13.5% for the year ended 31st July 2008.

### DIVIDEND POLICY

Our Directors expect that dividends will be paid as interim and/or final dividends. We currently intend to pay annual cash dividends of not less than 30% of our Group's audited consolidated profits after taxation to our shareholders for the applicable year. However, the determination to pay such dividends will be made at the discretion of our Board and will be based upon our operating results, cash flows, financial positions, capital requirements and other relevant circumstances that the Board deems relevant. The payment of dividends may be limited by legal restrictions and by agreements that we may enter into in the future. Our Directors are of the views that our dividend policy will not affect the sufficiency of our working capital in the coming years.

### FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on uncommitted funds. The net proceeds from the international offering (as defined in the Prospectus) have been placed on short-term deposits with authorised financial institutions in Hong Kong and the PRC.

During the year, the Group's receipts were mainly denominated in US dollars and Hong Kong dollars. Payments were mainly made in US dollars and RMB.

### 融資成本

融資成本由二零零七年的5,400,000港元減少至二零零八年的1,900,000港元。此乃由於年內銀行借款已全部償還。

### 年內溢利

年內溢利由截至二零零七年七月三十一日止年度的159,600,000港元減少至截至二零零八年七月三十一日止年度的100,400,000港元，減幅約37.1%。本集團的純利率由截至二零零七年七月三十一日止年度的25.3%減少至截至二零零八年七月三十一日止年度的13.5%。

### 股息政策

董事預期股息將作為中期及／或末期股息派付。本集團目前計劃於適當年度向股東派付不少於本集團經審核綜合除稅後溢利30%的年度現金股息。然而，派付該等股息將由董事會酌情決定，並根據本集團經營業績、現金流量、財務狀況、資本需求及其他董事會視為相關的有關情況釐定。派付股息或受法律規限及本集團日後可能訂立的協議所限制。董事認為，本集團的股息政策將不會影響本集團日後年度的營運資本的充裕程度。

### 財務管理及庫務政策

本集團對無指定用途的資金採取保守的現金管理及投資策略。國際發售(定義見售股章程)所得款項淨額已存放於香港及中國認可財務機構作短期存款。

年內，本集團所得款項主要以美元及港元列值。付款則主要以美元及人民幣支付。

# Management Discussion and Analysis

## 管理層討論與分析

In respect of the US dollar, the management regards that the foreign exchange risk for Hong Kong dollar to US dollar is not material because (i) Hong Kong dollar remains pegged to the US dollar and (ii) most of the Group's purchases are denominated in US dollars, which are to be settled by sales receipts in US dollars.

In respect of the RMB, as the Group's production plants are located in the PRC, most of our labour costs, manufacturing overheads, selling and administrative expenses were denominated in RMB. Therefore, the appreciation of RMB will adversely affect the Group's profitability. The management will closely monitor the trend of RMB and take appropriate action accordingly.

就美元而言，管理層認為港元兌美元的外匯風險並不重大，因為(i)港元仍與美元掛鈎及(ii)本集團大部分採購均以美元列值，且以美元銷售收益結算。

就人民幣而言，由於本集團的生產設施均位於中國，故大部分勞工成本、生產間接成本、銷售及行政開支均以人民幣列值。因此，人民幣升值將對本集團的盈利能力帶來不利影響。據此，管理層將密切監察人民幣的趨勢及採取適當行動。

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group's source of fund was cash generated from net proceeds of the international offering and operating activities.

### 現金流量及財務資源

年內，本集團的資金來源主要為來自國際發售所得款項淨額及經營活動的現金。

		<b>As at 31st July 2008 於 二零零八年 七月三十一日 HK\$'000 千港元</b>	As at 31st July 2007 於 二零零七年 七月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	<b>487,429</b>	609,255
Interest-bearing bank borrowing	帶息銀行借款	-	50,000
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(123,939)</b>	573,559
Current ratio	流動比率	<b>6.1</b>	5.0
Quick ratio	速動比率	<b>5.2</b>	4.4

With our strong financial background upon Listing on the Stock Exchange, we expect we will have sufficient cash to cover future capital expenditure requirements.

憑藉本集團在聯交所上市的強健財務背景，預期本集團將擁有充裕現金以應付日後的資本開支。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group had no material acquisition or disposal of any subsidiaries and associated companies for the year ended 31st July 2008.

### 重大收購及出售附屬公司及聯營公司

本集團在截至二零零八年七月三十一日止年度內並無重大收購或出售任何附屬公司及聯營公司。

### USE OF PROCEEDS

The net proceeds raised from the international offering received by the Company was approximately HK\$635 million.

### 所得款項用途

本公司從國際發售中籌得所得款項淨額約635,000,000港元。

The usage of net proceeds until 31st July 2008 are as follows:

截至二零零八年七月三十一日，所得款項淨額已作出下列用途：

Particular 項目		Planned amount HK\$ million 計劃用款 百萬港元	Utilised amount HK\$ million 已使用款 百萬港元
Expansion of production facilities for silicone rubber based products	擴充矽膠產品生產設施	468	(120)
Upgrade and expansion of upstream production facilities	提升及擴充上游生產設施	56	-
Strengthening research and development capabilities	加強研發能力	39	(6)
Implementation of resources planning system	執行資源規劃系統	22	(1)
General working capital	一般營運資金	50	(50)
Total	總計	635	(177)

The remaining net proceeds have been deposited on short-term basis in licensed financial institutions in Hong Kong and the PRC.

所得款項淨額餘款已存放於香港及中國持牌財務機構作短期存款。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE AND GEARING RATIO

As at 31st July 2007, the amount of bank borrowing due within one year was HK\$50 million. The amount has been fully repaid during the year.

As at 31st July 2007 and 2008, the Group had no long-term debts.

As at 31st July 2008, the gearing ratio, representing interest bearing bank borrowing to total equity, was 0% (2007: 4.9%).

### 資本結構及資產負債比率

於二零零七年七月三十一日，於一年內到期的銀行借款為50,000,000港元。年內金額已全部償還。

於二零零七年及二零零八年七月三十一日，本集團並無長期債項。

於二零零八年七月三十一日，資產負債比率（帶息銀行借款比權益總值）為0%（二零零七年：4.9%）。

### CAPITAL COMMITMENTS, CONTINGENCIES AND CHARGES ON ASSETS

Capital commitments contracted by the Group but not yet provided for in the consolidated financial statements as at 31st July 2008 were approximately HK\$13.2 million, which was mainly related to the expansion of production capacity in Dongguan and Huzhou in the PRC. Such capital commitments will be financed by the net proceeds from the international offering.

As at 31st July 2008, the Group had no material contingent liabilities and the Group's assets were free from any charge.

### 資本承擔、或有事項及資產抵押

於二零零八年七月三十一日，本集團已訂約但未於綜合財務報表撥備的資本承擔約為13,200,000港元，主要與擴充中國東莞及湖州生產能力有關。有關資本承擔將以國際發售所得款項淨額撥付。

於二零零八年七月三十一日，本集團並無重大或然負債，且本集團的資產亦無用作任何抵押。

### HUMAN RESOURCES AND REMUNERATION POLICIES

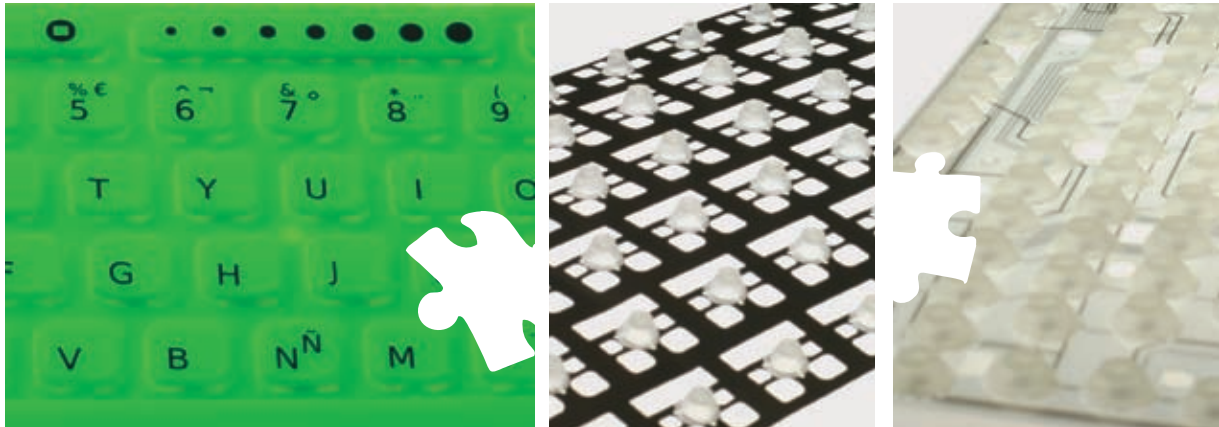
As the Group is committed to expand our production capacity and develop high value-added products, such as mobile phone keypads, experienced workers, engineers and professionals are the most important assets to the Group. We offer on-the-job training and encourage staff to attend continuous professional training in order to update their skills and knowledge.

### 人力資源及薪酬政策

由於本集團致力擴充產能以及開發高增值產品，例如手機按鍵，故饒富經驗的工人、工程師及專業人士乃本集團的最重要資產。我們提供在職培訓，並鼓勵員工參加持續專業培訓，以增進彼等的技能及知識。

# Management Discussion and Analysis

## 管理層討論與分析



We offer competitive remuneration package, including quality staff quarters, trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in the PRC. As at 31st July 2008, the Group has 9,097 permanent and temporary employees (2007: 10,204). The total salaries and related costs (excluding directors' emoluments) for the year ended 31st July 2008 amounted to approximately HK\$227.0 million (2007: HK\$155.8 million).

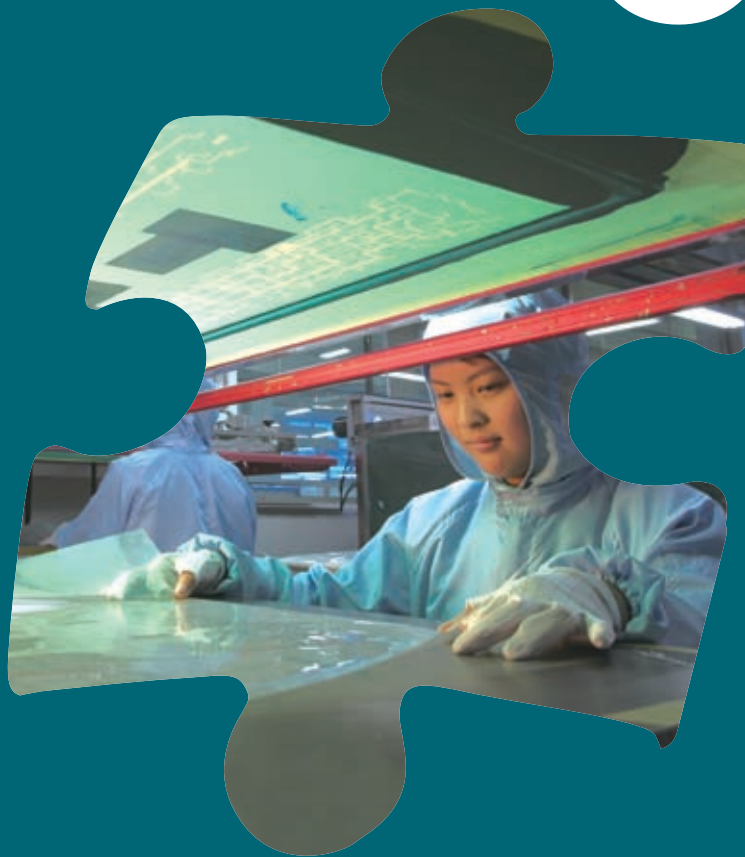
The Group adopted a Pre-IPO Share Option Scheme on 16th May 2007 for the purpose of recognition of employees' contribution before the Listing. As at 31st July 2008, 7,425,000 share options were still outstanding under the Pre-IPO Share Option Scheme, of which 5,595,000 options are held by employees of the Group. The Company also adopted a Post-IPO Share Option Scheme on 16th May 2007. No option has been granted under the Post-IPO Share Option Scheme.

我們向香港及中國所有僱員提供具競爭力的薪酬方案，包括優質的員工宿舍、培訓、醫療、保險及退休福利。於二零零八年七月三十一日，本集團合共聘用全職及臨時僱員9,097名（二零零七年：10,204名）。於截至二零零八年七月三十一日止年度，薪酬及有關成本開支總額（不包括董事酬金）約為227,000,000港元（二零零七年：155,800,000港元）。

本集團於二零零七年五月十六日採納首次公開發售前購股權計劃，以對僱員於上市前的貢獻表示認同。於二零零八年七月三十一日，首次公開發售前購股權計劃項下仍有7,425,000份購股權尚未行使，其中5,595,000份購股權由本集團僱員持有。本公司亦於二零零七年五月十六日採納首次公開發售後購股權計劃。首次公開發售後購股權計劃並未授出任何購股權。



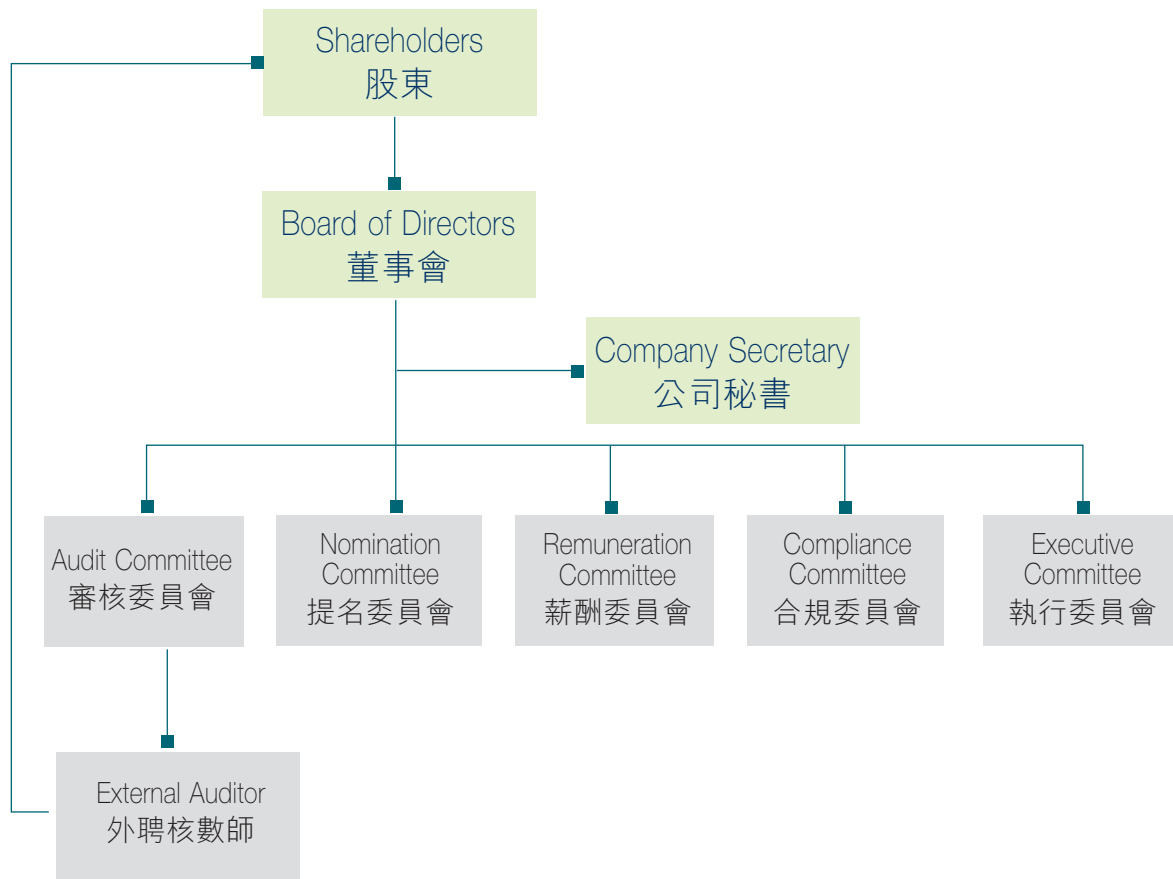
**INNOVATIVE**  
BRINGING CREATIVE IDEAS,  
PRODUCTS AND SERVICES TO OUR CUSTOMERS



**創新**  
將新創意、產品及  
服務帶給本集團客戶

# Corporate Governance Report

## 企業管治報告



### Preliminary Remark in the Group's Corporate Governance Practices

- Mr. Kirk Yang was appointed as the Executive Director and Chief Financial Officer in April 2008
- Formal Corporate Governance Guideline was established by the Company
- Each of the Executive Directors of the Company has attained at least 10 hours continuing professional training
- The role of the Chairman and Chief Executive Officer was reviewed and formalized by the Board
- The Compliance Committee reviewed regular reports on the status of control and compliance across the Group quarterly

### 本集團的企業管治常規初步論述

- 楊應超先生於二零零八年四月獲委任為執行董事兼財務總裁
- 本公司已設立正式企業管治指引
- 本公司每名執行董事已出席至少十小時的持續專業訓練
- 董事會已審議及規範主席及行政總裁的職責
- 合規委員會每季審議本集團有關監控及合規情況的定期報告

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

During the year, the Board of Directors (the “Board”) of the Company has adopted its own code on corporate governance practices (“the CG Code”) which is not less than the code provisions as set out in the Code on Corporate Governance Practices (the “HKEX Code”) contained in Appendix 14 of the Rules of Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has applied all the principles in the HKEX Code.

This report is prepared with reference to the HKEX Code throughout the year, the Group has complied with the provision set out in HKEX Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors (the “Model Code”). Having made specific enquiry of all directors of the Company (the “Directors”), the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

### BOARD OF DIRECTORS

#### Composition of the Board of Directors

The Board of the Company comprises six Executive Directors and three Independent Non-executive Directors. The function of the Board is to guide the management to ensure the interests of the shareholders of the Company are safeguarded.

### 企業管治常規

年內，本公司董事會（「董事會」）已採納其企業管治常規的守則（「企業管治守則」），並不遜於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「港交所守則」）載列的守則條文。本公司已採用港交所守則內所有原則。

本報告乃根據港交所守則而編製。本集團於年內一直遵守港交所守則載列的條文。

### 董事的證券交易

本公司已採納上市規則附錄十所載標準守則作為有關董事進行證券交易的操守守則（「標準守則」）。經向本公司全體董事（「董事」）作出特定查詢後，本公司確認彼等於年內一直遵守標準守則所載規定標準。

### 董事會

#### 董事會的組成

本公司董事會由六名執行董事與三名獨立非執行董事組成。董事會的職責為引導管理層確保本公司股東的權益受到保障。

# Corporate Governance Report

## 企業管治報告

The current Board members for the year ended 31st July 2008 were:

### Executive Directors

Mr. Huang Sheng-Shun (Chairman)  
Mr. Wu Ih Chen (Chief Executive Officer)  
Mr. Kirk Yang (Chief Financial Officer)  
Mr. Lin Hung-Ming  
Mr. Wong Tak Leung  
Mr. Huang Te-Wei

### Independent Non-executive Directors

Mr. Chuang Hong-Jen  
Mr. Hsieh Yu  
Mr. Yeung Chi Tat

The biographical details of all Directors and the relationships among them are set out in the "Directors and Senior Management Profile" on pages 8 to 13 of this annual report and the Company's website. Save as disclosed in the section of "Directors and Senior Management Profile", none of the Directors has any financial, business, family or other material or relevant relationships among members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. All Executive Directors and Independent Non-executive Directors bring a variety of experience and expertise to the Company.

### Executive Directors 執行董事

Name 姓名	Position 職位	Current Function/Experience 目前職責／經驗
Huang Sheng-Shun 黃勝舜	Executive Director and Chairman 執行董事兼主席	<ul style="list-style-type: none"><li>development of corporate operation and strategies 企業營運及策略的發展</li></ul>
Wu Ih Chen 吳意誠	Executive Director and Chief Executive Officer 執行董事兼行政總裁	<ul style="list-style-type: none"><li>marketing, administration and financial planning 行銷推廣、行政管理及財務規劃</li></ul>

截至二零零八年七月三十一日止年度，董事會現任成員為：

### 執行董事

黃勝舜先生(主席)  
吳意誠先生(行政總裁)  
楊應超先生(財務總裁)  
林宏明先生  
黃德良先生  
黃德威先生

### 獨立非執行董事

莊宏仁先生  
謝裕先生  
楊志達先生

所有董事的履歷詳情及彼等之間的關係載於本年報第8頁至第13頁「董事及高級管理人員簡介」及本公司網站。除「董事及高級管理人員簡介」一節所披露者外，概無董事與董事會成員間有任何財務、商業、家族或其他重大或相關關係。

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。所有執行董事及獨立非執行董事均能為本公司帶來各種經驗及專門技術。

# Corporate Governance Report

## 企業管治報告

Name 姓名	Position 職位	Current Function/Experience 目前職責／經驗
Kirk Yang 楊應超	Executive Director and Chief Financial Officer 執行董事兼財務總裁	<ul style="list-style-type: none"> <li>overseeing the areas of financial control and accounting, treasury, corporate finance, investment, merger and acquisition, public relations and institutional investors relations of the Group.</li> <li>監察本集團的財務控制及會計、庫務、企業財務、投資、合併與收購、公共關係及機構投資者關係各方面</li> </ul>
Wong Tak Leung 黃德良	Executive Director and Deputy General Manager 執行董事兼副總經理	<ul style="list-style-type: none"> <li>sales and marketing 銷售及行銷推廣</li> </ul>
Lin Hung-Ming 林宏明	Executive Director and Research & Development Director 執行董事兼開發部主管	<ul style="list-style-type: none"> <li>research and development 研究及發展</li> </ul>
Huang Te-Wei 黃德威	Executive Director and General Manager 執行董事兼總經理	<ul style="list-style-type: none"> <li>daily operation of the Group and strategic planning 本集團的日常營運及策略規劃</li> <li>overseeing the Group's compliance and internal control matters 監督本集團的合規及內部監控事宜</li> </ul>

### Independent Non-Executive Directors

#### 獨立非執行董事

Name 姓名	Independence <sup>1</sup> 獨立性 <sup>1</sup>	Experience/Skill 經驗／技能
Yeung Chi Tat 楊志達	✓	auditing, corporate restructuring and corporate financial services 審計、企業重組及企業融資服務
Chuang Hong-Jen 莊宏仁	✓	financial and investment 財務及投資
Hsieh Yu 謝裕	✓	legal and compliance 法律及合規

Note 1: All Independent Non-executive Directors are free from any business and relationships that could materially interfere with the exercise of their independent judgement.

附註1：所有獨立非執行董事概無涉及任何業務及關係可嚴重干預其作出獨立判斷。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the Chairman, Mr. Huang Sheng-Shun, and the Chief Executive Officer (“CEO”), Mr. Wu Ih Chen are segregated in order to ensure a clear distinction between the Chairman’s and the CEO’s responsibilities. This also allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

The Chairman focuses on the Group’s business and strategic matters to ensure the Board is operated effectively. In addition, the Chairman will lead the Board to establish good corporate governance practices and procedures for the Group.

The CEO is responsible for the marketing, administration and financial planning and to ensure the approved Group’s strategies are effectively implemented to achieve the goals of the Group.

### Functions of the Board of Directors

The Board is responsible for the oversight of the management of the Company’s business and affairs with the goal of maximizing long-term shareholder’s value, while balancing broader stakeholder interests. The Board has the following main duties:

- determine all the corporate matters;
- responsible for the management, direction and supervision of the businesses of the Group; and
- responsible to ensure the effectiveness on Group’s financial reporting and compliance.

The Board has matters reserved for its decisions and these include:

- the Group’s long-term strategy;
- major capital projects, acquisitions or divestments;
- internal control and risk management; and
- annual and half-yearly financial results and shareholder communications.

### 主席及行政總裁

根據企業管治守則第A.2.1條守則條文規定，主席黃勝舜先生及行政總裁（「行政總裁」）吳意誠先生的職位的職責須作區分，藉以確保主席與行政總裁的責任明確劃分。此亦令董事會及本集團管理層之間權力均衡，確保彼等的獨立性及問責性。

主席致力於本集團的業務及策略事務以確保董事會有效運作。此外，主席將引領董事會為本集團建立良好的企業管治常規及程序。

行政總裁負責行銷推廣、行政管理及財務策劃，確保本集團通過的策略能有效地執行，以達到本集團的目標。

### 董事會的職責

董事會負責監督本集團對業務及事務的管理，目標為盡量提升長期股東價值，同時均衡更廣泛的股東權益。董事會的主要職責如下：

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；及
- 負責確保本集團的財務申報及合規的有效性。

董事會保留有待決定的事宜包括：

- 本集團的長遠策略；
- 主要資本項目、收購或分拆出售；
- 內部監控及風險管理；及
- 全年及半年財務業績及股東交流。

# Corporate Governance Report

## 企業管治報告

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the Executive Directors, senior management and certain specific responsibilities to the Board committees.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. While allowing management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls. The composition, functions of each Board committee and their major role and function are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of relevant committees.

### Independent Non-executive Directors

The Non-executive Directors bring a wide range of skills and business experience to the Group. They also bring independent judgment on issues of strategy, performance and risk through their contribution to Board meetings and to the Board's committee meetings.

In compliance with Rule 3.10(1) of the Listing Rules, there are three Independent Non-executive Directors representing one-third of the Board. Among the three Independent Non-executive Directors, one of them have appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of its Independent Non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers Mr. Chuang Hong-Jen, Mr. Yeung Chi Tat and Mr. Hsieh Yu to be independent.

董事會將實行日常營運、業務策略及本集團業務管理的授權及責任委派給執行董事、高級管理層，並將若干特定責任指派予董事委員會。

當董事會將管理及行政功能方面的權力轉授予管理層時，已同時就有關管理層的權力，給予清晰的指引，特別是在何種情況下施行權力。雖然允許管理層在充分自治的前提下經營及發展業務，惟董事會在架構及監察申報制度與內部監控方面仍扮演關鍵角色。每個董事委員會的組成、職責及其主要作用及職責載列如下。除非相關委員會的職權範圍另有規定，否則董事會仍保留最終決策權。

### 獨立非執行董事

非執行董事為本集團帶來各方面的技術及業務經驗。彼等亦通過董事會會議及董事委員會會議，對策略問題、表現及風險作出獨立評估。

根據上市規則第3.10(1)條，三名獨立非執行董事代表董事會的三分之一。三名獨立非執行董事中，其中一名擁有上市規則第3.10(2)條所規定的會計或相關財務管理專門技術的適當專業資格。

根據上市規則第3.13條，本公司已收到每名獨立非執行董事有關其獨立性的書面確認函。基於該等確認函，本公司認為莊宏仁先生、楊志達先生及謝裕先生為獨立人士。

# Corporate Governance Report

## 企業管治報告

### Directors' Appointment, Re-election and Removal

Each of Executive Directors (except Mr. Kirk Yang) has entered into a service contract with the Company for a period of three years commencing from 16th May 2007, subject to a termination by giving not less than 3 months' prior written notice.

Mr. Kirk Yang joined the Group as an Executive Director and chief financial officer on 18th April 2008. He has entered into a service contract with the Company for a term of three years commencing from 18th April 2008, subject to a termination by either party giving not less than 3 months' prior written notice.

Each of Independent Non-executive Directors has entered into a new formal appointment letter with the Company for a term of three years commencing from 16th May 2008, subject to a termination by either party giving not less than one month's prior written notice.

In accordance with the Company's articles of association, all Directors (including Executive Directors and Independent Non-executive Directors) are subject to retirement by rotation at least once every three years.

### Board Meetings and Board Practices

The Board has scheduled to meet at least four times a year, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance and internal control of the Group.

The company secretary of the Company (the "Company Secretary") assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. Generally, at least 14 days notice is given for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers, which are circulated at least 3 days before each Board meeting.

### 董事的委任、重選及罷免

每名執行董事(除楊應超先生外)已與本公司訂立服務合約，自二零零七年五月十六日起計為期三年，可給予不少於三個月的事先書面通知而終止。

楊應超先生於二零零八年四月十八日加入本集團，擔任執行董事兼財務總裁。彼已與本公司訂立服務合約，自二零零八年四月十八日起計為期三年，可由任何一方給予不少於三個月的事先書面通知而終止。

每名獨立非執行董事已與本公司訂立新正式委任書，為期三年，自二零零八年五月十六日起生效，可由任何一方給予不少於一個月的事先書面通知而終止。

根據本公司的公司章程，所有董事(包括執行董事及獨立非執行董事)須每三年至少輪值退任一次。

### 董事會會議及董事會常規

董事會每年召開至少四次會議，董事會亦將於需要就特別事項作出董事會決議時召開會議。會議的形式有利於進行坦誠討論。所有董事參與討論本集團的策略、營運及財務表現以及內部監控。

本公司公司秘書(「公司秘書」)協助主席編製會議議程，每名董事可要求將任何事項列入議程。一般而言，本公司舉行定期會議前需要發出至少十四天的通知。所有主要議程項目有全面簡介文件，至少於每次董事會會議前三天傳閱。



# Corporate Governance Report

## 企業管治報告

The Company Secretary is responsible for distributing detailed documents to Directors prior to the meetings of the Board to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings so that they may receive accurate, timely and clear information.

All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board, the Company will not deal with the matter by way of written resolution or by a Board committee (except if that Board committee was specifically established for such purpose). The Independent Non-executive Director with no material interest in the matter will attend the meeting to deal with the matter if it is considered appropriate. Other than the exception allowed under the Listing Rules, any Director who or whose associates have any material interest in any proposed Board resolutions will not be counted as a quorum in the relevant Board meeting or no vote for the Board resolutions.

All the Board committees adopted the same principles and procedures used in the Board meetings.

公司秘書負責於董事會會議前分派詳細文件予董事，以確保董事能夠就會議上討論的事項作出知情決定，以便彼等可獲得準確、及時及清晰的資料。

所有董事可獲得公司秘書的建議及服務，公司秘書將就管治及監管事項定期更新董事會。公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

倘若主要股東或董事在董事會將予考慮的事項中存在利益衝突，本公司將不會透過書面決議案或經由董事委員會（特別為此目的而組建的董事委員會除外）處理該事項。倘認為適當，於該事項中無重大權益的獨立非執行董事將出席處理該事項的會議。除上市規則准許的例外情況外，在所提呈的任何董事會決議案中擁有任何重大權益的任何董事或其聯繫人，均不得計入有關董事會會議的法定人數內，亦不得就有關董事會決議案投贊成票。

所有董事委員會均採納董事會會議中所採用的相同原則及程序。

# Corporate Governance Report

## 企業管治報告

The following table shows the number of and the attendance records of the regular Board meetings held during the year 2007/2008:

下表顯示於二零零七年／二零零八年年度召開定期董事會會議的數目及出席紀錄：

		Directors' Attendance 董事出席次數
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Huang Sheng-Shun	黃勝舜先生	12/12
Mr. Wu Ih Chen	吳意誠先生	12/12
Mr. Kirk Yang*	楊應超先生*	3/3
Mr. Lin Hung-Ming	林宏明先生	11/12
Mr. Wong Tak Leung	黃德良先生	10/12
Mr. Huang Te-Wei	黃德威先生	12/12
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Chuang Hong-Jen	莊宏仁先生	9/12
Mr. Hsieh Yu	謝裕先生	11/12
Mr. Yeung Chi Tat	楊志達先生	11/12

\* Mr. Kirk Yang was appointed as the Executive Director of the Company on 18th April 2008.

\* 楊應超先生於二零零八年四月十八日獲委任為本公司執行董事。

### Access to Information

The management will provide the Board with appropriate and sufficient information through financial reports, business and operational reports and budget statements in a timely manner to keep them informed the latest development of the Company.

The Board members have the right to access to the Group's information and other matters either from the Company Secretary or the CEO.

### Continuing Professional Development

The Company has arranged for training courses to each of the Executive Directors to enhance their skills and to keep up with the updated developments in applicable legal and regulatory. Any Director may request the Company to provide independent professional advice at the expense of the Company to discharge his duties to the Company.

### 資料提供

管理層將透過財務報告、業務及營運報告以及預算報表及時向董事會提供適當及充分的資料，以使彼等知悉本公司的最新發展。

董事會成員有權從公司秘書或行政總裁處獲取本集團資料及得悉其他事項。

### 持續專業發展

本公司已安排每名執行董事參加培訓課程，以提高其技能於所適用的法律及監管規定的最新發展。任何董事均可要求由本公司承擔開支向彼等提供獨立專業建議，以令其履行職責。

# Corporate Governance Report

## 企業管治報告

Introduction tailored kit will be given to newly appointed Director to his individual needs. This includes meetings with senior management to enable them to have better understanding of the Group's business and strategy and the key risks and issues.

新委任董事將獲給予符合其個人需要的簡介方案，包括與高級管理層會面，以確保其對本集團的業務及策略，以及對主要風險與問題有更深入了解。

### Directors' and Officers' Liability Insurance

The Company has arranged Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year 2008/2009. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

### 董事及高級職員的責任保險

於二零零八年／二零零九年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動上所產生的成本、費用、開支及責任提供保障。

## BOARD COMMITTEES

There are five Board committee made up of the majority of Independent Non-executive Directors. The principal committees of the Board are the Audit Committee, Remuneration Committee, Nomination Committee, Compliance Committee and Executive Committee, details of which are as follows:

### 董事委員會

五個董事委員會由大部分獨立非執行董事組成。主要董事委員會為審核委員會、薪酬委員會、提名委員會、合規委員會及執行委員會，詳情載列如下：

Name 姓名	Committee membership 委員會成員				
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會	Executive Committee 執行委員會
Huang Sheng-Shun 黃勝舜				○	○
Chuang Hong-Jen 莊宏仁	○	○	○		
Hsieh Yu 謝裕	○	○	○		
Yeung Chi Tat 楊志達	○	○	○	○	
Huang Te-Wei 黃德威				○	○
Chan Oi Fat 陳愛發				○	○
Wu Ih Chen 吳意誠					○
Wu Pei Min 吳沛珉					○

A copy of each committee's terms of reference is available from the company secretary of the Company.

每個委員會的職權範圍複本可向本公司的公司秘書索取。

# Corporate Governance Report

## 企業管治報告

### Audit Committee

The Audit Committee was established on 16th May 2007 and comprises three members, all are Independent Non-executive Directors, namely Mr. Yeung Chi Tat (Chairman), Mr. Chuang Hong-Jen and Mr. Hsieh Yu. During the year, the role of the members remain unchanged. The Chief Financial Officer and Qualified Accountant have attended meetings by invitation.

The audit committee met three times during the year, the attendance of the committee members are shown as following table:

Name 姓名	Attendance/Total Committee Meetings 出席紀錄／委員會會議總數
Yeung Chi Tat 楊志達	3/3
Chuang Hong-Jen 莊宏仁	2/3
Hsieh Yu 謝裕	3/3

The Audit Committee's responsibilities include the following:

- the integrity of financial reports;
- the effectiveness of the Group's internal control and risk management system; and
- the independence of the external auditors.

Further details on the work of the Audit Committee for the year 2007/2008 can be found under "Audit Committee Report".

### 審核委員會

審核委員會於二零零七年五月十六日成立，由三名成員組成，彼等均為獨立非執行董事，即楊志達先生(主席)、莊宏仁先生及謝裕先生。年內，成員的職責保持不變。財務總裁及合資格會計師獲邀出席會議。

審核委員會於年內召開三次會議，下表顯示該委員會成員的出席紀錄：

審核委員會的職責包括如下：

- 財務報告的完整性；
- 本集團的內部監控及風險管理系統的有效性；及
- 外聘核數師的獨立性。

審核委員會於二零零七年／二零零八年年度工作的進一步詳情可於「審核委員會報告」中查閱。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The members of the Remuneration Committee are Mr. Yeung Chi Tat (Chairman), Mr. Chuang Hong-Jen and Mr. Hsieh Yu. Committee members' attendance are as follows:

The remuneration committee met three times during the year, the attendance of the committee members are shown as following table:

Name 姓名	Attendance/Total Committee Meetings 出席紀錄／委員會會議總數
Yeung Chi Tat 楊志達	3/3
Chuang Hong-Jen 莊宏仁	1/3
Hsieh Yu 謝裕	3/3

The responsibilities of the Remuneration Committee include the following:

- determine on behalf of Board, the Group's remuneration policy for the Executive Directors and the senior management team of the Company;
- consider and advise on the terms of any contract to be offered to a director; and
- monitor the remuneration package of senior management team and make recommendation.

Further information on the Remuneration Committee's activities is contained in "Remuneration Committee Report".

### 薪酬委員會

薪酬委員會成員為楊志達先生(主席)、莊宏仁先生及謝裕先生。委員會成員出席紀錄如下：

薪酬委員會於年內召開三次會議，下表顯示該委員會成員的出席紀錄：

薪酬委員會的職責包括如下：

- 代表董事會釐定有關本公司執行董事及高級管理層團隊的集團薪酬政策；
- 省覽及建議向董事提供的任何合約條款；及
- 監察及建議高級管理層團隊的薪酬組合。

薪酬委員會的活動的進一步詳情載於「薪酬委員會報告」。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The nomination committee comprises three members, all are Independent Non-executive Directors, namely Mr. Yeung Chi Tat (Chairman), Mr. Chuang Hong-Jen and Mr. Hsieh Yu.

The key objective of the Nomination Committee is to ensure the Board comprises individuals with requisite skills, experience, so that it is effective in discharging its responsibilities.

Attendance at Nomination Committee Meeting is as follows:

Name 姓名	Attendance/Total Committee Meetings 出席紀錄／委員會會議總數
Yeung Chi Tat 楊志達	2/2
Chuang Hong-Jen 莊宏仁	1/2
Hsieh Yu 謝裕	2/2

The criteria and the nomination procedures of a new Director are set out herein below:

- a) Criteria for prospective candidates for nomination
  - i) the independence in case of an Independent Non-executive Director; and
  - ii) the skill, knowledge, working experience, the ability to the carry out the duties of a Director of the Company.
- b) Process to nominate a prospective candidate
  - i. qualified director candidates will be identified by referral or intermediary agencies;
  - ii. an interview will be conducted with the prospective candidate;
  - iii. the remuneration package of the prospective candidate will be assessed by the Remuneration Committee;

### 提名委員會

提名委員會由三名成員組成，彼等均為獨立非執行董事，即楊志達先生(主席)、莊宏仁先生及謝裕先生。

提名委員會的主要目標乃確保董事會由擁有所需技能及經驗的個體組成，以便有效執行職責。

提名委員會會議的出席紀錄如下：

提名新董事的準則及程序載列如下：

- a) 提名準候選人的準則
  - i) 獨立性(倘為獨立非執行董事)；及
  - ii) 履行本公司董事職務所需的技術、知識、工作經驗、能力。
- b) 提名準候選人的程序
  - i. 轉介或中間代理人物色合資格董事人選；
  - ii. 與準候選人進行面試；
  - iii. 薪酬委員會將評估準候選人的薪酬組合；

# Corporate Governance Report

## 企業管治報告

- |  |   |
|--|---|
| iv. a Board meeting will be convened to consider and, if thought fit to approve the appointment of the new director;   | iv. 召開董事會議，考慮及酌情批准委任新任董事；                           |
| v. an orientation will be provided by the Company for the new director so that he/she fully understands the background and the business activities of the Company;   | v. 本公司為新任董事提供入職培訓，使其充份了解本公司的背景及業務活動；                |
| vi. Memorandum on the Duties and Responsibilities of a Director of a Company listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange") prepared by an external lawyer will be provided to the new director. | vi. 新董事將獲提供由外聘律師編製之香港聯合交易所有限公司(「聯交所」)上市公司董事職責及責任大綱。 |

The appointment of Mr. Kick Yang had been undergone the above process.

委任楊應超先生乃根據上述程序進行。

### Nomination Committee Activities during the year

### 提名委員會年內的活動

Significant matters discussed by the Nomination Committee are summarized as follows:

提名委員會討論的重大事項簡述如下：

- The Nomination Committee were involved in the assessment the appointment of Mr. Kirk Yang as an Executive Director and chief financial officer before a recommendation was made to the Board. Other Non-executive Directors and senior management may be invited to attend the meeting, if necessary. Full Board Meeting was conducted to consider the recommendation made by the Nomination Committee.
- 向董事會提議委任楊應超先生為執行董事兼財務總裁前，提名委員會曾參與其評核。如有需要，其他非執行董事及高級管理層可能獲邀出席會議。省覽提名委員會作出的建議時會召開全體董事會會議。
- The Nomination Committee has reviewed the structure, size and composition of the Board, including the balance of skills, knowledge and experience and independence of the Non-executive Directors and made recommendation to the Board accordingly.
- 提名委員會已定期審議董事會的架構、規模及組成(包括技能、知識及經驗是否相稱及獨立非執行董事的獨立性)，並向董事會提出相關建議。

### Compliance Committee

### 合規委員會

The Compliance Committee currently comprises Mr. Yeung Chi Tat (Chairman), Mr. Huang Sheng-Shun, Mr. Huang Te-Wei and Mr. Chan Oi Fat.

合規委員會目前由楊志達先生(主席)、黃勝舜先生、黃德威先生及陳愛發先生組成。

# Corporate Governance Report

## 企業管治報告

Mr. Leung Siu Hong ceased as a member of the Compliance Committee and Mr. Chan Oi Fat was elected a member of Compliance Committee, all with effect as of 10th January 2008.

The overall responsibility of the Compliance Committee is to ensure that the Group comply with all the relevant rules, laws and regulation as set in different jurisdiction and Listing Rules of Hong Kong.

### Compliance Committee Activities during the year

The Compliance Committee met four times during the year. The major activities were undertaken by the Committee:

- oversee the financial, legal, statutory and listing requirement, internal control and corporate governance practices of the Group;
- adopt the tailor made Corporate Governance Policy;
- establish Corporate Disclosure Policy and Guideline on Price-sensitive information; and
- consider the appointment of external consultants where appropriate.

### Executive Committee

An executive committee was established on 3rd September 2007 with specific written terms of reference and comprises five members, by whom three are Executive Directors, namely Mr. Huang Sheng-Shun, Mr. Wu Ih Chen, Mr. Huang Te-Wei, Mr. Chan Oi Fat and Ms. Wu Pei Min.

The Executive Committee is responsible for the day-to-day management of the Group's businesses, the overall financial performance of the Group in fulfillment of strategy, plans and budgets and the Group capital expenditures as defined in the terms of reference.

The Executive Committee reports on these topics on its own conclusions and recommendation to the full Board.

梁兆康先生不再擔任合規委員會的成員，而陳愛發先生獲選為合規委員會成員，兩者均於二零零八年一月十日起生效。

合規委員會的整體職責乃確保本集團遵守載於不同司法管轄區及香港上市規則的所有有關規則、法律及法規。

### 合規委員會年內的活動

合規委員會於年內召開四次會議，委員會進行的主要活動為：

- 監察財務、法律、法定要求及上市要求，以及本集團的內部監控及企業管治常規；
- 採納度身而設的企業管治政策；
- 就價格敏感資料建立企業披露政策及指引；及
- 如適用時，考慮委任外聘顧問。

### 執行委員會

執行委員會於二零零七年九月三日成立，以書面列明職權範圍，並由五名成員組成，其中三名為執行董事（即黃勝舜先生、吳意誠先生、黃德威先生）、陳愛發先生及吳沛珉小姐。

執行委員會負責本集團日常的業務管理，確保本集團的整體財務表現可滿足其策略、計劃及預算以及本集團的資本開支，詳情於職權範圍內闡述。

執行委員會就以上項目向全體委員會匯報其結論及提出建議。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Company's financial statements for the year ended 31st July 2008. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Company's performance, position and prospects. The Directors 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.

SHINEWING (HK) CPA Limited acknowledge their reporting responsibilities in the auditors' report on the consolidated financial statements for the year ended 31st July 2008.

#### Auditors' Remuneration

During the year, KPMG resigned as one of joint auditors on 22nd July 2008. SHINEWING (HK) CPA Limited remained as the Company's sole external auditors until the conclusion of next annual general meeting.

During the year ended 31st July 2008, the remuneration paid/payable to the auditors, SHINEWING (HK) CPA Limited and its affiliates in respect of their audit and non-audit services was as follows:

Type of Services 服務類別		2008 二零零八年 HK\$'000 千港元
Audit services	審計服務	720
Non-audit services	非審計服務	
Taxation advisory services	稅務顧問服務	73
Other advisory services	其他顧問服務	310
<b>Total:</b>	<b>總計：</b>	<b>1,103</b>

### 問責性及審計

#### 董事及核數師的承擔

審核委員會及董事會已審議本公司截至二零零八年七月三十一日止年度的財務報表。董事承認彼等有責任編製賬目及就本公司的表現、狀況及前景提呈均衡、清晰及全面的評估。董事並不知悉可能令本公司持續經營能力備受嚴重質疑的事件或情況涉及任何重大不明朗因素。

信永中和(香港)會計師事務所有限公司承認彼等在有關截至二零零八年七月三十一日止年度綜合財務報表的核數師報告中的申報責任。

#### 核數師薪酬

年內，畢馬威會計師事務所於二零零八年七月二十二日退任為聯席核數師之一。信永中和(香港)會計師事務所有限公司留任為本公司唯一外聘核數師，直至下一屆股東週年大會結束。

截至二零零八年七月三十一日止年度內，就核數師信永中和(香港)會計師事務所有限公司及其聯屬公司的審計及非審計服務已付/應付予核數師的薪酬如下：

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The Company have engaged SHINEWING Risk Services Limited ("SHINEWING Risk") to conduct a annual review of the effectiveness of the internal control systems of the Group, covering all material controls, including financial, operation, compliance controls, etc. For the year, SHINEWING Risk has confirmed in its assessment report that the internal control systems of the Group operate satisfactory and there is no material discrepancies which has to be brought to the attention of the Board or the shareholders.

According to the internal control report, the Audit Committee satisfied with the internal control systems of the Company and no material deficiencies has been found on the internal control systems.

To further strengthen the internal control of the Group, control department is established to provide day-to-day management of the compliance and control of the Group in order to eliminate risks of failure of operational systems and the achievement of the Company's objectives. The control department is currently headed by Mr. Huang Te-Wei, the Executive Director, and it reports directly to the Board.

### 內部監控

董事會負責本集團內部監控系統的有效性。內部監控系統旨在滿足本集團的特定需要及應付其面臨的風險，但因其性質所限，對於錯誤陳述或失誤僅能提供合理而非絕對的保障。

系統內已建立程序保護資產免遭擅自使用或處置、控制資本支出、維持適當的會計紀錄及確保用於業務及公佈的財務資料的可靠性。本集團的合資格管理層會持續維護及監控內部監控系統。

本公司已聘任信永方略風險管理有限公司（「信永方略」）對年內本集團的內部監控系統的有效性進行年度檢討，當中涵蓋所有重大監控，包括財務、經營及合規監控等。信永方略已在其本年度的評審報告中確認，對於本集團的內部監控系統運作表示滿意，且並無任何重大偏差有需要引起董事會或股東的關注。

根據內部監控報告的結果，審核委員會滿意本公司的內部監控系統，並無發現有關內部監控系統有任何重大不足。

為了進一步加強本集團的內部監控系統，本公司已成立監控部門負責本集團合規及監控事宜的日常管理，以確保消除經營系統發生故障的風險及確保達到本公司的目標。監控部門現時由執行董事黃德威先生領導，直接向董事會匯報。

# Corporate Governance Report

## 企業管治報告

Control department will conduct meeting regularly and work closely with SHINEWING Risk to monitor the internal control system within the Group. In addition, they will carry out assessment in relation to the establishment of new company or entity and new product of the Company. To enhance the knowledge of relevant staffs of the Group, training will be provided to them in the matter of relevant rules and applicable laws as when appropriate.

監控部門將定期召開會議，並與信永方略密切合作以監察本集團的內部監控系統。此外，彼等將就成立新公司或實體及本公司的新產品進行評估。為了增進本集團相關員工的知識，適當時將就相關規則及適用的法律為彼等提供培訓。

The Board is satisfied that the Group have complied with the code provision on internal control as set out in the listing rules.

董事會信納本集團一直遵守載於上市規則的內部監控守則條文。

### Risk Management

In order to provide reasonable assurance to achieve our business objectives, the management establish risk management framework to assess the risk that may result in material impact on the company's business. The risk management framework are illustrated in the following diagram:

### 風險管理

為提供合理的保證以達到業務的目標，管理層建立風險管理架構以評估可能對本公司業務產生重大影響的風險。風險管理架構闡述於下圖：



# Corporate Governance Report

## 企業管治報告

The major risk factors assessed by the Group are listed as follows: 本集團評估的主要風險表列如下：

Risk Factors 風險因素	Risks 風險	Risk Management 風險管理
<b>Strategic 策略</b>	<ul style="list-style-type: none"> <li>The Company may not able to identify new technologies 本公司可能未識別新科技</li> <li>The global economic downturn can have a harmful impacts on the business 全球經濟衰退打擊業務</li> <li>The company's strategic plan may not carry effectively 本公司的策略計劃可能未有效進行</li> </ul>	<p>The Company continues to strengthen the Research &amp; Development 本公司繼續加強研發</p> <p>The Company continues to explore new business opportunity by expanding its activities geographically 本公司透過擴展地區活動，繼續開拓新商機</p> <p>The management is monitoring the progress of strategic plan and modify the plan from time to time 管理層正監察策略計劃的進度並不時修改計劃</p>
<b>Operational 營運</b>	<ul style="list-style-type: none"> <li>Production risk 生產風險</li> <li>Cost structure 成本結構</li> <li>Raw material sourcing 原材料採購</li> </ul>	<p>The Company has arranged insurance to cover product liability 本公司已安排保險以保障產品責任</p> <p>The Company will monitor its price in alignment with macro-economic developments and general market trends 本公司將監察價格，以配合宏觀經濟發展及整體市場趨勢</p> <p>The Company aims to maintain long-terms business relationship with suppliers to acquire raw materials 本公司的目標是與供應商維持長期業務關係，以取得原材料</p>
<b>Financial 財務</b>	<ul style="list-style-type: none"> <li>Exchange rate fluctuation 匯率波動</li> <li>Credit Rating 信貸評級</li> <li>Interest rate changes 利率變動</li> </ul>	<p>The Company adopts hedging policy to minimise exchange rate risks 本公司採取對沖政策，以減低匯率風險</p> <p>The Company continues to strengthen its relationship with institutional investors 本公司繼續加強與機構投資者的關係</p> <p>The Company adopts treasury policy to minimize financing charges and interest risk 本公司採納庫務政策，以減低融資費用及利率風險</p>
<b>Compliance 合規</b>	<ul style="list-style-type: none"> <li>Law and regulations liabilities 法律及監管責任</li> </ul>	<p>The Company adopts policy to seek legal advices 本公司採納政策，尋求法律意見</p>

# Corporate Governance Report

## 企業管治報告

Please refer to the Audit Committee Report for the Audit Committee's activities during the year.

有關審核委員會於年內的活動，請參閱審核委員會報告。

### Corporate Social Responsibility

### 企業社會責任

#### *Environmental Protection and Safety Measures*

#### *環境保護及安全措施*

To support the good environment, the Group continues to pursue a proactive policy in environmental protection and have implemented a series of environmental protection practices, details of which are as follows:

為支持保護良好環境，本集團繼續推行積極參與環境保護活動的政策及引入一系列環境保護措施，詳情如下：

- Dongguan Ta Yang factory and Huzhou factory obtained ISO 4001;
- Install a discharge and sedimentation tank in our plants to treat domestic sewage before discharging to the sewage drains in the neighbourhood;
- Install noise-barriers in our electricity general rooms and in the plants with air compression equipment respectively;
- we have ventilating ducts to collect exhausted gases generated during production processes before emitting to the atmosphere.

- 東莞大洋廠房及湖州廠房取得 ISO 4001；
- 本公司在廠房裝置排水沉澱槽，以於排放污水至鄰近的污水渠前處理當地的污水；
- 在本公司的發電房及裝有氣壓設備的廠房分別裝置隔音牆；
- 本公司設有通風輸送管以收集生產過程中產生的廢氣，然後再排出戶外。

Save for the above, the Group also organizes the old clothes donation programe twice a year. The collected old clothes will be donated to various charity organizations.

除上文所述者外，本集團亦每年舉辦兩次舊衣捐贈計劃。所收集的舊衣將捐贈予不同慈善團體。

In addition, the Group emphazes on safe production measures. These measures include safely tips which set out certain guidelines on occupational safety such as safely production measures and procedures for handling emergency. In order to promote the safety awareness, the Group also organizes induction training and occupational safety training for our staff. The Group has regularly check on equipment to ensure the staff is working at safety place.

此外，本集團大力推行安全生產措施，包括刊發安全貼士單張，載列安全生產措施及處理緊急事故的程序等若干職業安全指引。為宣揚安全意識，本集團亦為員工舉辦入門訓練及職業安全訓練。本集團定期檢查設備，以確保員工在安全環境下工作。

# Corporate Governance Report

## 企業管治報告

### Community Involvement

During the year, the Group provides support to charitable organizations by giving donation for Sichuan earthquake, Huzhou Civil Military Fire Community (軍民共建消防慰問金), 金河社區治安聯防 and Community Chest to help the less fortunate.



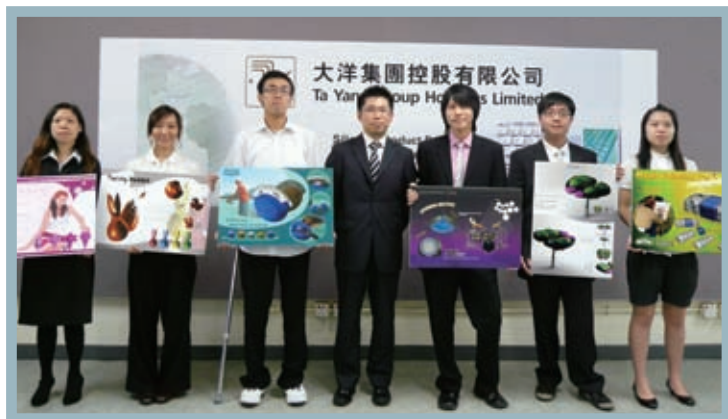
### 參與社群

年內，本集團透過捐款，為慈善機構提供資助，包括四川地震、軍民共建消防慰問金、金河社區治安聯防及公益金，以幫助不幸人士。

*Mr. Kirk Yang (right) received Certificate of Merit of the Community Chest from wife of HKSAR Chief Executive.*  
楊應超先生(右面)從特首夫人獲頒公益金加許狀。

In order to live up to our spirit of facilitating partnership development and mutual benefits, the Group jointly organized the "Silicone Product Design Competition" with the Hong Kong Design Institute, a member of The Vocational Training Council, in April 2008. Save for awarding sponsorship to the participated students with excellent performance, we also invited the prestigious designer Mr. Pang Chi Kong, Winnif, Chairman of the Hong Kong Designer Association, to be the judge of the competition and interact with the design students. Such activity provided students with an opportunity of practical training and laid down better foundation for their future prospect in professional design.

二零零八年四月，本集團秉持促進產學合作互惠的精神，與職業訓練局轄下的香港知專設計學院合辦了「創意矽膠產品設計比賽」。除提供獎學金予表現優異的參賽學生外，集團更邀請知名設計師彭志江先生(現任香港設計師協會主席)擔任評審，透過與設計專業學生們互動，提供實務歷練之機會，使其於未來的設計專業發展上奠定更佳的基礎。



*The Group promote creative design in silicone product through "Silicone Product Design Competition" with the Hong Kong Design Institute.*

本集團與香港知專設計學院透過「創意矽膠產品設計比賽」，推廣創意矽膠產品的專業設計。

# Corporate Governance Report

## 企業管治報告

### Employment and Social Affairs

The Group places emphasis to retain talent staff by providing annual bonus and annual dinner in Chinese Lunar Year. Besides, the Group organizes basketball and Tug-of-war sports competition in October each year to promote the mutual cooperation and understanding among the staff. There are also corporate orientation programmes to enable the mainland staff to better understand the Group's culture.



### 就業及社會事務

本集團透過提供年終花紅及農曆新年的團年晚宴，積極挽留有才能的員工。此外，本集團每年十月均舉辦籃球及拔河運動比賽，以提倡互相合作及員工之間加深認識。公司亦舉辦企業迎新計劃，確保內地員工更加了解本集團的文化。

## INVESTOR AND SHAREHOLDER RELATIONS

The Board recognizes the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. The Board also recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining high degree of transparency to ensure the investors and the shareholders are receiving accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, press announcements, and also the Company's website at [www.tayang.com](http://www.tayang.com).

The Board continues to maintain regular dialogue with institutional investors and analysts to keep them informed the Group's strategy, operations, management and plans.

The Directors and the committee members are available to answer the questions through the annual general meeting. External auditors are also available at the annual general meeting to address shareholders' queries. Separate resolutions are proposed at general meeting on each substantially separate issue.

## 投資者及股東關係

董事會確認與本公司股東及投資者維持清晰、及時及有效溝通的重要性。董事會亦確認與投資者的有效溝通乃建立投資者信心及吸引新投資者的關鍵。因此，本集團致力維持較高透明度以確保投資者及股東透過年報、中期報告、新聞公告的公佈及本公司的網站 [www.tayang.com](http://www.tayang.com) 獲取準確、清晰、全面與及時的資料。

董事會繼續維持與機構投資者及分析師的定期溝通，讓彼等知悉本集團的策略、經營、管理及計劃。

董事及委員會成員可透過股東週年大會回答問題。外聘核數師亦可在股東週年大會上回答股東的詢問。在股東大會上會就每個單獨的問題提出單獨的決議案。

# Corporate Governance Report

## 企業管治報告

Investors activities during the year:

- Formal presentation of annual results and interim results at press conference;
- Regular meetings and non-deal roadshows, investor conferences with institutional investors and analysts by Chief Executive Officer and Chief Financial Officer; and
- Investors relations team response the enquiries from shareholders and analysts.

年內投資者的活動：

- 全年業績正式發佈會及舉行記者招待會發佈中期業績；
- 行政總裁及財務總裁與機構投資者及分析員的定期會議及非交易路演；及
- 投資者關係團隊回應股東及分析員的詢問。



### Shareholders' Right

The poll voting procedures and right of the shareholders to demand a poll vote are included in the Company's circular convening a general meeting. The Chairman of the general meeting explains the procedures for demanding and conducting a poll before putting a resolution to vote on a show of hands and reveals how many proxies for and against have been filed in respect of each resolution. The results of the voting by poll are declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

Shareholders may put forward their proposals or inquiries to the Board of the Company by sending their written request to the Company's correspondence address in Hong Kong.

### 股東的權利

投票程序及股東要求投票的權利載於本公司召開股東大會的通函中。舉手表決一項決議案之前，股東大會的主席會解釋要求及進行投票的程序並公佈有關每項決議案的贊成及反對票數。投票的結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。

股東可將其書面要求寄發至本公司在香港的通信地址，藉此向本公司董事會提出其建議或質詢。



# Corporate Governance Report

## 企業管治報告

### Significant changes in Articles of Association

Save for the amendment to the Memorandum of Association on 27th November 2007, there is no significant changes to the Company's Articles of Association during the year.

### 組織章程的重大變動

除二零零七年十一月二十七日修訂組織章程大綱以外，年內本公司的組織章程並無任何重大變動。

### Shareholdings Information

As at 31st July 2008

Authorised Capital : HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each

Issued and fully-paid up capital : HK\$80,000,000 divided into 800,000,000 shares of HK\$0.1 each

### 持股資料

於二零零八年七月三十一日

法定股本 : 2,000,000,000港元，分為20,000,000,000股每股0.1港元的股份

已發行及繳足股本 : 80,000,000港元，分為800,000,000股每股0.1港元的股份

The following table summarized the existing shareholding structure of the Company as at 31st July 2008:

下表概列本公司於二零零八年七月三十一日現有的持股架構：

Category 類別		No. of Shares 股份數目	Approximate % of issued capital of the Company 本公司已發行股本的概約百分比
Controlling shareholders and Directors	控股股東及董事	437,340,000	54.67%
Strategic Investors (Note 1)	策略投資者(附註1)	24,180,000	3.02%
Public and connected persons (Note 2)	公眾及關連人士(附註2)	338,480,000	42.31%
<b>Total</b>	<b>總計</b>	<b>800,000,000</b>	<b>100%</b>

Notes:

附註：

- (1) Strategic investors represented Mitsubishi and Shin-Etsu, which held 12,180,000 and 12,000,000 shares respectively.
- (2) 62,866,000 shares out of 338,480,000 shares are held by certain connected persons of the Group.

- (1) 策略投資者指分別持有12,180,000股及12,000,000股股份的三菱及信越。
- (2) 338,480,000股股份中的62,866,000股股份由本集團若干關連人士持有。

# Remuneration Committee Report

## 薪酬委員會報告

This report provides the details of work undertaken by the Remuneration Committee (the "RC") during the year.

本報告提供有關薪酬委員會(「薪酬委員會」)年內所進行工作的詳情。

### MEMBERSHIP OF THE REMUNERATION COMMITTEE

During the year, the directors who served on the RC were Mr. Yeung Chi Tat (Chairman), Mr. Chuang Hong-Jen and Mr. Hsieh Yu. All of them are Independent Non-executive Directors.

Members of the RC have no personal interest in the Committee's decisions and they have no conflict of interest arising from cross directorship.

### 薪酬委員會成員

年內出任薪酬委員會成員的董事為楊志達先生(主席)、莊宏仁先生及謝裕先生。彼等均為獨立非執行董事。

薪酬委員會成員在委員會決策時並無牽涉個人利益，且亦無因其兼任董事而產生任何利益衝突。

### MEETINGS AND ATTENDANCE

The Committee met three times during the year. Members' attendance at the meetings held during the year is set out on page 44. The chief financial officer, the financial controller and the external auditors normally attended the meeting by invitation.

### 會議及出席紀錄

委員會於年內召開三次會議。年內，成員的會議出席紀錄載於第44頁。財務總裁、財務總監及外聘核數師通常獲邀出席會議。

### ACTIVITIES OF THE REMUNERATION COMMITTEE

During the year, the RC met three times and the major business of those meetings included the following activities:

- approve the remuneration policy of the Group;
- conducting the annual review of basic salaries for all Executive Directors and making appropriate recommendation to the Board;
- consider and determine the remuneration package of Chief Financial Officer who joined the Group in April 2008 and making appropriate recommendation to the Board;
- recommend the pay adjustment for the year 2008 in accordance with the remuneration policy of the Group.

### 薪酬委員會活動

年內，薪酬委員會召開三次會議，而會上主要商討的事宜包括以下各項：

- 通過本集團薪酬政策；
- 為所有執行董事的基本薪金進行年度檢討，並向董事會作出適當建議；
- 省覽及釐定二零零八年四月加入本集團的財務總裁的薪酬組合，以及向董事會作出適當建議；
- 根據本集團的薪酬政策，建議二零零八年度的薪酬調整。

# Remuneration Committee Report

## 薪酬委員會報告

### REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The remuneration for the Executive Directors comprises basic salary, bonus and pensions.

Salary adjustments are made where the RC takes into account performance of the individual, contribution, responsibilities, and reference to comparable listed companies in Hong Kong.

The remuneration of Independent Non-executive Director is reviewed annually with reference to the salary research survey, comparable companies and market condition.

Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate talented eligible staff, including the Directors, the Company has adopted a Share Option Scheme. The scheme enables the eligible persons to obtain Share interest in the Company and thus will motivate them to optimize their continuing contributions to the Group.

### 董事及高級管理層的薪酬政策

執行董事的薪酬包括基本薪金、花紅及退休金。

薪酬委員會在作出薪金調整時，會考慮個別人士的工作表現、貢獻、職責及參考可資比較在香港上市公司。

每年獨立非執行董事的薪酬乃參考薪金研究調查、可資比較公司及市場狀況作出檢討。

除基本薪金外，執行董事及僱員均合資格獲取酌情花紅，惟須根據市場狀況、年內企業及個人表現等因素而定。

為吸引、挽留及激勵有才能的合資格人員（包括董事），本公司已採納購股權計劃。計劃確保合資格人士可獲得本公司股份權益，從而激勵彼等繼續為本集團竭盡所能。

# Remuneration Committee Report

## 薪酬委員會報告

The following table illustrates the elements of remuneration of Executive Directors 下表說明執行董事薪酬包含的元素

Remuneration 薪酬	Purpose 目的	Delivery 派付	Policy Details 政策詳情
Basic Salary 基本薪金	To reflect the market value of each individual 反映每名人士的市場價值	<ul style="list-style-type: none"> <li>Cash 現金</li> <li>Monthly 每月</li> </ul>	<ul style="list-style-type: none"> <li>Reviewed annually 每年檢討</li> <li>Compare against selected comparable companies 與選定的可資比較公司比較</li> <li>Market practices 市場慣例</li> </ul>
Discretionary Bonus 酌情花紅	To provide incentives for the delivery of annual goals at the Group, business aspects and individual performance 鼓勵達到集團、公司業務方面及個人表現的全年目標	<ul style="list-style-type: none"> <li>Discretionary 酌情</li> <li>Annual 每年</li> </ul>	<ul style="list-style-type: none"> <li>Individual performance 個人表現</li> <li>Market condition 市場狀況</li> <li>The Group performance 集團表現</li> </ul>
Pension 退休金	To provide appropriate and competitive post retirement benefits 提供適當及具競爭力的退休後福利	<ul style="list-style-type: none"> <li>Monthly 每月</li> </ul>	<ul style="list-style-type: none"> <li>MPF Scheme 強積金計劃</li> </ul>

Details of the amount of Directors' remuneration during the year ended 31st July 2008 are set out in Note 17 to the consolidated financial statements and details of the Share Option Scheme and grant of options by the Company during the year are set out in Report of the Directors and Note 30 to the consolidated financial statements.

截至二零零八年七月三十一日止年度的董事薪酬金額詳情載列於綜合財務報表附註17，而購股權計劃及本公司年內授予購股權的詳情載列於董事會報告及綜合財務報表附註30。

Members of the Remuneration Committee

薪酬委員會成員

**Yeung Chi Tat** (Chairman)  
**Chuang Hong-Jen**  
**Hsieh Yu**

**楊志達** (主席)  
**莊宏仁**  
**謝裕**

Hong Kong  
11th November 2008

香港  
二零零八年十一月十一日

# Audit Committee Report

## 審核委員會報告

This report provides details of the role of the Audit Committee (the "AC") and the work it has undertaken during the year. The main role of the AC mainly assists the Board in discharging its responsibilities for the integrity of the Company's financial statements, the assessment of the effectiveness of the systems of internal financial controls and monitoring the effectiveness of internal control and monitoring the effectiveness of external auditors.

The members of the AC during the year were:

Mr. Yeung Chi Tat (*Chairman*)  
Mr. Chuang Hong-Jen  
Mr. Hsieh Yu

### MEETINGS AND ATTENDANCE

The Committee met three times during the year. Members' attendance at the meetings held during the year is set out on page 43. The chief financial officer, the financial controller and the external auditors normally attended the meeting by invitation.

### SUMMARY OF MAJOR WORK DONE DURING THE YEAR

During the year, the major works done by AC were summarized as follows:

- reviewed and pre-approved a wide range of financial reporting and related matters including interim and annual financial statements and related announcements including the related disclosures, integrity of financial reporting and the accounting policies and adopted by the Group prior to the submission to the Board's approval;
- consider the external auditors' audit plan and any significant areas of judgement;
- reviewed the pre-approved internal audit activities of the Group;
- considered and pre-approved the resignation and re-appointment of auditors and their audit fee accordingly;

本報告提供有關審核委員會(「審核委員會」)職責及年內所進行工作的詳情。審核委員會的主要職責是協助董事會履行職責，包括監察本公司財務報表的完整性、評估內部財務監控系統的有效性，以及監察內部監控的有效性及監察外聘核數師的有效性。

於年內，審核委員會的成員為：

楊志達先生(主席)  
莊宏仁先生  
謝裕先生

### 會議及出席紀錄

委員會於年內召開三次會議。年內，成員的會議出席紀錄載於第43頁。財務總裁、財務總監及外聘核數師通常獲邀出席會議。

### 年內完成的主要工作概要

年內，審核委員會完成的主要工作概述如下：

- 審閱及預先審批一系列財務報告及有關事宜(包括中期及全年財務報表)以及有關公佈(包括有關披露事宜)、財務報告及會計政策的完整性，而會計政策在提交董事會批准前已由本集團採納；
- 考慮外聘核數師的審計計劃以及對呈報業績構成重大影響的任何重要判斷；
- 審閱及預先審批本集團的內部審計活動；
- 考慮及預先審批辭任及重新委任核數師及其審計費用；

# Audit Committee Report

## 審核委員會報告

- reviewed the Company's financial controls, internal control and risk management; and
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness during the audit process.
- 審閱本公司的財務監控、內部監控及風險管理；及
- 審閱及監察外聘核數師的獨立性及客觀性以及審核程序的有效性。

### FINANCIAL REPORTING

The AC has reviewed with the management the accounting principles and practices adopted by the Group and financial reporting matters including a review of the audited financial statements for the year ended 31st July 2008 of the Group.

### INTERNAL CONTROL

During the year, the AC engaged SHINEWING Risk Services Limited (the "SHINEWING Risk") to conduct the internal control review of the Group's operation and made recommendation to Group accordingly. Based on the report issued by SHINEWING Risk, the AC considered that the key areas of the Company's internal control system are reasonably implemented and the Company has complied with the requirements of the CG code as set out in the Listing Rules in respect of internal control.

### EXTERNAL AUDITORS

The AC reviewed the independence of SHINEWING (HK) CPA Limited and recommended their re-appointment as auditors of the Group for the financial year 2008/2009 in the forthcoming annual general meeting ("AGM").

#### Members of Audit Committee

**Yeung Chi Tat** (*Chairman*)

**Chuang Hong-Jen**

**Hsieh Yu**

Hong Kong

11th November 2008

### 財務務告

審核委員會已審閱本集團所採納的會計準則及慣例以及財務申報事宜，包括審閱本集團截至二零零八年七月三十一日止年度的經審核財務報表。

### 內部監控

年內，審核委員會聘任信永方略風險管理有限公司（「信永方略」）對本集團的營運進行內部監控檢討，並向本集團作出相應建議。根據信永方略發出的報告，審核委員會認為本公司內部監控系統的主要方面已合理地實行，且本公司已遵守上市規則所載有關內部監控的企業管治守則規定。

### 外聘核數師

審核委員會已審核信永中和（香港）會計師事務所有限公司的獨立性，並建議在應屆股東週年大會（「股東週年大會」）續聘其出任本集團於二零零八年／二零零九年財政年度的核數師。

#### 審核委員會成員

**楊志達** (主席)

**莊宏仁**

**謝裕**

香港

二零零八年十一月十一日

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31st July 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are design and manufacture of silicone rubber input devices which are mainly used in 4Cs (i) Consumer (consumer electronic devices), (ii) Computers (keypads for computers and notebooks) (iii) Communications (mobile phone handsets) and (iv) Cars (automotive peripheral products). Particulars of the Company's subsidiaries are set out in Note 35 to the financial statements. The nature of the principal activities of the Group has not changed during the year.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st July 2008 are set out in the consolidated income statement on page 87.

The Directors recommend the payment of a final dividend of HK6 cents (2007: HK6 cents) per ordinary share, totally HK\$48 million (2007: HK\$48 million). The final dividend is expected to be paid to those shareholders whose name appear on the register of members of the Company on 8th December 2008.

### SHARE CAPITAL

Details of movements of the share capital of the Company during the year are set out in Note 28 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$49,397,000 on additions to property, plant and equipment mainly for the expansion and enhancement of its production capability.

董事欣然提呈其年度報告及截至二零零八年七月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務為設計及製造矽膠輸入裝置，而該等裝置主要用於4C(i)消費品(電子消費品)、(ii)電腦(電腦與筆記型電腦按鍵)、(iii)通訊設備(手機)及(iv)汽車(汽車週邊產品)。有關本公司附屬公司的詳情載於財務報表附註35。年內，本集團主要業務的性質並無變動。

### 業績及撥用

本集團截至二零零八年七月三十一日止年度的業績載於第87頁的綜合損益表。

董事建議派付每股普通股6港仙(二零零七年：6港仙)的末期股息，合共48,000,000港元(二零零七年：48,000,000港元)。預期末期股息將派付予於二零零八年十二月八日名列本公司股東名冊的股東。

### 股本

年內，本公司股本變動的詳情載於綜合財務報表附註28。

### 物業、廠房及設備

年內，本集團動用約49,397,000港元添置物業、廠房及設備，主要用以擴充及提升生產產能。

# Report of the Directors

## 董事會報告

Details of movements in the Group's property, plant and equipment during the year are set out in Note 18 to the financial statements.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 156. This summary does not form part of the audited consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31st July 2008, the Company's reserve available for distribution amounted to HK\$662,204,000. Movements in reserves of the Company during the year and the distributable reserves of the Company as at 31st July 2008 are set out in Note 34(b) to the consolidated financial statements of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 55.4% of the total revenue of the Group and the largest customer accounted for about 22.5% of the total revenue.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 9.6% and 33.3% of the Group's total purchase for the year.

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

年內，本集團物業、廠房及設備變動的詳情載於財務報表附註18。

### 財務資料概要

本集團最近五個財政年度公佈的業績、資產與負債概要載於第156頁。該概要並不構成經審核綜合財務報表的一部分。

### 可分派儲備

於二零零八年七月三十一日，本公司可供分派的儲備為662,204,000港元。本公司於年內的儲備變動及本公司於二零零八年七月三十一日的可分派儲備分別載於本公司的綜合財務報表附註34(b)。

### 主要客戶及供應商

於年內，本集團五大客戶佔本集團總收益約55.4%，而最大客戶則佔總收益約22.5%。

本集團最大供應商及五大供應商合共佔本集團於年內的總採購額約9.6%及33.3%。

各董事、彼等的聯繫人或任何本公司股東(就董事所知，擁有本公司已發行股本5%以上)概無在本集團五大供應商及客戶中擁有任何權益。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Huang Sheng-Shun (*Chairman*)  
Mr. Wu Ih Chen (*Chief Executive Officer*)  
Mr. Lin Hung-Ming  
Mr. Wong Tak Leung  
Mr. Huang Te-Wei  
Mr. Kirk Yang (*Chief Financial Officer*)  
(appointed on 18th April 2008)  
Mr. Huang Chi-Wei  
(retired on 27th November 2007)

#### Independent Non-Executive Directors

Mr. Chuang Hong-Jen  
Mr. Hsieh Yu  
Mr. Yeung Chi Tat

Pursuant to Articles 86 & 87 of the Company's Articles of Association, Mr. Kirk Yang was appointed as an Executive Director of the Company on 18th April 2008. He will retire at the forthcoming annual general meeting and being eligible, offer himself for re-election at the forthcoming annual general meeting. Mr. Lin Hung-Ming, Mr. Wong Tak Leung and Mr. Huang Te-Wei will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received from each of the independent non-Executive Directors an annual confirmation of his independence to Rule 3.13 of Listing Rule and considers that all of the Independent Non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事

年內及截至本報告日期，本公司董事為：

#### 執行董事

黃勝舜先生(主席)  
吳意誠先生(行政總裁)  
林宏明先生  
黃德良先生  
黃德威先生  
楊應超先生(財務總裁)  
(於二零零八年四月十八日獲委任)  
黃琦偉先生  
(於二零零七年十一月二十七日退任)

#### 獨立非執行董事

莊宏仁先生  
謝裕先生  
楊志達先生

根據本公司組織章程第86及87條，楊應超先生於二零零八年四月十八日獲委任為本公司執行董事，彼將於應屆股東週年大會上退任，且符合資格並願意於應屆股東週年大會上膺選連任。林宏明先生、黃德良先生及黃德威先生將退任，且符合資格並願意於應屆股東週年大會上膺選連任。

### 獨立非執行董事的確認書

本公司已收到獨立非執行董事各自按照上市規則第3.13條發出有關其獨立性的年度確認書，本公司對全體獨立非執行董事的獨立性表示認同。

### 董事服務合約

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂立任何本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

# Report of the Directors

## 董事會報告

### EMOLUMENT POLICY

The emoluments of the Directors of the Company are recommended by the Remuneration Committee, and decided by the Board, as authorized by shareholders in the annual general meeting, having regard to the Company's operating results, individual performance, experience, responsibility, workload and comparable market securities. No Director is involved in deciding his own remuneration.

The Company has adopted a pre-IPO share option scheme and a post-IPO share option scheme as an incentive to directors and eligible employees, details of the scheme is set out under the heading "Share Option Schemes".

Details of the remuneration policy for the Directors and senior management of the Group are set out in Remuneration Report under the heading "Remuneration Policy".

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 17 to the financial statements.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

#### Directors' Interests

As at 31st July 2008, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the laws of Hong Kong ("SFO")) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed issuer (the "Model Code") contained in the Rules Governing the Listing of Securities on Stock Exchange ("Listing Rules"), were as follows:

### 酬金政策

本公司董事的酬金乃由薪酬委員會建議，並遵照股東於股東週年大會上的授權，由董事會按本公司的經營業績、個人表現、經驗、責任、工作量及可供比較市場證券而釐定。董事概無參與決定彼等各自的酬金。

本公司已採用首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的一項鼓勵，有關計劃詳情載於「購股權計劃」一節。

有關董事及本集團高級管理層的薪酬政策詳情載於薪酬報告「薪酬政策」一節。

### 董事及五名最高薪酬人士的酬金

有關本公司董事及本集團五名最高薪酬人士的酬金詳情載於財務報表附註17。

### 董事及主要行政人員的權益

#### 董事權益

於二零零八年七月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)中擁有根據證券及期貨條例第352條登記於該條規定本公司存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則(「標準規則」)須知會本公司及聯交所的股份、相關股份及債券的權益及淡倉如下：

# Report of the Directors

## 董事會報告

### (A) Long positions in Shares and underlying Shares in the Company

#### 於本公司股份及相關股份的好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益的身份	Interests in shares 股份權益	Number of shares/underlying shares held in the Company 於本公司持有的股份／相關股份數目		Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比	Notes 附註
			Equity derivatives (Share Options) 股本衍生工具 (購股權)	Total interests 權益總額		
Huang Sheng-Shun 黃勝舜	Settlor of Huang Trust/ Beneficial Owner 黃氏信託委託人／ 實益擁有人	413,940,000 7,500,000	– 550,000	421,990,000	52.75%	1,2&3
Wu Ih Chen 吳意誠	Beneficial Owner 實益擁有人	500,000	455,000	955,000	0.12%	4
Lin Hung-Ming 林宏明	Beneficial Owner 實益擁有人	9,640,000	320,000	9,960,000	1.25%	5
Wong Tak Leung 黃德良	Beneficial Owner 實益擁有人	5,760,000	275,000	6,035,000	0.75%	5
Huang Te-Wei 黃德威	Beneficiary of Huang Trust/ Beneficial Owner 黃氏信託受益人／ 實益擁有人	413,940,000 –	– 230,000	414,170,000	51.77%	6&7

Notes:

附註：

1. Huang Trust is a discretionary trust, of which Mr. Huang Sheng-Shun is the settlor, Homelink Venture Corp. is the trustee and family members of Mr. Huang Sheng-Shun (including Mr. Huang Te-Wei) are beneficiaries.

1. 黃氏信託為全權信託，黃勝舜先生為委託人，Homelink Venture Corp. 為信託人，而黃勝舜先生的家族成員（包括黃德威先生）為受益人。

# Report of the Directors

## 董事會報告

2. The 413,940,000 shares, representing approximately 51.74% shareholding of the Company, are directly held by the following seven British Virgin Islands companies ("7 BVI Companies") in aggregate as follows:

2. 該413,940,000股股份，即本公司約51.74%的股權，由以下七家英屬處女群島公司（「7家英屬處女群島公司」）直接持有，詳情如下。

Name of the 7 BVI Companies 7家英屬處女群島公司名稱	No. of Shares held 持有股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Ace Chain Investments Corporation ("Ace Chain")	149,100,000	18.64%
China Gain Holdings Limited ("China Gain")	103,560,000	12.94%
Highwise Investment Group Corporation ("Highwise")	57,600,000	7.20%
Join Success Business Inc. ("Join Success")	34,560,000	4.32%
Jumbo Regent Investment Limited ("Jumbo Regent")	34,560,000	4.32%
Master Rich Business Limited ("Master Rich")	28,800,000	3.60%
Million Era Holding Corporation ("Million Era")	5,760,000	0.72%
Total 合計	413,940,000	51.74%

The 7 BVI Companies are respectively 100% owned subsidiaries of Acuwake Enterprises Limited ("Acuwake"). Acuwake is 100% owned by Homelink Venture Corp. as trustee of Huang Trust. Mr. Huang Sheng-Shun is the settlor of Huang Trust and accordingly is taken to be interested in such Shares. Mr. Huang Sheng-Shun is also a director of each of the 7 BVI Companies.

7家英屬處女群島公司各為Acuwake Enterprises Limited（「Acuwake」）擁有100%權益的附屬公司。Homelink Venture Corp.作為黃氏信託的信託人擁有Acuwake 100%權益。黃勝舜先生為黃氏信託的委託人，因此被視作於該等股份中擁有權益。黃勝舜先生亦為7家英屬處女群島公司各公司的董事。

# Report of the Directors

## 董事會報告

3. The 550,000 shares represent Shares exercisable pursuant to options granted to Mr. Huang Sheng-Shun on 16th May 2007 under the Pre-IPO Share Option Scheme of the Company and which is exercisable at a price of HK\$2.20 per share during the period from 8th June 2008 to 15th May 2017.
4. The 455,000 shares represent Shares exercisable pursuant to the options granted to Mr. Wu Ih Chen on 16th May 2007 under the Pre-IPO Share Option Scheme of the Company and which is exercisable at a price of HK\$2.20 per share during the period from 8th June 2008 to 15th May 2017.
5. 320,000 shares and 275,000 shares are Shares exercisable pursuant to the options granted to Mr. Lin Hung-Ming and Mr. Wong Tak Leung, directors of the Company respectively on 16th May 2007 under the Pre-IPO Share Option Scheme of the Company and which is exercisable at a price of HK\$2.20 per share during the period from 8th June 2008 to 15th May 2017.
6. Mr. Huang Te-Wei is a son of Mr. Huang Sheng-Shun and a beneficiary of Huang Trust. As such, Mr. Huang Te-Wei is taken to be interested in the same block of 413,940,000 shares held by the 7 BVI Companies.
7. The 230,000 shares represent Shares exercisable pursuant to the options granted to Mr. Huang Te-Wei on 16th May 2007 under the Pre-IPO Share Option Scheme of the Company and which is exercisable at a price of HK\$2.20 per share during the period from 8th June 2008 to 15th May 2017.
3. 該550,000股指可行使股份，即根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予黃勝舜先生的購股權而得的股份，有關購股權可於二零零八年六月八日至二零一七年五月十五日期間按每股2.20港元的價格行使。
4. 該455,000股指可行使股份，即根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予吳意誠先生的購股權而得的股份，有關購股權可於二零零八年六月八日至二零一七年五月十五日期間按每股2.20港元的價格行使。
5. 該320,000股及275,000股指可行使股份，即根據本公司首次公開發售前購股權計劃於二零零七年五月十六日分別授予林宏明先生及黃德良先生的購股權而得的股份，有關購股權可於二零零八年六月八日至二零一七年五月十五日期間按每股2.20港元的價格行使。
6. 黃德威先生為黃勝舜先生的兒子，並為黃氏信託的受益人。因此，黃德威先生被視為於由7家英屬處女群島公司持有的413,940,000股股份中擁有權益。
7. 該230,000股指可行使股份，即根據本公司首次公開發售前購股權計劃於二零零七年五月十六日授予黃德威先生的購股權而得的股份，有關購股權可於二零零八年六月八日至二零一七年五月十五日期間按每股2.20港元的價格行使。

# Report of the Directors

## 董事會報告

### (B) Interest in associated corporations of the Company

於本公司相關法團擁有的權益

Name of Director 董事姓名	Name of associated corporation* 相關法團名稱*	Capacity in which interests are held 持有權益的身份	Class of Shares 股份類別	Number of shares interested 擁有的權益的股份數目	Approximately percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Huang Sheng-Shun 黃勝舜	Homelink as trustee of Huang Trust Homelink作為黃氏信託的信託人	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Acuwake	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Ace Chain	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	China Gain	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Highwise	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Join Success	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元普通股	1	100%
	Jumbo Regent	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%

# Report of the Directors

## 董事會報告

Name of Director 董事姓名	Name of associated corporation* 相關法團名稱*	Capacity in which interests are held 持有權益的身份	Class of Shares 股份類別	Number of shares interested 擁有權益的股份數目	Approximately Percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Huang Sheng-Shun 黃勝舜	Master Rich	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Million Era	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
Huang Te-Wei 黃德威	Homelink as trustee of Huang Trust Homelink作為黃氏信託的信託人	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Acuwake	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Ace Chain	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	China Gain	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Highwise	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Join Success	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%

# Report of the Directors

## 董事會報告

Name of Director 董事姓名	Name of associated corporation* 相關法團名稱*	Capacity in which interests are held 持有權益的身份	Class of Shares 股份類別	Number of shares interested 擁有權益的股份數目	Approximately Percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Huang Te-Wei 黃德威	Jumbo Regent	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元的普通股	1	100%
	Master Rich	Beneficiary of Huang Trust 黃氏信託的受益人	Ordinary shares of US\$1.00 each 每股1.00美元普通股	1	100%
	Million Era	Settlor of Huang Trust 黃氏信託的委託人	Ordinary shares of US\$1.00 each 每股1.00美元普通股	1	100%

**\*Notes:**

For details of the corporate structure of each of the associated companies, please see notes 1 to 3 of the sub-section headed "(A) Long positions in Shares and underlying Shares in the Company" under the section headed "Directors' and Chief Executive Interests" in above.

Save as disclosed above, as at 31st July 2008, none of the Directors and the Chief Executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

**\*附註：**

有關各聯營公司的企業架構詳情，請參閱上文「董事及主要行政人員的權益」一節項下「(A) 於本公司股份及相關股份的好倉」分節附註1至3。

除上文所披露者外，於二零零八年七月三十一日，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被視為或當作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述的登記冊；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEMES

The Company has two share option schemes, namely the Pre-IPO Share Option Scheme (“**Pre-IPO Share Options**”) and the Post-IPO Share Option Scheme (“**Post-IPO Share Options**”).

#### The Pre-IPO Share Options

The Company had adopted a Pre-IPO Share Option on 16th May 2007, the principal terms of which are substantially the same as those of the Post-IPO Share Option and are summarized in the section headed “Pre-IPO Share Option Scheme” in Appendix VI to the Company’s Prospectus. The purpose of the Pre-IPO Share Options is to provide incentives or rewards to employees of the Company and/or its subsidiaries (including Executive Director but excluding Non-executive Director) as absolutely determined by the Board (“**Participants**”) for their contribution to the Group.

An option granted under the Pre-IPO Share Options is exercisable at the subscription price of HK\$2.20 per Share (subject to adjustment and vesting period). If a grantee does not cease to be Participant from the date of grant of options (i.e. 16th May 2007) to him up to the business date immediately prior to the date of the 1st anniversary (“**Anniversary**”) of the Listing Date, the grantee may exercise up to 1/5 of the options granted to him on or after the date of the 1st Anniversary. In the event that the grantee does not cease to be a Participant up to the business day prior to the date of the 2nd, 3rd, 4th and 5th Anniversary, he is entitled to exercise an addition of up to 1/5 of the options granted to him on or after the relevant date of Anniversary respectively.

On 16th May 2007, the Company granted 9,070,000 options under the Pre-IPO Share Options.

### 購股權計劃

本公司設有兩項購股權計劃，分別為首次公開發售前購股權計劃(「**首次公開發售前購股權**」)及首次公開發售後購股權計劃(「**首次公開發售後購股權**」)。

#### 首次公開發售前購股權

本公司已於二零零七年五月十六日採納首次公開發售前購股權，此計劃的主要條款大部分與首次公開發售後購股權相同，並概述於本公司的售股章程附錄六「首次公開發售前購股權計劃」一節。首次公開發售前購股權旨在向董事會全權決定的本公司及／或其附屬公司僱員(包括執行董事，但不包括非執行董事)(「**參與者**」)，就彼等對本集團的貢獻給予表揚或回饋。

根據首次公開發售前購股權授出的購股權可按每股2.20港元的認購價行使(可予調整及視乎歸屬期)。倘承授人自獲授出購股權當日(即二零零七年五月十六日)起至緊接上市日期第一個周年日(「**周年日**」)的前一個營業日止期間並無終止作為參與者，則承授人可於第一個周年日或之後行使其獲授予的購股權最多達五分之一。倘承授人於第二、第三、第四及第五個周年日的前一個營業日並無終止作為參與者，則承授人有權分別於有關周年日或之後額外行使其獲授予的購股權最多達五分之一。

於二零零七年五月十六日，本公司根據首次公開發售前購股權授出9,070,000份購股權。

# Report of the Directors

## 董事會報告

Details of movement in such options granted under Pre-IPO Share Options on 16th May 2007 during the year were as follows:

年內，根據首次公開發售前購股權於二零零七年五月十六日授出的購股權的變動詳情如下：

Options to subscribe for shares of the Company 可認購本公司股份的購股權							
Category or name of grantees 承授人的身份或姓名	Balance as at 1.8.2007 於二零零七年八月一日的結餘	Granted during the period 期內授出	Lapsed during the period 期內已失效	Exercised during the period 期內已行使	Balance as at 31.7.2008 於二零零八年七月三十一日的結餘	Exercise period (subject to vesting period) 行使期限 (根據歸屬期)	Exercise price per share 每股行使價
							HK\$ 港元
<b>Directors</b> <b>董事</b>							
Huang Sheng-Shun 黃勝舜	550,000	-	-	-	550,000	08.06.2008 - 15.05.2017	\$2.20
Wu In Chen 吳意誠	455,000	-	-	-	455,000	08.06.2008 - 15.05.2017	\$2.20
Lin Hung-Ming 林宏明	320,000	-	-	-	320,000	08.06.2008 - 15.05.2017	\$2.20
Wong Tak Leung 黃德良	275,000	-	-	-	275,000	08.06.2008 - 15.05.2017	\$2.20
Huang Te-Wei 黃德威	230,000	-	-	-	230,000	08.06.2008 - 15.05.2017	\$2.20
Huang Chi-Wei 黃琦偉	320,000	-	(320,000) <sup>1</sup>	-	-	08.06.2008 - 15.05.2017	\$2.20
<b>Employees</b> <b>僱員</b>	6,785,000	-	(1,190,000) <sup>2</sup>	-	5,595,000	08.06.2008 - 15.05.2017	\$2.20
Total 總計	8,935,000	-	(1,510,000)	-	7,425,000		

# Report of the Directors

## 董事會報告

### Notes:

- 1) Mr. Huang Chi-Wei retired as Director of the Company following the Annual General Meeting held on 27th November 2007. Therefore, his options lapsed following his retirement on 27th November 2007.
- 2) The share options were held by certain grantees who ceased to be the employees of the Group during the year.
- 3) No share options were cancelled during the year.
- 4) During the year, no share options were granted under Pre-IPO Share Option Scheme.

### Post-IPO Share Options

The Company adopted a post-IPO Share Options on 16th May 2007, the principal terms of which are summarized in the section headed "Post-IPO Share Option Scheme" in Appendix VI to the Prospectus. Up to the date of this report, no option has been granted under the Post-IPO Share Options.

#### (a) Purpose of the Scheme

The Post-IPO Share Options is a share incentive scheme and is established to recognise and acknowledge the contribution of the participants. The Post-IPO Share Options will provide the participants an opportunity to have a personal stake in the company with the view to achieving the following objectives:

- motivate the participants to optimise their performance efficiency for the benefit of the Group; and
- attract and retain or otherwise maintain on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group.

### 附註：

- 1) 黃琦偉先生於二零零七年十一月二十七日舉行的股東週年大會後退任本公司董事。因此，其購股權在其於二零零七年十一月二十七日退任後隨之失效。
- 2) 該等購股權由年內終止作為本集團僱員的若干承授人持有。
- 3) 年內概無註銷任何購股權。
- 4) 年內，概無根據首次公開發售後購股權計劃授出任何購股權。

### 首次公開發售後購股權

本公司於二零零七年五月十六日採納首次公開發售後購股權，其主要條款概要載於售股章程附錄六「首次公開發售後購股權計劃」一節。截至本報告日期，概無購股權根據首次公開發售後購股權授出。

#### (a) 計劃的目的

首次公開發售後購股權為股份激勵計劃，設立該計劃旨在認可及表揚參與者的貢獻。首次公開發售後購股權將令參與者有機會在本公司持有個人股權，以達致以下目的：

- 鼓勵參與者達致最佳表現效率，使本集團獲益；及
- 吸引及保留或以其他方式維持與參與者的持續業務關係，而彼等的貢獻有利或將有利於本集團的長遠發展。

# Report of the Directors

## 董事會報告

### (b) *Participants of the Scheme*

Participants of Post-IPO Share Options include employees and directors of the Group, suppliers, customers, consultant, advisor, manager, officer, research, development or technological providers of/to the Group or any entity in which the Group holds any equity interest.

### (c) *Total number of shares available for issue under the Scheme*

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Options and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares of the Company in issue at the date of approval of the Post-IPO Share Options (i.e. 16th May 2007). The Company may seek approval of the shareholders in general meeting to renew the said 10% limit such that the total number of shares in respect of options that may be granted under the Post-IPO Share Options or any other share option schemes of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of approval to renew the limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Options and any other share options schemes of the Company shall not exceed 30% of total number of shares of the Company in issue from time to time.

### (d) *Maximum entitlement of each participant*

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12 months period must not exceed 1% of the total number of shares of the Company in issue. Any further grant of options in excess of the said 1% limit shall be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

### (b) *計劃的參與者*

首次公開發售後購股權的參與者包括本集團僱員及董事、供應商、客戶、諮詢人員、顧問、經理、高級職員，以及為本集團或本集團持有任何股本權益的任何實體提供研發或技術的供應商。

### (c) *根據計劃可發行的股份總數*

本公司因根據首次公開發售後購股權及本公司任何其他購股權計劃將授出的所有購股權獲行使而可予發行的本公司股份總數，不得超過本公司於首次公開發售後購股權獲批准當日（即二零零七年五月十六日）已發行的股份總數10%。本公司可尋求股東在股東大會上批准更新該10%的上限，致使根據首次公開發售後購股權或本公司任何其他購股權計劃授出的購股權而可予發行的股份總數不得超過於批准更新上限當日本公司已發行股份總數的10%。儘管如上文所述者，因行使根據首次公開發售後購股權及本公司任何其他購股權計劃而授出但尚未行使的所有購股權而可予發行的股份數目上限不得超過本公司不時已發行股份總數的30%。

### (d) *每位參與者授出的上限*

於任何十二個月期間內，每位參與者因行使獲授或將獲授的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數上限，不得超過本公司已發行股份總數的1%。授出超過上述1%限額的購股權須待股東於股東大會上予以批准，而該參與者及其聯繫人須在會上放棄投票。

# Report of the Directors

## 董事會報告

### (e) *Timing of exercise of options*

The period during which an option may be exercised will be determined by the Board in its absolute discretion and in any event such period shall not be longer than 10 years after the date of grant of the option.

### (f) *The subscription price per share*

The subscription price per share in respect of an option granted under the Post-IPO Share Option Scheme is such price as determined by the Board of Directors of the Company at the time of the grant of the option, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the option is offered, which must be a business day;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the option; and
- the nominal value of a share of the Company on the date of offer.

### (g) *Duration of the Scheme*

The Post-IPO Share Options will remain in force for a period of 10 years from its adoption date (i.e. 16th May 2007). However, the Company may terminate the Post-IPO Share Options prior to such period and in such event no further option may be granted but options granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of Post-IPO Share Options.

### (e) *行使購股權時間*

購股權可予行使的期限由董事會全權決定，惟無論如何不得超過購股權授出日期起計10年。

### (f) *每股認購價*

根據首次公開發售後購股權計劃授出的購股權的每股認購價由本公司董事會於授出購股權時釐定，惟於任何情況下，該認購價不得低於以下的最高者：

- 於提呈購股權之日聯交所每日報價表所列本公司股份的收市價，而該日必須為營業日；
- 緊接提呈購股權之前五個營業日聯交所每日報價表所列本公司股份的平均收市價；及
- 於提呈之日本公司股份的面值。

### (g) *計劃有效期*

首次公開發售後購股權由採納日期（即二零零七年五月十六日）起計十年內有效。然而，本公司或會於該期間之前終止首次公開發售後購股權，而於該情況下，將不會進一步授出購股權，惟於終止前授出的購股權將依據首次公開發售後購股權的條款而繼續有效及可予行使。

# Report of the Directors

## 董事會報告

### INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

As at 31st July 2008, so far as is known to the Directors, the following persons have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

### Long positions in the Shares and underlying Shares

### 主要股東的權益

於二零零八年七月三十一日，就董事所知，以下人士擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露及根據證券及期貨條例第336條須記錄於本公司存置的登記冊中的股份或相關股份的權益或淡倉：

### 於股份及相關股份的好倉

Name of shareholder 股東名稱	Nature of interests 權益性質	Number of shares held in the Company 持有本公司股份數目	Number of shares subject to options* 購股權涉及的股份數目*	Total 總數	Percentage of interests as to the issued share capital of the Company 佔本公司已發行股本的權益概約百分比	Note(s) 附註
Acuwake	Controlled corporation of Huang Trust 黃氏信託控制公司	413,940,000	-	413,940,000	51.74%	1
Homelink	Trustee of Huang Trust 黃氏信託的信託人	413,940,000	-	413,940,000	51.74%	1
Ace Chain	Beneficial interest 實益權益	149,100,000	-	149,100,000	18.64%	1
China Gain	Beneficial interest 實益權益	103,560,000	-	103,560,000	12.94%	1
Highwise	Beneficial interest 實益權益	57,600,000	-	57,600,000	7.20%	1

# Report of the Directors

## 董事會報告

Name of shareholder 股東名稱	Capacity in which interests are held 權益性質	Number of shares held in the Company 持有本公司 股份數目	Number of shares subject to options 購股權涉及的 股份數目	Total 總數	Approximate percentage of interest as to the issued share capital of the Company 佔本公司已發行股本 的權益概約百分比	Note(s) 附註
Huang Sheng-Shun 黃勝舜	Settlor of Huang Trust/ Beneficial interest 黃氏信託的委託人/ 實益權益	413,940,000 7,500,000	– 550,000	421,990,000	52.75%	1
Tong Mei-Jen 童美珍	Family interest/ Beneficial interest 家族權益/實益權益	413,940,000 7,500,000	– 550,000	421,990,000	52.75%	1
Huang Te-Wei 黃德威	Beneficiary of Huang Trust/ Beneficial interest 黃氏信託的受益人/ 實益權益	413,940,000	– 230,000	414,170,000	51.77%	3
Chao Yu Ting 趙昱婷	Family interest/ Beneficial interest 家族權益/實益權益	413,940,000	– 230,000	414,170,000	51.77%	3
Lo Wah Wai 盧華威	Interest in controlled corporation of Homelink 於Homelink控制公司擁有權益	413,940,000	–	413,940,000	51.74%	1&2
Tsang Kwan Li 曾君莉	Family interest 家族權益	413,940,000	–	413,940,000	51.74%	2

# Report of the Directors

## 董事會報告

- (1) The reference to 413,940,000 shares relates to the same block of shares directly held by the 7 BVI companies in aggregates as controlled companies of Huang Trust. For details, please see notes 1 to 3 of the sub-section headed "(A) Long positions in Shares and underlying Shares in the Company" under the section headed "Directors' Interests" in above. Ace Chain, China Gain and Highwise are three of the 7 BVI Companies directly held such respective shareholding of the Company as disclosed in above.

Accordingly, Acuwake being the 100% holding company of the 7 BVI Companies, Homelink as trustee of Huang Trust and Mr. Huang Sheng-Shun as settlor of Huang Trust are taken to have an interest in such shares. Mr. Huang Sheng-Shun is also beneficially interested in 550,000 shares exercisable at the subscription price of HK\$2.20 each pursuant to options granted to him on 16th May 2007 under Pre-IPO Share Options. Ms. Tong Mei-Jen, the spouse of Mr. Huang Sheng-Shun, is also deemed to be interested in such shares which Mr. Huang Sheng-Shun is interested in.

- (2) The entire issued share capital of Homelink is beneficially owned by Mr. Lo Wah Wai. Ms. Tsang Kwan Li is the spouse of Mr. Lo Wah Wai. Accordingly, Mr. Lo Wah Wai and Ms. Tsang Kwai Li are deemed to be interested in the shares which Homelink as trustees of Huang Trust is taken be interested in.
- (3) Mr. Huang Te-Wei is the son of Mr. Huang Sheng-Shun and a beneficiary of Huang Trust. As such, Mr. Huang Te-Wei is taken to be interested in the 413,940,000 Shares directly held by the 7 BVI Companies as controlled companies of Huang Trust. Mr. Huang Te-Wei is also beneficially interested in 230,000 Shares exercisable at the subscription price of HK\$2.20 each pursuant to options granted to him on 16th May 2007 under Pre-IPO Share Options. Ms. Chao Yu Ting is the spouse of Mr. Huang Te-Wei and accordingly is deemed to be interested in all the Shares which Mr. Huang Te-Wei is interested in.

- (1) 該413,940,000股股份指同由7家英屬處女群島公司作為黃氏信託控制公司合計直接持有的同一批股份。有關詳情請參閱上文「董事權益」一節項下「(A)於本公司股份及相關股份的好倉」分節的附註1至3。Ace Chain、China Gain及Highwise為7家英屬處女群島公司的其中三家，直接持有上文所披露的各自於本公司的股權。

據此，Acuwake作為7家英屬處女群島公司的100%控股公司，Homelink作為黃氏信託的信託人及黃勝舜先生作為黃氏信託的委託人，均被視為於有關股份擁有權益。黃勝舜先生同時於根據首次公開發售前購股權於二零零七年五月十六日授予其的購股權按每股2.20港元的認購價行使而得的550,000股股份中擁有實益權益。黃勝舜先生的配偶童美珍女士亦視為於黃勝舜先生擁有權益的該等股份中擁有權益。

- (2) Homelink的全部已發行股本由盧華威先生實益擁有。曾君莉女士為盧華威先生的配偶。因此，盧華威先生及曾君莉女士均被視為於Homelink作為黃氏信託的信託人而被視作擁有權益的股份中擁有權益。
- (3) 黃德威先生為黃勝舜先生的兒子及黃氏信託的受益人。因此，黃德威先生被視作於413,940,000股由7家英屬處女群島公司作為黃氏信託控制公司直接持有的股份中擁有權益。黃德威先生同時於根據首次公開發售前購股權於二零零七年五月十六日授予其的購股權按每股2.20港元的認購價行使而得的230,000股股份中擁有權益。趙昱婷女士為黃德威先生的配偶，因此亦被視為於黃德威先生擁有權益的所有股份中擁有權益。



# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31st July 2008, the Directors and the Chief Executive of the Company were not aware of any person who has an interest or short position in the Shares, or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### **DIRECTORS' INTEREST IN CONTRACTS**

No contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party and in which a Director of the Company had material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company during the year ended 31st July 2008.

除上文所披露者外，於二零零八年七月三十一日，據本公司董事及主要行政人員所知，並無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上。

### **董事收購股份或債券的權利**

除上文所披露者外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，使本公司董事或主要行政人員或任何彼等各自的配偶或18歲以下子女能透過收購本公司或任何其他法團的股份或債券而取得利益。

### **董事於合約的權益**

本公司、其任何控股公司、附屬公司或同系附屬公司於年結時或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的重要合約，且亦無於截至二零零八年七月三十一日止年度內與本集團及本公司控股股東訂立任何重要合約。

# Report of the Directors

## 董事會報告

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the year ended 31st July 2008.

### COMPETING INTERESTS

As at 31st July 2008, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### 購買、出售或贖回本公司上市證券

於截至二零零八年七月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 競爭性權益

於二零零八年七月三十一日，就董事所知，概無董事或彼等各自的聯繫人於與或可能與本集團業務相競爭的業務中擁有任何權益。

### 優先購股權

根據本公司公司組織章程或開曼群島法律，並無優先購股權的規定要求本公司須按比例向現有股東發售新股份。

### 公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%的足夠水平。

# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Listing Rules. The audit committee comprises of Mr. Yeung Chi Tat, Mr. Chuang Hong-Jen and Mr. Hsieh Yu, all of whom are Independent Non-executive Directors.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, and to review the Company's annual report and half-yearly reports and to provide advices and comments thereon to the Board.

The audit committee has reviewed the Group's annual results for the year ended 31st July 2008, including the accounting principles and practices adopted by the Group.

### CORPORATE GOVERNANCE

During the year, the Directors are of the opinion that the Company has complied with the code provision as set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules.

The Company's corporate governance practices are set out in Corporate Governance Report of this annual report.

### 審核委員會

本公司已遵照上市規則成立審核委員會。審核委員會由楊志達先生、莊宏仁先生及謝裕先生組成，各人均為獨立非執行董事。

審核委員會的主要職責為審閱及監督本集團的財務申報過程及內部控制系統，並審閱本公司年報及半年度報告，並就此向董事會提出建議及意見。

審核委員會已審閱本集團截至二零零八年七月三十一日止年度的全年業績，包括本集團採納的會計原則及慣例。

### 企業管治

年內，董事認為本公司一直遵守上市規則附錄十四企業管治常規守則所載的守則條文。

本公司採用的企業管治常規載於本年報的企業管治報告。

# Report of the Directors

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 8th December 2008 to 10th December 2008, both days inclusive, during which period no transfer of Shares will be effected. The record date for final dividend is 8th December 2008.

In order to qualify for the final dividend and to attend the annual general meeting of the Company, the shareholders' of the Company should ensure that all transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 5th December 2008.

### FINAL DIVIDEND

The Board are pleased to recommend the payment of a final dividend of HK6 cents (2007: HK6 cents) per share for the year ended 31st July 2008, totalling HK\$48,000,000 (2007: HK\$48,000,000) which is expected to be paid on or before 23rd December 2008 to its shareholders whose names appear on the register of members on 8th December 2008 subject to shareholders' approval at the AGM to be held on 10th December 2008.

### 暫停辦理股份過戶登記手續

本公司將自二零零八年十二月八日至二零零八年十二月十日(包括首尾兩天)暫停股份過戶登記手續,期間概不會辦理股份過戶登記手續。末期股息的記錄日期為二零零八年十二月八日。

本公司股東如欲符合資格獲派末期股息及出席本公司的股東週年大會,最遲必須於二零零八年十二月五日下午四時三十分前,將所有過戶登記文件連同有關股票,送達本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 末期股息

董事會欣然建議派付截至二零零八年七月三十一日止年度末期股息每股6港仙(二零零七年:6港仙),合共48,000,000港元(二零零七年:48,000,000港元),預期於二零零八年十二月二十三日或之前派付予於二零零八年十二月八日名列股東名冊的股東,惟須待於二零零八年十二月十日舉行的股東週年大會上獲最終批准始行作實。

# Report of the Directors

## 董事會報告

### AUDITORS

KPMG resigned as one of the joint auditors of the Company on 22nd July 2008. SHINEWING (HK) CPA Limited remained as one of the auditors of the Company. The consolidated financial statements for the year have been audited by SHINEWING (HK) CPA Limited, who retire and, being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of SHINEWING (HK) CPA Limited as auditors of the Company.

On behalf of the Board

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**Huang Sheng-Shun**

CHAIRMAN  
Hong Kong

11th November 2008

### 核數師

畢馬威會計師事務所已於二零零八年七月二十二日辭任本公司聯席核數師之一。信永中和(香港)會計師事務所有限公司仍為本公司其中一名核數師。本年度的綜合財務報表已經由信永中和(香港)會計師事務所有限公司審核，彼即將告退，惟符合資格且願膺選連任。在本公司即將召開的股東週年大會上，將提呈決議案以續聘信永中和(香港)會計師事務所有限公司出任本公司的核數師。

代表董事會

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**黃勝舜**

主席  
香港

二零零八年十一月十一日

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
16/F., United Centre  
95 Queensway, Hong Kong

### TO THE SHAREHOLDERS OF TA YANG GROUP HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Ta Yang Group Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 87 to 155, which comprise the consolidated balance sheet as at 31st July 2008, 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 control 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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

### 致大洋集團控股有限公司各股東 (於開曼群島註冊成立的有限公司)

我們已審核列載於第87頁至第155頁大洋集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零零八年七月三十一日的綜合資產負債表、截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

### 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的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地呈列該等綜合財務報表。這項責任包括設計、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的內部監控，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；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並僅向整體股東報告，不應作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。

# Independent Auditor's Report

## 獨立核數師報告

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 auditor's 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 auditor considers internal control relevant to the entity'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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

Ip Yu Chak

Practising Certificate Number: P04798

Hong Kong

11th November 2008

這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確保此等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。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致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，核數師考慮與該公司編製及真實而公平地呈列綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的成效發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年七月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並根據香港《公司條例》的披露規定妥為編製。

#### **信永中和(香港)會計師事務所有限公司**

*執業會計師*

葉汝澤

執業證書編號：P04798

香港

二零零八年十一月十一日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

		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	9	<b>744,908</b>	629,839
Cost of sales	銷售成本		<b>(531,419)</b>	(410,670)
Gross profit	毛利		<b>213,489</b>	219,169
Other operating income	其他經營收入	9	<b>21,075</b>	13,281
Selling and distribution expenses	銷售及分銷開支		<b>(28,988)</b>	(20,917)
Administrative expenses	行政開支		<b>(94,945)</b>	(46,939)
Other net expenses	其他開支淨額	10	<b>(8,795)</b>	(665)
Finance costs	融資成本	11	<b>(1,875)</b>	(5,389)
Share of results of an associate	分佔聯營公司業績		<b>1,398</b>	50
Profit before taxation	除稅前溢利		<b>101,359</b>	158,590
Income tax (expense) credit	所得稅(開支)抵免	12	<b>(976)</b>	999
Profit for the year	年內溢利	13	<b>100,383</b>	159,589
Dividends recognised as distribution during the year	年內確認為 分派之股息	14	<b>48,000</b>	80,000
Earnings per share (HK cents)	每股盈利(港仙)			
Basic	基本	15	<b>12.55</b>	19.95
Diluted	攤薄	15	<b>12.55</b>	19.93



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31st July 2008

於二零零八年七月三十一日

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	302,885	245,367
Construction in progress	在建工程	19	12,110	1,001
Prepaid lease payments	預付租賃款項	20	61,166	12,177
Interest in an associate	聯營公司權益	21	2,643	1,328
Deferred tax assets	遞延稅項資產	29	556	885
			<b>379,360</b>	260,758
Current assets	流動資產			
Inventories	存貨	22	137,921	113,705
Trade and other receivables	應收貿易賬款及 其他應收款項	23	292,904	229,835
Income tax recoverable	可收回所得稅		1,588	-
Bank balances and cash	銀行結餘及現金	24	487,429	609,255
			<b>919,842</b>	952,795
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	25	99,182	90,412
Bank borrowing	銀行借款	26	-	50,000
Derivative financial instruments	衍生金融工具	27	827	-
Income tax payable	應付所得稅		51,065	50,996
			<b>151,074</b>	191,408
Net current assets	流動資產淨值		<b>768,768</b>	761,387
			<b>1,148,128</b>	1,022,145
Capital and reserves	資本及儲備			
Share capital	股本	28	80,000	80,000
Reserves	儲備		1,068,128	942,002
Total equity	權益總值		<b>1,148,128</b>	1,022,002
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	-	143
			<b>1,148,128</b>	1,022,145

The consolidated financial statements on pages 87 to 155 were approved and authorised for issue by the Board of Directors on 11th November 2008 and are signed on its behalf by:

第87至155頁的綜合財務報表乃經董事會於二零零八年十一月十一日批准及授權刊發，並由下列董事代表簽署：

Director  
董事

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

		Share capital	Share premium	Share options reserve	Retained profits	Exchange reserve	Statutory surplus reserve	Legal reserve	Total
		股本	股份溢價	股份認購權儲備	保留溢利	匯兌儲備	法定盈餘公積金	法定儲備	總額
		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
		(Note 1)					(Note 2)	(Note 3)	
		(附註1)					(附註2)	(附註3)	
At 1st August 2006	於二零零六年八月一日	59,818	-	-	167,155	7,142	15,261	-	249,376
Exchange difference on translation of financial statements of subsidiaries and recognised directly in equity	換算附屬公司財務報表所產生的匯兌差額並直接於權益確認	-	-	-	-	11,489	-	-	11,489
Profit for the year	年內溢利	-	-	-	159,589	-	-	-	159,589
Appropriation to reserves	撥款至儲備	-	-	-	(5,911)	-	5,862	49	-
Total recognised income and expenses for the year	年內已確認收入及開支總額	-	-	-	153,678	-	5,862	49	159,589
Capital injection	注資	182	44,149	-	-	-	-	-	44,331
Elimination of share capital on group reorganisation	於集團重組時對銷股本	(60,000)	-	-	-	-	-	-	(60,000)
Share issued on group reorganisation	於集團重組時發行股份	60,000	-	-	-	-	-	-	60,000
Share issued under placing and public offering	根據配售及公开发售發行股份	20,000	680,000	-	-	-	-	-	700,000
Share issuing expenses	股份發行開支	-	(64,204)	-	-	-	-	-	(64,204)
Equity-settled share-based transactions	權益償付的股份基礎交易	-	-	1,421	-	-	-	-	1,421
Transfer to reserve for value of share option lapsed	就失效購股權的價值轉撥至儲備	-	-	(21)	21	-	-	-	-
Dividend declared and paid during the year	年內宣派及已派付股息	-	-	-	(80,000)	-	-	-	(80,000)
At 31st July 2007	於二零零七年七月三十一日	80,000	659,945	1,400	240,854	18,631	21,123	49	1,022,002

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

		Share capital	Share premium	Share options reserve	Retained profits	Exchange reserve	Statutory surplus reserve	Legal reserve	Total
		股本	股份溢價	股份認購權儲備	保留溢利	匯兌儲備	法定盈餘公積金	法定儲備	總額
		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
		(Note 1)					(Note 2)	(Note 3)	
		(附註1)					(附註2)	(附註3)	
At 31st July 2007	於二零零七年七月三十一日	80,000	659,945	1,400	240,854	18,631	21,123	49	1,022,002
Exchange difference on translation of financial statements of subsidiaries	換算附屬公司財務報表所產生的匯兌差額	-	-	-	-	68,021	-	-	68,021
Share of exchange reserve of an associate	分佔聯營公司匯兌儲備	-	-	-	-	238	-	-	238
Income recognised directly in equity	直接於權益確認的收入	-	-	-	-	68,259	-	-	68,259
Profit for the year	年內溢利	-	-	-	100,383	-	-	-	100,383
Appropriation to reserves	撥款至儲備	-	-	-	(416)	-	416	-	-
Total recognised income and expenses for the year	年內已確認收入及開支總額	-	-	-	99,967	-	416	-	100,383
Equity-settled share-based transactions	權益償付的股份基礎交易	-	-	5,484	-	-	-	-	5,484
Transfer to reserve for value of share option lapsed	就失效購股權的價值轉撥至儲備	-	-	(698)	698	-	-	-	-
Dividend declared and paid during the year	年內宣派及已派付股息	-	-	-	(48,000)	-	-	-	(48,000)
At 31st July 2008	於二零零八年七月三十一日	80,000	659,945	6,186	293,519	86,890	21,539	49	1,148,128

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

Notes:

### 1. Share capital

Pursuant to a reorganisation (the "Reorganisation") of the Group, the Company acquired the equity interests of entities under common control and became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 28th May 2007.

As the Reorganisation was not completed as at 31st July 2006, the share capital in the consolidated balance sheet as at 1st August 2006 represented the aggregate amount of paid-in capital of the companies now comprising the Group, after elimination of investments in subsidiaries.

### 2. Statutory surplus reserve

As stipulated by regulations in the People's Republic of China (the "PRC") the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

### 3. Legal reserve

In accordance with Macau Commercial Code, the Company's subsidiary incorporated in Macau is required to appropriate 25% of its net profit to a legal reserve until the balance of the reserve reaches 50% of its respective company's registered capital. Legal reserve is not distributable to shareholders.

### 4. Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$45,482,000 (2007: HK\$4,058,000) which has been dealt with in the financial statements of the Company.

附註：

### 1. 股本

根據本集團的重組(「重組」)，本公司收購受到共同控制實體的股本權益，並成為現時組成本集團的附屬公司的控股公司。重組詳情載於本公司於二零零七年五月二十八日刊發的售股章程內。

由於重組於二零零六年七月三十一日尚未完成，故於二零零六年八月一日的綜合資產負債表內的股本指現時組成本集團各公司實繳股本的總額(已撇銷於附屬公司的投資)。

### 2. 法定盈餘公積金

根據中華人民共和國(「中國」)法規規定，本公司在中國成立及經營的附屬公司須將其根據中國會計規則及法規釐定的除稅後溢利(對銷過往年度虧損後)的10%轉撥至法定盈餘公積金，直至該儲備的結餘達到半數註冊資本為止，且須於向權益擁有人分派股息前轉撥至該儲備。

### 3. 法定儲備

根據澳門商業法，本公司於澳門註冊成立的附屬公司須撥出其純利的25%至法定儲備，直至該儲備的結餘達至有關公司註冊資本的50%。法定儲備不得分派予股東。

### 4. 本公司權益持有人應佔溢利

本公司權益持有人應佔綜合溢利包括已於本公司財務報表中處理的溢利45,482,000港元(二零零七年：4,058,000港元)。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

		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>經營活動</b>		
Profit before taxation	除稅前溢利	<b>101,359</b>	158,590
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>1,875</b>	5,389
Interest income	利息收入	<b>(16,601)</b>	(7,625)
Decrease in fair value of derivative financial instruments	衍生金融工具 公平值減少	<b>827</b>	-
Net loss on investment	投資虧損淨額	<b>123</b>	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>455</b>	259
Depreciation	折舊	<b>35,224</b>	20,878
Share of results of an associate	分佔聯營公司業績	<b>(1,398)</b>	(50)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	<b>1,178</b>	134
Impairment losses recognised in respect of trade receivables	就應收貿易賬款 確認減值虧損	<b>552</b>	738
Bad debts directly written off	直接撇銷壞賬	<b>82</b>	167
Equity-settled share-based payment expenses	權益償付的股份基礎 付款開支	<b>5,484</b>	1,421
Operating cash flows before movements in working capital	營運資金變動前的 經營現金流量	<b>129,160</b>	179,901
Increase in inventories	存貨增加	<b>(8,594)</b>	(31,463)
Increase in trade and other receivables	應收貿易賬款及其他 應收款項增加	<b>(38,101)</b>	(27,374)
Increase in trade and other payables	應付貿易賬款及其他 應付款項增加	<b>568</b>	9,375
Cash generated from operations	來自經營活動的現金	<b>83,033</b>	130,439
Hong Kong Profits Tax paid	已付香港利得稅	<b>(3,396)</b>	(6,541)
PRC income tax refund (paid)	退回(已付)中國所得稅	<b>52</b>	(178)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金淨額</b>	<b>79,689</b>	123,720
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of investments	購買投資	<b>(55,182)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(49,397)</b>	(60,443)
Purchase of prepaid lease payments	購買預付租賃款項	<b>(47,800)</b>	(1,978)
Payment for construction in progress	在建工程付款	<b>(22,914)</b>	(40,258)
Proceeds from sales of investment	出售投資的所得款項	<b>55,059</b>	-
Interest received	已收利息	<b>16,024</b>	7,625
Dividend received from an associate	已收聯營公司股息	<b>321</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 的所得款項	<b>136</b>	197
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動的現金淨額</b>	<b>(103,753)</b>	(94,857)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(50,000)	(140,000)
Dividends paid	已付股息	(48,000)	(80,000)
Interest paid	已付利息	(1,875)	(5,506)
Capital injection	注資	-	44,331
Proceeds from issue of shares	發行股份的所得款項	-	635,796
New bank borrowings raised	新造銀行借款	-	100,000
Repayment to directors	償還董事款項	-	(9,925)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於)來自融資活動的 現金淨額	<b>(99,875)</b>	544,696
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)增加淨額	<b>(123,939)</b>	573,559
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	<b>609,255</b>	35,123
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	<b>2,113</b>	573
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終的現金及現金等價物， 指銀行結餘及現金	<b>487,429</b>	609,255

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

### 1 GENERAL

Ta Yang Group Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23rd February 2006 in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company and its subsidiaries (the "Group") are principally engaged in manufacturing and sale of silicone rubber related products.

Pursuant to a reorganisation (the "Reorganisation") of the Group, the Company acquired the equity interests of entities under common control and became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 28th May 2007 (the "Prospectus").

The shares of the Company were listed on the Stock Exchange on 8th June 2007 (the "Listing Date").

The Group is regarded as a continuing entity resulting from the Reorganisation under common control. Accordingly, the consolidated financial statements of the Group for the year ended 31st July 2007 have been prepared as if the current group structure had been in existence throughout the period presented.

The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the Annual Report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). Other than those subsidiaries established in the People's Republic of China (the "PRC") whose functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries are HK\$.

As the Company is listed in Hong Kong, the directors consider that it is appropriate to present the consolidated financial statements in HK\$.

### 1 一般資料

大洋集團控股有限公司(「本公司」)股份於香港聯合交易所有限公司(「聯交所」)主板上市而於二零零六年二月二十三日在開曼群島註冊成立。本公司及其附屬公司(「本集團」)主要從事矽膠相關產品的製造及銷售。

根據本集團的重組(「重組」)，本公司收購受到共同控制實體的股本權益，並成為現時組成本集團的附屬公司的控股公司。重組詳情載於本公司於二零零七年五月二十八日刊發的售股章程(「售股章程」)內。

本公司股份於二零零七年六月八日在聯交所上市。

本集團被視為受到共同控制的重組後持續經營實體。因此，本集團截至二零零七年七月三十一日止年度的綜合財務報表，乃按猶如本集團目前的架構於所呈列的期間一直存在而編製。

本公司的註冊辦事處地址及主要營業地點已於本年報「公司資料」一節披露。

綜合財務報表乃以港元(「港元」)呈列。除於中華人民共和國(「中國」)成立的該等附屬公司的功能貨幣為人民幣(「人民幣」)外，本公司及其附屬公司的功能貨幣均為港元。

由於本公司於香港上市，故董事認為綜合財務報表適宜以港元呈列。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new standard, amendments 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 1st August 2007.

Hong Kong Accounting Standard (“HKAS”) 1 (Amendment)	Capital Disclosures
HKAS 39 & HKFRS 7 (Amendment)	Reclassification of Financial Assets
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-INT 10	Interim Financial Reporting and Impairment
HK(IFRIC)-INT 11	HKFRS 2: Group and Treasury Share Transactions

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

### 2 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次採用香港會計師公會(「香港會計師公會」)頒佈的以下新訂準則、修訂及詮釋(「新香港財務報告準則」)，該等準則乃自二零零七年八月一日開始的本集團財政年度生效。

香港會計準則 (「香港會計 準則」)第1號 (修訂本)	資本披露
香港會計準則 第39號及香港 財務報告準則 第7號(修訂本)	金融資產的重新分類
香港財務報告 準則第7號	金融工具：披露
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

採納該等新香港財務報告準則對編製及呈示於目前或過往會計期間的業績及財務狀況並無重大影響。因此，並無必要作出過往期間的調整。



# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 1 & 32 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 23 (Revised)	Borrowing Cost <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statement <sup>4</sup>
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combination <sup>4</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-INT 12	Service Concession Arrangements <sup>2</sup>
HK(IFRIC)-INT 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC)-INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>2</sup>
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2008.

<sup>3</sup> Effective for annual periods beginning on or after 1st July 2008.

<sup>4</sup> Effective for annual periods beginning on or after 1st July 2009.

<sup>5</sup> Effective for annual periods beginning on or after 1st October 2008.

### 2 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納下列已頒佈但仍未生效的新訂及經修訂準則、修訂及詮釋。

香港會計準則第1號 (修訂本)	財務報表之呈報 <sup>1</sup>
香港會計準則第1號及第32號(修訂本)	可認沽金融工具及清盤時產生的責任 <sup>1</sup>
香港會計準則第23號 (修訂本)	借款成本 <sup>1</sup>
香港會計準則第27號 (修訂本)	綜合及獨立財務報表 <sup>4</sup>
香港財務報告準則第2號(修訂本)	股份基礎付款—歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務合併 <sup>4</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第12號	服務經營權安排 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠計劃 <sup>3</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—界定福利資產的限額、最低資本規定及相互之間的關係 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第15號	房地產建築協議 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第16號	海外業務投資淨額對沖 <sup>5</sup>

<sup>1</sup> 於二零零九年一月一日開始或之後的年度期間生效。

<sup>2</sup> 於二零零八年一月一日開始或之後的年度期間生效。

<sup>3</sup> 於二零零八年七月一日開始或之後的年度期間生效。

<sup>4</sup> 於二零零九年七月一日開始或之後的年度期間生效。

<sup>5</sup> 於二零零八年十月一日開始或之後的年度期間生效。

## 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The directors of the Company anticipate the application of these revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group except for the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised). The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with HKFRSs 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.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statement of the Company and entities (including special purpose 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 into line with those used by other members of the Group.

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

## 2 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

除採納香港財務報告準則第3號(修訂本)及香港會計準則第27號(修訂本)外，本公司董事預期應用該等準則、修訂或詮釋將不會對本集團的業績及財務狀況帶來重大的影響。採納香港財務報告準則第3號(修訂本)可能影響收購日期於二零零九年七月一日或之後開始的首個年度報告期間的業務合併的會計處理方法。若母公司於附屬公司的擁有權變動並無導致失去控制權，則香港會計準則第27號(修訂本)將影響有關擁有權變動的會計處理方法，並將之以股權交易入賬。

## 3 主要會計政策

綜合財務報表乃以過往成本基準編撰，惟若干金融工具如下文載列的會計政策所述以公平值計量除外。

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

### (a) 綜合基準

綜合財務報表包括本公司及本公司控制的實體(包括特殊目的機構)(其附屬公司)的財務報表。當本公司有權決定一間實體的財務及經營政策，藉以從其活動獲益時，則被視為擁有該實體的控制權。

年內收購或出售的附屬公司的業績乃由實際收購日期起或至實際出售日期(如適用)止計入綜合損益表中。

如需要，將會就附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間的交易、結餘、收入及費用均在綜合賬目中對銷。

### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (b) Business combination – Common control combinations

The consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

#### (c) Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

### 3 主要會計政策(續)

#### (b) 業務合併 – 共同控制合併

綜合財務報表中包括共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控制方控制當日起已合併計算。

合併實體或業務的資產淨值乃從控制方的角度以現有賬面值合併。在控制方權益持續的情況下，在共同控制合併中產生的商譽或收購方應佔被收購方已識別資產、負債及或然負債的公平淨值超過於共同控制合併時之收購成本的金額概不予確認。

綜合損益表包括各合併實體或業務的業績，而其期間為綜合損益表最早的呈報日期或合併實體或業務開始處於共同控制之日起計的期間(以較短期間為準)，而不考慮共同控制合併之日期。

綜合財務報表中的比較金額，已假設實體或業務於上一個結算日或首次受到共同控制時(以較短者為準)已合併而呈列。

#### (c) 於附屬公司的投資

附屬公司的投資乃以成本值減去任何已識別的減值虧損列於本公司的資產負債表。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Investment 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 an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is 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.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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.

### 3 主要會計政策(續)

#### (d) 於聯營公司的投資

聯營公司是一個投資者具有重大影響力的實體，其既不是附屬公司，亦並非於合資企業的權益。

聯營公司的業績、資產及負債乃以會計權益法納入該等綜合財務報表。根據權益法，於聯營公司的投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司的資產淨值的收購後變動作出調整，以及減去任何已識別的減值虧損。當本集團分佔某聯營公司的虧損相等於或超出其於該聯營公司的權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部分），則本集團不再繼續確認其分佔的進一步虧損。額外分佔的虧損獲作出撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

本集團分佔已識別資產、負債及或然負債公平淨值超出收購成本的任何數額，經重估後立即計入損益。

當集團實體與本集團聯營公司進行交易時，有關損益以本集團於相關聯營公司的權益為限對銷。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment (including land and buildings held for use in the production, supply of goods and administrative purposes) (other than construction in progress) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purpose. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

#### (f) Land use rights

Payment for obtaining land use rights is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, amortisation is charged to the consolidated income statement over the period of the rights using the straight-line method.

### 3 主要會計政策(續)

#### (e) 物業、廠房及設備

物業、廠房及設備(包括持作生產用途的土地及樓宇、貨品供應及行政用途)(在建工程除外)按成本值減其後累計折舊及累計減值虧損列賬。

物業、廠房及設備項目的折舊按其估計可使用年期並計及其估計剩餘價值以直線法計提，以撇銷其成本值。

在建工程包括生產建設過程中或供自用的物業、廠房及設備。在建工程乃按成本減任何已確認的減值虧損列賬。在建工程會於完成及可作擬定用途時分類為適當類別的物業、廠房及設備。此等資產會於可作擬定用途時按與其他物業資產相同的基準開始計算折舊。

物業、廠房及設備項目於出售時或於預計不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因終止確認資產而產生的收益或虧損(按出售所得款項淨額與該項目的賬面值兩者的差額計算)，於終止確認該項目的年度計入綜合損益表。

#### (f) 土地使用權

取得土地使用權而支付的款項被視為經營租賃付款。土地使用權乃按成本減累計攤銷及累計減值虧損列賬，攤銷於土地使用權的有效期內以直線法自綜合損益表內扣除。

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## 綜合財務報表附註

For the year ended 31st July 2008  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments

Financial assets and financial liabilities are recognised on 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 are added to or deducted from the fair value of the financial assets or 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.

##### *Financial assets*

The Group's financial assets are classified into one of two categories including financial assets at fair value through profit or loss and loans and receivables. 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 marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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, or, where appropriate, a shorter period.

Income is recognised on an effective basis for debt instrument.

### 3 主要會計政策(續)

#### (g) 金融工具

金融資產及金融負債乃於某集團實體成為工具合約條文的訂約方時在綜合資產負債表確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值內扣除(如適用)。收購按公平值列賬並在損益內處理的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

##### **金融資產**

本集團的金融資產分類為兩個類別(包括按公平值列賬並在損益內處理的金融資產以及貸款及應收款項)之一。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定的時間框架內交付資產。就各類金融資產採納的會計政策載於下文。

##### *實際利率法*

實際利率法乃計量金融資產的攤銷成本及分配相關期間利息收入的方法。實際利率乃按金融資產的預計年期或適用的較短期間，準確折讓估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收利率差價費用、交易成本及其他溢價或折讓)的利率。

債務工具的收入乃按實際利率基準確認。

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## 綜合財務報表附註

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### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Financial assets (Continued)*

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designed and effective as a hedging instrument.

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### *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).

### 3 主要會計政策(續)

#### (g) 金融工具(續)

##### *金融資產(續)*

*按公平值列賬並在損益內處理的金融資產*

按公平值列賬並在損益內處理的金融資產有兩個分類，包括持作買賣金融資產及於初步確認時指定為按公平值列賬並在損益內處理的金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 其乃主要收購作於不久將來的出售用途；或
- 構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或金融資產為未被指定的衍生工具及可有效作為對沖工具。

於初步確認後的各結算日，按公平值列賬並在損益內處理的金融資產將按公平值計量，而公平值的變動將在其產生期間直接在損益中確認。於損益確認的收益或虧損淨額包括金融資產賺取的任何股息或利息。

##### *貸款及應收款項*

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項的非衍生工具金融資產。於初步確認後各結算日，貸款及應收款項(包括應收貿易賬款及其他應收款項及銀行結餘及現金)均按採用實際利率法計算的已攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損的會計政策)。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 all 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.

For certain categories of financial asset, such as trade and other 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 collective payments, an increase in the number of delayed payments in the portfolio past the credit period, 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.

### 3 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值

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，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而受到影響，則金融資產出現減值。

就所有金融資產而言，客觀的減值證據包括：

- 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。

應收貿易賬款及其他應收款項等被評估為非個別減值的若干金融資產類別，其後按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾平均信貸期的次數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

就按已攤銷成本列賬的金融資產而言，倘有客觀跡象顯示資產出現減值則於損益確認減值虧損，並按資產的賬面值及估計未來現金流量按初始實際利率貼現的現值的差額計量。



# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other 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 trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credit 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.

### 3 主要會計政策(續)

#### (g) 金融工具(續)

##### *金融資產(續)*

##### *金融資產的減值(續)*

除應收貿易賬款及其他應收款項外，所有金融資產的減值虧損會直接於金融資產的賬面值中扣減，而金融資產的賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動於損益內確認。倘應收貿易賬款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項計入損益內。

就按已攤銷成本計量的金融資產而言，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的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) 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 Group's financial liabilities are generally classified as other financial liabilities and derivative financial instruments.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

Other financial liabilities including trade and other payables and bank borrowings 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.

### 3 主要會計政策(續)

#### (g) 金融工具(續)

##### **金融負債及股權**

集團實體發行的金融負債及股權工具乃根據所訂立的合約安排的性質以及金融負債及股權工具的定義而分類。

股權工具為證明於集團經扣除其所有負債後的資產中所剩餘權益的任何合約。本集團的金融負債一般分類為其他金融負債及衍生金融工具。

##### **實際利率法**

實際利率法乃計算金融負債的攤銷成本及分配相關期間利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間，準確貼現估計未來現金付款的利率。

利息開支乃按實際利率基準確認。

##### **其他金融負債**

其他金融負債包括應付貿易賬款及其他應付款項以及銀行借款，乃隨後採用實際利率法按已攤銷成本計量。

##### **股權工具**

本公司發行的股權工具乃按已收所得款項(扣除直接發行成本)入賬。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Financial instruments (Continued)

##### *Financial liabilities and equity (Continued)*

###### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

###### *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 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 receivable 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### 3 主要會計政策(續)

#### (g) 金融工具(續)

##### *金融負債及股權(續)*

###### *衍生金融工具*

衍生工具於訂立衍生工具合約日期初步以公平值確認，隨後於各結算日按其公平值重新計量。所得的收益或虧損即時於損益內確認，除非該衍生工具被指定且可有效作為對沖工具，在此情況下，於損益內確認的時間將取決於對沖關係的性質。

###### *終止確認*

當從資產收取現金流量的權利屆滿，或金融資產被轉讓而本集團已轉讓金融資產擁有權的絕大部分風險及回報時，則會終止確認該等金融資產。於終止確認金融資產時，該項資產賬面值與已收及應收代價及於股權直接確認的累計盈虧兩者的差額會於損益內確認。

當有關合約訂明的責任獲解除、獲註銷或屆滿時，則會終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價兩者的差額於損益內確認。

#### (h) 存貨

存貨按成本值與可變現淨值之間的較低者列賬。成本值乃按加權平均法計算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment losses

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.

#### (j) Revenue recognition

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

##### i) Sale of goods

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

##### ii) Interest income

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.

### 3 主要會計政策(續)

#### (i) 減值虧損

本集團會於各結算日檢討其資產的賬面值，以確定該等資產有否出現減值虧損的任何跡象。倘估計資產的可收回數額低於其賬面值，則該資產的賬面值將減至其可收回數額的水平，並會即時將減值虧損確認為開支。

倘其後撥回減值虧損，則有關資產的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過假設該資產於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回會即時確認為收入。

#### (j) 收益確認

收益按日常業務過程中就銷售貨品已收或應收的代價，減去折扣及相關銷售稅項後的公平值計量。

##### i) 銷售貨品

銷售貨品的收益於所有權的風險及回報轉移時確認，一般與貨品交付客戶及所有權轉移的時間相同。

##### ii) 利息收入

金融資產的利息收入乃按時間基準，並參照未償還本金及適用的實際利率計算，而該利率為準確將金融資產的預計年期內的估計未來現金收入貼現至該資產的賬面淨值的貼現率。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition (Continued)

##### iii) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### (k) Equity settled share-based payment transactions

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date 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 the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

### 3 主要會計政策(續)

#### (j) 收益確認(續)

##### iii) 股息收入

投資所得的股息收入於確立收取款項的股東權利後確認。

#### (k) 權益償付的股份基礎付款交易

##### 授予僱員的購股權

已收取服務的公平值參照於授出日期授出的購股權的公平值釐定，並於歸屬期間以直線法支銷，股權亦會相應增加(股份認購權儲備)。

本集團會於各結算日修訂其對預期最終歸屬的購股權數目的估計。對估算修訂(如有)的影響會在損益內確認，股份認購權儲備亦會作出相應調整。

於行使購股權時，以往於股份認購權儲備確認的金額，將撥入股份溢價。當購股權於歸屬日期後失效或於屆滿日期時仍未獲行使，則先前於股份認購權儲備確認的金額將轉撥至保留溢利。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation

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

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 tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

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

### 3 主要會計政策(續)

#### (I) 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減收入及開支項目，亦不包括可作無須課稅或不作扣稅的項目，故與綜合損益表所列溢利不同。本集團現行稅項責任乃按照結算日訂立或實際上訂立的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基的差額確認，並以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能有可扣減暫時差額可對銷應課稅溢利時確認。

本集團會就於附屬公司及聯營公司的投資所產生的應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額的撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產的賬面值會於各結算日檢討，並相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

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## 綜合財務報表附註

For the year ended 31st July 2008  
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### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (l) Taxation *(Continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax 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 tax is also dealt with in equity.

#### (m) 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, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-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.

### 3 主要會計政策 *(續)*

#### (l) 稅項 *(續)*

遞延稅項按預期適用於負債清償或資產變現期間的稅率計算。遞延稅項從損益扣除或計入損益，惟倘遞延稅項關乎直接從股權扣除或直接計入股權的項目，則遞延稅項亦於股權中處理。

#### (m) 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易乃按於交易日期的通行匯率換算成的功能貨幣（即該實體經營所在的主要經濟環境的貨幣）記錄。於各結算日，以外幣定值的貨幣項目乃按結算日的通行匯率重新換算。按公平值列賬並以外幣定值的非貨幣項目乃按其公平值釐定當日的通行匯率重新換算。按外幣歷史成本計量的非貨幣項目無須重新換算。

於結算及換算貨幣項目時產生的匯兌差額，乃於產生的期間在損益表內確認，惟倘匯兌差額乃因換算構成本公司於海外營運的淨投資額一部分的貨幣項目而產生者則除外，在此情況下有關匯兌差額於綜合財務報表的權益中確認。重新換算以公平值列賬的非貨幣項目所產生匯兌差額乃計入產生期間的損益表，惟倘差額乃因重新換算盈虧直接於權益確認的非貨幣項目而產生，在此情況下有關匯兌差額亦直接於權益確認。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currencies (Continued)

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. HK\$) 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 period, in which case, the exchange rates prevailing at the dates of 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.

#### (n) Leasing

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 Company as lessee*

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.

### 3 主要會計政策(續)

#### (m) 外幣(續)

就呈列綜合財務報表而言，本集團海外營運的資產及負債乃按結算日的通行匯率換算為本集團的呈列貨幣(即港元)，而其收入及支出乃按該年度的平均匯率換算，惟倘匯率於該期間內出現大幅波動，則採用交易日期的通行匯率換算。所產生的匯兌差額(如有)乃確認為權益的獨立部分(匯兌儲備)。該等匯兌差額乃於海外營運出售期間內於損益內確認。

#### (n) 租賃

當租賃條款將擁有權的絕大部分風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租約均分類為經營租賃。

##### *本公司作為承租人*

根據經營租賃應付的租金以直線法按有關租賃年期自損益扣除。作為吸引訂立經營租賃的已收及應收利益，於租賃年期以直線法確認為租金開支的扣減。



### 3 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (o) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are deducted in reporting the related expense/are reported separately as "other operating income".

#### (p) Retirement benefit costs

Payments to state-managed retirement benefit scheme and mandatory provident fund defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### (q) Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in which they are incurred.

### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

### 3 主要會計政策 (續)

#### (o) 政府補助

政府補助於需要與有關的成本相配合的期間內確認為收入。與須予折舊資產有關的補助呈列為遞延收入，並於有關資產的可使用年期內撥入收入。與開支項目有關的補助於此等開支於綜合損益表內扣除的同一期間內確認，並於呈報有關開支時扣除／獨立呈報為「其他經營收入」。

#### (p) 退休福利成本

向國家管理的退休福利計劃及強制性公積金定額供款計劃支付的款項於僱員提供服務而使其享有供款時作為開支扣除。

#### (q) 借款成本

所有借款成本均予確認，並於其產生年度記入綜合損益表作為融資成本。

### 4 估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須對不能從其他資料來源得知的資產負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為有關的因素作出。實際結果可能有別於此等估計。該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

### 4 KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

##### *Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### *Impairment losses recognised in respect of trade receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

##### *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4 估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源

以下為有關未來的主要假設及於結算日估計不明朗因素的其他主要來源，可能導致對下一財政年度資產負債賬面值作出重大調整。

##### *物業、廠房及設備的折舊*

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值，採用直線法進行折舊。釐定可使用年期及剩餘價值涉及管理層的估計。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘預期與原先估計有分別，則該差異可能對年內的折舊造成影響，而估計亦將會於未來期間改變。

##### *就應收貿易賬款確認減值虧損*

本集團對其客戶進行持續信貸評估，並根據客戶的過往付款記錄及經審閱客戶目前信貸資料而釐定客戶目前的信貸狀況，從而調整信用額。本集團持續監察其客戶的收款及付款，並根據其過往經驗以及任何已識別特定客戶收款情況，就估計信貸虧損作出撥備。倘過往曾出現如本集團預期的有關信貸虧損，則本集團會持續監察其客戶的收款及將維持適當水平的估計信貸虧損。

##### *所得稅*

本集團須繳納若干司法權區的所得稅。在釐定所得稅的撥備時須作出重大估計。在日常業務過程中，有許多交易及計算均難以明確作出最終的稅務釐定。倘該等事宜的最終稅務結果與最初入賬的金額不同，該等差額將影響稅務釐定期內的所得稅及遞延稅項撥備。

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## 綜合財務報表附註

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### 5 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 optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes borrowings as detailed in Note 26, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the associated risks and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged during the two years ended 31st July 2008 and 2007.

### 6 FINANCIAL INSTRUMENTS

Categories of financial instruments

<b>Financial Assets</b>	<b>金融資產</b>
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)
<b>Financial Liabilities</b>	<b>金融負債</b>
At amortised cost	按攤銷成本
Derivative financial instruments	衍生金融工具

### 5 資本風險管理

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

本集團的資本架構包括債務(包括於附註26載述的借款)、現金及現金等價物以及本公司權益持有人應佔權益(包括已發行股本及儲備)。本公司董事定期檢討資本架構。作為檢討一部分，本公司董事考慮資本成本及相關風險，並採取適當行動調整本集團的資本架構。截至二零零八年及二零零七年七月三十一日止兩個年度，本集團的整體策略維持不變。

### 6 金融工具

金融工具的類別

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial Assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	<b>780,333</b>	839,090
<b>Financial Liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	<b>99,182</b>	140,412
Derivative financial instruments	衍生金融工具	<b>827</b>	-

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

### 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, bank borrowing and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portion of the trade receivables, trade payables and bank balances and cash are denominated in currencies other than the functional currency to which they relate.

The following table shows the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		As at 31st July 2008 於二零零八年七月三十一日			As at 31st July 2007 於二零零七年七月三十一日		
		United States dollars ("USD")'000 千美元	Euros ("EUR")'000 千歐元	New Taiwan dollars ("NTD")'000 新台幣千元	USD'000 千美元	EUR'000 千歐元	NTD'000 新台幣千元
Assets 資產		32,880	1,913	799	25,200	4,924	1,038
Liabilities 負債		2,806	-	150	2,178	-	900

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 7 財務風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款及其他應收款項、銀行結餘及現金、應付貿易賬款及其他應付款項、銀行借款及衍生金融工具。該等金融工具詳情於各相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

#### 貨幣風險

本集團面對交易貨幣風險。有關風險源自本公司若干附屬公司以彼等的功能貨幣以外貨幣進行銷售或採購。此外，若干應收貿易賬款、應付貿易賬款以及銀行結餘及現金乃以相關功能貨幣以外的貨幣計值。

下表顯示本集團於結算日因以相關實體功能貨幣以外貨幣計值已確認資產或負債所產生的貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險並於有需要時考慮對沖重大外幣風險。

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### 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Sensitivity analysis

The Group is mainly exposed to the currency of USD, EUR and NTD.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates a decrease in profit where HK\$ strengthens 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be positive. The analysis is performed on the same basis for 2007.

	USD 美元		EUR 歐元		NTD 新台幣	
	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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Impact on profit for the year 對年內溢利的影響	(11,639)	(8,909)	(1,172)	(2,480)	(8)	(2)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange as the year end exposures do not reflect the exposure during the year.

### 7 財務風險管理目標及政策(續)

#### 敏感度分析

本集團主要承受美元、歐元及新台幣的貨幣風險。

下表詳列本集團對港元兌相關外幣的匯率升跌5%的敏感度。敏感度分析僅包括以外幣定值的未償還貨幣項目，並就外幣匯率的5%變動調整於年終的換算。下表的負數數字顯示溢利減少，即港元兌相關貨幣的匯率上升5%。倘港元兌相關貨幣的匯率下跌5%，則溢利將會維持不變及增加，而下文的結餘則為正數。本集團並以相同基準就二零零七年進行分析。

管理層認為，由於年終風險並不反映年內風險，故敏感度分析未能代表固有外匯風險。

### 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank deposits and bank borrowing (see Note 26 for details of this borrowing) for the year ended 31st July 2008. It is the Group's policy to keep its bank deposits and bank borrowing at floating rates of interest so as to minimise the cash flow interest rate risk.

The Group's exposure to interest rates on financial assets and liabilities are detailed in the liquidity risk management section of this note.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivate instruments at the balance sheet date. For variable-rate bank deposits and bank borrowing, the analysis is prepared assuming the amount of asset and liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st July 2008 would increase/decrease by approximately HK\$2,234,000 (2007: HK\$2,606,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowing and short term bank deposits.

#### Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at the end of the financial year in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated balance sheet.

### 7 財務風險管理目標及政策(續)

#### 利率風險

截至二零零八年七月三十一日止年度，本集團亦須承受浮動利率銀行存款及銀行借款(此等借款的詳情見附註26)的現金流量利率風險。本集團的政策為將其銀行存款及銀行借款維持於浮動利率，將現金流量利率風險減到最低。

本集團的金融資產及負債利率風險於本附註流動資金風險管理一節詳述。

#### 敏感度分析

下文的敏感度分析乃根據非衍生工具於結算日的利率風險釐定。編製浮動利率銀行存款及銀行借款的分析時會假設於結算日的未償還資產及負債金額於整個年度均未償還。

倘利率上調／下滑50個基點，而所有其他變數維持不變，則本集團截至二零零八年七月三十一日止年度的溢利將會增加／減少約2,234,000港元(二零零七年：2,606,000港元)，主要因為本集團承擔其浮動利率銀行借款及短期銀行存款的利率風險。

#### 信貸風險

信貸風險指債務人不履行償還其欠本集團款項的責任而令本集團虧損的風險。倘對手方於財政年度結束時未能履行有關各類已確認金融資產的責任，則信貸風險將以綜合資產負債表所列的該等資產賬面值為限。

## 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk (Continued)

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.

The Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spreading across diverse industries and geographical areas.

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

### Liquidity risk

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 following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has 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. The table includes both interest and principal cash flows.

## 7 財務風險管理目標及政策(續)

### 信貸風險(續)

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度、信貸批核及其他監管程序，確保採取跟進措施以收回逾期債項。此外，本集團於各結算日審核各個別貿易債項的可收回金額，確保為不可收回款項作出充分的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團並無任何其他高度集中的信貸風險。應收貿易賬款源自遍布各行各業及不同地區的眾多客戶。

由於對手方均為具備國際信貸評級機構高信貸評級的銀行，故此流動資金的信貸風險有限。

### 流動資金風險

就管理流動資金風險而言，本集團監察現金及現金等價物並維持於管理層認為合適的水平，為本集團業務提供資金，並減低現金流量波動的影響。

下表載列本集團金融負債的剩餘合約年期詳情。就非衍生工具金融負債而言，有關列表乃根據於本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。下表載列利息及主要現金流量。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

Liquidity risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at 31st July 於七月三十一日 的賬面值 HK\$'000 千港元
2008	二零零八年				
<b>Non-derivative financial liabilities</b>	<b>非衍生工具金融負債</b>				
Trade and other payables	應付貿易賬款及其他應付款項	-	99,182	99,182	99,182
2007	二零零七年				
<b>Non-derivative financial liabilities</b>	<b>非衍生工具金融負債</b>				
Trade and other payables	應付貿易賬款及其他應付款項	-	90,412	90,412	90,412
Bank borrowing	銀行借款	4.89	51,875	51,875	50,000
			142,287	142,287	140,412

### 8 BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segment

The Group principally operated in a single business segment: the manufacturing and sale of silicone rubber and related products. Accordingly, no business segment information is presented.

### 7 財務風險管理目標及政策(續)

#### 流動資金風險(續)

流動資金風險列表

### 8 業務及地區分部

#### 業務分部

本集團主要經營單一業務分部：製造及銷售矽膠相關產品。因此，概無呈列業務分部資料。



# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 8 BUSINESS AND GEOGRAPHICAL SEGMENTS *(Continued)*

#### Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

### 8 業務及地區分部(續)

#### 地區分部

按地區分部基準呈列資料時，分部收益乃按客戶所在地區為基準。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover based on geographical locations:	按地理位置分類的營業額：		
The PRC (excluding Hong Kong)	中國（香港除外）	<b>342,283</b>	287,630
Hong Kong	香港	<b>130,742</b>	131,038
Other Asian countries	其他亞洲國家	<b>188,792</b>	140,535
The Americas	美洲	<b>51,687</b>	34,532
Europe	歐洲	<b>31,404</b>	36,104
		<b>744,908</b>	629,839

An analysis of segment assets and capital expenditure by geographical area in which the assets are located has not been presented as the Group's assets are substantially located in the PRC.

由於本集團大部分資產均位於中國，故並無呈列按資產所在地分類的分部資產及資本開支分析。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 9 TURNOVER AND OTHER OPERATING INCOME

Turnover represents sales value of goods sold to customers net of sales tax and value added tax.

Revenues recognised during the year are as follows:

### 9 營業額及其他經營收入

營業額指售予客戶的貨品銷售價值減銷售稅及增值稅。

年內已確認收益如下：

		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		
Sale of goods	銷售貨品	<b>744,908</b>	629,839
Other operating income	其他經營收入		
Interest income	利息收入	<b>16,601</b>	7,625
Government grant (Note)	政府補助(附註)	<b>264</b>	4,882
Sundry income	雜項收入	<b>4,210</b>	774
		<b>21,075</b>	13,281
Total revenues	收益總額	<b>765,983</b>	643,120

Note: For the year ended 31st July 2008, the amount represented unconditional grants from the PRC government specifically for encouraging the Group's technology development in the PRC. For the year ended 31st July 2007, the Group was entitled to a one-off government grant for the Group's investment in the PRC.

附註：截至二零零八年七月三十一日止年度，有關款項指中國政府特意为鼓勵本集團在中國進行技術開發而給予的無條件補助金。截至二零零七年七月三十一日止年度，本集團有權就其於中國的投資獲得一筆一次性政府補助金。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 10 OTHER NET EXPENSES

### 10 其他開支淨額

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Exchange losses	匯兌虧損	6,667	531
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損	1,178	134
Net loss on investment	投資虧損淨額	123	–
Decrease in fair value of derivative financial instruments	衍生金融工具公平值減少	827	–
		<b>8,795</b>	665

### 11 FINANCE COSTS

### 11 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest expenses on:	以下各項的利息開支：		
– bank overdrafts and bank borrowings wholly repayable within five years	– 須於五年內悉數償還的 銀行透支及銀行借款	1,875	5,389

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 12 INCOME TAX EXPENSE (CREDIT)

### 12 所得稅開支(抵免)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	91	2,005
– overprovision in prior years	– 過往年度超額撥備	(8)	(15)
		<b>83</b>	1,990
PRC Enterprise Income Tax	中國企業所得稅		
– current year	– 本年度	3,530	2,339
– overprovision in prior years (Note)	– 過往年度超額撥備(附註)	(2,823)	(3,511)
		<b>707</b>	(1,172)
Macau tax	澳門稅項		
– overprovision in prior years	– 過往年度超額撥備	–	(5,200)
Deferred taxation	遞延稅項		
– current year	– 本年度	194	3,383
– attributable to a change in tax rate	– 稅率變動的影響	(8)	–
		<b>186</b>	3,383
		<b>976</b>	(999)

Note: Overprovision of PRC Enterprise Income Tax expenses credited to profit or loss during 2008 and 2007 represents the tax effect on tax benefits available to the Group in respect of certain purchases of equipment produced in the PRC pertained for the year 2007 and 2006 but approved in 2008 and 2007, and the agreement of the tax authorities on deductibility of certain expenses.

附註：於二零零八年及二零零七年計入損益的中國企業所得稅開支超額撥備指本集團就屬二零零七年及二零零六年惟於二零零八年及二零零七年批准購買若干中國製造的設備，以及稅務機關就削減若干開支的協議而獲得的稅務優惠的影響。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

### 12 INCOME TAX EXPENSE (CREDIT) (Continued)

Hong Kong Profits Tax was calculated at 16.5% (2007: 17.5%) on the estimated assessable profit for the year.

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Ta Yang Group (Macau Commercial Offshore) Limited ("MCO") was incorporated as a commercial offshore entity in Macau and is exempt from Macau Complementary Tax.

Pursuant to the income tax rules and regulations of the PRC, the companies comprising the Group in the PRC are liable to PRC Enterprise Income Tax as follows:

- Dongguan Ta Yang Silicone Rubber Industrial Company Limited ("Dongguan Ta Yang") is an approved foreign investment product export oriented enterprise during the year ended 2007 and 2008 and eligible to a preferential tax rate of 12% up to 31st December 2007. From 1st January 2008 onwards, Dongguan Ta Yang applied the unified tax rate of 25%.
- Dongguan Tay Yang Rubber Plastic Industrial Company Limited ("Dongguan Tay Yang"), Huzhou Ta Yang Electronic Technology Company Limited ("Huzhou Ta Yang") and Dongguan Tai Yang Rubber Plastic Industrial Company Limited ("Dongguan Tai Yang") are foreign investment enterprises and are entitled to tax concessions whereby the profit for the first two financial years beginning with the first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent three years is taxed at 50% of the prevailing tax rate.
- Dongguan Tay Yang is entitled to a preferential tax rate of 24%. The first profit-making year of Dongguan Tay Yang was in 2005. Accordingly, Dongguan Tay Yang is exempted from PRC Enterprise Income Tax from 1st January 2005 to 31st December 2006 and is entitled to a 50% exemption of income tax from 1st January 2007 to 31st December 2009.

### 12 所得稅開支(抵免)(續)

香港利得稅按年內的估計應課稅溢利的16.5%(二零零七年:17.5%)計算。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

大洋集團(澳門離岸商業服務)有限公司(「大洋澳門」)在澳門註冊成立為離岸商業服務機構，獲豁免繳納澳門所得補充稅。

根據中國所得稅規則及法規，組成本集團的各家中國公司須繳納中國企業所得稅如下：

- 東莞大洋硅膠製品有限公司(「東莞大洋」)於截至二零零七年及二零零八年止年度內乃核准外資產品出口企業，直至二零零七年十二月三十一日可享有12%優惠稅率。自二零零八年一月一日起，東莞大洋適用25%統一稅率。
- 東莞泰洋橡膠製品有限公司(「東莞泰洋」)、湖州大洋電子科技有限公司(「湖州大洋」)與東莞太洋橡膠製品有限公司(「東莞太洋」)為外資企業，可享有稅項減免，據此，首個獲利年度起計首兩個財政年度的溢利可豁免繳納中國所得稅，其後三年各年的溢利按適用稅率減半納稅。
- 東莞泰洋享有24%的優惠稅率。東莞泰洋的首個獲利年度為二零零五年。因此，東莞泰洋自二零零五年一月一日起至二零零六年十二月三十一日間豁免繳納中國企業所得稅，自二零零七年一月一日起至二零零九年十二月三十一日間享有50%的所得稅減免。

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## 綜合財務報表附註

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### 12 INCOME TAX EXPENSE (CREDIT) (Continued)

- Huzhou Ta Yang is entitled to a preferential tax rate of 26.4%. The first profit-making year of Huzhou Ta Yang is 2004. Accordingly, Huzhou Ta Yang is exempted from PRC Enterprise Income Tax from 1st January 2004 to 31st December 2005 and is entitled to a 50% exemption of income tax from 1st January 2006 to 31st December 2008.
- Dongguan Tai Yang is entitled to a preferential tax rate of 24% and it sustained tax losses during the year ended 31st July 2007 and 31st December 2007. Dongguan Tai Yang is exempted from PRC Enterprise Income Tax from 1st January 2008 to 31st December 2009 and is entitled to a 50% exemption of income tax from 1st January 2010 to 31st December 2012.

On 16th March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 issued by the Tenth National People's Congress. On 6th December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate for the current period. The New Law provided a five-year transition period from 1st January 2008 for those subsidiaries which were established before the promulgation date of the New Law and which are entitled to a preferential lower tax rate under the effective tax laws or regulations and hence the 25% tax rate will only be applicable to certain subsidiaries after the expiry of tax holidays and concessions.

### 12 所得稅開支(抵免)(續)

- 湖州大洋享有26.4%的優惠稅率。湖州大洋的首個獲利年度為二零零四年。因此，湖州大洋自二零零四年一月一日起至二零零五年十二月三十一日間豁免繳納中國企業所得稅，自二零零六年一月一日起至二零零八年十二月三十一日間享有50%的所得稅減免。
- 東莞太洋享有24%的優惠稅率，並於截至二零零七年七月三十一日及二零零七年十二月三十一日止年度內持續出現稅務虧損。東莞太洋自二零零八年一月一日起至二零零九年十二月三十一日間豁免繳納中國企業所得稅，自二零一零年一月一日起至二零一二年十二月三十一日間享有50%的所得稅減免。

於二零零七年三月十六日，中國根據第十屆全國人民代表大會上發出的第63號令頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法的實施規例。新稅法及實施規例更改本期間的稅率。新稅法為於新稅法頒佈日期前成立及根據有效稅務法例或規定可享有較低優惠稅率的該等附屬公司提供自二零零八年一月一日起的五年過渡期，因此，25%稅率僅於稅務優惠及減免屆滿後適用於若干附屬公司。

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## 綜合財務報表附註

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### 12 INCOME TAX EXPENSE (CREDIT) (Continued)

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

### 12 所得稅開支(抵免)(續)

年內所得稅開支(抵免)與綜合損益表的除稅前溢利對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>101,359</b>	158,590
Tax expense at rates applicable to profits in the countries concerned	按適用於相關國家溢利的稅率計算的稅項開支	<b>16,182</b>	19,324
Tax effect of income not subject to tax	毋須課稅收入的稅務影響	<b>(861)</b>	(33)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>633</b>	840
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	<b>(2,831)</b>	(8,726)
Tax effect of unrecognised tax losses and other temporary difference	未確認稅項虧損及 其他暫時差額的稅務影響	<b>1,171</b>	7,149
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲稅項 減免的影響	<b>(3,748)</b>	(13,567)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>(5,942)</b>	-
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率減少以致年初遞延 稅項負債減少	<b>(8)</b>	-
Tax credit	稅項抵免	<b>(3,620)</b>	(5,986)
Income tax expense (credit) for the year	年內所得稅開支(抵免)	<b>976</b>	(999)

Details of deferred taxation are in Note 29.

有關遞延稅項的詳情載於附註29。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 13 PROFIT FOR THE YEAR

### 13 年內溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利乃經扣除(計入)以下各項：		
Auditor's remuneration	核數師酬金		
– current year	– 本年度	1,000	2,545
– over-provision in prior year	– 過往年度超額撥備	(175)	–
Amortisation of prepaid lease payments	預付租賃款項攤銷	455	259
Bad debts directly written off	直接撇銷壞賬	82	167
Costs of inventories sold	已售存貨成本	531,419	410,670
Depreciation	折舊	35,224	20,878
Directors' emoluments (Note 17)	董事酬金(附註17)	11,468	5,452
Impairment losses recognised in respect of trade receivables	就應收貿易賬款確認減值虧損	552	738
Research and development costs (Note)	研發成本(附註)	5,869	2,118
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,178	134
Payments under operating leases in respect of land and buildings	就土地及樓宇經營租賃項下的付款	8,473	6,879
Sewage disposal expenses	排污費	930	693
Staff costs (excluding directors' emoluments) (Note 16)	員工成本(不包括董事酬金)(附註16)	226,966	155,836

Note: During the year ended 31st July 2008, research and development costs included staff costs of approximately HK\$4,030,000 (2007: HK\$2,118,000) for the Group's employees engaged in research and development activities, which are also included in staff costs as disclosed in Note 16.

附註：截至二零零八年七月三十一日止年度，研發成本包括從事研發活動的本集團僱員的員工成本約4,030,000港元（二零零七年：2,118,000港元），亦包含在附註16所披露的員工成本內。



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## 綜合財務報表附註

For the year ended 31st July 2008

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### 14 DIVIDENDS RECOGNISED AS DISTRIBUTION DURING THE YEAR

### 14 年內確認為分派之股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派之股息：		
Interim dividend declared and paid (Note 1)	宣派及已派付的中期股息 (附註1)	-	80,000
2007 final dividend of HK\$0.06 per share (2006: Nil) paid	已派付的二零零七年末期股息每股0.06港元 (二零零六年：無)	48,000	-
		<b>48,000</b>	80,000

Note:

- (1) The interim dividends for the year ended 31st July 2007 represented dividends declared and paid by certain companies now comprising the Group to their then shareholders before they became subsidiaries of the Company.

The directors recommend the payment of a final dividend of HK\$0.06 per share for the year ended 31st July 2008. The proposed final dividend will be paid on or before 23rd December 2008 to those shareholders whose names appear on the Company's register of members on 8th December 2008.

This proposed dividend is subject to approval by the shareholders at the forthcoming annual general meeting.

### 15 EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are based on the Group's profit attributable to equity holders of the Company of approximately HK\$100,383,000 (2007: HK\$159,589,000).

The basic earnings per share is based on the weighted average number of 800,000,000 (2007: 800,000,000) ordinary shares in issue during the year, assuming the Reorganisation had been effective on 1st August 2006.

The diluted earnings per share for the year ended 31st July 2008 was the same as the basic earnings per share because the exercise price of the Company's share options was higher than the average market price of the Company's shares for the year ended 31st July 2008.

附註：

- (1) 截至二零零七年七月三十一日止年度的中期股息指若干現時組成本集團的公司在成為本公司附屬公司前向彼等當時的股東宣派及派付的股息。

董事建議就截至二零零八年七月三十一日止年度派付末期股息每股0.06港元。擬派末期股息將於二零零八年十二月二十三日或之前派付予於二零零八年十二月八日名列本公司股東名冊的股東。

本擬派股息須待股東於應屆股東週年大會上批准，方告落實。

### 15 每股盈利

每股基本及攤薄盈利乃按本公司權益持有人應佔本集團溢利約100,383,000港元 (二零零七年：159,589,000港元)計算。

每股基本盈利乃按年內800,000,000股 (二零零七年：800,000,000股)已發行普通股的加權平均數計算，並假設重組於二零零六年八月一日生效。

截至二零零八年七月三十一日止年度的每股攤薄盈利乃與每股基本盈利相同，這是由於本公司購股權的行使價高於截至二零零八年七月三十一日止年度股份的平均市價。

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## 綜合財務報表附註

For the year ended 31st July 2008  
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### 15 EARNINGS PER SHARE (Continued)

The diluted earnings per share for the year ended 31st July 2007 is calculated based on the weighted average number of shares in issue adjusted for the potential dilutive effect caused by the share options under the Pre-IPO Share Option Scheme (Note 30) assuming that they were exercised on the grant date, 16th May 2007.

		2008 二零零八年	2007 二零零七年
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利採用的普通股加權平均數	800,000,000	800,000,000
Effect of deemed issue of shares under the Company's share option scheme	本公司購股權計劃下視作發行股份的影響	-	700,292
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利採用的普通股加權平均數	800,000,000	800,700,292

### 15 每股盈利(續)

截至二零零七年七月三十一日止年度的每股攤薄盈利乃按已發行股份的加權平均數，就首次公開發售前購股權計劃(附註30)授出的購股權(假設於二零零七年五月十六日授出日獲行使)產生的潛在攤薄影響作出調整後計算。

### 16 STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS) 16 員工成本(不包括董事酬金)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	212,597	149,117
Retirement benefit schemes contribution	退休福利計劃供款	10,193	5,634
Share-based payments	以股份為基礎的付款	4,176	1,085
		<b>226,966</b>	155,836

### 16 STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS) (Continued)

The subsidiaries in Hong Kong operate defined contribution schemes under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contribution represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and the defined contribution schemes operated in Hong Kong.

Details of the Company's share options granted to the employees of the Group are set out in Note 30.

### 16 員工成本(不包括董事酬金) (續)

香港的附屬公司根據香港強制性公積金計劃條例為合資格僱員設立定額供款計劃。該等計劃的資產由獨立管理基金持有，故與附屬公司的資產分開。附屬公司每月按適用薪酬成本的若干百分比作出供款或按相關規定訂明的固定款額供款(如適用)。

根據中國有關當局的規例，本集團的國內附屬公司須參與相關政府的退休福利計劃(「該等計劃」)，附屬公司須就此向該等計劃作出供款，為合資格僱員的退休福利提供資金。向該等計劃作出的供款乃按中國法例訂明的適用薪酬成本的若干百分比計算。中國有關當局負責向退休僱員支付整筆退休金責任。本集團就該等計劃的唯一責任是持續支付該等計劃所規定的供款。

退休福利計劃供款指本集團向中國有關當局營辦的該等計劃及於香港營辦的定額供款計劃作出的供款總額。

本公司授予本集團僱員購股權的詳情載於附註30。

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## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 17 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the ten (2007: nine) directors were as follows:

For the year ended 31st July 2008

### 17 董事及高級管理層酬金

#### (a) 董事酬金

已付或應付十名(二零零七年:九名)董事各自的酬金載列如下:

截至二零零八年七月三十一日止年度

		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Share-based payments	Total	
	Fees	and other benefits	bonus	contributions	payments	Total	
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	以股份為基礎的付款	總計	
	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	
<b>Executive directors</b>	<b>執行董事</b>						
Huang Chi-Wei (resigned on 27th November 2007)	黃琦偉(於二零零七年十一月二十七日辭任)	-	240	20	4	70	334
Huang Sheng-Shun	黃勝舜	-	1,432	1,500	82	372	3,386
Huang Te-Wei	黃德威	-	520	288	13	156	977
Lin Hung-Ming	林宏明	-	892	759	44	216	1,911
Wong Tak Leung	黃德良	-	640	298	12	186	1,136
Wu Ih Chen	吳意誠	-	1,104	980	68	308	2,460
Kirk Yang (appointed on 18th April 2008)	楊應超(於二零零八年四月十八日獲委任)	-	786	53	5	-	844
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Chuang Hong-Jen	莊宏仁	120	-	-	-	-	120
Yeung Chi Tat	楊志達	180	-	-	-	-	180
Hsieh Yu	謝裕	120	-	-	-	-	120
		420	5,614	3,898	228	1,308	11,468

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## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 17 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

#### (a) Directors' emoluments (Continued)

For the year ended 31st July 2007

	Fees 袍金	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休福利 計劃供款	Share-based payments 以股份為 基礎的付款	Total 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
<b>Executive directors</b>						
Huang Chi-Wei		751	-	33	50	834
Huang Sheng-Shun		1,251	-	53	86	1,390
Huang Te-Wei		438	-	20	36	494
Lin Hung-Ming		571	-	26	50	647
Wong Tak Leung		585	45	20	43	693
Wu Ih Chen		1,183	-	52	71	1,306
<b>Independent non-executive directors</b>						
Chuang Hong-Jen	25	-	-	-	-	25
Yeung Chi Tat	38	-	-	-	-	38
Hsieh Yu	25	-	-	-	-	25
	88	4,779	45	204	336	5,452

No directors waived or agreed to waive any emoluments during the two years ended 31st July 2008 and 2007.

### 17 董事及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

截至二零零七年七月三十一日止年度

概無董事於截至二零零八年及二零零七年七月三十一日止兩個年度放棄或同意放棄任何酬金。

#### (b) Senior management's emoluments

All of the five individuals with the highest emoluments in the Group for the years ended 31st July 2007 and 2008 were directors of the Company whose emoluments are set out above.

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31st July 2008 and 2007.

#### (b) 高級管理層酬金

截至二零零七年及二零零八年七月三十一日止年度，本集團全部五名最高薪酬人士均為本公司董事，彼等的酬金詳情載於上文。

截至二零零八年及二零零七年七月三十一日止兩個年度內，本集團並無向董事支付酬金，作為彼等加入或將加入本集團時的獎勵或其因失去職位的賠償。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 18 PROPERTY, PLANT AND EQUIPMENT

### 18 物業、廠房及設備

		Properties held for own use	Motor vehicles	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Leasehold improve- ments 租賃物業裝修	Total
		持作自用物業 HK\$'000 千港元	汽車 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	及設備 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本值						
At 1st August 2006	於二零零六年八月一日	17,780	4,130	146,654	28,175	20,746	217,485
Exchange realignment	匯兌調整	106	124	4,398	825	568	6,021
Additions	添置	4,688	610	54,641	6,840	18,567	85,346
Transfer from construction in progress (Note 19)	轉撥自在建工程 (附註19)	45,317	-	2,790	1,272	5,119	54,498
Disposals	出售	-	-	(2,606)	(524)	-	(3,130)
At 31st July 2007	於二零零七年七月三十一日	67,891	4,864	205,877	36,588	45,000	360,220
Exchange realignment	匯兌調整	7,414	689	28,983	5,396	6,038	48,520
Additions	添置	2,775	1,502	24,280	16,844	3,996	49,397
Transfer from construction in progress (Note 19)	轉撥自在建工程 (附註19)	1,878	-	8,919	412	1,099	12,308
Disposals	出售	(1,233)	(605)	-	(4)	-	(1,842)
At 31st July 2008	於二零零八年七月三十一日	78,725	6,450	268,059	59,236	56,133	468,603
ACCUMULATED DEPRECIATION	累計折舊						
At 1st August 2006	於二零零六年八月一日	1,854	2,708	59,776	14,129	15,483	93,950
Exchange realignment	匯兌調整	8	82	1,859	415	460	2,824
Provided for the year	年內撥備	1,269	347	13,298	3,619	2,345	20,878
Eliminated on disposals	出售時對銷	-	-	(2,327)	(472)	-	(2,799)
At 31st July 2007	於二零零七年七月三十一日	3,131	3,137	72,606	17,691	18,288	114,853
Exchange realignment	匯兌調整	264	423	10,365	2,536	2,581	16,169
Provided for the year	年內撥備	3,335	285	20,592	5,816	5,196	35,224
Eliminated on disposals	出售時對銷	(91)	(435)	-	(2)	-	(528)
At 31st July 2008	於二零零八年七月三十一日	6,639	3,410	103,563	26,041	26,065	165,718
CARRYING VALUES	賬面值						
At 31st July 2008	於二零零八年七月三十一日	72,086	3,040	164,496	33,195	30,068	302,885
At 31st July 2007	於二零零七年七月三十一日	64,760	1,727	133,271	18,897	26,712	245,367

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## 綜合財務報表附註

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### 18 PROPERTY, PLANT AND EQUIPMENT 18 物業、廠房及設備(續)

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives less residual value as follows:

以上物業、廠房及設備項目以直線法按以下估計可使用年期減剩餘價值計算折舊：

	Estimated useful life 估計可使用年期	Residual value 剩餘價值
Properties held for own use	Shorter of the unexpired lease term and 50 years	–
持作自用物業	尚未屆滿租賃期及50年，以較短者為準	
Motor vehicles	5 years	10%
汽車	5年	
Plant and machinery	10 years	10%
廠房及機器	10年	
Furniture, fixtures and equipment	5 years	10%
傢俬、裝置及設備	5年	
Leasehold improvements	Shorter of the lease term and 5 years	–
租賃物業裝修	租賃期及5年，以較短者為準	

The carrying values of properties held for own use shown above comprises of:

上述持作自用物業的賬面值包括：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Medium-term lease	中期租賃		
– in Hong Kong	– 位於香港	9,757	9,993
– in the PRC	– 位於中國	62,329	54,767
		<b>72,086</b>	64,760

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## 綜合財務報表附註

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### 19 CONSTRUCTION IN PROGRESS

### 19 在建工程

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st August	於八月一日	1,001	32,970
Exchange realignment	匯兌調整	503	990
Additions	添置	22,914	21,539
Transfer to property, plant and equipment (Note 18)	轉撥至物業、廠房及設備(附註18)	(12,308)	(54,498)
At 31st July	於七月三十一日	12,110	1,001

### 20 PREPAID LEASE PAYMENTS

### 20 預付租賃款項

The prepaid lease payments consists of cost of land use rights in respect of land located in the PRC, on which the Group's factory plants and staff quarters are built. The remaining period of the land use rights of the Group ranges from 36 to 48 years.

預付租賃款項包括有關位於中國的土地(本集團在該幅土地上建有廠房及員工宿舍)的土地使用權的成本值。本集團土地使用權的剩餘期限介乎36至48年不等。

### 21 INTEREST IN AN ASSOCIATE

### 21 聯營公司權益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1,278	1,278
Share of post-acquisition profit and exchange reserve less distribution of profit	分佔收購後溢利及匯兌儲備減溢利分派	1,365	50
		2,643	1,328



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## 綜合財務報表附註

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### 21 INTEREST IN AN ASSOCIATE (Continued)

Detail of the associate at 31st July 2008 is as follows:

Name of company 公司名稱	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立及 經營地點	Registered paid up capital 註冊繳足股本	Proportion of ownership interest directly held 擁有權益比例	Principal activity 主要業務
SiTY Silcum & Ta Yang International GmbH ("SiTY")	Incorporated	Germany	EUR250,000	50%	Trading of silicone tiles and electrical switching systems and related items
SiTY Silcum & Ta Yang International GmbH (["SiTY"])	註冊成立	德國	250,000歐元	50%	矽膠瓷磚及電掣系統及相關項目貿易

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

於二零零八年七月三十一日，該聯營公司的詳情如下：

有關本集團聯營公司的未經審核財務資料概要載列如下：

		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	10,326	7,841
Total liabilities	負債總額	5,039	5,185
Net assets	資產淨值	5,287	2,656
Group's share of net assets of an associate	本集團分佔聯營公司的資產淨值	2,643	1,328
Revenue	收益	31,442	17,907
Profit for the year	年內溢利	2,796	77
Group's share of results of an associate for the year	年內本集團分佔聯營公司的業績	1,398	50

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 22 INVENTORIES

### 22 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	原材料	81,489	64,731
Work-in-progress	在製品	25,909	26,251
Finished goods	製成品	30,523	22,723
		<b>137,921</b>	113,705

### 23 TRADE AND OTHER RECEIVABLES

### 23 應收貿易賬款及其他應收款項

(a)

(a)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	應收貿易賬款		
– from third parties	– 應收第三方	242,625	204,958
– from an associate	– 應收聯營公司	2,500	3,757
Less: Impairment losses recognised in respect of trade receivables	減：就應收貿易賬款 確認減值虧損	(322)	(913)
		<b>244,803</b>	207,802
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	48,101	22,033
		<b>292,904</b>	229,835

The Group's sales are on open account terms. The Group normally grants to its customers credits periods ranging from 30 days to 120 days which are subject to periodic review by the management.

本集團的銷售以記賬形式進行。本集團一般給予其客戶介乎30日至120日的信貸期，並由管理層定期作檢討。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 23 TRADE AND OTHER RECEIVABLES

(Continued)

(a) (Continued)

An aged analysis of trade receivables, net of impairment losses recognised is as follows:

		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 month or on demand	一個月內或按要求償還	<b>111,220</b>	88,596
More than 1 month but less than 3 months	一個月以上但少於三個月	<b>95,600</b>	87,235
More than 3 months but less than 12 months	三個月以上但少於十二個月	<b>36,795</b>	31,706
More than 12 months	十二個月以上	<b>1,188</b>	265
		<b>244,803</b>	207,802

(b) The movements in provision for impairment losses of trade receivables is as follows:

		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	<b>913</b>	217
Exchange realignment	匯兌調整	<b>61</b>	7
Recognised during the year	年內確認	<b>552</b>	738
Written off during the year	年內撇銷	<b>(1,204)</b>	(49)
Balance at the end of the year	年終結餘	<b>322</b>	913

### 23 應收貿易賬款及其他應收款項(續)

(a) (續)

扣除已確認減值虧損後的應收貿易賬款賬齡分析如下：

(b) 應收貿易賬款減值虧損的撥備變動如下：

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For the year ended 31st July 2008  
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### 23 TRADE AND OTHER RECEIVABLES

(Continued)

- (c) At 31st July 2008 and 2007, the analysis of trade receivables that were past due but not impaired are as follows:

		Past due but not impaired 已逾期但未減值				
		Neither past due nor impaired 未逾期 亦未減值	Over 90 days but less than 1 year 90日以上 但少於一年		Over 1 year but less than 2 years 一年以上但 少於兩年	
Total 總額	<90days <90日		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
31st July 2008	二零零八年七月三十一日	244,803	212,944	23,976	6,695	1,188
31st July 2007	二零零七年七月三十一日	207,802	167,625	30,998	9,064	115

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 23 應收貿易賬款及其他應收款項(續)

- (c) 於二零零八年及二零零七年七月三十一日，已逾期但未減值的應收貿易賬款分析如下：

未逾期亦未減值的應收貿易賬款乃與眾多並無近期欠款記錄的客戶有關。

已逾期但未減值的應收貿易賬款乃與多名在本集團擁有良好記錄的獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動且認為結餘仍可以全數收回，故管理層相信該等結餘並無必要作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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### 23 TRADE AND OTHER RECEIVABLES

(Continued)

- (d) Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
United States dollars	美元	21,546	21,697
Euros	歐元	825	1,867
New Taiwan dollars	新台幣	10	1,038

- (e) The fair values of the Group's trade and other receivables at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

### 24 BANK BALANCES AND CASH

At 31st July 2008, bank balances and cash comprise of cash held by the Group and short-term bank deposits of approximately HK\$446,780,000 (2007: HK\$571,137,000) with an original maturity of three months or less.

Bank balances and bank deposits carried interest at average market rates of 2.63% (2007: 3.90%).

At 31st July 2008, the Group's bank balances and cash denominated in RMB amounted to approximately RMB189,205,000 (2007: RMB14,853,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 23 應收貿易賬款及其他應收款項(續)

- (d) 應收貿易賬款內包括下列以相關實體的功能貨幣以外的貨幣列值的金額：

- (e) 由於本集團的應收貿易賬款及其他應收款項均於短期內到期，故其於結算日的公平值與相應賬面值相若。

### 24 銀行結餘及現金

於二零零八年七月三十一日，銀行結餘及現金包括本集團持有的現金以及原到期日為三個月或以內的短期銀行存款約446,780,000港元(二零零七年：571,137,000港元)。

銀行結餘及銀行存款按2.63厘(二零零七年：3.90厘)的平均市場利率計息。

於二零零八年七月三十一日，本集團以人民幣計值的銀行結餘及現金約為人民幣189,205,000元(二零零七年：人民幣14,853,000元)。兌換人民幣為外幣須受中國外匯管理條例及結餘、售匯及付匯管理規定所限。

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### 24 BANK BALANCES AND CASH (Continued)

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
United States dollars	美元	11,334	3,503
Euros	歐元	1,088	3,057
New Taiwan dollars	新台幣	789	-

The fair values of the Group's bank balances and cash at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

### 24 銀行結餘及現金(續)

銀行結餘及現金包括下列以相關實體的功能貨幣以外貨幣計值的款項：

由於本集團的銀行存款、銀行結餘及現金均於短期內到期，故其於結算日的公平值與相應賬面值相若。

### 25 TRADE AND OTHER PAYABLES

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及票據	56,803	45,678
Other payables	其他應付款項	42,379	44,734
		<b>99,182</b>	90,412

### 25 應付貿易賬款及其他應付款項

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
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### 25 TRADE AND OTHER PAYABLES (Continued)

### 25 應付貿易賬款及其他應付款項(續)

An aged analysis of trade and bills payables is as follows:

應付貿易賬款及票據的賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Due within 1 month or on demand	一個月內到期或按要求償還	22,144	16,481
Due after 1 month but within 3 months	一個月後但三個月內到期	26,333	25,719
Due after 3 months but within 6 months	三個月後但六個月內到期	4,042	2,254
Due after 6 months but within 1 year	六個月後但一年內到期	4,128	1,224
Due after 1 year	一年後到期	156	-
		<b>56,803</b>	45,678

Included in other payables are amounts in total of approximately HK\$4,060,000 (2007: Nil) representing accrued directors' emoluments due to the Company's directors.

其他應付款項包括應付本公司董事的應計董事酬金合共約4,060,000港元(二零零七年：無)。

Included in trade and bills payable are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

應付貿易賬款及票據內包括下列以相關實體的功能貨幣以外的貨幣列值的金額：

		2008 二零零八年 '000 千元	2007 二零零七年 '000 千元
United States dollars	美元	2,806	2,178
New Taiwan dollars	新台幣	150	900

The fair values of the Group's trade and other payables at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

由於本集團的應付貿易賬款及其他應付款項均於短期內到期，故其於結算日的公平值與相應賬面值相若。

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## 綜合財務報表附註

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### 26 BANK BORROWING

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unsecured bank loan due within one year	於一年內到期的 無抵押銀行貸款	-	50,000

At 31st July 2007, the bank borrowing carried interest at Hong Kong Inter-bank Offered Rate ("HIBOR") plus 0.65% per annum and was fully repaid during the year ended 31st July 2008.

The Group's bank borrowing at 31st July 2007 was denominated in HK\$.

The directors of the Company consider that the carrying amounts of bank borrowing at the balance sheet date approximated to its fair values due to its short-term maturity.

### 26 銀行借款

於二零零七年七月三十一日，銀行借款按香港銀行同業拆息（「香港銀行同業拆息」）加年利率0.65厘計息，並已於截至二零零八年七月三十一日止年度悉數償還。

本集團於二零零七年七月三十一日的銀行借款以港元計值。

本公司董事認為，由於銀行借款於短期內到期，故其於結算日的賬面值與其公平值相若。

### 27 DERIVATIVE FINANCIAL INSTRUMENTS

		Liabilities 負債	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Commodity future contracts	商品期貨合約	827	-

The commodity future contracts represent the trading of silver with a maturity date on 30th September 2008. All commodity contracts are normally settled other than by physical delivery of the underlying commodity and hence are classified as derivative financial instruments. On maturity, the contracted price is compared to the spot price and the differential is applied to the contracted quantity. A net amount is paid or received by the Group. The derivatives are measured at fair value at the balance sheet date. Their fair values are determined based on the quoted market prices of equivalent instruments at the balance sheet date.

### 27 衍生金融工具

商品期貨合約指於二零零八年九月三十日到期的銀期貨交易。所有商品合約一般並非以有關商品的實物交收方式結算，因而分類為衍生金融工具。於到期時，訂約價與現貨價相比，以差價乘以合約數量，由本集團支付或收取淨額。衍生工具於結算日按公平值計算。其公平值按等同工具於結算日的市場報價釐定。



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### 27 DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

The Group's derivative financial instruments are denominated in USD.

The loss arising from changes in fair value of commodity future contracts for the year is approximately HK\$2,099,000 (2007: Nil).

### 27 衍生金融工具(續)

本集團的衍生金融工具以美元計值。

年內，商品期貨合約公平值變動所帶來的虧損約為2,099,000港元(二零零七年：無)。

### 28 SHARE CAPITAL

### 28 股本

		Number of shares 股份數目 in thousands 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
<b>Ordinary share of US\$1 each</b>	<b>每股面值1美元的普通股</b>		
At 1st August 2006 (Note 1)	於二零零六年八月一日(附註1)	50	385
Cancellation of shares (Note 1)	註銷股份(附註1)	(50)	(385)
<b>Ordinary share of HK\$0.1 each</b>	<b>每股面值0.1港元的普通股</b>		
Increase in authorised capital (Note 1)	增加法定股本(附註1)	3,900	390
Increase in authorised capital (Note 2)	增加法定股本(附註2)	19,996,100	1,999,610
At 31st July 2007 and 31st July 2008	於二零零七年七月三十一日 及二零零八年七月三十一日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
<b>Ordinary share of US\$1 each</b>	<b>每股面值0.1美元的普通股</b>		
Issue share at nil paid (Note 1)	無償發行股份(附註1)	-	-
At 1st August 2006 (Note 1)	於二零零六年八月一日(附註1)	10	77
Repurchase of own shares (Note 1)	購回本身股份(附註1)	(10)	(77)
<b>Ordinary share of HK\$0.1 each</b>	<b>每股面值0.1港元的普通股</b>		
Shares issued on group reorganisation (Note 3)	於集團重組時發行的股份(附註3)	600,000	60,000
Shares issued under placing and public offering (Note 3)	根據配售及公開發售發行的股份(附註3)	200,000	20,000
At 31st July 2007 and 31st July 2008	於二零零七年七月三十一日 及二零零八年七月三十一日	800,000	80,000

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## 綜合財務報表附註

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### 28 SHARE CAPITAL (Continued)

Notes:

1. The Company was incorporated in the Cayman Islands on 23rd February 2006 with an authorised capital of 50,000 shares of US\$1 each ("US Shares"). Upon incorporation, 10,000 shares of US\$1 each were allotted, issued and fully paid. On 25th September 2006, all the 10,000 issued US Shares were repurchased by the Company and following the repurchase, the authorised but unissued share capital was cancelled. On the same date, the authorised share capital of the Company was changed to HK\$390,000 divided into 3,900,000 shares of HK\$0.1 each and the Company had allotted 1 nil paid share to its then shareholder.
2. By written resolutions of the sole shareholder passed on 16th May 2007, the authorised share capital of the Company was increased from HK\$390,000 to HK\$2,000,000,000 by the creation of 19,996,100,000 new shares ranking pari passu in all respects with the then existing issued shares.
3. As part of the Reorganisation of the Group, the Company issued 600,000,000 shares to Ta Yang Group Limited ("Ta Yang BVI")'s then existing shareholders to acquire for the entire issued share capital of Ta Yang BVI.

Immediately upon the listing of the Company's shares on the Stock Exchange on 8th June 2007, at 31st July 2007, 800,000,000 shares of the Company had been issued and were fully paid.

### 28 股本(續)

附註：

1. 本公司於二零零六年二月二十三日在開曼群島註冊成立，其法定股本為50,000股每股面值1美元的股份（「美元股份」）。於註冊成立後，10,000股每股面值1美元的股份獲配發、發行及繳足。於二零零六年九月二十五日，本公司悉數購回10,000股已發行美元股份，而於購回後，法定但未發行股本獲註銷。於同日，本公司的法定股本變動為390,000港元，分為3,900,000股每股面值0.1港元的股份，而且本公司已配發一股未繳股款股份予其當時股東。
2. 於二零零七年五月十六日，唯一股東通過書面決議案，透過增設19,996,100,000股新股，將本公司的法定股本由390,000港元增加至2,000,000,000港元，該等新股份於各方面與本公司當時現有已發行的股份具同等地位。
3. 作為本集團重組的一部分，本公司向大洋集團有限公司（「Ta Yang BVI」）當時的現有股東發行600,000,000股股份，藉此收購Ta Yang BVI的全部已發行股本。

緊隨本公司股份於二零零七年六月八日在聯交所上市後，於二零零七年七月三十一日，本公司800,000,000股股份已獲發行及繳足。

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## 綜合財務報表附註

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### 29 DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Unrealised profits on inventories 存貨的未變現溢利 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Estimated tax loss 估計稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st August 2006	於二零零六年八月一日	(4,203)	78	-	(4,125)
Charged to consolidated income statement	於綜合損益表扣除	3,318	65	-	3,383
At 31st July 2007	於二零零七年七月三十一日	(885)	143	-	(742)
Charged (credited) to consolidated income statement	於綜合損益表扣除(計入)	329	88	(223)	194
Effect of change in tax rate	稅率變動的影響	-	(8)	-	(8)
At 31st July 2008	於二零零八年七月三十一日	(556)	223	(223)	(556)

At 31st July 2008, the Group has unused estimated tax losses of approximately HK\$18,109,000 (2007: HK\$29,789,000) available for offsetting against future profits. A deferred tax asset has been recognised in respect of such losses of HK\$1,355,000 (2007: Nil). No deferred tax asset has been recognised in respect of the remaining losses of HK\$16,754,000 (2007: HK\$29,789,000) due to the unpredictability of future profit streams. At 31st July 2008, approximately HK\$9,656,000 included in the above unused tax losses will expire after five years from the year of assessment to which they relate to. Other estimated tax losses may be carried forward indefinitely.

本年度及過往年度已確認的主要遞延稅項負債(資產)及其變動如下:

於二零零八年七月三十一日，本集團有尚未動用估計稅項虧損約18,109,000港元(二零零七年：29,789,000港元)，可供對銷未來溢利。已就有關虧損1,355,000港元(二零零七年：無)確認遞延稅項資產。由於未能預計未來溢利流量，概無就餘下虧損16,754,000港元(二零零七年：29,789,000港元)確認遞延稅項資產。於二零零八年七月三十一日，上述尚未動用稅項虧損中約9,656,000港元將於其相關的評估年度起計五年後到期。其他估計稅項虧損可無限期結轉。

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### 29 DEFERRED TAXATION (Continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	556	885
Deferred tax liabilities	遞延稅項負債	-	(143)
		<b>556</b>	<b>742</b>

### 30 SHARE OPTION SCHEME

Pursuant to the shareholders' written resolution passed on 16th May 2007, the Company adopted a Pre-IPO share option scheme ("the Pre-IPO Option Scheme") whereby the directors and eligible employees of the Group were given the rights to subscribe for shares of the Company, the subscription price per share pursuant to the Pre-IPO Option Scheme is HK\$2.20 representing a 37.1% discount to the international offering price.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Option Scheme is 9,070,000 shares which were fully granted on 16th May 2007. No further options would be granted under the Pre-IPO Option Scheme on or after the Listing Date.

### 29 遞延稅項(續)

就資產負債表呈列目的而言，若干遞延稅項資產及負債已予對銷。就財務報告目的而言的遞延稅項結餘分析如下：

### 30 購股權計劃

根據於二零零七年五月十六日通過的股東書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。據此，本集團的董事以及合資格僱員獲授權認購本公司的股份，根據首次公開發售前購股權計劃每股認購價為2.20港元，較國際發售價折讓37.1%。

因行使根據首次公開發售前購股權計劃授出的所有購股權可予發行的股份總數合共為9,070,000股，而有關購股權已於二零零七年五月十六日悉數授出。本公司於上市日期或之後，不會再根據首次公開發售前購股權計劃進一步授出購股權。

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## 綜合財務報表附註

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### 30 SHARE OPTION SCHEME (Continued)

- (a) The terms and conditions of the grants that existed during the period are as follows, whereby all options are settled by physical delivery of shares:

Options granted under the Pre-IPO Option Scheme have a vesting period of one to five years commencing from the Listing Date and the options are exercisable for a period of ten years. The Group has no legal or constructive obligation to repurchase or settle the option in cash.

Vesting conditions		Number of options granted to directors	Number of options granted to employees	Total
歸屬條件		授予董事的 購股權數目	授予僱員的 購股權數目	總計
1st anniversary of the Listing Date	上市日期後一週年	430,000	1,384,000	1,814,000
2nd anniversary of the Listing Date	上市日期後兩週年	430,000	1,384,000	1,814,000
3rd anniversary of the Listing Date	上市日期後三週年	430,000	1,384,000	1,814,000
4th anniversary of the Listing Date	上市日期後四週年	430,000	1,384,000	1,814,000
5th anniversary of the Listing Date	上市日期後五週年	430,000	1,384,000	1,814,000
		2,150,000	6,920,000	9,070,000

- (b) The number and exercise prices of share options are as follows:

		Exercise price	Number of options
		行使價	購股權數目
Granted on 16th May 2007	於二零零七年五月十六日授出	HK\$2.20 2.20港元	9,070,000
Lapsed during the period	期內失效	HK\$2.20 2.20港元	(135,000)
Outstanding at 31st July 2007	於二零零七年七月三十一日尚未行使	HK\$2.20 2.20港元	8,935,000
Lapsed during the year	年內失效	HK\$2.20 2.20港元	(1,510,000)
Outstanding at 31st July 2008	於二零零八年七月三十一日尚未行使	HK\$2.20 2.20港元	7,425,000

### 30 購股權計劃(續)

- (a) 以下為期內授出購股權的條款及條件，而所有購股權均透過實物交付股份結算：

根據首次公開發售前購股權計劃所授出購股權的歸屬期由上市日期起計為期一至五年，行使期為十年。本集團並無法律或推定責任以現金購回或結算購股權。

- (b) 購股權的數目及行使價如下：

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 30 SHARE OPTION SCHEME (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes Option Pricing model. The contractual life of the share option is used as an input into this model. Expectation of early exercise is incorporated into the valuation model.

Fair value at measurement date 於計量日期的公平值	HK\$1.66 1.66港元
Share price 股份價格	HK\$3.11 3.11港元
Exercise price 行使價	HK\$2.20 2.20港元
Expected volatility 預期波幅	56.65%
Option life 購股權的年期	10 years 10年
Expected dividends 預期股息	2.5%
Risk-free interest rate (based on Exchange Fund Notes) 無風險利率(根據外匯基金票據)	4.1%

### 31 RELATED PARTY TRANSACTIONS

- (a) Other than disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

Name of company 公司名稱	Nature of transactions 交易性質	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
SiTY (Note 1) SiTY(附註1)	Sales of silicone rubber keypads 銷售矽膠按鍵	7,181	8,250
	Receive tooling charges 收取工具費用	1,212	248
	Receive fixture charges 收取裝置費用	6	—
	Receive modification charges 收取修改費用	136	104
Ta Yang Silicones of America, LLC ("TSAC") (Note 2) Ta Yang Silicones of America, LLC("TSAC")(附註2)	Sales of goods to 銷售貨品	—	26,639

### 30 購股權計劃(續)

(c) 購股權的公平值和假設

就授出購股權所獲得服務的公平值是參照所授出購股權的公平值計算。所授出購股權的公平值估計是以「柏力克—舒爾斯」期權定價模式計量。購股權的合約年期用作該模式的一項輸入參數。提早行使的預期乃計入估價模式。

### 31 關連方交易

- (a) 除於綜合財務報表另行披露者外，於年內，本集團與關連方訂立以下交易：

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 31 RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

- (1) Before 18th September 2006, 25% equity interest of SiTY were effectively owned by each of Mr. Wu lh Chen and Mr. Huang Sheng-Shun, directors of the Company respectively. On 18th September 2006, the aggregate of 50% equity interest was assigned to the Group at approximately HK\$1,278,000 and SiTY became an associate of the Group.
- (2) TSAC was effectively 20% owned by Mr. Wu lh Chen and 30% owned by Mr. Huang Sheng-Shun, directors of the Company. Mr. Wu lh Chen and Mr. Huang Sheng-Shun disposed of their interest in TSAC to two independent third parties on 1st November 2006 and TSAC is not considered a related party of the Group thereafter.

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

### 31 關連方交易 (續)

(a) (續)

附註：

- (1) 於二零零六年九月十八日之前，本公司董事吳意誠先生及黃勝舜先生各自分別擁有SiTY的25%股本權益。於二零零六年九月十八日，SiTY合共50%股本權益以約1,278,000港元轉讓予本集團，SiTY成為本集團的聯營公司。
- (2) TSAC由本公司董事吳意誠先生及黃勝舜先生分別實際擁有20%及30%權益。於二零零六年十一月一日，吳意誠先生及黃勝舜先生向兩名獨立第三方出售彼等於TSAC的權益，此後，TSAC不再被視為本集團的關連方。

(b) 主要管理層人員報酬

年內，本公司董事及其他主要管理層成員的薪酬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	短期福利	11,377	6,279
Post-employment benefits	離職後福利	330	260
Share-based payments	以股份為基礎的付款	1,673	458
		<b>13,380</b>	6,997

The remuneration of the directors of the Company and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要行政人員的薪酬乃由薪酬委員會經考慮個別人士的表現及市場趨勢而審議。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 32 CAPITAL COMMITMENTS

At the balance sheet date, the Group had the following capital commitments for the acquisition of property, plant and equipment:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	<b>13,236</b>	10,088

### 32 資本承擔

於結算日，本集團有收購物業、廠房及設備的資本承擔：

### 33 COMMITMENTS UNDER OPERATING LEASES

#### The Group as lessee

The Group leases a number of properties under operating leases for its factories, offices and staff quarters. The leases are negotiated for terms ranging from one to four years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	<b>7,931</b>	7,004
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	<b>12,781</b>	19,440
		<b>20,712</b>	26,444

### 33 經營租賃承擔

#### 本集團作為承租人

本集團根據經營租賃租賃若干物業用作廠房、辦公室及員工宿舍。該等租賃為期介乎一至四年，並且有權選擇續租，屆時所有條款均可重新商定。該等租賃概無包括或然租金。

於結算日，本集團根據不可撤銷經營租賃須於日後支付的最低租賃款項承擔如下：



# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 34 BALANCE SHEET INFORMATION OF THE COMPANY 34 本公司的資產負債表資料

		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
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資		<b>104,149</b>	104,149
Current assets	流動資產			
Other receivables	其他應收款項		–	1,545
Amounts due from subsidiaries	應收附屬公司款項	(a)	<b>477,192</b>	92,766
Bank balances and cash	銀行結餘及現金		<b>181,353</b>	561,225
			<b>658,545</b>	655,536
Current liabilities	流動負債			
Other payables	其他應付款項		<b>258</b>	3,269
Amounts due to subsidiaries	應付附屬公司款項	(a)	<b>14,046</b>	10,992
			<b>14,304</b>	14,261
Net current assets	流動資產淨值		<b>644,241</b>	641,275
Total assets less current liabilities	總資產減流動負債		<b>748,390</b>	745,424
Capital and reserves	資本及儲備			
Share capital	股本		<b>80,000</b>	80,000
Reserves	儲備	(b)	<b>668,390</b>	665,424
Total equity	權益總值		<b>748,390</b>	745,424

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 34 BALANCE SHEET INFORMATION OF THE COMPANY (Continued) 34 本公司的資產負債表資料(續)

#### (a) Amounts due from/to subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the balance sheet date approximated to the corresponding carrying amounts due to their short-term maturities.

#### (b) Reserves

#### (a) 應收／應付附屬公司款項

有關款項為無抵押、免息及按要求償還。由於有關款項均於短期內到期，故其於結算日的公平值與相應賬面值相若。

#### (b) 儲備

		Share premium 股份溢價	Share options reserve 股份認購權儲備	Retained profits 保留溢利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st August 2006	於二零零六年八月一日	-	-	-	-
Shares issued on group reorganisation	於集團重組時發行股份	44,149	-	-	44,149
Shares issued under placing and public offering	根據配售及公開發售發行股份	680,000	-	-	680,000
Share issuing expenses	股份發行開支	(64,204)	-	-	(64,204)
Profit for the year	年內溢利	-	-	4,058	4,058
Equity-settled share-based transactions	權益償付的股份基礎交易	-	1,421	-	1,421
Transfer to reserve for value of share option lapsed	就失效購股權的價值轉撥至儲備	-	(21)	21	-
At 31st July 2007	於二零零七年七月三十一日	659,945	1,400	4,079	665,424
Profit for the year	年內溢利	-	-	45,482	45,482
Equity-settled share-based transactions	權益償付的股份基礎交易	-	5,484	-	5,484
Transfer to reserve for value of share option lapsed	就失效購股權的價值轉撥至儲備	-	(698)	698	-
Dividend declared and paid during the year	年內宣派及已派付股息	-	-	(48,000)	(48,000)
At 31st July 2008	於二零零八年七月三十一日	659,945	6,186	2,259	688,390

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 35 PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 31st July 2008 are as follows:

### 35 主要附屬公司

於二零零八年七月三十一日，本公司持有的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 建立地點	Class of shares held 所持股份類別	Issued share capital/ registered capital 已發行股本/ 註冊資本	Attributable equity interest of the Group 本集團應佔股本權益	Principal activities 主要業務
Ta Yang Silicone Rubber Industrial Company Limited 大洋矽橡膠工業有限公司	Hong Kong 香港	Ordinary shares 普通股	1,000,000 shares of HK\$1 each 1,000,000股每股面值1港元的股份	100%	Trading of silicone rubber 買賣矽膠
Chief Ocean Limited 致洋有限公司	Hong Kong 香港	Ordinary shares 普通股	1 share of HK\$1 each 1股面值1港元的股份	100%	Provision of management services 提供管理服務
Ta Yang Group (Macao Commercial Offshore) Limited 大洋集團(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary shares 普通股	1 share of MOP100,000 each 1股面值100,000澳門元的股份	100%	Trading of silicone rubber 買賣矽膠
Dongguan Ta Yang Silicone Rubber Industrial Company Limited 東莞大洋矽膠製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$86,000,000 86,000,000港元	100%	Manufacturing of silicone rubber 製造矽膠
Huzhou Ta Yang Electronic Technology Company Limited 湖州大洋電子科技有限公司	PRC 中國	Contributed capital 繳入資本	US\$38,000,000 38,000,000美元	100%	Manufacturing of silicone rubber 製造矽膠
Dongguan Tay Yang Rubber Plastic Industrial Company Limited 東莞泰洋橡塑製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$5,000,000 5,000,000港元	100%	Manufacturing of silicone rubber 製造矽膠
Dongguan Tai Yang Rubber Plastic Industrial Company Limited 東莞大洋橡塑製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$43,323,394 43,323,394港元	100%	Manufacturing of silicone rubber 製造矽膠

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31st July 2008  
截至二零零八年七月三十一日止年度

### 35 PRINCIPAL SUBSIDIARIES (Continued)

### 35 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 建立地點	Class of shares held 所持股份類別	Issued share capital/ registered capital 已發行股本/ 註冊資本	Attributable equity interest of the Group the Group 本集團 應佔股本權益	Principal activities 主要業務
Huizhou Fu Ying Rubber Plastic Industrial Co., Ltd 惠州福盈塑橡製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$3,946,968 3,946,968港元	100%	Property holding 物業控股
Huizhou Rui Mei Silicone Rubber Industrial Co., Ltd 惠州瑞美硅膠製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$4,519,777 4,519,777港元	100%	Property holding 物業控股
Huizhou Shuo Ying Silicone Rubber Industrial Co., Ltd 惠州碩盈硅膠製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$4,522,287 4,522,287港元	100%	Property holding 物業控股
Huizhou Fu Mei Silicone Rubber Industrial Co., Ltd 惠州福美硅膠製品有限公司	PRC 中國	Contributed capital 繳入資本	HK\$4,515,867 4,515,867港元	100%	Property holding 物業控股

Note: All enterprises established in the PRC are wholly foreign owned enterprises.

附註：所有在中國成立的實體均為外商獨資企業。

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

上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司，而本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

於年終或年內任何時間，概無附屬公司擁有任何已發行的債務證券。

### 36. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

### 36 比較數字

若干比較數額已予重新分類，以與本年度呈列方式貫徹一致。

# Five Years Financial Summary

## 五年財務概要

For the year ended 31st July 2008

截至二零零八年七月三十一日止年度

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31st July 截至七月三十一日止年度				2008
		2004	2005	2006	2007	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	二零零八年
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	408,914	523,932	579,556	629,839	<b>744,908</b>
Profit for the year	年內溢利	84,583	127,597	144,123	159,589	<b>100,383</b>

### CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		As at 31st July 於七月三十一日				2008
		2004	2005	2006	2007	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	二零零八年
		千港元	千港元	千港元	千港元	千港元
		(Note)	(Note)	(Note)	(Note)	
		(附註)	(附註)	(附註)	(附註)	
Total assets	資產總值	348,679	421,339	491,727	1,213,553	<b>1,299,202</b>
Total liabilities	負債總值	(217,635)	(157,373)	(242,351)	(191,551)	<b>(151,074)</b>
		131,044	263,966	249,376	1,022,002	<b>1,148,128</b>
Total equity	權益總值	131,044	263,966	249,376	1,022,002	<b>1,148,128</b>

Note:

The Company was incorporated in the Cayman Islands on 23rd February 2006 and became the holding company of the Group with effect from 17th May 2007 as a result of a reorganisation scheme as set out in the Prospectus dated 28th May 2007 issued by the Company. Accordingly, the consolidated financial statements of the Group for the year ended 31st July 2007 and the comparatives have been prepared as if the current group structure had been in existence throughout the years presented.

附註：

本公司於二零零六年二月二十三日在開曼群島註冊成立，並因實行重組計劃(詳情載於本公司於二零零七年五月二十八日刊發的售股章程)由二零零七年五月十七日起成為本集團的控股公司。因此，本集團截至二零零七年七月三十一日止年度的綜合財務報表及比較數字乃按猶如現時的集團架構於所呈報年度一直存在的基準編製而成。

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Ta Yang Group Holdings Limited

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