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NGAI LIK INDUSTRIAL HOLDINGS LIMITED
毅力工業集團有限公司

A N N U A L R E P O R T 2 0 0 9 年 報

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CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW

The fiscal year 2009 was an extremely difficult year for the Group. During the year, the Group has faced serious financial problems and is under restructuring. Certain subsidiaries of the Company defaulted in the repayment of the outstanding amounts owing to some of the banks and financial institutions (collectively the "Banks") under the existing banking facilities. Turnover of the Group's continuing operations for the year ended 31 March 2009 decreased by 39% to approximately HK\$1,538 million. The sales turnover dropped drastically, mainly because of the negative impact of the financial tsunami, and the cash flow problems of the Group mainly arising from the tightened credit environment. Loss for the year ended 31 March 2009 was approximately HK\$916 million and was mainly attributed to the following adverse factors:

1. Impairment loss on property, plant and equipment and intangible assets, mainly resulting in the amount of about HK\$422 million from the drastic decrease in production scale of the Group and substantial decline in recoverable amount of the value of fixed assets and intangible assets which mainly represented the deferred development expenditure. Below are the major reasons thereof:
 - a. During the year, the Group has experienced a rapid and continuing deterioration in its business due to the drastic decline in turnover, customers' purchase orders, production scale and customer confidence as a consequence to the financial turmoil. The drastic decline in production scale significantly reduced the recoverable amounts of the fixed assets which is much less than their carrying value.
 - b. Certain of the existing facilities and manufacturing infrastructure, including the five sets of electric generators were relatively aged or outmoded, in particular for those assets in Dongguan.

業務回顧

二零零九年財政年度是本集團艱苦經營的一年。年內，本集團面臨嚴重財政問題，並正在進行重組。本公司多家附屬公司未能向部份銀行及財務機構（統稱「該等銀行」）償還現有銀行融資項下所結欠之未償還款項。截至二零零九年三月三十一日止年度，本集團持續經營業務之營業額減少39%至約1,538,000,000港元。銷售額顯著下跌，主要受到金融海嘯之負面影響，本集團之現金流量問題主要受到市場收緊信貸所拖累。截至二零零九年三月三十一日止年度之虧損約為916,000,000港元，主要來自下列不利因素：

1. 物業、廠房及設備以及無形資產之減值虧損約422,000,000港元，主要由於本集團大幅縮減生產規模以及固定資產及無形資產之可收回款項大幅減少所致（主要列作遞延開發支出），主要原因如下：
 - a. 年內，受到金融危機之影響，營業額、客戶訂單、生產規模及消費者信心顯著下跌，本集團之業務迅速及持續轉壞。生產規模大幅縮減導致固定資產之可收回款項大幅減少，遠低於其賬面值。
 - b. 若干現有設施及生產基建（包括五台發電機）經已老化或過時，特別是位於東莞之資產。

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- c. Subsequent to the year end date and under the process of restructuring, certain unprofitable products and business lines were identified and their operations were ceased to ensure the remaining business can provide a better contribution to the cash flow of the Group. Consequently, a lot of surplus assets including moulds were kept idle and were not in use, and significant impairment loss or write-down thereon was made.
- d. During the year, in line with the strategy of consolidating and downsizing the operations of the Group, certain parcels of bare land, factory and office buildings located in the Qingyuan Industrial Estate have been or will be left vacant. Impairment loss on the properties was about HK\$44 million.
- e. There was a fire accident (the "Accident") in its Printed Circuit Board ("PCB") factory in Qingyuan, the PRC in March 2009. As a result of the Accident, certain of the machineries, equipment, inventories and factory building of the Group in respect of its PCB manufacturing operation were damaged. Details of the Accident were disclosed in the announcement dated 19 March 2009.
- c. 於年結日後，於重組過程中，已發現多項未能錄得盈利之產品及生產線，該等產品及生產線已終止營運，確保餘下業務可為本集團帶來更佳現金流量。結果，大量剩餘資產（包括模具）一直閒置及不再使用，並就此錄得重大減值虧損或撇銷。
- d. 年內，由於本集團有策略地整合及縮減業務規模，位於清遠工業村之若干空地、生產廠房及辦公大樓經已或將會空置。該等物業產生減值虧損約44,000,000港元。
- e. 本集團位於中國清遠之印刷線路板廠房於二零零九年三月發生火警，本集團印刷線路板生產業務之若干機器、設備、存貨及工廠大廈均受到損毀。有關詳情已於二零零九年三月十九日發表之公佈披露。

2. The gross loss was about HK\$136 million for the year ended 31 March 2009 whereas there was gross profit of HK\$133 million in previous year. It was mainly attributable to high level of overheads resulting from sub-optimal production scale, increase in royalties and impairment loss on inventories mainly resulting from cessation of production of unprofitable product lines subsequent to the year end date. Moreover, loss incurred in the operations of the Dongguan Industrial City was significant. As mentioned in the 2008 annual report, the Dongguan Industrial City had been in operation for about two decades. The existing facilities and infrastructure, including electric generators were relatively aged. The Group had significantly downsized the production capacity of Dongguan Industrial City since 2007 and rented out only a small percentage of the Dongguan Industrial City due to the weak domestic demand in Dongguan. During the year, it incurred significant overheads and was operated at sub-optimal levels with insignificant manufacturing activities. As disclosed in the Circular dated 13 August 2008, the Group has entered into the sale and purchase agreement for the disposal of Dongguan Industrial City on 4 July 2008 at a consideration of HK\$230 million (the "Disposal"). The Disposal was approved by shareholders at the Special General Meeting on 8 September 2008 but the purchaser was not able to make the balance payments of HK\$67 million and HK\$100 million which were due in January and June 2009 respectively. The Group has made formal demand thereon and will announce the development as necessary. In addition, redundancy payments for the lay-off of workers and provision was made for PRC employee termination benefits. During the year, the headcounts reduced from about 12,200 to about 6,000, as a result of the closure of certain operations and downsizing.
2. 截至二零零九年三月三十一日止年度之毛虧約為136,000,000港元，而於去年則錄得毛利133,000,000港元，主要由於生產規模未能達致有效運作，導致高水平之經常性支出、版權費增加及由於在年結日後終止未能錄得盈利之生產線導致產生存貨減值虧損所致。此外，東莞工業城之營運產生重大虧損。誠如二零零八年年報所述，東莞工業城已經運作接近二十年，現有之設施及基建，包括發電機經已老化。本集團於二零零七年開始已大幅縮減東莞工業城之生產規模，但由於東莞之當地需求疲弱，因此工業城僅能租出少量單位。於年內，工業城產生龐大費用，且未能有效運作及僅進行少量生產活動。誠如日期為二零零八年八月十三日之通函所披露，本集團於二零零八年七月四日訂立買賣協議以出售東莞工業城，售價為230,000,000港元（「出售事項」）。股東已於二零零八年九月八日舉行之股東特別大會上批准出售事項，惟買方未能分別於二零零九年一月及六月支付到期之餘額67,000,000港元及100,000,000港元。本集團已就此正式提出要求償還，並將於需要時公佈事情進展。此外，就裁減員工支付遣散費及中國僱員終止福利作出撥備。年內，由於結束多項業務及縮減規模，員工人數由約12,200人削減至約6,000人。
3. Loss arising from the closure of mobile electronics division. During the year, in view of the rapid and continuing deterioration of the mobile business division, the Group decided to re-structure the operations of the mobile electronics division. Subsequent to the balance sheet date, liquidation was approved by the creditors of Weetech Limited (formerly known as Ngai Lik Mobile Electronics Limited) ("Weetech"). The loss of the discontinued business was about HK\$85 million. Further details regarding the liquidation of Weetech were disclosed in the announcement on 27 April 2009.
3. 結束汽車電子業務所產生之虧損。年內，鑑於汽車業務迅速並持續轉壞，本集團決定重組汽車電子業務。於結算日後，惠德利有限公司（前稱毅力汽車電子有限公司）（「惠德利」）之債權人已批准進行清盤。已終止經營業務之虧損約為85,000,000港元。有關惠德利清盤之進一步詳情已於二零零九年四月二十七日發表之公佈中披露。

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4. Net loss on investment properties of about HK\$21 million. It reflected decline in general prices in the PRC industrial properties.
4. 投資物業之虧損淨額約21,000,000港元。此反映中國工廠物業之整體價格下跌。
5. Impairment loss on trade receivables in the amount of HK\$23 million. It mainly related to a customer in UK for sales of notebooks and this customer had lodged a claim on the Group, mainly on the allegation of quality issues.
5. 貿易應收賬款之減值虧損23,000,000港元，主要與英國一名客戶就銷售筆記簿型電腦有關，該名客戶主要就產品品質事宜向本集團提出索償。

The financial crisis has caused no garden-variety recession which is more protracted. Hong Kong's exports to the North America and Europe are way down. The situation was very bad in January and February of 2009 but has recently picked up a bit as the US and European buyers need to replenish their inventory with a smaller total demand for goods. Amid the global deleverging environment, the Group also encountered financial problems mainly arising from tight liquidity and found it difficult to repay bank loans as they fell due. Tough times call for tough decisions. The Group has pursued the following initiatives (which included the preferred option of restructuring rather than being put into liquidation) during the year to deal with the unprecedented corporate difficulties during the economic downturn.

是次金融危機並非引致一般經濟衰退，而且造成更長遠之影響。香港出口至北美及歐洲之貨品數量減少，情況於二零零九年一月及二月更見嚴重，惟最近由於美國及歐洲買家需要補充少量存貨，因此出口量輕微上升。由於全球糾正過度槓桿效應之影響，本集團亦因流動資金緊絀而面臨財務困難，因此未能償還到期之銀行貸款。面對嚴竣之考驗需要苛嚴決策，本集團於年內已實施下列方案（包括選擇重組而避免進行清盤）以解決經濟衰退所帶來前所未有之企業危機。

1. Corporate Rescue

With the assistance of relevant professional people specialized in the corporate reorganization, the Group had assessed the financial position and the future viability of the Group's businesses:-

a) *Causes of the Corporate Difficulties*

The Group had analysed the causes and severity of its financial difficulties. The following are the salient points:

- As a result of the financial turmoil, the declining sales caused serious cash flow problem for the Group. Sales of December 2008 dropped to about HK\$46 million only which is about 72% below of corresponding month in prior year. Moreover, the Group's financial leverage had reached high level mainly to finance the expansion in Qingyuan i.e. capital expenditure incurred for the construction of Qingyuan Industrial Estate and the acquisition of plant and machinery during the past several years. Moreover, the shareholders' funds drastically decreased to HK\$18 million, mainly due to the significant loss incurred during the year. The about 33 times of debt to equity ratio reflected the over-gearing of the Group.
- The net current liabilities position had made it difficult for the Group to meet its obligations owing to banks on a timely basis.

b) *Business Viability Assessment*

In December 2008, the Group had performed an objective assessment of the potential future viability of its businesses. The core business of the Group (i.e. the EMS division) is deemed to be potentially viable, based on the following grounds:

- The core management team stays with the Group. They are considered to be loyal, trustworthy and competent, with most of them working for the Group for a long period of time, and are committed to achieving a turnaround of the Group.

1. 企業拯救

藉著專責企業重組之相關專業人士協助，本集團已評估財政狀況及本集團業務未來發展之可行性：

a) *出現企業困難之原因*

本集團已分析其出現財政困難之原因及嚴重性。下列為主要因素：

- 由於金融危機，導致銷售下跌，令本集團陷入嚴重現金流量問題。於二零零八年十二月之銷售額下跌至僅約46,000,000港元，較去年同期減少約72%。此外，本集團之財務槓桿水平亦達至高位，主要由於為清遠之擴建提供資金所致，即興建清遠工業村及於過去數年購置廠房及機器所產生之資本支出。再者，股東資金大幅減少至18,000,000港元，主要由於年內產生重大虧損。負債與權益比率約為33倍，反映本集團之資產負債水平過高。
- 流動負債淨額狀況令本集團未能準時償還結欠銀行之款項。

b) *業務可行性評估*

於二零零八年十二月，本集團就其業務之未來可行發展潛力進行目標評估。本集團之核心業務(EMS業務)被視為具有可行發展潛力，理據如下：

- 核心管理層團隊一直與本集團並肩作戰。彼等大部份已於本集團服務多年，與本集團之間已建立忠誠及信任，並且盡忠職守，彼等承諾竭力令本集團重上軌道。

- The economic and industry outlook is relatively more stable as numerous factories in the PRC closed down since the year 2008 resulting in less severe competition.
- The production lines of the Group's EMS division still receive stable demands from its customers. The management of the Group had met most of the customers and suppliers and found them supportive to the Group.
- The going concern value of the Group is considered greater than the liquidation value. In particular, the Group has several properties in industrial plants in Dongguan and Qingyuan which are equipped with lots of machineries and equipment.
- It is also likely that investors may be attracted to the Company because of its long history and good reputation in the industry.
- 由二零零八年開始中國大量廠家陸續結業，因此競爭減少，經濟及行業前景更為穩定。
- 本集團之EMS業務生產線仍然能夠接獲穩定之客戶訂單。本集團管理層已接觸大部份客戶及供應商，並獲得彼等大力支持。
- 本集團之持續經營價值被視為高於清盤價值。特別是本集團於東莞及清遠之工業廠房擁有多項物業，並備有大量機器及設備。
- 本公司歷史悠久，行內信譽超卓，因此可能吸引投資者之興趣。

c) *Our actions taken*

The Group had put most of its efforts to rescue itself. Unprofitable products and business lines were identified and closed down. As mentioned above, the mobile division was liquidated in April 2009.

The Group also worked diligently to further reduce costs and improve margins. The Group had aggressively reduced costs, downsized the operations and used its best endeavours to maintain its business as usual.

c) *所採取之行動*

本集團致力扭轉劣勢。本集團已發現及結束未能產生盈利之產品及生產線。誠如上文所述，汽車業務已於二零零九年四月已清盤。

本集團亦努力進一步減低成本及提升利潤。本集團已積極削減成本、縮減營運規模及竭盡所能維持正常業務運作。

2. Negotiations with Bankers of the Group

Since December 2008, the Group has voluntarily negotiated with its bankers regarding repayment arrangements in view of its latest difficult financial position and sought for forbearance from them. As the Group has taken a co-operative, expeditious and transparent approach, the bankers are supportive to the Group up to the present moment. The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited were then designated as the lead coordinating banks. With the forbearance from the bankers, the Group has sufficient liquidity to continue its business on a much smaller operation scale. The bank borrowings of the Group are mainly divided into two parts: the bankers in Hong Kong, amounted to approximately HK\$320 million and the bankers in Mainland China, mainly Agricultural Bank of China, both Dongguan Branch and Qingyuan Branch, amounted to approximately RMB224 million.

3. Subscription Agreement

A subscription agreement with an investor was entered into in February 2009. The investor, Success Pioneer Limited, has conditionally agreed to inject capital to the Company in the form of subscription for new shares as part of the restructuring exercise with the bankers of the Group.

4. Group Reorganisation

Full details of the Group reorganisation have been disclosed in the announcements dated 24 February 2009, 23 March 2009 and 28 April 2009 (the "Announcements"). Terms used herein shall have the same meanings in the Announcements, unless otherwise defined.

The current proposed restructuring scheme, if successfully implemented, consists of, amongst other things, the following major procedures:

- a) a capital reduction through the cancellation of HK\$0.09 out of HK\$0.10 of the paid-up capital on each existing share of the Company;
- b) subscription of 7,137,150,000 new shares of the Company of par value of HK\$0.01 each at a subscription price of approximately HK\$0.012 per share by Success Pioneer Limited, resulting in cash consideration of HK\$83.5 million;

2. 與本集團往來銀行磋商

自二零零八年十二月起，本集團因最近之財政狀況自願與往來銀行磋商還款安排，並尋求彼等提供寬限。由於本集團採取合作、快捷及清晰態度，往來銀行一直對本集團提供支持。香港上海滙豐銀行有限公司及恒生銀行有限公司其後指定為牽頭協調銀行。由於獲得往來銀行之寬限，本集團擁有足夠流動資金以較小規模繼續經營業務。本集團之銀行借貸主要分為兩部份：香港之銀行借貸約320,000,000港元及中國大陸之銀行（主要為中國農業銀行東莞分行及清遠分行）借貸約人民幣224,000,000。

3. 認購協議

本公司與一名投資者於二零零九年二月訂立認購協議。投資者Success Pioneer Limited有條件地同意透過認購新股份（本集團與往來銀行進行重組之部份）之方式注資本集團。

4. 集團重組

有關集團重組之詳情已於二零零九年二月二十四日、二零零九年三月二十三日及二零零九年四月二十八日之公佈（「該等公佈」）披露。除非另有界定者外，否則本公佈所採用詞彙與該等公佈所採用者具有相同涵義。

現時建議重組計劃倘若成功進行，則包含（其中包括）下列主要程序：

- a) 藉著將本公司現有股份中每股已繳股本0.10港元之股份註銷0.09港元以削減股本；
- b) Success Pioneer Limited按認購價每股約0.012港元認購7,137,150,000股每股面值0.01港元之本公司新股份，現金代價為83,500,000港元；

- c) a group reorganisation and creditor scheme ("Creditor Scheme"), which will split the Group into a group comprising the Company and certain subsidiaries retained under the control of the Company ("Retained Group") and a group comprising the other subsidiaries to be held outside the Retained Group ("Scheme Subsidiaries") by the administrators to be appointed under the Creditor Scheme; and
- d) pursuant to the proposed Creditor Scheme, if a scheme of arrangement becomes effective, all Scheme Indebtedness (as defined in the Company's announcement dated 24 February 2009) of the Company will be released and discharged, and the proceeds from future disposal of assets or business of the Scheme Subsidiaries, together with a sum of HK\$73.5 million, being part of the new share subscription consideration, will be made available to the administrators to be appointed under the Creditor Scheme to settle and discharge the Scheme Indebtedness, indebtedness and liabilities (actual or contingent) of the Retained Subsidiaries and the Scheme Subsidiaries.
- c) 集團重組及債權人計劃（「債權人計劃」），當中將把本集團分拆，一組為本公司及繼續由本公司控制之若干附屬公司（「保留集團」）及另一組為根據債權人計劃將予委任之管理人所管理保留集團以外其他附屬公司（「計劃附屬公司」）；及
- d) 根據建議債權人計劃，倘若計劃安排生效，本公司之所有計劃債務（定義見本公司於二零零九年二月二十四日發表之公佈）將會解除及清償，而將來因出售計劃附屬公司之資產或業務所得之款項，連同一筆73,500,000港元（即新股份認購代價之一部份）將會支付予根據債權人計劃將予委任之管理人，以清償及支付計劃債務以及保留附屬公司與計劃附屬公司之實際或或然債務及負債。

Please refer to the Announcements for further details of the Group Reorganisation.

有關集團重組之詳情，請參閱該等公佈。

5. Standstill

For bank creditors in Hong Kong, the Group has obtained informal standstill since December 2008. A formal standstill was obtained on 13 July 2009. For details of related execution of debentures and deed of undertaking, please refer to the announcement made on the same day.

5. 暫緩還款書

就香港之銀行債權人而言，本集團自二零零八年十二月起已取得非正式暫緩還款書。本集團已於二零零九年七月十三日取得正式之暫緩還款書。有關訂立債權證及承諾契據之詳情，請參閱同日發表之公佈。

For Agricultural Bank of China, Dongguan Branch, the Group has entered into a loan extension agreement for the loan of RMB40 million which will be due in early September 2009.

就中國農業銀行東莞分行而言，本集團已就一筆人民幣40,000,000之貸款訂立貸款延期協議，有關貸款將於二零零九年九月初到期。

For Agricultural Bank of China, Qingyuan Branch, the Group has received a conditional extension letter which required further pledge of certain properties in Qingyuan Industrial Estate.

就中國農業銀行清遠分行而言，本集團已取得有條件延期函件，當中要求進一步抵押清遠工業村之若干物業。

CHAIRMAN'S STATEMENT

主席報告

EMS Division

Continuing Business

Turnover of the EMS division for the year amounted to approximately HK\$1,525 million (2008: HK\$2,494 million). The significant drop was mainly due to the decrease in sales revenue of second half of the financial year, which only registered a turnover of about HK\$430 million.

During the year, the United States remained the largest market for the EMS division. The gross loss was about HK\$136 million for the year ended 31 March 2009. It was mainly because the operations could not be operated at a satisfactory production level as a result of the financial problem of the Group and a majority of the manufacturing facilities were kept idle at the material times. Moreover, the other attributable factors include: the relatively high overhead costs in Dongguan, increase in royalties, impairment loss on inventories, increase in labour cost and oil price during the year under review.

Discontinued Business

The mobile division ceased operations in the last quarter of the financial year because of the rapid and continuing deterioration of its business. Moreover, the division had immense difficulty in resolving its substantial cash flow problems and had sought debt reduction on liabilities due to its trade suppliers to alleviate the financial situation of the Group. The loss was about HK\$85 million mainly attributable to impairment loss on intangible assets of HK\$16 million, impairment loss on fixed assets and inventories of about HK\$53 million, which was partly offset by an income of HK\$28 million resulting from the waiver of trade debts.

EMS業務

持續經營業務

於本年度，EMS業務之營業額約為1,525,000,000港元（二零零八年：2,494,000,000港元）。錄得重大跌幅主要由於在財政年度下半年之銷售收益減少所致，所錄得之營業額僅約為430,000,000港元。

於本年度，美國仍為EMS業務之最大市場。於截至二零零九年三月三十一日止年度之毛虧約為136,000,000港元，主要由於受到本集團財政問題之影響，令業務未能達至理想生產水平，大部份生產設施一直閒置。此外，其他因素包括東莞之經常性開支較高、版權費增加、存貨之減值虧損、回顧年度之勞工成本及原油價格上升。

已終止經營業務

本集團於財政年度第四季已終止經營汽車業務，原因為此項業務快速並持續轉壞。此外，此項業務於解決其龐大現金流量問題方面遇到重大困難，並已就其結欠貿易供應商之負債尋求債務削減，以紓緩本集團之財政狀況。有關虧損約為85,000,000港元，主要由於無形資產之減值虧損16,000,000港元以及固定資產及存貨之減值虧損約53,000,000港元，部份由豁免貿易債項所產生之收入28,000,000港元抵銷。

Properties Division

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

As disclosed in the Circular dated 13 August 2008, the Group entered into a sale and purchase agreement for the Disposal. The Disposal was approved by shareholders at the Special General Meeting on 8 September 2008. As at 31 March 2009, the outstanding receivable under the above sale and purchase agreement amounted to about HK\$167 million. The purchaser was unable to make the balance payment and formal demand has been made. Up to present moment, negotiations are still under way and different mode of payment terms and various means of settlement have been discussed but no conclusion has been made. Announcement will be made as appropriate.

Decrease in the investment properties for the year was mainly due to the above Disposal, resulting in transfer to assets classified as held for sale of about HK\$173 million.

PROSPECTS

The global financial crisis tightens money supply, resulting in credit crunch. The negative impact of the financial turmoil is unprecedented in magnitude and speed and affects all business entities. This is a challenging time, if not critical. Influenced by the financial turmoil, the continuing appreciation of the RMB as well as the rising costs of raw materials and labour, China has witnessed a decline in its export market as compared with last year. The winds of change that have been felt for years are now causing impacts upon the Hong Kong manufacturers like a typhoon. The PRC Government has implemented certain relief policies, including higher export VAT refund rates, loosening credits from PRC banks and postponing the adjustment of minimum wages standard. The stability of RMB is expected to alleviate the difficulties faced by manufacturers.

The Group has a very solid foundation in the electronics industry with establishment for more than three decades.

物業業務

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

誠如於二零零八年八月十三日刊發之通函所披露，本集團就出售事項訂立買賣協議。出售事項已於二零零八年九月八日舉行之股東特別大會上獲股東批准。於二零零九年三月三十一日，根據上述買賣協議應收之未支付款項約為167,000,000港元。買方未能支付餘額，而本集團已發出正式付款要求。直至目前為止仍在進行磋商，以商討不同付款期限及方式，惟仍未能達成共識。本公司將於適當時候另行發表公佈。

年內，投資物業減少主要由於上述出售事項，致使轉撥約173,000,000港元至分類為待售資產。

前景

全球金融危機令資金供應緊縮，引致信貸危機。金融風暴所產生之負面影響範圍及速度史無前例，並對各類業務實體，即使不是關鍵時刻，亦非常具挑戰性。在金融風暴、人民幣持續升值以及原材料及勞工成本上升之影響下，中國之出口量較去年減少。過往年度之轉變趨勢所造成之影響對香港生產商而言猶如颱風侵襲。中國政府已實施多項救市政策，包括增加出口增值稅退稅率、放寬中國銀行之信貸及延遲調整最低工資標準。人民幣之穩定性預期可紓緩生產商所面對之困境。

本集團於電子業屹立超過三十年，擁有穩紮根基。

CHAIRMAN'S STATEMENT

主席報告

The Group has spent the past several months working closely at our restructuring exercise. The Group has found all of our stakeholders, including customers, suppliers, bankers and employees being supportive to us. Our management has worked diligently and effectively within our businesses. Our key message is clear: We strive to move beyond the issues in recent months and restore Ngai Lik to a healthy position. The disappointment and distractions of our mobile division do not change what Ngai Lik has achieved in the past.

The Group has achieved a sales revenue of about HK\$216 million for the period from April to June 2009 which is about 60% below than that of the corresponding period of last year. Currently, the Group only has 15 production lines in operation. Although the Group is still operating under a difficult environment, the management of the Group is committed to maintain the business and operations with the continuing support of various stakeholders. Focus of the group is placed on managing cash flow and working capital and implementing short-term operations improvements, including identifying cheaper sourcing, reducing property costs and overheads reduction.

Last December was unforgettable for Ngai Lik. The success of the Group's corporate rescue is dependent on the continuing support of the Group's various stakeholders, including shareholders, bankers, customers, suppliers and employees. Mutual understanding and trust amongst those stakeholders and the Group are of utmost importance. Under the joint guideline on Hong Kong Approach to Corporate Difficulties issued by HKAB and HKMA, it is in all their interests that the business should survive if there is a reasonable possibility that it may be viable. Only where there is no reasonable possibility or where it proves difficult to form a view should the company be liquidated.

The Group will use its best endeavours to maintain its presence and avoid the risk of winding up or corporate collapse. The road of corporate rescue is beset with thorns and brambles. Undaunted by setbacks, the Group will persist in moving ahead and hope to achieve success of the restructuring.

本集團於過去數月著手進行重組。本集團全體權益持有人，包括客戶、供應商、往來銀行及僱員均對本集團鼎力支持。管理層努力為本集團服務。本集團擁有清晰目標：衝破難關，重上軌道。汽車業務之欠佳表現並不會動搖毅力於過往所建立之成就。

於二零零九年四月至六月期間，本集團錄得銷售收益約216,000,000港元，較去年同期減少約60%。現時，本集團僅有15條生產線繼續營運。儘管本集團處於艱難之營商環境，本集團管理層承諾，在股東之支持下必定會維持業務及營運。本集團現時致力管理現金流量及營運資金，並實施短期營運改良，包括物色較廉宜之原料、減少物業成本及削減經常性支出。

去年十二月對毅力而言印象難忘。全賴本集團權益持有人，包括股東、往來銀行、客戶、供應商及僱員之不斷支持，本集團成功進行企業拯救。各股權持有人與本集團之互相體諒及信任發揮最大效益。根據香港銀行公會及金管局發出之香港企業財務困難處理守則聯合指引，為此等人士之利益著想，只要有財務困難之企業仍有合理之生存機會，便應讓其繼續經營。只有在無法或難以證明企業具有生存能力之情況下，才應將之清盤。

本集團將竭盡所能維持經營及避免清盤或企業倒垮之風險。儘管企業拯救之道路充滿荊棘，本集團無懼挫折，奮勇前進，冀求成功完成重組。

CHAIRMAN'S STATEMENT

主席報告

DIVIDEND

The Board of Directors did not recommend the payment of a final dividend for year ended 31 March 2009 (2008: Nil).

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The Register of Members will be closed from 17 August 2009 to 21 August 2009, both days inclusive, during which period no transfer of shares will be effected. In order to ascertain the shareholders' rights for the purpose of attending and voting at the forthcoming Annual General Meeting which will be held on 21 August 2009 at 3:00 p.m., all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrars in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 14 August 2009.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and, with emphasis, commitment during the year.

By order of the Board
Lam Man Chan
Chairman

Hong Kong, 13 July 2009

股息

董事會不建議派發截至二零零九年三月三十一日止年度之末期股息(二零零八年：無)。

就股東週年大會暫停辦理股份過戶登記手續

本公司將由二零零九年八月十七日至二零零九年八月二十一日(包括首尾兩日)暫停辦理股份過戶登記手續，期內將不會登記任何股份過戶。為釐定有權出席本公司將於二零零九年八月二十一日下午三時正舉行之應屆股東週年大會及於會上投票之股東權利，所有股份過戶連同有關股票必須於二零零九年八月十四日下午四時三十分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

致謝

本人謹此對管理層、各員工及僱員於過去一年之努力、忠誠及作出之貢獻致以衷心謝意。

承董事會命
林文燦
主席

香港，二零零九年七月十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Turnover

The Group's turnover of continuing operations decreased to approximately HK\$1,538 million for the year ended 31 March 2009, representing a reduction of approximately 39% as compared to the preceding financial year. The decline was mainly attributable to the financial difficulties of the Group and weak demand of the consumer electronic products as a direct result of the financial tsunami.

Gross Loss

The gross loss was about HK\$136 million for the year ended 31 March 2009 whereas the gross profit was about HK\$133 million in previous year. It was mainly attributable to high level of overheads resulting from smaller production scale which was under sub-optimal levels, in particular for Dongguan Industrial City, increase in royalties, impairment loss on inventories mainly resulting from cessation of unprofitable product lines, severance payment for headcounts reduction and provision for PRC employees' termination benefit.

Impairment Loss on Property, Plant and Equipment and Intangible Assets

Impairment loss on property, plant and equipment and intangible assets, mainly resulting in the amount of about HK\$422 million from the drastic decrease in production scale of the Group and substantial decline in recoverable amount of the value of fixed assets and intangible assets which mainly represented the deferred development expenditure. Below are the major reasons thereof:

- a. During the year, the Group has experienced a rapid and continuing deterioration in its business due to the drastically decline in turnover, customers' purchase orders, production scale and customer confidence as a consequence to the financial turmoil. The drastic decline in production scale significantly reduced the recoverable amounts of the fixed assets which is much less than their carrying value.
- b. Certain of the existing facilities and manufacturing infrastructure, including the five sets of electric generators were relatively aged or outmoded, in particular for those assets in Dongguan.

財務回顧

營業額

截至二零零九年三月三十一日止年度，本集團持續經營業務之營業額減至約1,538,000,000港元，較上一個財政年度減少約39%。營業額減少主要由於受到金融海嘯之影響，本集團面臨財政困難及消費電子產品之需求疲弱所致。

毛虧

截至二零零九年三月三十一日止年度之毛虧約為136,000,000港元，而去年之毛利則約為133,000,000港元。毛利率減少主要由於少量生產規模未能達致有效運作，特別是東莞工業城，導致高水平之經常性支出、版權費增加、由於終止未能錄得盈利之生產線導致產生存貨減值虧損、裁減員工產生之遣散費及中國僱員終止福利之撥備。

物業、廠房及設備以及無形資產之減值虧損

物業、廠房及設備以及無形資產之減值虧損約422,000,000港元主要由於本集團之生產規模大幅縮減以及固定資產及無形資產之可收回款項顯著減少所致（主要列作遞延開發支出）。主要原因載列如下：

- a. 年內，受到金融危機之影響，營業額、客戶訂單、生產規模及消費者信心顯著下跌，本集團之業務迅速及持續轉壞。生產規模大幅縮減導致固定資產之可收回款項大幅減少，遠低於其賬面值。
- b. 若干現有設施及生產基建（包括五台發電機）已經老化或過時，特別是位於東莞之資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- c. In the process of restructuring, certain unprofitable product and business lines were identified and their operations were ceased to ensure the remaining business can provide a better contribution to the cash flow of the Group. Consequently, a lot of surplus assets including moulds were kept idle and were not in use, and significant impairment loss or write-down thereon was made.
- d. During the year, in line with the strategy of consolidating and downsizing the operations of the Group, certain parcels of bare land, factory and office buildings located in the Qingyuan Industrial Estate have been or will be left vacant. Impairment loss on the properties was about HK\$44 million.
- e. There was a fire accident (the "Accident") in its Printed Circuit Board ("PCB") factory in Qingyuan, the PRC in March 2009. As a result of the Accident, certain of the machineries, equipment, inventories and factory building of the Group in respect of its PCB manufacturing operation were damaged. Details of the Accident were disclosed in the announcement dated 19 March 2009.
- c. 於重組過程中，多項未能錄得盈利之產品及生產線，該等產品及生產線已終止營運，確保餘下業務可為本集團帶來更佳現金流量。結果，大量剩餘資產（包括模具）一直閒置及不再使用，並就此錄得重大減值虧損或撇銷。
- d. 年內，由於本集團有策略地整合及縮減業務規模，位於清遠工業村之若干空地、生產廠房及辦公大樓經已或將會空置。該等物業產生減值虧損約44,000,000港元。
- e. 本集團位於中國清遠之印刷線路板廠房於二零零九年三月發生火警，本集團印刷線路板生產業務之若干機器、設備、存貨及工廠大廈均受到損毀。有關詳情已於二零零九年三月十九日發表之公佈披露。

Expenses

The Group's administrative expenses for the year ended 31 March 2009 was approximately HK\$165 million, representing an increase of approximately 70% as compared to the preceding financial year. It was mainly attributable to the impairment on trade receivables of about HK\$23 million and was mainly related to a quality dispute with a customer in UK for the sales of notebooks. Moreover, the legal and professional fees increased significantly mainly because of the restructuring exercise. The Group's selling and distribution expenses increased to approximately HK\$33 million because of the provision made for product warranties. The Group's finance costs amounted to approximately HK\$36 million which were comparable to the corresponding figure last year. The other operating expenses of HK\$36 million were mainly attributable to exchange loss in translation of loans denominated in RMB and loss on disposal of property, plant and equipment.

開支

截至二零零九年三月三十一日止年度，本集團之行政開支約為165,000,000港元，較上一個財務年度增加約70%。行政開支增加主要由於貿易應收賬款之減值約23,000,000港元所致，而有關減值主要與英國一名客戶就銷售筆記簿型電腦之品質糾紛有關。此外，由於進行重組，因此法律及專業費用大幅增加。本集團之銷售及分銷開支增加至約33,000,000港元，主要來自產品保證之撥備。本集團之融資成本約為36,000,000港元，與去年同期相若。其他經營開支36,000,000港元主要由於換算人民幣貸款之匯兌虧損以及出售物業、廠房及設備之虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Working Capital Management

As at 31 March 2009, the Group maintained bank balances and cash of approximately HK\$33 million (2008: approximately HK\$159 million). The Group's average inventory turnover days was approximately 58 days (2008: approximately 53 days).

Financing and Capital Structure

For the year ended 31 March 2009, the Group's total debts stood at approximately HK\$578 million (2008: approximately HK\$847 million), all of which were repayable within one year. The Group's borrowings are primarily denominated in Hong Kong Dollars, US Dollars and RMB. The debt to equity ratio increased to 33 times. The over gearing situation was one of the major causes of the corporate difficulties of the Group.

Capital Expenditure on Property, Plant and Equipment

Total capital expenditure for the year was approximately HK\$26 million (2008: HK\$52 million), out of which approximately HK\$10 million was spent on the acquisition of plant and machinery and expenditure on leasehold improvement and equipment, and approximately HK\$9 million for moulds investment.

Liquidity and Financial Resources

The net current liabilities of the Group as at 31 March 2009 was approximately HK\$512 million (31 March 2008: net current liabilities at HK\$64 million). As most of the bank borrowings could not be repaid when fell due and under the terms of relevant bank facilities, the remaining portions of outstanding borrowings became due immediately. The Group faced serious financial problems, mainly arising from the liquidity issue. The current ratio was approximately 0.5 (31 March 2008: approximately 0.93). Shareholders' funds were decreased to approximately HK\$18 million (31 March 2008: approximately HK\$934 million) because of the significant loss of HK\$916 million for the year.

Pledge of Assets

As at 31 March 2009, certain of the Group's assets (including investment properties, property, plant and equipment, assets held for sale and land use rights) with the carrying value of totalling approximately HK\$444 million were pledged to secure certain banking facilities granted to the Group.

營運資金管理

於二零零九年三月三十一日，本集團之銀行結存及現金維持約33,000,000港元（二零零八年：約159,000,000港元）。本集團之平均存貨流轉期約為58日（二零零八年：約53日）。

融資及資本架構

截至二零零九年三月三十一日止年度，本集團之總負債保持約為578,000,000港元（二零零八年：約847,000,000港元），全部須於一年內償還。本集團之借貸主要以港元、美元及人民幣定值。債務與權益比率增加至33倍。資本負債比率過高是其中一項導致本集團陷入企業困難之主要因素。

物業、廠房及設備之資本支出

年內總資本支出約為26,000,000港元（二零零八年：52,000,000港元），其中約10,000,000港元用於購置廠房及機器以及租賃物業裝修及設備之支出以及約9,000,000港元用於模具投資。

流動資金及財政資源

於二零零九年三月三十一日，本集團之流動負債淨額約為512,000,000港元（二零零八年三月三十一日：流動負債淨額64,000,000港元）。本集團未能償還大部份到期之銀行借貸，而根據相關銀行融資之條款，未償還借貸之剩餘部份亦即將到期。本集團面臨嚴重財政困難，主要是缺乏流動資金。流動比率約為0.5（二零零八年三月三十一日：約0.93）。股東資金減少至約18,000,000港元（二零零八年三月三十一日：約934,000,000港元），主要由於本年度錄得重大虧損916,000,000港元。

資產抵押

於二零零九年三月三十一日，本集團賬面值合共約444,000,000港元之資產（包括投資物業、物業、廠房及設備、待售資產及土地使用權）已抵押為本集團獲授若干銀行融資提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Commitments

As at 31 March 2009, the Group had capital commitments contracted but not provided for of approximately HK\$1 million.

Treasury Policy

The majority of the Group's sales and purchases are denominated in Hong Kong Dollars or US Dollars. As Hong Kong Dollars and US Dollars are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The labour costs and other overheads incurred in the PRC were denominated in RMB. The Group still monitor the overall currency and interest rate exposures particularly for the bank borrowings in RMB which was approximately HK\$255 million as at 31 March 2009. However, since the occurrence of Group's financial problems in December 2008, the group has no effective facilities in entering into hedging contracts for currency as well as interest rate exposure.

Employee Information

As at 31 March 2009, the Group had approximately 6,000 employees (31 March 2008: approximately 12,200). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to the management, based on individual merits as well as the results from the respective companies for which the staff works. Benefit plans for its Hong Kong staff include a provident fund scheme and medical and life insurance. The Group also maintains a Share Option Scheme, under which options may be granted to employees to subscribe for shares in the Company. This Share Option Scheme is designed to give employees an incentive to perform.

資本承擔

於二零零九年三月三十一日，本集團有已訂約但未撥備資本承擔約1,000,000港元。

庫務政策

本集團之銷售及採購大部份以港元或美元結算。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。於中國產生之勞工成本及其他經常性支出均以人民幣結算。本集團繼續密切監察整體之貨幣及利率風險，尤其是於二零零九年三月三十一日之結餘約為255,000,000港元之人民幣銀行借貸。然而，本集團自二零零八年十二月面臨財務困難後，並無有效融資就貨幣及利率風險訂立對沖合約。

僱員資料

於二零零九年三月三十一日，本集團約有6,000名僱員（二零零八年三月三十一日：約12,200名）。薪金一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。本集團亦按管理層人員各自之良好表現及各公司之業績發放花紅。香港員工之福利計劃包括一項公積金計劃及醫療及人壽保險。本集團亦設有一項購股權計劃，據此可向僱員授出認購本公司股份之購股權。購股權計劃旨在給予僱員盡展所長之機會。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2009, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2009.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of eight directors, including five executive directors and three independent non-executive directors (the “INEDs”). The directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The directors’ biographical details are set out in the section of “Directors and Senior Management Profile” on pages 24 to 26.

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

本公司於截至二零零九年三月三十一日止年度一直採用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14載列之企業管治常規守則（「守則」）之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則（「標準守則」）。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零零九年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由八名董事組成，其中包括五名執行董事及三名獨立非執行董事（「獨立非執行董事」）。各董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷資料載於本年報第24至26頁之「董事及高級管理人員簡介」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board members for the year ended 31 March 2009 and as at the date up to this report were:

Executive Directors

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

Independent Non-executive Directors

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

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

During the year, the Board has held six meetings and the attendance of the directors at the Board meetings for the year ended 31 March 2009 is set out as below:

截至二零零九年三月三十一日止年度及直至本報告書刊發日期之董事會成員為：

執行董事

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

獨立非執行董事

吳志揚先生
 譚旭生先生
 何樂昌先生

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

年內，董事會已舉行六次會議，而於截至二零零九年三月三十一日止年度董事出席董事會會議之情況如下：

Name of Directors 董事姓名		Number of attendance/ Number of meetings 出席次數／會議次數
Executive Directors		
Dr. Lam Man Chan	執行董事 林文燦博士	6/6
Ms. Ting Lai Ling	丁麗玲女士	4/6
Ms. Ting Lai Wah	丁麗華女士	3/6
Mr. Yeung Cheuk Kwong	楊卓光先生	6/6
Mr. Lam Shing Ngai	林承毅先生	6/6
Independent Non-executive Directors		
Mr. Ng Chi Yeung, Simon	獨立非執行董事 吳志揚先生	6/6
Mr. Tam Yuk Sang, Sammy	譚旭生先生	6/6
Mr. Ho Lok Cheong	何樂昌先生	6/6

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including independent non-executive directors) are subject to retirement by rotation and re-election at annual general meeting of the Company, providing that every director shall be retired at least once every three years.

Code Provision A.4.2. of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for the financial year of 2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

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

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

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

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

重選董事

根據本公司之公司細則，全體董事（包括獨立非執行董事）須輪值告退及於本公司股東週年大會上膺選連任，惟每名董事須每三年最少輪值告退一次。

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD COMMITTEES

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

Remuneration Committee

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

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

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

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

主席及行政總裁

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

董事會委員會

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

薪酬委員會

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

根據職權範圍，薪酬委員會之職責簡介如下：

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The RC meets at least once a year. However, the RC meeting for 2009 has yet to be held.

Audit Committee

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

The principal duties of the AC include:

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

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

Reporting to the Board, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2009 has been reviewed by the AC. The AC is reviewing the internal controls of the Group.

The AC conducts at least four regular meetings a year at approximately quarterly intervals in addition to other meetings that are required for significant and important issues, and for statutory purposes. The attendance of the directors at the AC meetings for the year ended 31 March 2009 is set out as below:

Name of Members

成員姓名

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

吳志揚先生
譚旭生先生
何樂昌先生

Number of attendance/Number of meetings

出席次數/會議次數

3/4
4/4
4/4

薪酬委員會每年至少舉行一次會議。然而，於二零零九年尚未舉行任何薪酬委員會會議。

審核委員會

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

審核委員會之主要職責包括：

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

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

審核委員會向董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零零九年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會正在審閱本集團之內部監控。

除就重大及重要事務以及法定目的而舉行之其他會議外，審核委員會每年至少舉行四次例會，大約每三個月舉行一次。截至二零零九年三月三十一日止年度，董事出席審核委員會會議之情況如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the AC has reviewed the Company's annual report for the year ended 31 March 2008 and the interim report for the six months ended 30 September 2008.

NOMINATION OF DIRECTORS

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu & Messrs. Graham H.Y. Chan & Co., about their reporting responsibilities on the consolidated financial statement of the Group is set out in the Independent Auditors' Report on pages 36 to 39.

Details of the going concern basis are set out in note 2 to the consolidated financial statements.

AUDITORS' REMUNERATION

For the year ended 31 March 2009, the total remuneration of the Group's auditors for statutory audit services is approximately HK\$2,005,000. They also provided non-audit services (including financial advisory for the Group's reorganisation and tax advisory services) to the Group amounted to approximately HK\$2,000,000.

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

提名董事

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

董事編製財務報表之責任

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

本公司之外聘核數師德勤•關黃陳方會計師行及陳浩賢會計師事務所就本集團綜合財務報表之報告責任聲明載於第36至39頁之獨立核數師報告內。

有關持續經營基準之詳情載於綜合財務報表附註2。

核數師酬金

於截至二零零九年三月三十一日止年度，本集團之核數師就法定審核服務收取之酬金總額約為2,005,000港元。彼等亦就向本集團提供非審核服務（包括有關本集團重組之財務諮詢及稅務諮詢服務）收取酬金約2,000,000港元。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Dr. LAM Man Chan, aged 60, is the founder and Chairman of the Group. He is responsible for the formulation of corporate strategy and oversee direction of the Group. He was graduated from the World Electric Engineering College in 1969. He has over 30 years of management experience and in depth knowledge of the electronics industry. In 1994, Dr. Lam was granted the Young Industrialist Awards of Hong Kong. Dr. Lam is a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of the Chinese People's Political Consultative Conference ("CPPCC"). He is also a standing committee member of Qingyuan Region Committee of the CPPCC. He is the husband of Ms. Ting Lai Ling, the brother-in-law of Ms. Ting Lai Wah and the father of Mr. Lam Shing Ngai.

Ms. TING Lai Ling, aged 54, is the co-founder of the Group. She is responsible for marketing administration, liaison with customers and production planning. She has over 25 years of experience in the electronics industry. She is the wife of Dr. Lam Man Chan, the sister of Ms. Ting Lai Wah and the mother of Mr. Lam Shing Ngai.

Ms. TING Lai Wah, aged 56, joined the Group in 1978, is in charge of the policy formulation and the overall operation of components manufacturing within the vertical integrated production process employed by the Group. She has over 25 years of experience in the electronics industry. She is the sister of Ms. Ting Lai Ling, the sister-in-law of Dr. Lam Man Chan and the aunt of Mr. Lam Shing Ngai.

Mr. YEUNG Cheuk Kwong, aged 46, joined the Company in 2000. He is the Chief Financial Officer and Company Secretary of the Company. He oversees the finance and accounting, legal affairs, human resources, general administration, information technology and corporate planning and development of the Group. Mr. Yeung is also the Chief Restructuring Officer of the Company and is in charge of the Group's reorganisation and liaison with the bank group and professional advisors. Mr. Yeung is a fellow member of the Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Yeung holds a law degree from Manchester Metropolitan University and a master degree in Corporate and Financial Law from The University of Hong Kong.

執行董事

林文燦博士，60歲，本集團之創辦人兼主席，負責制訂公司策略及監督本集團之業務方針。林博士在一九六九年畢業於世界電機工程學校。林博士擁有超過30年管理經驗，對電子業有深厚認識。一九九四年，林博士獲頒香港青年工業家獎。林博士現為中國人民政治協商會議廣東省及東莞市委員會會員，林博士亦為清遠市中國人民政治協商會議委員會常務會員。林博士為丁麗玲女士之丈夫、丁麗華女士之妹夫及林承毅先生之父親。

丁麗玲女士，54歲，本集團創辦人之一，負責銷售管理、客戶聯絡及生產計劃。丁女士擁有超過25年電子業經驗。丁女士為林文燦博士之夫人、丁麗華女士之妹妹及林承毅先生之母親。

丁麗華女士，56歲，於一九七八年加入本集團，在本集團所採用之垂直綜合生產程序中，丁女士主管政策制訂以及垂直生產之整體運作。丁女士擁有超過25年電子業經驗。丁女士為丁麗玲女士之姊姊、林文燦博士之大姨及林承毅先生之姨媽。

楊卓光先生，46歲，於二零零零年加入本公司，亦為本公司之首席財務總監兼公司秘書，負責監督本集團之財務及會計、法律事務、人力資源、一般行政、資訊科技、企業籌劃及發展。楊先生亦為本公司之首席重組官，負責本集團之重組及聯絡銀行集團及專業顧問。楊先生為英國特許公認會計師公會資深會員及香港會計師公會執業會員。彼持有Manchester Metropolitan University法學士學位以及香港大學公司及金融法碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. LAM Shing Ngai ("Mr. Lam") was appointed as executive director of the Company with effect from 1 February 2007. Mr. Lam, aged 30, joined the Group in 2003 as Assistant Product Manager and was then promoted to Product Manager. Mr. Lam graduated from McMaster University in Canada with a bachelor degree in Electrical Engineering. He has about 6 years experience in the electronics industry. Mr. Lam is mainly responsible for the development of new digital products and implementation of new strategies to further strengthen the Group's management. Mr. Lam is the son of Dr. Lam Man Chan and Ms. Ting Lai Ling. He is a nephew of Ms. Ting Lai Wah, an executive director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NG Chi Yeung, Simon, aged 51, was appointed by the Company in 1992. He is qualified as a solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Messrs. Rowland Chow, Chan & Company, a law firm in Hong Kong. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. He is also an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Kith Holdings Limited and Winfair Investment Company Limited. He is a part-time lecturer teaching at The University of Hong Kong.

Mr. TAM Yuk Sang, Sammy, aged 45, was appointed by the Company in 2004. He graduated from Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the President of a corporate strategy and management advisory company. He is also an independent non-executive director of another publicly listed company in Hong Kong, namely, Kith Holdings Limited.

林承毅先生（「林先生」），於二零零七年二月一日獲委任為本公司執行董事。林先生，30歲，於二零零三年加入本集團任職產品項目副經理及其後晉升為產品項目經理。林先生畢業於加拿大的McMaster University，持有電機工程學士學位。彼擁有約6年電子業經驗。林先生主要負責發展新數碼產品及履行集團新策略以加強本集團整體管理。林先生為林文燦博士及丁麗玲女士之兒子。彼亦為本公司執行董事丁麗華女士之外甥。

獨立非執行董事

吳志揚先生，51歲，於一九九二年獲本公司委任。彼為香港、英格蘭及威爾斯之合資格律師；新加坡之出庭辯護人及律師；澳洲首都地區之大律師。吳先生為香港一家律師事務所鄒陳律師行之顧問。吳先生於英國Manchester Metropolitan University取得學士學位以及中國及比較法律碩士學位。彼亦為香港另外兩家上市公司僑威集團有限公司及永發置業有限公司之獨立非執行董事。彼為於香港大學任教之兼職講師。

譚旭生先生，45歲，於二零零四年獲本公司委任。彼畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。譚先生目前為一家企業策略及管理顧問公司之總裁。彼亦為另一家香港上市公司僑威集團有限公司之獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. HO Lok Cheong, aged 46, was appointed by the Company in 2005. He is a partner of the law firm “Messrs. Andrew Law & Franki Ho” of solicitors, with practice focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. Mr. Ho graduated from the Chinese University of Hong Kong, studying Physics and Computer Science in 1985. Mr. Ho further obtained his law degree from Manchester Metropolitan University in the United Kingdom and finished his Postgraduate Certificate in Laws in The University of Hong Kong in 1996, subsequently was admitted as a Solicitor of the High Court of the Hong Kong SAR and a Solicitor of England and Wales. Mr. Ho is also an independent non-executive director of a publicly listed company, namely, Kith Holdings Limited.

SENIOR MANAGEMENT

Mr. LAM Man Chung, aged 53, joined the Group in 1981. Mr. Lam is the Operation Director of the manufacturing section of the EMS division. He is responsible for overseeing the production activities in Qingyuan. Mr. Lam has over 20 years of experience in the electronics industry.

何樂昌先生，46歲，於二零零五年獲本公司委任。彼為一家律師行「羅紹佳，何樂昌律師行」之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。何先生於一九八五年畢業於香港中文大學，修讀物理學及電腦科學。何先生另取得英國Manchester Metropolitan University之法律學位，並於一九九六年完成香港大學法律專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。何先生亦為香港上市公司僑威集團有限公司之獨立非執行董事。

高級管理人員

林文聰先生，53歲，於一九八一年加入本集團。彼為EMS部門之生產部營運總監，負責監督於清遠的生產業務。彼擁有超過20年電子業經驗。

DIRECTORS' REPORT

董事會報告書

The Board presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 40.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements, respectively.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders (2008: HK\$538,424,000) as at 31 March 2009.

董事會謹提呈彼等之年報以及本公司及其附屬公司(下文統稱「本集團」)截至二零零九年三月三十一日止年度之經審核綜合財務報表。

主要業務

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

業績

本集團於截至二零零九年三月三十一日止年度之業績載於第40頁之綜合收益表。

投資物業以及物業、廠房及設備

年內，有關本集團之投資物業以及物業、廠房及設備之變動詳情分別載於綜合財務報表附註15及16。

股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註28。

本公司之可供分派儲備

本公司於二零零九年三月三十一日並無可供分派予股東之儲備(二零零八年：538,424,000港元)。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

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

In accordance with Article 86 of the Company's Bye-Laws, Dr. Lam Man Chan and Mr. Lam Shing Ngai and Mr. Ng Chi Yeung, Simon retire by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting. All of the remaining directors continue in office.

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

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

董事

年內及直至本報告書刊發日期任職之本公司董事如下：

執行董事：

林文燦博士
丁麗玲女士
丁麗華女士
楊卓光先生
林承毅先生

獨立非執行董事：

吳志揚先生
譚旭生先生
何樂昌先生

根據本公司之公司細則第86條，林文燦博士、林承毅先生及吳志揚先生將於應屆股東週年大會上依章告退，惟符合資格且願膺選連任。其餘所有董事均繼續留任。

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

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

DIRECTORS' REPORT

董事會報告書

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

As at 31 March 2009, the directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零零九年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中擁有並根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of Directors	Notes	Capacity/ Nature of interest	Number of shares held		Number of underlying shares (in respect of the share options) of the Company	Percentage of total holding
			Long position	Short position		
董事姓名	附註	身份/ 權益性質	好倉	淡倉	本公司 相關股份數目 (有關購股權)	持股百分比
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	1	Family interest 家族權益	278,829,176	-	-	35.16%
Ting Lai Ling ("Ms. Ting") 丁麗玲（「丁女士」）	1	Family interest 家族權益	278,829,176	-	-	35.16%
Lam Shing Ngai ("Mr. Lam") 林承毅（「林先生」）	1 & 2	Family interest and personal interest 家族權益及個人權益	278,829,176	-	700,000	35.25%
Ting Lai Wah 丁麗華	3	Personal interest 個人權益	-	-	7,000,000	0.88%
Yeung Cheuk Kwong ("Mr. Yeung") 楊卓光（「楊先生」）	4	Personal interest 個人權益	-	-	4,000,000	0.50%

DIRECTORS' REPORT

董事會報告書

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

Notes:

1. The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting herself (the wife of Dr. Lam) and the family members (including Mr. Lam) of both Dr. Lam and Ms. Ting.
2. The personal interest of Mr. Lam represents 700,000 underlying shares in respect of share options granted to him on 22 May 2007. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 31 March 2009.
3. The personal interest of Ms. Ting Lai Wah represents 7,000,000 underlying shares in respect of share options granted to her on 22 May 2007. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 31 March 2009.
4. The personal interest of Mr. Yeung represents 4,000,000 underlying shares in respect share options granted to him on 22 May 2007. The options are exercisable at a subscription price of HK\$0.690 for each share during the period from 11 June 2007 to 30 June 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as 31 March 2009.

董事及行政總裁於股份、相關股份及債權證之權益及淡倉(續)

附註:

1. 該等權益乃以Goodchamp Holdings Limited之名義持有，而該公司乃由Sinowin (PTC) Inc. (作為The Sinowin Unit Trust之信託人) 擁有100%權益。The Sinowin Unit Trust乃一項由HSBC International Trustee Limited (作為一項全權信託之信託人) 擁有100%權益之單位信託。林博士為該全權信託之創立人，而丁女士本人(林博士之夫人) 與林博士及丁女士二人之家族成員(包括林先生) 為該全權信託之全權受益人。
2. 林先生之個人權益指於二零零七年五月二十二日獲授購股權所涉及之700,000股相關股份。購股權可由二零零七年六月十一日至二零零九年六月三十日期間按認購價每股0.690港元予以行使。持股百分比乃根據(i) 購股權已獲悉數行使；及(ii) 購股權獲行使時本公司已發行股本數目與二零零九年三月三十一日之數目相同而計算。
3. 丁麗華女士之個人權益指於二零零七年五月二十二日獲授購股權所涉及之7,000,000股相關股份。購股權可由二零零七年六月十一日至二零零九年六月三十日期間按認購價每股0.690港元予以行使。持股百分比乃根據(i) 購股權已獲悉數行使；及(ii) 購股權獲行使時本公司已發行股本數目與二零零九年三月三十一日之數目相同而計算。
4. 楊先生之個人權益指於二零零七年五月二十二日獲授購股權所涉及之4,000,000股相關股份。購股權可由二零零七年六月十一日至二零零九年六月三十日期間按認購價每股0.690港元予以行使。持股百分比乃根據(i) 購股權已獲悉數行使；及(ii) 購股權獲行使時本公司已發行股本數目與二零零九年三月三十一日之數目相同而計算。

DIRECTORS' REPORT

董事會報告書

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

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

Save as disclosed above, as at 31 March 2009, none of the directors or the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2009, certain directors of the Company have the interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002. Details of their interest in the share options of the Company are separately disclosed in the section "Share Option Scheme" below.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

董事及行政總裁於股份、相關股份及債權證之權益及淡倉(續)

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

除上述披露者外，於二零零九年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士概無於本公司及其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須保存之登記冊所記載，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份之權利

於二零零九年三月三十一日，本公司若干董事根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃擁有購股權可認購本公司股份。有關彼等於本公司購股權之權益詳情已於下文「購股權計劃」一節獨立披露。

購買股份或債權證之安排

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

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 36 to the consolidated financial statements and as disclosed under the heading "Related party and connected transactions", no contracts of significance to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

RELATED PARTY AND CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year are disclosed in note 36 to the consolidated financial statements.

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

As at 31 March 2009, so far as was known to the directors or chief executive of the Company, the following persons (other than the directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

董事於重要合約之權益

除綜合財務報表附註36所述及「關連人士及關連交易」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

關連人士及關連交易

年內，本集團進行之重大關連人士交易於綜合財務報表附註36披露。

主要股東及其他人士之股份及相關股份權益及淡倉

於二零零九年三月三十一日，就本公司董事或行政總裁所知悉，以下人士（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of Shareholder 股東名稱	Notes 附註	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of holding 持股百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial interest 實益權益	278,829,176	–	35.16%
HSBC International Trustee Limited	1	Trustee interest 信託人權益	278,829,176	–	35.16%
Sinowin (PTC) Inc.	1	Trustee Interest 信託人權益	278,829,176	–	35.16%
FMR Corp.	2	Investment manager 投資經理	70,904,000	–	8.94%
Grandlink Holdings Limited	3	Beneficial interest 實益權益	40,640,000	–	5.12%
Safeguard Trustee Limited	3	Trustee interest 信託人權益	40,640,000	–	5.12%
Basab Inc.	3	Trustee Interest 信託人權益	40,640,000	–	5.12%

DIRECTORS' REPORT

董事會報告書

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

Notes:

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

Interests in the shares of the Company arose pursuant to the conditional subscription agreement entered into between the Company and Success Pioneer Limited on 9 February 2009 (as supplemented, amended or modified from time to time). Details of the proposed subscription were set out in the joint announcements of the Company and the board of directors of Success Pioneer Limited on 24 February 2009, 23 March 2009 and 28 April 2009.

Save as disclosed above, as at 31 March 2009, the directors and chief executive of the Company are not aware of any other persons who had an interests and/or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

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

主要股東及其他人士之股份及相關股份權益及淡倉(續)

附註:

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

於本公司股份之權益乃根據本公司與Success Pioneer Limited於二零零九年二月九日訂立之有條件認購協議(經不時補充、修訂或修改)而產生。有關建議認購之詳情已載於本公司與Success Pioneer Limited董事會於二零零九年二月二十四日、二零零九年三月二十三日及二零零九年四月二十八日發表之聯合公佈內。

除上文所披露者外，於二零零九年三月三十一日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益及/或淡倉。

購股權計劃

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

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME (Continued)

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

Details of the share options granted and accepted under the Scheme and their movements during the year are set out in note 29 to the consolidated financial statements.

During the year, no option was granted, exercised or cancelled and 650,000 options were lapsed subsequent to the cessation of employment of certain employees.

Subsequent to the balance sheet date, all remaining options granted on 22 May 2007 (i.e. 14,350,000 options) were lapsed after the exercise period from 11 June 2007 to 30 June 2009.

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases (including the result of discontinued operation) for the year attributable to the Group's major customers and suppliers are as follows:

Sales	
– the largest customer	
– five largest customers aggregated	

購股權計劃(續)

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

於年內，根據該計劃授出及接納購股權以及彼等之變動詳情載於綜合財務報表附註29。

年內，並無授出、行使或註銷任何購股權。於若干名僱員離職後，650,000份購股權經已失效。

於結算日後，所有於二零零七年五月二十二日授出的餘下購股權(即14,350,000份購股權)已於二零零七年六月十一日至二零零九年六月三十日之行使期後失效。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額(包括已終止經營業務之業績)之百分比如下：

銷售額	%
– 最大客戶	19
– 五大客戶合計	36

DIRECTORS' REPORT

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total purchases (including the result of discontinued operation) for the year.

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

PRE-EMPTIVE RIGHTS

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2009.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 March 2009.

AUDITORS

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

On behalf of the Board

Lam Man Chan
Chairman

Hong Kong, 13 July 2009

主要客戶及供應商(續)

本集團五大供應商應佔之採購額(包括已終止經營業務之業績)少於本年度總採購額之30%。

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

優先購買權

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

遵守董事進行證券交易之守則

本公司已採納標準守則作為其本身有關董事進行證券交易操守之守則(「守則」)。經向本公司全體董事作出具體查詢後，於截至二零零九年三月三十一日止年度，本公司各董事均已遵照守則所載之所需標準。

充足之公眾持股量

根據本公司可公開取得之資料及據其董事所知，截至二零零九年三月三十一日止年度，本公司一直根據上市規則之規定維持充足之公眾持股量，不少於本公司已發行股份之25%。

核數師

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

代表董事會

林文燦
主席

香港，二零零九年七月十三日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

Deloitte.

德勤

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

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

We have audited the consolidated financial statements of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 118, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



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

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

致毅力工業集團有限公司之
全體股東
(於百慕達註冊成立之有限公司)

本行已完成審核載於第40至118頁毅力工業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零零九年三月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

AUDITORS' RESPONSIBILITY

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

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

核數師的責任

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

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

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零零九年三月三十一日之財政狀況及貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to the following material uncertainties:

Going concern basis

Note 2 to the consolidated financial statements indicates that the Group incurred a net loss of approximately HK\$916 million during the year ended 31 March 2009 and as at that date, its current liabilities exceeded its current assets by approximately HK\$512 million. Furthermore, during the year, and as at 31 March 2009, the Group has breached certain terms and defaulted on the repayment of certain banking facilities. As at 31 March 2009, loan repayments in the aggregate sum of approximately HK\$192 million were overdue and HK\$156 million of bank borrowings became repayable on demand as a result of the breach. To address these issues, the Group is currently in the process of exploring the possibility of implementing a restructuring scheme, details of which are more fully set out in notes 2 and 39 to the consolidated financial statements. However, the success of the proposed restructuring cannot presently be determined and accordingly, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Tax appeal

As explained in note 9(c) and (g) to the consolidated financial statements, the hearing of the appeal in respect of the taxability of profits ("Tax Appeal") of certain subsidiaries for the years of assessment 1991/92 to 1995/96 was held on 8 July 2009 and the Company expects the Court of Final Appeal to deliver judgment in or about August 2009. In relation to the Tax Appeal, the Group has made provision of approximately HK\$12.8 million (included in taxation payable in the consolidated balance sheet as at 31 March 2009), which represents the Company's directors' best estimate of the potential tax liability and the Group has purchased tax reserve certificates totaling approximately HK\$9 million (included in taxation recoverable in the consolidated balance sheet as at 31 March 2009) which may be used to settle the liability should it arise. Depending on the outcome of the Tax Appeal, the Group may become liable for penalties of up to three times the tax under charged. However, in this respect, prior to the delivery of written judgment of the Tax Appeal, in the opinion of the directors of the Company, a reliable estimate of the amount of penalties, if any, cannot presently be made, and accordingly, no provision for penalties in this regard has been made in the consolidated financial statements.

強調事項

吾等並無作出保留意見，惟吾等注意到下列重大不明朗因素：

持續經營基準

綜合財務報表附註2顯示，貴集團於截至二零零九年三月三十一日止年度錄得虧損淨額約916,000,000港元，而截至該日，流動負債較流動資產高出約512,000,000港元。此外，於年內及於二零零九年三月三十一日，貴集團未能履行若干銀行融資之若干條款，並拖欠償還有關款項。於二零零九年三月三十一日，應償還之貸款合共約192,000,000港元已逾期，銀行借貸156,000,000港元因有關違反而須按要求時償還。為解決有關事宜，貴集團正尋求進行重組計劃之可行性，詳情載於綜合財務報表附註2及39。然而，現時未能釐定能否成功進行建議重組，因此該等情況顯示存在重大不明朗因素，可致貴集團持續經營之能力嚴重存疑。

稅務上訴

誠如綜合財務報表附註9(c)及(g)所述，有關若干附屬公司於一九九一年／九二年至一九九五年／九六年課稅年度所產生之溢利應否繳稅所提出之上訴聆訊已於二零零九年七月八日進行，本公司預期終審法院將於二零零九年八月或左右作出判決。就稅務上訴而言，本集團已作出撥備約12,800,000港元（於二零零九年三月三十一日之綜合資產負債表列作應付稅項），即公司董事最佳估計之潛在稅務負債，本集團已購買合共約9,000,000港元之儲稅券（於二零零九年三月三十一日之綜合資產負債表列作可收回稅項），可用作償付所產生之稅務負債。根據稅務上訴之結果，本集團可能須支付相當於不足稅項高達三倍之罰款。然而，就此而言，本公司董事認為，於接收稅務上訴之書面判決前，現時未能可靠估計罰則之款額（如有），因此並無於綜合財務報表就此提供罰則撥備。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

Litigation

As explained in note 37 to the consolidated financial statements, a subsidiary of the Company is the defendant in a lawsuit claiming damages of defective products and compensation for losses of approximately HK\$12 million and HK\$146 million, respectively. In the opinion of the directors of the Company, the litigation is currently still premature and at the stage of collation of evidence and the eventual outcome of the lawsuit cannot presently be determined with accuracy, and accordingly, no provision for any liability has been made in the consolidated financial statements.

訴訟

誠如綜合財務報表附註37所述，貴公司一家附屬公司就一項損毀產品之損害及損失賠償分別約12,000,000港元及146,000,000港元之索償訴訟作為被告。貴公司董事認為，有關訴訟現屬初步，仍處於資料搜集階段，現時未能準確釐定訴訟之最終結果，因此並無於綜合財務報表就任何負債作出撥備。

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

Hong Kong, 13 July 2009

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

香港，二零零九年七月十三日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
		<i>Notes</i> <i>附註</i>		
Continuing operations	持續經營業務			
Turnover	營業額	6	1,538,272	2,508,093
Cost of sales and direct expenses	銷售成本及直接開支		(1,673,962)	(2,375,580)
Gross (loss) profit	(毛虧)毛利		(135,690)	132,513
Other operating expenses	其他經營開支		(36,488)	(44,060)
Selling and distribution expenses	銷售及分銷開支		(32,671)	(21,820)
Administrative expenses	行政開支		(164,603)	(96,798)
Other income	其他收入		1,632	5,525
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損		(405,989)	(5,245)
Impairment loss on intangible assets	無形資產之減值虧損		(16,471)	-
Net loss on investment properties	投資物業虧損淨額		(20,804)	(78,063)
Finance costs	融資成本	7	(36,204)	(43,368)
Loss before taxation	除稅前虧損	8	(847,288)	(151,316)
Taxation	稅項	9	15,893	20,328
Loss for the year from continuing operations	本年度持續經營業務之 虧損		(831,395)	(130,988)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	本年度已終止經營業務 之虧損	12	(84,933)	(5,563)
Loss for the year	本年度虧損		(916,328)	(136,551)
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		(916,328)	(136,551)
Minority interests	少數股東權益		-	-
			(916,328)	(136,551)
Dividend	股息			
- Interim, paid	- 中期，已付	13	-	7,930
Loss per share (in HK cents)	每股虧損 (港仙)			
From continuing and discontinued operations	持續經營及已終止 經營業務			
- basic and diluted	- 基本及攤薄	14	(115.5)	(17.2)
From continuing operations	持續經營業務			
- basic and diluted	- 基本及攤薄		(104.8)	(16.5)

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	203,182	391,181
Property, plant and equipment	物業、廠房及設備	16	287,862	846,393
Land use rights – non-current portion	土地使用權 – 非流動部份	17	66,582	70,132
Intangible assets	無形資產	18	–	38,089
Deposits for acquisition of property, plant and equipment and land use rights	購置物業、廠房及設備以及土地使用權之訂金		766	13,800
			558,392	1,359,595
Current assets	流動資產			
Land use rights – current portion	土地使用權 – 流動部份	17	601	1,653
Inventories	存貨	19	130,619	453,065
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	20	70,790	198,467
Taxation recoverable	可收回稅項		47,494	47,494
Bank balances and cash	銀行結存及現金	21	33,192	159,463
			282,696	860,142
Assets classified as held for sale	分類為待售之資產	22	230,000	–
			512,696	860,142
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	285,412	307,869
Taxation payable	應付稅項		84,209	76,997
Bank and other borrowings – due within one year	銀行及其他貸款 – 一年內到期	24	526,796	534,710
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	25	2,835	4,083
Provision	撥備	26	15,175	–
Bank overdraft	銀行透支	21	1,844	–
			916,271	923,659
Liabilities associated with assets classified as held for sale	分類為待售資產相關之負債	22	108,454	–
			1,024,725	923,659

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net current liabilities	流動負債淨值		(512,029)	(63,517)
Total assets less current liabilities	總資產減流動負債		46,363	1,296,078
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他貸款—			
– due after one year	一年後到期	24	–	304,370
Obligations under finance leases	融資租約承擔—			
– due after one year	一年後到期	25	754	3,668
Deferred taxation	遞延稅項	27	26,956	50,059
			27,710	358,097
Net assets	資產淨值		18,653	937,981
Capital and reserves	股本及儲備			
Share capital	股本	28	79,302	79,302
Reserves	儲備		(61,669)	854,659
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		17,633	933,961
Minority interests	少數股東權益		1,020	4,020
Total equity	權益總額		18,653	937,981

The consolidated financial statements on pages 40 to 118 were approved and authorised for issue by the Board of Directors on 13 July 2009 and are signed on its behalf by:

第40頁至第118頁之綜合財務報表已於二零零九年七月十三日獲董事會批准及授權發行，並由下列董事代表簽署：

Lam Man Chan
林文燦
DIRECTOR
董事

Yeung Cheuk Kwong
楊卓光
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Share capital	Share premium	Property revaluation reserve	Share option reserve	Accumulated profits (losses)	Attributable to equity holders of the Company	Minority interests	Total equity
		股本	股份溢價	物業重估儲備	購股權儲備	累計溢利(虧損)	權益持有人應佔權益	少數股東權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	79,302	82,844	17,460	-	897,253	1,076,859	4,020	1,080,879
Loss for the year	年內虧損	-	-	-	-	(136,551)	(136,551)	-	(136,551)
Recognition of equity-settled share based payments	確認以權益結算以股份支付之付款	-	-	-	1,583	-	1,583	-	1,583
Dividend paid	已付股息	-	-	-	-	(7,930)	(7,930)	-	(7,930)
At 31 March 2008	於二零零八年三月三十一日	79,302	82,844	17,460	1,583	752,772	933,961	4,020	937,981
Loss for the year	年內虧損	-	-	-	-	(916,328)	(916,328)	-	(916,328)
Acquisition of additional interest of a subsidiary (Note 40(a))	收購附屬公司額外權益 (附註40(a))	-	-	-	-	-	-	(3,000)	(3,000)
At 31 March 2009	於二零零九年三月三十一日	79,302	82,844	17,460	1,583	(163,556)	17,633	1,020	18,653

The property revaluation reserve represents the increase in fair value, net of related deferred taxation charges, of the properties transferred to investment properties in previous years.

物業重估儲備乃指物業於過往年度轉撥至投資物業所產生之公平值增加(已扣除有關遞延稅項支出)。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(932,221)	(157,414)
Adjustments for:	就下列事項作出調整：		
Interest income	利息收入	(956)	(4,462)
Interest expenses	利息支出	37,762	45,623
Finance lease charges	融資租約之費用	607	479
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	421,590	5,245
Net loss on investment properties	投資物業虧損淨額	20,804	78,063
Impairment loss on intangible assets	無形資產之減值虧損	32,884	-
Loss on disposal of an associate	出售聯營公司之虧損	-	359
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	25,781	4,866
Share-based payment expense	以股份支付之開支	-	1,583
Amortisation of land use rights	土地使用權之攤銷	1,676	1,653
Amortisation of intangible assets	無形資產之攤銷	16,656	23,109
Impairment loss on inventories	存貨之減值虧損	97,369	16,000
Exchange difference	匯兌差額	8,517	39,957
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	-	(393)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	65,520	76,436
Impairment loss on trade receivables	貿易應收賬款之減值虧損	27,859	255
Impairment loss on deposit for acquisition of land use rights	購買土地使用權之訂金之減值虧損	9,563	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(166,589)	131,359
Decrease (increase) in inventories	存貨減少(增加)	225,077	(26,423)
Decrease (increase) in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項減少(增加)	99,818	(605)
Decrease in trade and other payables	貿易及其他應付賬款減少	(22,457)	(92,554)
Increase in provision	撥備增加	15,175	-
Cash generated from operations	經營業務所得現金	151,024	11,777
Interest received	已收利息	956	4,462
NET CASH FROM OPERATING ACTIVITIES	經營業務所得之現金淨值	151,980	16,239

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(22,266)	(43,358)
Deposits received in respect of assets classified as held for sales	分類為待售資產之已收訂金	63,000	-
Acquisition of additional interest of a subsidiary	收購附屬公司額外權益	(3,000)	-
Additions to investment properties	增加投資物業	(2,873)	(862)
Additions to land use rights	增加土地使用權	-	(3,402)
Deposits paid for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權所支付之訂金	-	(2,594)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	14,371	4,218
Additions of available-for-sale financial assets	增加可供出售金融資產	-	(23,563)
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項淨額	-	23,956
Proceeds from disposal of an associate	出售聯營公司之所得款項	-	210
Additions to intangible assets	增加無形資產	(11,451)	(27,456)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得（所耗）現金淨額	37,781	(72,851)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	-	(7,930)
Repayments of bank and other borrowings	償還銀行及其他借貸	(342,028)	(406,195)
Repayments of obligations under finance leases	償還融資租約之費用	(4,162)	(3,923)
Interest paid	已付利息	(37,762)	(45,623)
Finance lease charges paid	已付融資租約之費用	(607)	(479)
New bank and other borrowings raised	已籌得之新借銀行及其他借貸	66,683	513,400
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動（所耗）所得現金淨額	(317,876)	49,250

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(128,115)	(7,362)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金等值項目	159,463	166,825
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	於年終之現金及現金等值項目	31,348	159,463
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析		
Represented by:	代表：		
Bank balances and cash	銀行結存及現金	33,192	159,463
Bank overdraft	銀行透支	(1,844)	-
		31,348	159,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

1. GENERAL

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

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 40.

2. BASIS OF PREPARATION

The Company and its subsidiaries (the "Group") reported a consolidated loss attributable to equity holders of the Company of approximately HK\$916,328,000 for the year ended 31 March 2009 (2008: HK\$136,551,000) and as at 31 March 2009 the Group had net current liabilities of approximately HK\$512,029,000 (2008: HK\$63,517,000). During the year, and as at 31 March 2009, the Group has breached certain terms and defaulted on the repayment of certain banking facilities. As at 31 March 2009, loan repayments in the aggregate sum of approximately HK\$192 million were overdue and HK\$156 million of bank borrowings became repayable on demand as a result of the breach.

To address these issues, the Group has been in discussion and negotiation with the banks to explore the possibility of seeking a forbearance of the Group's bank borrowings and with potential investors to explore the possibility of injecting new funds into the Group through a proposed restructuring scheme.

1. 一般資料

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

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

本公司為投資控股公司。其附屬公司之主要業務已載於附註40。

2. 編製基準

截至二零零九年三月三十一日止年度，本公司及其附屬公司（「本集團」）錄得本公司權益持有人應佔綜合虧損約916,328,000港元（二零零八年：136,551,000港元）及於二零零九年三月三十一日，本集團擁有流動負債淨額約512,029,000港元（二零零八年：63,517,000港元）。於年內及於二零零九年三月三十一日，本集團未能履行若干銀行融資之若干條款，並拖欠償還有關款項。於二零零九年三月三十一日，應償還之貸款總額約192,000,000港元已逾期，銀行借貸156,000,000港元因有關違反而須按時償還。

為解決有關事宜，本公司一直與銀行商討及磋商以尋求寬限本集團銀行借貸之可行性，並與有意投資者商討及磋商以尋求透過建議重組計劃為本集團注入新資金之可行性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

The proposed restructuring scheme is conditional upon passing of resolutions by the independent shareholders of the Company at a special general meeting to approve the proposed capital reduction and capital reorganisation (as disclosed in the joint announcement of the Company and the board of directors of Success Pioneer Limited (the "Subscriber") dated 24 February 2009 and hereinafter referred to as the "Announcement") and other conditions and conditions precedent more fully described under sections 1.4 and 3.6 of the Announcement. The scheme, if successfully implemented, consists of, amongst other things, the following major procedures:

- (i) a capital reduction through the cancellation of HK\$0.09 out of HK\$0.10 of the paid-up capital on each existing share of the Company;
- (ii) subscription of 7,137,150,000 new shares of the Company of par value of HK\$0.01 each at a subscription price of approximately HK\$0.012 per share by the Subscriber, resulting in cash consideration of HK\$83.5 million (as set out in the joint announcement of the Company and the Subscriber dated 28 April 2009);
- (iii) a group reorganisation and creditor scheme ("Creditor Scheme"), which will split the Group into a group comprising the Company and certain subsidiaries retained under the control of the Company ("Retained Group") and a group comprising the other subsidiaries to be held outside the Retained Group ("Scheme Subsidiaries") by the administrators to be appointed under the Creditor Scheme; and
- (iv) pursuant to the proposed Creditor Scheme, if a scheme of arrangement becomes effective, all Scheme Indebtedness (as defined in the Announcement) will be released and discharged and the proceeds from future disposal of assets or business of the Scheme Subsidiaries, together with a sum of HK\$73.5 million, being part of the new share subscription consideration, will be made available to the administrators to be appointed under the Creditor Scheme to settle and discharge the Scheme Indebtedness, indebtedness and liabilities (actual or contingent) of the Retained Group and the Scheme Subsidiaries.

2. 編製基準(續)

建議重組計劃須待本公司獨立股東於股東特別大會上通過決議案批准建議削減股本及股本重組(詳情於本公司及Success Pioneer Limited(「認購人」)之董事會於二零零九年二月二十四日發表之聯合公佈披露,下文稱為「該公佈」)後,方可作實,而其他條件及先決條件之詳情載於該公佈第1.4及3.6節。計劃倘若成功進行,則包含(其中包括)下列主要程序:

- (i) 藉著將本公司現有股份中每股已繳股本0.10港元之股份註銷0.09港元以削減股本;
- (ii) 認購人按認購價每股約0.012港元認購7,137,150,000股每股面值0.01港元之本公司新股份,現金代價為83,500,000港元(載於本公司及認購人於二零零九年四月二十八日發表之聯合公佈);
- (iii) 集團重組及債權人計劃(「債權人計劃」),當中將把本集團分拆,一組為本公司及繼續由本公司控制之若干附屬公司(「保留集團」)及另一組為根據債權人計劃將予委任之管理人所管理保留集團以外之其他附屬公司(「計劃附屬公司」);及
- (iv) 根據建議債權人計劃,倘若計劃安排生效,所有計劃債務(定義見該公佈)將會解除及清償,而將來因出售計劃附屬公司之資產或業務所得之款項,連同一筆73,500,000港元(即新股份認購代價之一部份)將會支付予根據債權人計劃將予委任之管理人,以清償及支付計劃債務以及保留集團及計劃附屬公司之實際或或然債務及負債。

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2. BASIS OF PREPARATION (Continued)

The Group is also currently in discussions with the creditors of Ngai Lik Electronics Trading Limited (“NLET”), a major subsidiary of the Company, which will be part of the Retained Group, concerning different restructuring proposals (including scheme of arrangement) such that, if a scheme of arrangement becomes effective, all assets of NLET will be transferred into a separate scheme for the benefits of NLET scheme creditors.

On 13 July 2009, the Company received a standstill letter (the “Standstill Letter”) from the joint coordinating banks of the Group’s lending banks in Hong Kong (“HK Banks”), stating that the HK Banks agreed not to make demand or take any action to enforce the payment of monies under any of their existing banking facilities (the “Existing Facilities”) in order to facilitate the discussions of the restructuring of the Existing Facilities.

The Standstill Letter is however without prejudice to any HK Banks’ rights to withdraw at any time from discussions with the Group on any restructuring and upon such withdrawal, any HK Bank is entitled to make demand and enforce any of its rights under the Existing Facilities and any HK Bank can request the security trustee to enforce the debentures.

Subsequent to 31 March 2009, certain bank borrowings from a bank in the Mainland China became overdue. In June 2009, the Group has obtained an extension to repay the outstanding overdue loan balance from this bank of approximately HK\$45,454,000 to early September 2009.

The consolidated financial statements have been prepared on a going concern basis even though the Group is currently in the process of exploring the possibility of implementing a restructuring scheme as the directors of the Company are of the view that it is more probable than not that the major procedures of the proposed restructuring scheme as set out above will eventually be agreed upon by the Company’s creditors and the Company’s shareholders, and successfully implemented.

2. 編製基準(續)

本集團現時亦與本公司主要附屬公司毅力電子貿易有限公司(「毅力電子貿易」)將成為保留集團之部份)之債權人就不同重組建議(包括計劃安排)進行磋商。倘若計劃安排生效,毅力電子貿易之所有資產將轉移至另一項以毅力電子貿易計劃債權人為受益人之計劃內。

於二零零九年七月十三日,本公司接獲本集團於香港借貸銀行(「香港銀行」)之聯席協調銀行之暫緩還款書(「暫緩還款書」),暫緩還款書中訂明香港銀行同意不會即時要求或採取任何行動強制償還現有融資之款項(「現有融資」),以協助商討重組現有融資。

暫緩還款書不會影響到任何香港銀行於任何時間退出就任何重組與本集團進行之磋商之權利,而於退出後,任何香港銀行有權要求及強制執行其於現有融資之任何權利,而任何香港銀行可要求抵押受託人強制執行該等債權證。

於二零零九年三月三十一日後,結欠中國內地一家銀行之若干銀行貸款經已逾期。於二零零九年六月,本集團獲該銀行將未償還逾期貸款約45,454,000港元延至二零零九年九月上旬。

由於本公司董事認為本公司之債權人及本公司股東絕大可能將會最終同意上文所述之建議重組計劃主要程序並成功進行,即使本集團現時正在尋求進行重組計劃之可行性,綜合財務報表乃按持續經營基準編製。

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2. BASIS OF PREPARATION (Continued)

However, should the Group be unable to achieve a successful restructuring as mentioned above, or, alternatively under other available options of restructuring, and therefore be unable to continue in business as a going concern, adjustments might have to be made to the carrying values of the Group's assets to state them at their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities, respectively.

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

In the current year, the Group has adopted, for the first time, a number of amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

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

2. 編製基準(續)

然而，倘若本集團未能成功進行上述之重組或並無其他可行之重組選擇，因此未能持續經營業務，本集團資產之賬面值將調整至其可收回款項入賬、提供任何可能產生之進一步負債及將非流動資產及負債分別重新分類為流動資產及負債。

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次採用多項由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）修訂及詮釋，該等準則於本集團二零零八年四月一日開始之財政年度生效。

香港會計準則第39號 及香港財務報告準則 第7號(修訂)	重新分類金融資產
香港(國際財務報告 詮釋委員會)–詮釋12	服務經營權安排
香港(國際財務報告 詮釋委員會)–詮釋14	香港會計準則第19號– 定額利益資產之限制、 最低資金需求及兩者 之互動

採納新訂香港財務報告準則對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈報方式並無構成重大影響。故此，概無需要作出過往期間之調整。

本集團並無提早採納以下已經頒佈但尚未生效之新訂及經修訂準則及詮釋。本公司董事正評估此等準則或詮釋之潛在影響，並認為應用此等準則或詮釋將不會對本集團業績及財務狀況有任何重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)		3. 應用新訂及經修訂香港財務報告準則(續)	
HKFRSs (Amendments)	Improvements to HKFRSs ¹	香港財務報告準則(修訂)	香港財務報告準則之改進 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²	香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³	香港會計準則第1號 (經修訂)	財務報表之呈報 ³
HKAS 23 (Revised)	Borrowing Costs ³	香港會計準則第23號 (經修訂)	借貸成本 ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴	香港會計準則第27號 (經修訂)	綜合和獨立財務報表 ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³	香港會計準則第32號及 第1號(修訂)	可認沽之金融工具及於 清盤時產生之責任 ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴	香港會計準則第39號 (修訂)	合資格對沖項目 ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³	香港財務報告準則第1號 及香港會計準則 第27號(修訂)	於附屬公司、共同控制 企業或聯營公司投資之 成本 ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³	香港財務報告準則第2號 (修訂)	歸屬條件及取消 ³
HKFRS 3 (Revised)	Business Combinations ⁴	香港財務報告準則第3號 (經修訂)	業務合併 ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³	香港財務報告準則第7號 (修訂)	金融工具披露之改良 ³
HKFRS 8	Operating Segments ³	香港財務報告準則第8號	經營分部 ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵	香港(國際財務報告 詮釋委員會)– 詮釋9 及香港會計準則第39號 (修訂)	嵌入式衍生工具 ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁶	香港(國際財務報告詮釋 委員會)– 詮釋13	客戶優惠計劃 ⁶
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³	香港(國際財務報告詮釋 委員會)– 詮釋15	房地產建造協議 ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁷	香港(國際財務報告詮釋 委員會)– 詮釋16	海外業務投資淨額對沖 ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴	香港(國際財務報告詮釋 委員會)– 詮釋17	向擁有人分派非現金資產 ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁸	香港(國際財務報告詮釋 委員會)– 詮釋18	自客戶轉入資產 ⁸

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

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2009
- 4 Effective for annual periods beginning on or after 1 July 2009
- 5 Effective for annual periods ending on or after 30 June 2009
- 6 Effective for annual periods beginning on or after 1 July 2008
- 7 Effective for annual periods beginning on or after 1 October 2008
- 8 Effective for transfers on or after 1 July 2009

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

3. 應用新訂及經修訂香港財務報告準則 (續)

- 1 除香港財務報告準則第5號之修訂適用於二零零九年七月一日或以後開始之年度期間外，均適用於二零零九年一月一日或其後開始之年度期間
- 2 適用於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或其後開始之年度期間
- 3 適用於二零零九年一月一日或其後開始之年度期間
- 4 適用於二零零九年七月一日或其後開始之年度期間
- 5 適用於二零零九年六月三十日或其後結算之年度期間
- 6 適用於二零零八年七月一日或其後開始之年度期間
- 7 適用於二零零八年十月一日或其後開始之年度期間
- 8 適用於二零零九年七月一日或其後之轉移

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及公司條例規定之適用披露資料。

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

綜合基準

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Non-current assets classified as held for sale are measured at the lower of the assets' previous carrying value and fair value less costs to sell.

Revenue recognition

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

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

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

4. 主要會計政策(續)

綜合基準(續)

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

所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

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

分類為待售之非流動資產

倘非流動資產之賬面值將主要通過銷售交易，而非通過持續使用收回，則該等非流動資產將被列作待售。此條件僅於出售機會相當高及資產可於現況下即時出售時方被視為符合。

分類為待售之非流動資產乃以資產之前賬面值及公平值減銷售成本兩者之較低者計量。

收益確認

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

貨品之銷售乃於貨品交付及貨權轉讓時確認。

提供售後服務之收入於提供服務時確認入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

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

Property, plant and equipment

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

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

4. 主要會計政策(續)

收益確認(續)

租金及管理服務收入乃按有關租約年期以直線法確認入賬。

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

投資物業

投資物業指持作賺取租金及／或資本增值之物業。

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

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

物業、廠房及設備

除在建工程外，物業、廠房及設備乃按原值減其後之累計折舊及累計減值虧損列賬。

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

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

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

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

Land use rights

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

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

4. 主要會計政策(續)

物業、廠房及設備(續)

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

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

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

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

土地使用權

土地使用權包括根據經營租賃安排持有之土地，並於租賃年內按直線法攤銷。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Research and development expenditure

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

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

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

Inventories

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

Impairment losses on tangible assets and intangible assets

At each balance sheet date, the Group reviews the carrying values of its tangible and intangible 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 value, the carrying value 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 values of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策(續)

無形資產

研發開支

研究活動之開支於發生之期間內確認為費用。

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

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

存貨

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

有形資產及無形資產之減值虧損

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

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

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綜合賬目附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Effective interest method

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

Financial assets

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 of financial assets below).

Impairment of financial assets

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

4. 主要會計政策(續)

金融工具

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

實際利率法

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

金融資產

貸款及應收賬款

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

金融資產減值

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

就其他金融資產而言，減值之客觀證據包括：

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

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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 loss 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.

Financial liabilities and equity

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

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

Financial liabilities

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

Equity instruments

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

Derecognition

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

4. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

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

金融負債及股本權益

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

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

金融負債

金融負債(包括貿易及其他應付賬款以及銀行及其他借貸)乃隨後採用實際利息法按已攤銷成本計量。

股本權益工具

本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

取消確認

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Company's directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Leases

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

The Group as lessee

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

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

The Group as lessor

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

4. 主要會計政策(續)

金融工具(續)

取消確認(續)

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

撥備

當本集團因過往事件承擔現有債務，且本集團可能須償付該項債務時，會確認撥備。撥備按本公司董事所作最佳估計於結算日用作償還債務之開支計算，並於出現重大影響時貼現現值。

租約

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

本集團作為承租人

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

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

本集團作為出租人

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

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

4. 主要會計政策(續)

外幣

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Taxation

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

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

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

4. 主要會計政策(續)

借貸成本

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

所有其他借貸成本均於產生期間在損益賬確認。

稅項

所得稅開支乃指現時應付稅項及遞延稅項。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Retirement benefit costs

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

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

4. 主要會計政策(續)

稅項(續)

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

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

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

退休福利成本

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Share options granted to employees and directors of the Group

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

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

4. 主要會計政策(續)

以股份為基準之付款

授出購股權予本集團僱員及董事

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

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

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

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Investment properties

As set out in note 4, investment properties are measured using the fair value model. The fair values of the Group's certain investment properties are arrived at on the basis of a valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain assumptions. In relying on the valuation report, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. The carrying amount of investment properties as at 31 March 2009 is HK\$203,182,000. Details of these investment properties are set out in note 15.

Trade receivables

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

In making the judgment, management considered detailed procedures have been in place to monitor this risk as a significant proportion of the Group's investment for working capital is devoted to trade receivables. In determining whether there is objective evidence of impairment, the Group takes into consideration estimation of future cash flows. As at 31 March 2009, the carrying amount of trade receivable is HK\$53,943,000 (net of allowance for doubtful debts of HK\$28,114,000).

5. 不確定估計之主要來源

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

投資物業

誠如附註4所述，投資物業乃按公平值模式計算。本集團投資物業之公平值乃以獨立專業估值師所評估之公平值入賬。估值師於決定公平值時乃根據包含若干假設之估值方法進行。管理層依賴估值報告作出判斷，並認同該估值方法乃反映現行市場情況。於二零零九年三月三十一日，投資物業之賬面值為203,182,000港元。有關該等投資物業之詳情載於附註15。

貿易應收賬款

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

由於本集團之大部份營運資金投資均投入貿易應收賬款，因此管理層於作出判斷時，已考慮所制訂詳細程序以監察此項風險。於確定是否存在客觀減值憑證時，本集團考慮未來現金流量之估計。於二零零九年三月三十一日，貿易應收賬款之賬面值為53,943,000港元（扣除呆賬撥備28,114,000港元）。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment on property, plant and equipment and intangible assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment at each reporting date. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows where the actual future cash flows are less than the expected future cash flow, impairment losses may arise. The carrying amounts of property, plant and equipment at 31 March 2009 were HK\$287,862,000 (net of impairment loss of HK\$421,590,000). Details are set out in note 16.

Determining whether capitalised development expenditure is impaired requires an estimation of the recoverable amount through future commercial activity which requires the Group to estimate the future cash flows expected to arise from the developed products. Impairment losses may arise when actual cash flows are less than expected. As at 31 March 2009, impairment loss of HK\$32,884,000 (2008: Nil) has been identified. Details of the impairment test on capitalised development expenditure is set out in note 18.

Contingent liabilities in respect of litigations and claims

The Group has been engaged in numbers of litigations and claims. Contingent liabilities arising from these litigations and claims have been assessed by management with reference to legal advice. Details are set out in note 37.

5. 不確定估計之主要來源(續)

物業、廠房及設備以及無形資產之減值評估

於各報告日期，本集團會評估是否有任何跡象顯示物業、廠房及設備出現減值。物業、廠房及設備於有跡象顯示賬面值不可收回時進行減值測試。計算使用價值時，管理層必須估計資產或現金產生單位之預計未來現金流量，以及選擇合適之折現率以計算該等現金流量之現值。倘若實際未來現金流量少於預期未來現金流量，則可能出現減值虧損。於二零零九年三月三十一日，物業、廠房及設備之賬面值為287,862,000元(扣除減值虧損421,590,000港元)。詳情載於附註16。

於釐定資本化開發支出應否作減值準備時須透過未來商業活動估計可回收金額。於估計可回收金額時須由本集團估計由於開發產品所預期產生之未來現金流。當實際現金流量比預期為低時便可能出現減值虧損。於二零零九年三月三十一日，已識別減值虧損為32,884,000港元(二零零八年：無)。有關資本化開發支出之減值測試詳情載於附註18。

有關訴訟及索償之或然負債

本集團涉及多項訴訟及索償。管理層經參考法律意見後評估該等訴訟及索償所產生之或然負債。詳情載於附註37。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated variable selling expenses. The cost of inventories is written down to net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to the consolidated income statement is the difference between the carrying value and net realisable value of the inventories. In determining whether the cost of inventories can be recovered, significant judgements are required. In making this judgement, the Company evaluates, among other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market conditions and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to market conditions.

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

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

The Group was also involved in the manufacturing and trading of mobile electronic products (“Mobile division”) operation, which was discontinued during the year (see note 12). The comparative figures have been restated to represent the corresponding segment information of that discontinued operation.

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

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

5. 不確定估計之主要來源(續)

存貨之可變現淨值

存貨按成本與可變現淨值之較低者入賬。存貨之可變現淨值為日常業務過程中之估計售價，扣除估計不同銷售開支。當有客觀證據顯示存貨成本不可收回時，存貨成本乃撇減至可變現淨值。於綜合收益表撇銷的數額為存貨賬面值及可變現淨值之間的差額。釐定存貨的成本能否收回時需要作出重大判斷。作出判斷時，本公司亦須評估(其中包括)盡力收回數額的期限及範圍等因素。此等估計乃根據現行市況及過往出售同類性質產品之經驗而作出。若客戶喜好改變，及競爭對手因應市場狀況而採取不同行動，將可能導致此等估計出現重大變動。

6. 業務及地區分類

(a) 業務分類

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

本集團亦從事製造及買賣汽車電子產品(「汽車業務」)，有關業務已於本年度終止經營(見附註12)。比較數字經已重列以代表已終止經營業務之相關分類資料。

該等業務為本集團報告其主要分類資料之基準。

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

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(a) Business segments (Continued)

Segment information about these businesses is presented below:

Year 2009

(i) Consolidated income statement

6. 業務及地區分類 (續)

(a) 業務分類 (續)

該等業務之分類資料呈列如下：

二零零九年

(i) 綜合收益表

		Continuing Operations			Discontinued Operation		
		持續經營業務			已終止經營業務		
		EMS business	Property investment	Total	Mobile division	Eliminations	Consolidated
		EMS業務	物業投資	總計	汽車業務	撇銷	綜合
		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
Turnover	營業額	1,525,438	12,834	1,538,272	312,806	-	1,851,078
Inter-segment sales	分類間銷售	7,261	-	7,261	-	(7,261)	-
		1,532,699	12,834	1,545,533	312,806	(7,261)	1,851,078
Result	業績						
Segment result	分類業績	(752,656)	(28,321)	(780,977)	(111,252)		(892,229)
Interest income	利息收入			888	68		956
Other rental income	其他租金收入			744	14		758
Finance costs	融資成本			(36,204)	(2,165)		(38,369)
Unallocated net expenses	未分類之開支淨額			(31,739)	-		(31,739)
Settlement of trade payables at a discount	以折讓償付貿易應付賬款			-	28,402		28,402
Loss before taxation	除稅前虧損			(847,288)	(84,933)		(932,221)
Taxation	稅項			15,893	-		15,893
Loss for the year	本年度虧損			(831,395)	(84,933)		(916,328)

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(a) Business segments (Continued)

Year 2009 (Continued)

(ii) Consolidated balance sheet

		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分類資產	554,825	435,577	990,402
Unallocated assets	未分類之資產			80,686
				<u>1,071,088</u>
Liabilities	負債			
Segment liabilities	分類負債	286,313	82,707	369,020
Unallocated liabilities	未分類之負債			683,415
				<u>1,052,435</u>

(iii) Other information

		Continuing Operations 持續經營業務		Discontinued Operation 已終止 經營業務	Consolidated 綜合
		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元	HK\$'000 千港元
Capital expenditure	資本支出	29,491	2,873	7,697	40,061
Depreciation and amortisation	折舊及攤銷	75,851	1,965	6,036	83,852
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	24,775	-	1,006	25,781
Net loss on investment properties	投資物業之虧損淨額	-	20,804	-	20,804
Impairment loss on inventories	存貨之減值虧損	60,535	-	36,834	97,369
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	405,989	-	15,601	421,590
Impairment loss on trade receivables	貿易應收賬款之減值 虧損	23,357	-	4,502	27,859
Impairment loss on intangible assets	無形資產之減值虧損	16,471	-	16,413	32,884
Impairment loss on deposits for acquisition of land use rights	購買土地使用權之訂金 之減值虧損	-	9,563	-	9,563

6. 業務及地區分類 (續)

(a) 業務分類 (續)

二零零九年 (續)

(ii) 綜合資產負債表

	EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets			
Segment assets	554,825	435,577	990,402
Unallocated assets			80,686
			<u>1,071,088</u>
Liabilities			
Segment liabilities	286,313	82,707	369,020
Unallocated liabilities			683,415
			<u>1,052,435</u>

(iii) 其他資料

	Continuing Operations 持續經營業務		Discontinued Operation 已終止 經營業務	Consolidated 綜合
	EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元	HK\$'000 千港元
Capital expenditure	29,491	2,873	7,697	40,061
Depreciation and amortisation	75,851	1,965	6,036	83,852
Loss on disposal of property, plant and equipment	24,775	-	1,006	25,781
Net loss on investment properties	-	20,804	-	20,804
Impairment loss on inventories	60,535	-	36,834	97,369
Impairment loss on property, plant and equipment	405,989	-	15,601	421,590
Impairment loss on trade receivables	23,357	-	4,502	27,859
Impairment loss on intangible assets	16,471	-	16,413	32,884
Impairment loss on deposits for acquisition of land use rights	-	9,563	-	9,563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(a) Business segments (Continued)

Year 2008

(i) Consolidated income statement

6. 業務及地區分類 (續)

(a) 業務分類 (續)

二零零八年

(i) 綜合收益表

		Continuing Operations		Discontinued Operation		Eliminations	Consolidated
		持續經營業務		已終止 經營業務			
		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元		
Turnover	營業額	2,493,577	14,516	2,508,093	578,879	-	3,086,972
Inter-segment sales	分類間銷售	8,395	-	8,395	1,096	(9,491)	-
		<u>2,501,972</u>	<u>14,516</u>	<u>2,516,488</u>	<u>579,975</u>	<u>(9,491)</u>	<u>3,086,972</u>
Result	業績						
Segment result	分類業績	(12,985)	(70,562)	(83,547)	(3,388)		(86,935)
Interest income	利息收入			4,457	5		4,462
Other rental income	其他租金收入			1,068	19		1,087
Finance costs	融資成本			(43,368)	(2,734)		(46,102)
Unallocated net expenses	未分類之開支淨額			(29,926)	-		(29,926)
Loss before taxation	除稅前虧損			(151,316)	(6,098)		(157,414)
Taxation	稅項			20,328	535		20,863
Loss for the year	本年度虧損			(130,988)	(5,563)		(136,551)

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綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(a) Business segments (Continued)

Year 2008 (Continued)

(ii) Consolidated balance sheet

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

(iii) Other information

6. 業務及地區分類 (續)

(a) 業務分類 (續)

二零零八年 (續)

(ii) 綜合資產負債表

		Continuing Operations 持續經營業務		Discontinued Operation 已終止 經營業務	Consolidated 綜合
		EMS business EMS業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元	HK\$'000 千港元
Capital expenditure	資本支出	61,103	862	18,240	80,205
Depreciation and amortisation	折舊及攤銷	94,586	-	6,612	101,198
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損(收益)	4,868	-	(2)	4,866
Net loss on investment properties	投資物業之虧損淨額	-	78,063	-	78,063
Impairment loss on inventories	存貨之減值虧損	16,000	-	-	16,000
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	5,245	-	-	5,245
Impairment loss on trade receivables	貿易應收賬款之減值虧損	-	-	255	255

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(b) Geographical segments

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

		Turnover 營業額	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
America	美洲	1,022,497	2,041,749
Europe	歐洲	476,084	621,821
Asia	亞洲	147,998	171,682
Others	其他	204,499	251,720
		1,851,078	3,086,972

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

6. 業務及地區分類 (續)

(b) 地區分類

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

本集團年內所產生之所有資產及資本支出均於中國產生，所以並無呈列任何地區分類資產之分析。

7. FINANCE COSTS

7. 融資成本

		Continuing Operations 持續經營業務		Discontinued Operation 已終止經營業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	(35,619)	(42,936)	(2,143)	(2,687)	(37,762)	(45,623)
Finance lease charges	融資租約之費用	(585)	(432)	(22)	(47)	(607)	(479)
		(36,204)	(43,368)	(2,165)	(2,734)	(38,369)	(46,102)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8. LOSS BEFORE TAXATION

8. 除稅前虧損

		Continuing Operations 持續經營業務		Discontinued Operation 已終止經營業務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$' 000 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
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)下列各項:						
Directors' emoluments (note 10)	董事酬金(附註10)	7,712	9,151	-	-	7,712	9,151
Contributions to retirement benefit schemes of other staff	其他員工之退休福利計劃供款	4,894	5,173	267	1,331	5,161	6,504
Other staff costs:	其他員工成本:						
- Severance payment	- 遣散費	6,014	-	3,809	-	9,823	-
- Salaries and other staff benefits	- 薪金及其他員工福利	222,613	321,837	31,401	35,004	254,014	356,841
Total staff costs	員工成本總額	241,233	336,161	35,477	36,335	276,710	372,496
Less: Staff costs capitalised in development expenditure	減: 員工成本資本化為發展開支	(4,169)	(12,453)	(4,026)	(8,590)	(8,195)	(21,043)
Staff costs capitalised in construction in progress	員工成本資本化為在建工程	-	(161)	-	-	-	(161)
		237,064	323,547	31,451	27,745	268,515	351,292
Amortisation of intangible assets, included in cost of sales	無形資產之攤銷, 列入銷售成本	12,936	18,638	3,720	4,471	16,656	23,109
Amortisation of land use rights	土地使用權之攤銷	1,676	1,653	-	-	1,676	1,653
Depreciation of property, plant and equipment:	物業、廠房及設備之折舊:						
- Owned assets	- 自置資產	62,023	73,018	2,177	2,003	64,200	75,021
- Assets held under finance leases	- 根據融資租約持有之資產	1,181	1,277	139	138	1,320	1,415
		63,204	74,295	2,316	2,141	65,520	76,436

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綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

8. LOSS BEFORE TAXATION (Continued)

8. 除稅前虧損(續)

		Continuing Operations 持續經營業務		Discontinued Operation 已終止經營業務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 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
Auditors' remuneration	核數師酬金	1,885	1,700	120	120	2,005	1,820
Cost of inventories recognised as expense	確認為開支之存貨成本	1,666,588	2,373,341	371,083	565,733	2,037,671	2,939,074
Exchange loss, net	匯兌虧損，淨額	16,562	37,274	273	2,683	16,835	39,957
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	24,775	4,868	1,006	(2)	25,781	4,866
Loss on disposal of an associate	出售聯營公司之虧損	-	359	-	-	-	359
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	-	(393)	-	-	-	(393)
Operating lease rentals in respect of building premises	樓宇之經營租約租金	3,340	3,122	644	608	3,984	3,730
Rental and management services income net of direct expenses amounting to HK\$7,374,000 (2008: HK\$7,015,000)	租金及管理服務收入，扣除直接費用 7,374,000港元 (二零零八年： 7,015,000港元)	(5,460)	(7,501)	-	-	(5,460)	(7,501)
Interest income on bank balances and deposits	銀行結存及存款之利息收入	(888)	(4,457)	(68)	(5)	(956)	(4,462)
Impairment loss on deposits for acquisition of land use rights	購買土地使用權之訂金之減值虧損	9,563	-	-	-	9,563	-
Impairment loss on trade receivables	貿易應收賬款之減值虧損	23,357	-	4,502	255	27,859	255
Impairment loss on intangible assets	無形資產之減值虧損	16,471	-	16,413	-	32,884	-
Impairment loss on inventories	存貨之減值虧損	60,535	16,000	36,834	-	97,369	16,000

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綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

9. TAXATION

9. 稅項

		Continuing Operations 持續經營業務		Discontinued Operation 已終止經營業務		Consolidated 綜合	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 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
The credit (charge) comprises:	稅項抵免(支出)包括:						
Current taxation	本年度稅項						
Hong Kong	香港						
- Underprovision in prior years	- 過往年度撥備不足	(3,910)	-	-	-	(3,910)	-
PRC Enterprise Income Tax	中國企業所得稅						
- Provided for the year	- 本年度撥備	(3,300)	(530)	-	-	(3,300)	(530)
- Underprovision in prior years	- 過往年度撥備不足	-	(1,072)	-	-	-	(1,072)
		(7,210)	(1,602)	-	-	(7,210)	(1,602)
Deferred taxation credit (note 27)	遞延稅項抵免(附註27)	23,103	21,930	-	535	23,103	22,465
Taxation credit for the year	本年度稅項抵免	15,893	20,328	-	535	15,893	20,863

(a) On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Accordingly, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

(b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

(a) 於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，當中包括由二零零八／二零零九課稅年度開始，將企業利得稅率由17.5%調低至16.5%。因此，香港利得稅乃根據本年度之估計應課稅溢利按16.5%（二零零八年：17.5%）計算。

(b) 其他司法權區之稅項乃根據各司法權區之當期稅率計算。

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9. TAXATION (Continued)

- (c) The Group appealed to the Board of Review against determination made by the Inland Revenue Department (the "IRD") that some profits of certain subsidiaries ("Subsidiaries") for the years of assessment 1991/92 to 1995/96 should be Hong Kong sourced and subject to 50% of Hong Kong Profits Tax (the "Tax Appeal"). The Board of Review delivered its decision (the "Board's Decision") of the Tax Appeal whereby it dismissed the appeal of one of the subsidiaries (the "Said Subsidiary") but allowed the appeals of all other subsidiaries.

The Said Subsidiary has appealed to the Court of First Instance of High Court and the Court of Appeal of High Court, against the Board's Decision and both of the appeals were dismissed in December 2007 and October 2008, respectively. The Said Subsidiary has further lodged an appeal to the Court of Final Appeal (the "Final Appeal") and the Final Appeal hearing was held on 8 July 2009. The Court of Final Appeal has reserved its judgment of the appeal. Based on the advice of the leading counsel, the directors of the Company expect that the judgment will be delivered in or about August 2009.

Tax provision of HK\$12,781,000 that has been made in respect of the Tax Appeal may be reversed as income if the judgement of the Final Appeal is favourable to the Said Subsidiary.

On the other hand, if the judgement is not favourable to the Said Subsidiary, the taxation recoverable of HK\$8,991,000 which represents Tax Reserve Certificate, paid in respect of the Tax Appeal may be used to set off against the related taxation payable of HK\$12,781,000. In addition, penalties up to 3 times of the tax under-charged may be required.

However, in this respect, prior to the delivery of written judgment of the Final Appeal, in the opinion of the directors of the Company, a reliable estimate of the amount of penalties, if any, cannot presently be made, and accordingly, no provision for penalties in this regard has been made in the consolidated financial statements.

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

9. 稅項 (續)

- (c) 本集團對香港稅務局(「稅務局」)認為若干附屬公司(「該等附屬公司」)於一九九一年／九二年至一九九五年／九六年課稅年度所產生之若干溢利來自香港，並須繳納50%香港利得稅之決定向稅務上訴委員會提出上訴(「稅務上訴」)。稅務上訴委員會已就稅務上訴作出決定(「委員會決定」)，其已駁回其中一家附屬公司(「該附屬公司」)之稅務上訴，但維持其他附屬公司之上訴。

該附屬公司已就委員會決定向高等法院之初審法院及高等法院之上訴法庭提出上訴，該等上訴已分別於二零零七年十二月及二零零八年十月被駁回。該附屬公司再向終審法院提出上訴(「最終上訴」)，並已於二零零九年七月八日展開聆訊。終審法院保留其對上訴之判決。根據首席法律顧問之意見，本公司董事預期判決將於二零零九年八月或左右宣判。

倘若最終上訴判決該附屬公司勝訴，就稅務上訴作出之稅務撥備12,781,000港元可能撥回作為收入。

另一方面，倘若該附屬公司被判敗訴，就稅務上訴所支付之可收回稅項8,991,000港元(即儲稅券)可用作抵銷應付之相關稅項12,781,000港元。此外，可能須支付高達不足稅項3倍之罰則。

然而，就此而言，本公司董事認為，於接收最終上訴之書面判決前，現時未能可靠估計罰則之款額(如有)，因此並無於綜合財務報表就此提供罰則撥備。

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

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9. TAXATION (Continued)

(e) Currently, amounts of HK\$8,991,000 (2008: HK\$8,991,000) and HK\$38,503,000 (2008: HK\$38,503,000) have been paid to the IRD in relation to the Tax Appeal and the Objections as noted in (c) and (d) respectively and these amounts have been included in the taxation recoverable.

(f) The Commissioner of Inland Revenue has issued a writ in the District Court (the "Said Proceedings") against the Said Subsidiary to recover a sum of around HK\$33,222,000 allegedly being the tax due and payable by the Said Subsidiary for the years of assessment 2000/2001 to 2003/2004. A hearing took place at the District Court and a judgment was delivered against the Said Subsidiary (the "Said Judgment").

The Said Subsidiary has lodged an application for, inter alia, setting aside and stay of execution of the Said Judgment in District Court. The application was declined in December 2008. The Said Subsidiary is in the course of seeking leave to appeal to the Court of Appeal of High Court and the hearing will be fixed after the determination of the Final Appeal.

(g) Pending the outcome of the Tax Appeal and the Objections as described in (c) and (d) respectively, the Group has made provisions of HK\$12,781,000 (2008: HK\$12,781,000) for the Tax Appeal and HK\$68,030,000 (2008: HK\$64,164,000) for the Objections in respect of the potential tax liabilities in its consolidated balance sheet as at 31 March 2009 in accordance with the IRD's determination. The directors of the Company considered that there was no material underprovision of tax liabilities as at 31 March 2009.

9. 稅項(續)

(e) 目前，本集團已分別就附註(c)及(d)之稅務上訴及反對向稅務局支付8,991,000港元(二零零八年：8,991,000港元)及38,503,000港元(二零零八年：38,503,000港元)，而有關款額已計入可收回稅項內。

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

該附屬公司已向地方法院遞交申請(其中包括)作廢及暫緩執行該判決。有關申請已於二零零八年十二月被拒絕。該附屬公司現正尋求高等法院之上訴法院提出上訴，有關聆訊將於釐定最終上訴後決定。

(g) 等待分別於附註(c)及(d)所述之稅務上訴及反對之結果期間，本集團已根據稅務局之決定，就稅務上訴及反對可能產生之稅務負債於二零零九年三月三十一日之綜合資產負債表中分別撥備12,781,000港元(二零零八年：12,781,000港元)及68,030,000港元(二零零八年：64,164,000港元)，本公司董事認為於二零零九年三月三十一日之稅務負債並無重大撥備不足。

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9. TAXATION (Continued)

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

9. 稅項 (續)

本年度之稅項抵免與於綜合收益表之除稅前虧損之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損		
From continuing operations	持續經營業務	(847,288)	(151,316)
From discontinued operation	已終止經營業務	(84,933)	(6,098)
		(932,221)	(157,414)
Tax credit at domestic income tax rate of 16.5% (2008: 17.5%)	按本地所得稅稅率16.5% (二零零八年：17.5%) 計算之稅項抵免	153,816	27,547
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(100,417)	(9,112)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	32,103	9,574
Underprovision in prior years	前年度撥備不足	(3,910)	(1,072)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(15,380)	(6,091)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	187
Income tax at concessionary rate	按優惠稅率計算之所得稅	(40,465)	(6,311)
Change in opening balance of deferred taxation liabilities	年初遞延稅項負債之變動	1,711	9,341
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司因不同稅率產生之稅務影響	(3,415)	(5,205)
Others	其他	(8,150)	2,005
Taxation credit for the year	年內稅項抵免	15,893	20,863

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10. DIRECTORS' EMOLUMENTS

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

Year ended 31 March 2009

		Dr. Lam Man Chan 林文燦 博士	Ms. Ting Lai Ling 丁麗玲 女士	Ms. Ting Lai Wah 丁麗華 女士	Mr. Lam Shing Ngai 林承毅 先生	Mr. Yeung Cheuk Kwong 楊卓光 先生	Mr. Ng Chi Yeung, Simon 吳志揚 先生	Mr. Tam Yuk Sang, Sammy 譚旭生 先生	Mr. Ho Lok Cheong 何樂昌 先生	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	780	-	-	390	520	180	180	120	2,170
Other emoluments	其他酬金									
Basic salaries and allowance	基本薪金及津貼	1,244	1,244	960	541	1,493	-	-	-	5,482
Contributions to retirement benefits schemes	退休福利計劃供款	12	12	12	12	12	-	-	-	60
Total emoluments	酬金總額	2,036	1,256	972	943	2,025	180	180	120	7,712

Year ended 31 March 2008

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

10. 董事酬金

已付或應付本公司董事之酬金詳情如下：

截至二零零九年三月三十一日止年度

截至二零零八年三月三十一日止年度

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11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2008: three) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two (2008: two) were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,627	2,948
		2009 二零零九年 Number of employees 僱員數目	2008 二零零八年 Number of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

12. DISCONTINUED OPERATION

Weeteck Limited ("Weeteck" and formerly known as Ngai Lik Mobile Electronics Limited) was engaged in the manufacturing and trading of mobile electronic products.

On 27 March 2009, it was resolved by the sole director of Weeteck that Weeteck cannot by reason of its liabilities continue its business. Accordingly, Weeteck ceased its business trading and production during the current year. Special Resolutions were passed by the shareholder of Weeteck at the extraordinary general meeting held on 24 April 2009 to wind up Weeteck voluntarily and appoint Mr. Kong Chi How, Johnson of BDO Financial Services Limited as liquidator for the purpose of the winding-up affairs. On the same day, a meeting of the creditors of Weeteck was also held subsequently whereby the appointed liquidator was confirmed by the creditors of Weeteck.

11. 僱員酬金

在本集團五位最高薪酬人士之中，三名（二零零八年：三名）為本公司董事，彼等之酬金列入上文附註10之披露資料。餘下兩名人士（二零零八年：兩名）之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,627	2,948
		2009 二零零九年 Number of employees 僱員數目	2008 二零零八年 Number of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

12. 已終止經營業務

惠德利有限公司（「惠德利」，前稱毅力汽車電子有限公司）主要從事製造及買賣汽車電子產品。

於二零零九年三月二十七日，惠德利之唯一董事議決惠德利因其債務而未能持續經營。因此，惠德利於本年度已終止其業務買賣及生產。惠德利之股東已於二零零九年四月二十四日舉行之股東特別大會上通過特別決議案，批准惠德利自願清盤，並委聘德豪財務顧問有限公司的江智蛟先生為清盤人，負責處理有關之清盤事務。於同日亦已舉行一個惠德利之債權人大會，而惠德利之債權人亦確認該名被委任的清盤人。

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12. DISCONTINUED OPERATION (Continued)

An analysis of the results and cash flows of the discontinued operation included in the consolidated income statement and the consolidated cash flow statement is as follows:

Loss for the year from discontinued operation

12. 已終止經營業務(續)

綜合收益表及綜合現金流量表所載已終止經營業務之業績及現金流量之分析載列如下：

已終止經營業務之本年度虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	312,806	579,975
Cost of sales	銷售成本	(371,083)	(565,733)
Gross (loss) profit	(毛虧) 毛利	(58,277)	14,242
Other operating expenses	其他經營開支	(1,098)	(2,402)
Selling and distribution expenses	銷售及分銷開支	(2,361)	(1,808)
Administrative expenses	行政開支	(17,501)	(13,420)
Other income	其他收入	81	24
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(15,601)	-
Impairment loss on intangible assets	無形資產之減值虧損	(16,413)	-
Finance costs	融資成本	(2,165)	(2,734)
Loss before taxation	除稅前虧損	(113,335)	(6,098)
Taxation credit	稅項抵免	-	535
Loss for the year from discontinued operation	已終止經營業務之本年度虧損	(113,335)	(5,563)
Settlement of trade payables at a discount	以折讓償付貿易應付賬款	28,402	-
Net loss on discontinuance	已終止經營業務之虧損淨額	(84,933)	(5,563)
Cash flows (used in) from discontinued operation	已終止經營業務(所耗)所得之現金流量		
Net cash from (used in) operating activities	經營業務所得(所耗)現金淨額	48,983	(20,416)
Net cash used in investing activities	投資活動所耗現金淨額	(7,210)	(16,307)
Net cash (used in) from financing activities	融資活動(所耗)所得現金淨額	(49,977)	39,903
Net (decrease) increase in cash flows	現金流量(減少)增加淨額	(8,204)	3,180

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13. DIVIDEND

13. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派之股息：		
Interim dividend paid: Nil (2008: HK1 cent) per share	已派中期股息：每股零港仙 (二零零八年：1港仙)	-	7,930
No final dividend for the year ended 31 March 2009 has been proposed by the directors of the Company.	本公司董事並無建議派付截至二零零九年三月三十一日止年度之末期股息。		

14. LOSS PER SHARE

14. 每股虧損

For continuing and discontinued operations
The calculation of the basic loss per share is based on the following data:

持續經營及已終止經營業務
每股基本虧損乃按下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company for the purposes of basic loss per share	就計算每股基本虧損之本公司權益持有人應佔年內虧損	(916,328)	(136,551)
		Number of ordinary shares 普通股數目	
		2009 二零零九年	2008 二零零八年
Number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股數目	793,016,684	793,016,684

The computation of diluted loss per share for 2009 and 2008 does not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share.

由於行使本公司之尚未行使購股權會導致每股虧損減少，因此計算二零零九年及二零零八年每股攤薄虧損時並無假設購股權已獲行使。

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14. LOSS PER SHARE (Continued)

For continuing operations

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company for the purposes of basic loss per share	就計算每股基本虧損之本公司權益持有人應佔年內虧損	(831,395)	(130,988)
		Number of ordinary shares 普通股數目	
		2009 二零零九年	2008 二零零八年
Number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股數目	793,016,684	793,016,684

The computation of diluted loss per share for 2009 and 2008 does not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share.

14. 每股虧損(續)

持續經營業務

每股基本虧損乃按下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company for the purposes of basic loss per share	就計算每股基本虧損之本公司權益持有人應佔年內虧損	(831,395)	(130,988)
		Number of ordinary shares 普通股數目	
		2009 二零零九年	2008 二零零八年
Number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股數目	793,016,684	793,016,684

由於行使本公司之尚未行使購股權會導致每股虧損減少，因此計算二零零九年及二零零八年每股攤薄虧損時並無假設購股權已獲行使。

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15. INVESTMENT PROPERTIES

15. 投資物業

HK\$'000
千港元

FAIR VALUE	公平值	
At 1 April 2007	於二零零七年四月一日	467,000
Effect on exchange rate movements	匯率變動之影響	46,187
Additions	添置	862
Transfer from construction in progress	轉撥自在建工程	1,382
Decrease in fair value of investment properties	投資物業之公平值減少	(124,250)
At 31 March 2008	於二零零八年三月三十一日	391,181
Effect on exchange rate movements	匯率變動之影響	7,455
Additions	添置	2,873
Decrease in fair value of investment properties	投資物業之公平值減少	(28,259)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	2,432
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	(172,500)
At 31 March 2009	於二零零九年三月三十一日	203,182

The fair values of the Group's investment properties at 31 March 2009 have been arrived at on the basis of valuations carried out on that date by B.I. Appraisals Limited, a firm of independent qualified professional valuers not connected with the Group. The valuation was arrived at by adopting the investment approach by taking into account the current rent passing and the reversionary income potential of the property.

本集團之投資物業於二零零九年三月三十一日之公平值已由一家與本集團並無關連之獨立合資格專業估值師行保柏國際評估有限公司於該日之估值計算。有關估值乃採納投資模式經考慮目前之租金水平及物業之歸原收入潛力後計算。

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

位於香港以外地區之投資物業指位於中國之工業廠房之權益，乃以中期租賃租用。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Medium-term leasehold land and buildings in Hong Kong	Buildings outside Hong Kong	Construction in progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture and fixtures 租賃物業 裝修、辦公室 設備、傢俬	Moulds	Total
		位於香港之 中期租賃土地 及樓宇	位於香港 以外地區 之樓宇	在建工程	汽車	廠房及機器	及裝置	模具	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本值								
At 1 April 2007	於二零零七年四月一日	21,598	281,476	9,166	41,729	657,395	143,605	313,063	1,468,032
Additions	添置	-	879	9,536	1,343	18,177	13,011	8,941	51,887
Transfer to investment properties	轉撥至投資物業	-	-	(1,382)	-	-	-	-	(1,382)
Transfers	轉撥	-	17,155	(17,320)	-	158	7	-	-
Disposals	出售	-	-	-	(3,824)	(22,956)	(352)	(1,875)	(29,007)
At 31 March 2008	於二零零八年三月三十一日	21,598	299,510	-	39,248	652,774	156,271	320,129	1,489,530
Additions	添置	-	967	145	6,573	3,275	5,358	9,419	25,737
Transfer to assets classified as held for sales	轉撥至分類為待售之資產	-	(60,205)	-	-	-	(29,296)	-	(89,501)
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	(2,582)	-	(2,582)
Transfers	轉撥	-	22,587	(145)	-	-	(22,442)	-	-
Disposals	出售	-	(816)	-	(17,311)	(43,349)	(10,152)	(68,739)	(140,367)
At 31 March 2009	於二零零九年三月三十一日	21,598	262,043	-	28,510	612,700	97,157	260,809	1,282,817
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 April 2007	於二零零七年四月一日	7,469	21,207	-	25,224	256,533	66,564	204,382	581,379
Provided for the year	年度撥備	472	7,199	-	3,118	37,243	10,730	17,674	76,436
Impairment loss recognised	已確認減值虧損	-	5,245	-	-	-	-	-	5,245
Eliminated on disposals	出售對銷	-	-	-	(2,350)	(16,355)	(196)	(1,022)	(19,923)
At 31 March 2008	於二零零八年三月三十一日	7,941	33,651	-	25,992	277,421	77,098	221,034	643,137
Provided for the year	年度撥備	472	4,803	-	2,373	33,535	9,043	15,294	65,520
Transfer to assets classified as held for sales	轉撥至分類為待售之資產	-	(17,323)	-	-	-	(17,604)	-	(34,927)
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	(150)	-	(150)
Transfers	轉撥	-	7,405	-	-	-	(7,405)	-	-
Impairment loss recognised	已確認減值虧損	-	44,096	-	5,169	259,759	38,621	73,945	421,590
Eliminated on disposals	出售對銷	-	(382)	-	(12,814)	(21,113)	(9,079)	(56,827)	(100,215)
At 31 March 2009	於二零零九年三月三十一日	8,413	72,250	-	20,720	549,602	90,524	253,446	994,955
CARRYING VALUES	賬面值								
At 31 March 2009	於二零零九年三月三十一日	13,185	189,793	-	7,790	63,098	6,633	7,363	287,862
At 31 March 2008	於二零零八年三月三十一日	13,657	265,859	-	13,256	375,353	79,173	99,095	846,393

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

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

Buildings	2%
Leasehold improvements	10%

During the year, the Group has experienced rapid and continuing deterioration in its business due to the drastic decline in turnover, customers' purchase orders, production scale and customer confidence as a consequence of the financial turmoil. In light of these considerations, the Group recognised impairment losses of HK\$44,096,000 (2008: HK\$5,245,000) for certain of the Group's buildings outside Hong Kong that have been or will be left vacant, and HK\$369,794,000 (2008: Nil) for its property, plant and equipment which are used in the manufacturing and trading of electronic products in profit or loss.

Moreover, during the year, there was a fire incident (the "Incident") in its printed circuit board ("PCB") factory located in Qingyuan, the PRC. As a result of the Incident, certain plant and machinery and factory buildings of the Group in respect of its PCB manufacturing operation were damaged. Accordingly, the Group recognised impairment loss of HK\$7,700,000 in profit or loss.

The carrying values of the buildings outside Hong Kong that have been or will be left vacant at the balance sheet date amounted to approximately HK\$41,011,000. The carrying values represent their recoverable amounts, which have been determined based on fair value less cost to sell.

16. 物業、廠房及設備(續)

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

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

樓宇及物業裝修乃按下列年利率或租賃年期(以較短者為準)以直線法折舊：

樓宇	2%
物業裝修	10%

年內，由於受到金融危機之影響，本集團之營業額、客戶訂單、生產規模及消費者信心顯著下跌，令本集團之業務迅速及持續轉壞。因此，本集團於損益賬就本集團於香港境外之若干空置或將會空置樓宇確認減值虧損44,096,000港元(二零零八年：5,245,000港元)及就用於生產及買賣電子產品之物業、廠房及設備確認減值虧損369,794,000港元(二零零八年：無)。

此外，於年內，位於中國清遠之印刷線路板廠房發生火警。本集團印刷線路板生產業務之若干廠房、機器及工廠大廈均受到損毀。因此，本集團已於損益賬確認減值虧損7,700,000港元。

於結算日，位於香港境外之空置或將會空置樓宇之賬面值約為41,011,000港元。賬面值即彼等之可收回款項，乃根據公平值減銷售成本計算。

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The recoverable amounts of the property, plant and equipment that are used in the manufacturing and trading of electronic products are determined using the value in use calculations. The discount rate in measuring the amounts of value in use was 8% per annum. The carrying values of these property, plant and equipment (net of impairment losses) as at 31 March 2009 amounts to approximately HK\$246,851,000.

Included in the carrying values of property, plant and equipment of the Group at 31 March 2009 is an amount of HK\$3,136,000 (2008: HK\$11,856,000) in respect of plant and machinery held under finance leases.

16. 物業、廠房及設備(續)

生產及買賣電子產品所用之物業、廠房及設備之可收回款額乃採用使用價值計算。計算使用價值所採用之折現率為每年8%。於二零零九年三月三十一日，該等物業、廠房及設備之賬面值(扣除減值虧損)約為246,851,000港元。

本集團之物業、廠房及設備於二零零九年三月三十一日之賬面值3,136,000港元(二零零八年：11,856,000港元)為根據融資租賃所持有之廠房及機器。

17. LAND USE RIGHTS

17. 土地使用權

		HK\$'000 千港元
COST	成本值	
At 1 April 2007	於二零零七年四月一日	75,884
Additions	添置	3,402
		<hr/>
At 31 March 2008	於二零零八年三月三十一日	79,286
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	(3,238)
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	76,048
		<hr/>
AMORTISATION	攤銷	
At 1 April 2007	於二零零七年四月一日	5,848
Provided for the year	年度撥備	1,653
		<hr/>
At 31 March 2008	於二零零八年三月三十一日	7,501
Provided for the year	年度撥備	1,676
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	(312)
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	8,865
		<hr/>
CARRYING VALUES	賬面值	
At 31 March 2009	於二零零九年三月三十一日	67,183
		<hr/>
At 31 March 2008	於二零零八年三月三十一日	71,785
		<hr/>

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17. LAND USE RIGHTS (Continued)

17. 土地使用權(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的分析：		
Non-current assets	非流動資產	66,582	70,132
Current assets	流動資產	601	1,653
		67,183	71,785

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

Moreover, the directors of the Company conducted a review of the Group's deposit for acquisition of land use rights which is included in deposits for acquisition of property, plant and equipment and land use rights in the consolidated balances sheet, and determined that the deposit is likely to be irrecoverable. Accordingly, the Group recognised an impairment loss of HK\$9,563,000 in profit or loss.

本集團於中國之土地使用權以中期租約持有及按租約年期50年攤銷。

此外，本公司董事已審閱本集團購買土地使用權之訂金，有關款項已載於綜合資產負債表之購置物業、廠房及設備以及土地使用權之訂金，並認為有關訂金可能未能收回。因此本集團已於損益賬確認減值虧損9,563,000港元。

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18. INTANGIBLE ASSETS

18. 無形資產

		HK\$'000 千港元
COST	成本值	
At 1 April 2007	於二零零七年四月一日	115,051
Additions	添置	27,456
At 31 March 2008	於二零零八年三月三十一日	142,507
Additions	添置	11,451
At 31 March 2009	於二零零九年三月三十一日	153,958
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 April 2007	於二零零七年四月一日	81,309
Provided for the year	年度撥備	23,109
At 31 March 2008	於二零零八年三月三十一日	104,418
Provided for the year	年度撥備	16,656
Impairment loss recognised	已確認減值虧損	32,884
At 31 March 2009	於二零零九年三月三十一日	153,958
CARRYING VALUES	賬面值	
At 31 March 2009	於二零零九年三月三十一日	-
At 31 March 2008	於二零零八年三月三十一日	38,089

The above intangible assets represent development expenditure capitalised and have definite useful lives. Such intangible assets are amortised on a straight-line basis over a period of 3 years.

As at 31 March 2009, the directors of the Company had performed an impairment testing on the Group's intangible assets, and they considered that the carrying values of the intangible assets are in excess of their recoverable amounts as a result of the rapid and continuing deterioration in the Group's business, decline in production orders, the continuing operating losses of certain subsidiaries and discontinuation of the mobile business. Accordingly, a provision for impairment of HK\$32,884,000 (2008: Nil) was recognised in profit or loss.

上述無形資產指撥作資本之開發支出，有關資產具有有限可使用期限。該等無形資產以直線法於三年期內攤銷。

於二零零九年三月三十一日，本公司董事就本集團之無形資產進行減值測試，並認為由於本集團業務迅速及持續轉壞、生產訂單減少、若干附屬公司持續錄得經營虧損及已終止經營汽車業務，無形資產之賬面值超過其可收回款項。因此，已於損益表確認減值撥備32,884,000港元（二零零八年：無）。

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19. INVENTORIES

19. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原料	81,650	291,436
Work in progress	在製品	13,433	43,137
Finished goods	製成品	35,536	118,492
		130,619	453,065

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

20. 貿易及其他應收賬款及預付款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	82,057	173,292
Less: allowance for doubtful debts	減：呆賬撥備	(28,114)	(255)
		53,943	173,037
Other receivables and prepayments	其他應收賬款及預付款項	16,847	25,430
		70,790	198,467

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

客戶的賬齡一般以即期信用狀或以放賬方式7日至30日信用狀為限。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

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20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – 30 days	現時 – 30日	50,736	162,366
31 – 60 days	31 – 60日	218	8,909
61 – 90 days	61 – 90日	741	679
Over 90 days	90日以上	2,248	1,083
		53,943	173,037

Movements in the allowance for doubtful debts

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	255	–
Impairment loss on trade receivables	貿易應收款項之減值虧損	27,859	255
Balance at the end of the year	年終結餘	28,114	255

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$28,114,000 (2008: HK\$255,000). The Group does not hold any collateral over these balances.

20. 貿易及其他應收賬款及預付款項(續)

於結算日，貿易應收賬款(扣除呆賬撥備)按賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – 30 days	現時 – 30日	50,736	162,366
31 – 60 days	31 – 60日	218	8,909
61 – 90 days	61 – 90日	741	679
Over 90 days	90日以上	2,248	1,083
		53,943	173,037

呆賬撥備之變動

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	255	–
Impairment loss on trade receivables	貿易應收款項之減值虧損	27,859	255
Balance at the end of the year	年終結餘	28,114	255

呆賬撥備包括就賬面總值為28,114,000港元(二零零八年：255,000港元)之個別貿易應收賬款作出之減值撥備。本集團並無就該等結餘持有任何抵押品。

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20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1 – 60 days	1 – 60日	23,301	140,282
61 – 90 days	61 – 90日	741	679
Over 90 days	90日以上	2,248	1,083
Total	總計	26,290	142,044

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chinese Renminbi	人民幣	1,651	4,980

21. BANK BALANCES AND CASH/BANK OVERDRAFT

Bank balances and cash

Bank balances and cash comprise short-term bank deposits with maturity of three months or less and cash. The short-term bank deposits carry interest at market rates which ranges from 0.01% to 0.36%.

Bank overdraft

Bank overdraft carries interest at Hong Kong Prime Rate plus 8% per annum.

20. 貿易及其他應收賬款及預付款項(續)

已逾期但無減值之貿易應收賬款之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1 – 60 days	23,301	140,282
61 – 90 days	741	679
Over 90 days	2,248	1,083
Total	26,290	142,044

以有關集團實體之功能貨幣以外貨幣計值之貿易應收賬款載列如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chinese Renminbi	1,651	4,980

21. 銀行結存及現金／銀行透支

銀行結存及現金

銀行結存及現金包括到期日為三個月或以下之短期銀行存款及現金。短期銀行存款按市場利率介乎0.01%至0.36%計息。

銀行透支

銀行透支乃按香港最優惠利率加年利率8%計息。

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22. ASSETS CLASSIFIED AS HELD FOR SALE

On 4 July 2008, a subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") with an independent party (the "Buyer") to dispose of one of the Group's factory premises located in Dongguan, the PRC (the "Disposal") at a consideration of HK\$230,000,000. The premises were used partly for investment purposes and partly as the Group's manufacturing facilities during the year. The Buyer has paid deposits amounting to HK\$63,000,000 up to 31 March 2009 and has not made any further payments in accordance with the Agreement. The Group is currently negotiating with the Buyer for further payments and completion of the Disposal. The directors of the Company are of the view that the assets will be disposed of within twelve months from the balance sheet date.

The major classes of assets and liabilities classified as held for sale at 31 March 2009 are as follows:

22. 分類為待售之資產

於二零零八年七月四日，本公司一家附屬公司與一名獨立第三方（「買方」）訂立買賣協議（「該協議」）以出售本集團位於中國東莞之其中一間廠房（「出售事項」），售價為230,000,000港元。於本年度，該等處所部份作投資用途，而部份則作為本集團之生產設施。買方於截至二零零九年三月三十一日已根據該協議支付按金63,000,000港元，其後並無支付任何款項。本集團現時正與買方商討進一步付款及完成出售事項。本公司董事認為，有關資產將於結算日起計十二個月內出售。

於二零零九年三月三十一日，分類為待售之資產及負債之主要類別載列如下：

		HK\$'000 千港元
Assets	資產	
Investment properties	投資物業	172,500
Property, plant and equipment	物業、廠房及設備	54,574
Land use rights	土地使用權	2,926
		<hr/>
Assets classified as held for sale	分類為待售之資產	230,000
		<hr/>
Liabilities	負債	
Deposits received	已收訂金	63,000
Secured bank borrowings	已抵押銀行借貸	45,454
		<hr/>
Liabilities associated with assets classified as held for sale	分類為待售資產相關之負債	108,454
		<hr/>

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付賬款	86,288	148,677
Bills payable	應付票據	4,168	29,276
		90,456	177,953
Other payables	其他應付賬款	194,956	129,916
		285,412	307,869

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

於結算日，貿易應付賬款及應付票據按賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current – 30 days	現時 – 30日	53,615	152,924
31 – 60 days	31 – 60日	5,269	18,096
61 – 90 days	61 – 90日	3,133	2,202
Over 90 days	90日以上	28,439	4,731
		90,456	177,953

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

以有關集團實體之功能貨幣以外貨幣計值之貿易應付賬款及應付票據載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chinese Renminbi	人民幣	15,698	18,725
Euro	歐元	8,942	613
		24,640	19,338

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24. BANK AND OTHER BORROWINGS

24. 銀行及其他借貸

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	526,796	534,710
More than one year, but not exceeding two years	一年後但兩年內	-	78,390
More than two years, but not exceeding three years	兩年後但三年內	-	205,980
More than three years, but not exceeding four years	三年後但四年內	-	6,667
More than four years, but not exceeding five years	四年後但五年內	-	6,667
More than five years	五年以上	-	6,666
		526,796	839,080
Less: Amounts due within one year and shown under current liabilities	減：於一年內償還之款項， 並列作流動負債	(526,796)	(534,710)
Amounts due after one year	於一年後償還之款項	-	304,370
Secured	有抵押	354,752	350,226
Unsecured	無抵押	172,044	488,854
		526,796	839,080

The bank and other borrowings of HK\$348,194,000 carry variable interest rates ranging from Hong Kong Inter-bank Offered Rate plus 0.6% to 1.5% (2008: 0.6% to 1.3%) per annum and HK\$178,602,000 carry fixed interest rates ranging from 3.0% to 7.5% (2008: 3.0% to 6.1%) per annum. Certain assets of the Group have been pledged to secure certain bank and other borrowings of the Group (see note 33).

銀行及其他借貸中，348,194,000港元按香港銀行同業拆息加年利率0.6%至1.5%（二零零八年：0.6%至1.3%）之浮動利率計算利息及178,602,000港元按固定年利率3.0%至7.5%（二零零八年：3.0%至6.1%）計算利息。本集團若干資產已抵押作為本集團若干銀行及其他借貸之擔保（見附註33）。

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24. BANK AND OTHER BORROWINGS (Continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chinese Renminbi	人民幣	209,520	305,747

25. OBLIGATIONS UNDER FINANCE LEASES

The maturity of the obligations under finance leases is as follows:

Within one year	一年內	2,900	4,344	2,835	4,083
More than one year, but not exceeding two years	一年後但兩年內	652	2,806	648	2,717
More than two years, but not exceeding five years	兩年後但五年內	106	964	106	951

Less: Future finance charges

Present value of lease obligations

Less: Amounts due within one year shown under current liabilities

Amounts due after one year

24. 銀行及其他借貸(續)

以有關集團實體之功能貨幣以外貨幣計值之本集團借貸載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chinese Renminbi	人民幣	209,520	305,747

25. 融資租約承擔

	Minimum lease payments 應付最低租金		Present value of minimum lease payments 應付最低租金現值	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:				
Within one year	2,900	4,344	2,835	4,083
More than one year, but not exceeding two years	652	2,806	648	2,717
More than two years, but not exceeding five years	106	964	106	951
Less: Future finance charges	3,658 (69)	8,114 (363)	3,589 -	7,751 -
Present value of lease obligations	3,589	7,751	3,589	7,751
Less: Amounts due within one year shown under current liabilities			(2,835)	(4,083)
Amounts due after one year			754	3,668

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

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

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26. PROVISION

The amount represents warranty provision made during the year based on management's best estimate of the Group's potential liability in relation to warranty provided to customers for electrical products. The amount of provision is estimated based on prior experience and industry averages for defective products.

27. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	31,021	2,952	38,530	(2,754)	2,775	72,524
Charge (credit) to consolidated income statement for the year	年內在綜合收益表 扣除(計入)	(4,692)	380	(9,101)	(3,278)	3,567	(13,124)
Change in opening deferred taxation liabilities arising from change in the tax rate	因稅率改變導致 年初遞延稅項 負債之變動	-	-	(9,341)	-	-	(9,341)
At 31 March 2008	於二零零八年三月三十一日	26,329	3,332	20,088	(6,032)	6,342	50,059
Charge (credit) to consolidated income statement for the year	年內在綜合收益表 扣除(計入)	(18,648)	(3,142)	(4,663)	3,938	1,123	(21,392)
Change in opening deferred taxation liabilities arising from change in the tax rate	因稅率改變導致 年初遞延稅項 負債之變動	(1,504)	(190)	-	345	(362)	(1,711)
At 31 March 2009	於二零零九年三月三十一日	6,177	-	15,425	(1,749)	7,103	26,956

At the balance sheet date, the Group had unused tax losses of HK\$207,070,000 (2008: HK\$137,738,000) available for offset against future profits and those can be carried forward indefinitely. Deferred taxation assets have been recognised in respect of HK\$10,600,000 (2008: HK\$34,468,000) of such tax losses. No deferred taxation assets have been recognised in relation to the remaining HK\$196,470,000 (2008: HK\$103,270,000) due to the unpredictability of future profit streams.

26. 撥備

有關款項指年內根據管理層對本集團就電子產品向客戶提供保養可能產生之負債之最佳估計提供之保養撥備。撥備款項乃根據過往經驗及業內次貨平均數目作出估計。

27. 遞延稅項

以下為獲確認之主要遞延稅項負債(資產)及其變動:

於結算日，本集團有未用稅項虧損207,070,000港元(二零零八年：137,738,000港元)，可供抵銷未來溢利及無限期結轉。遞延稅項資產已就該等稅項虧損10,600,000港元(二零零八年：34,468,000港元)而予以確認。由於日後溢利趨勢不可預計，就餘下196,470,000港元(二零零八年：103,270,000港元)之稅項虧損而言，並無獲確認為遞延稅項資產。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股		
Authorised:	法定：		
Balance as at 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日 及二零零九年三月三十一日	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日 及二零零九年三月三十一日	793,016,684	79,302

29. SHARE OPTIONS

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

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

29. 購股權

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

於行使日期前失效或註銷之購股權會在尚未行使購股權登記冊內刪除記錄。

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29. SHARE OPTIONS (Continued)

Outstanding share options which were granted under the Scheme as at 31 March 2009 are as follows:

29. 購股權 (續)

根據計劃於二零零九年三月三十一日已授出但尚未行使之購股權如下：

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2008 於二零零八年四月一日尚未行使	Lapsed during the year 年內已失效	Outstanding at 31 March 2009 於二零零九年三月三十一日尚未行使
參與者	授出日期	行使期限	每股行使價 HK\$ 港元			
Directors						
董事						
Ms. Ting Lai Wah	22 May 2007	11 June 2007 to 30 June 2009	0.690	7,000,000	-	7,000,000
丁麗華女士	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
Mr. Yeung Cheuk Kwong	22 May 2007	11 June 2007 to 30 June 2009	0.690	4,000,000	-	4,000,000
楊卓光先生	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
Mr. Lam Shing Ngai	22 May 2007	11 June 2007 to 30 June 2009	0.690	700,000	-	700,000
林承毅先生	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
Other						
其他						
Employees	22 May 2007	11 June 2007 to 30 June 2009	0.690	3,300,000	(650,000)	2,650,000
僱員	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
				15,000,000	(650,000)	14,350,000

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29. SHARE OPTIONS (Continued)

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

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2007 於二零零七年四月一日尚未行使	No. of options granted during the period 期內已授出購股權數目	Outstanding at 31 March 2008 於二零零八年三月三十一日尚未行使
參與者	授出日期	行使期限	每股行使價 HK\$ 港元			
Directors 董事						
Ms. Ting Lai Wah 丁麗華女士	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	7,000,000	7,000,000
Mr. Yeung Cheuk Kwong 楊卓光先生	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	4,000,000	4,000,000
Mr. Lam Shing Ngai 林承毅先生	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	700,000	700,000
Other 其他						
Employees 僱員	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	3,300,000	3,300,000
				-	15,000,000	15,000,000

At 31 March 2009, the number of shares in respect of which options had remained outstanding under the Scheme was 14,350,000, representing 1.81% of the shares of the Company in issue at that date.

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

29. 購股權(續)

根據計劃於二零零八年三月三十一日已授出但未行使之購股權如下：

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2007 於二零零七年四月一日尚未行使	No. of options granted during the period 期內已授出購股權數目	Outstanding at 31 March 2008 於二零零八年三月三十一日尚未行使
參與者	授出日期	行使期限	每股行使價 HK\$ 港元			
Directors 董事						
Ms. Ting Lai Wah 丁麗華女士	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	7,000,000	7,000,000
Mr. Yeung Cheuk Kwong 楊卓光先生	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	4,000,000	4,000,000
Mr. Lam Shing Ngai 林承毅先生	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	700,000	700,000
Other 其他						
Employees 僱員	22 May 2007 二零零七年五月二十二日	11 June 2007 to 30 June 2009 二零零七年六月十一日至二零零九年六月三十日	0.690	-	3,300,000	3,300,000
				-	15,000,000	15,000,000

於二零零九年三月三十一日，根據計劃餘下已授出但尚行使之購股權所涉及之股份數目為14,350,000股，相當於本公司於該日之已發行股份之1.81%。

根據計劃所授出之購股權可於購股權期限之任何時候行使，且並無歸屬條件。

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30. RETIREMENT BENEFIT SCHEMES

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

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

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

31. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the bank and other borrowings disclosed in note 24, obligations under finance leases disclosed in note 25, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated profits (losses) as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through adjusting the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

30. 退休福利計劃

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

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

綜合收益表之退休福利成本指本集團按計劃規定以特定比率應支付之供款。

31. 資本風險管理

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

本集團之資本架構包括負債(包括附註24所披露之銀行及其他借貸、附註25所披露之融資租賃承擔)、現金及現金等值項目及本公司權益持有人應佔權益(包括綜合權益變動報表所披露之已發行股本、儲備及累計溢利(虧損))。

本公司董事定期檢討資本架構。作為檢討之部分，本公司董事考慮資本成本及各類資本所附帶之風險。根據本集團管理層之建議，本集團會通過調整派發予股東之股息金額、向股東發還資金、發行新股份或出售資產以減低債務等方式，對整體資本架構作出平衡。

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32. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

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

(b) Categories of financial instruments

<i>Financial assets</i>	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	101,176	350,300
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	859,506	1,146,949
Obligations under finance leases	融資租賃之責任	3,589	7,751
		863,095	1,154,700

(c) Financial risk management objectives

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

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

32. 金融工具

(a) 主要會計政策

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

(b) 金融工具分類

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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(c) 財務風險管理目標

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

本公司所面臨之市場風險或管理及計量風險之方式並無任何變化。

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32. FINANCIAL INSTRUMENTS (Continued)

(d) Foreign currency risk management

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

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

		Assets		Liabilities	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Canadian Dollars	加拿大元	1,840	3,994	-	-
Chinese Renminbi	人民幣	18,631	29,203	340,786	364,082
Euro	歐元	2	-	8,942	613
Great British Pound	英鎊	11	-	12,000	-

Foreign currency sensitivity

The Group is mainly exposed to the currencies of Canadian Dollars, Chinese Renminbi, Euro and Great British Pound.

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

32. 金融工具(續)

(d) 外匯風險管理

本公司有多家附屬公司以外幣進行銷售及採購，致使本集團面臨外匯風險。

於報告日期，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

		Assets		Liabilities	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
Canadian Dollars	加拿大元	1,840	3,994	-	-
Chinese Renminbi	人民幣	18,631	29,203	340,786	364,082
Euro	歐元	2	-	8,942	613
Great British Pound	英鎊	11	-	12,000	-

外幣敏感度

本集團主要使用外幣為加拿大元、人民幣、歐元及英鎊。

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

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32. FINANCIAL INSTRUMENTS (Continued)

(d) Foreign currency risk management (Continued) *Foreign currency sensitivity (Continued)*

		Effect on profit or loss 溢利或虧損之影響	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Canadian Dollars	加拿大元	92	190
Chinese Renminbi	人民幣	(16,108)	(15,947)
Euro	歐元	(447)	(29)
Great British Pound	英鎊	(599)	-

In management's opinion, the sensitivity analysis is only an estimation but no representative of the foreign exchange risk inherent in the financial assets and financial liabilities as the year end exposure does not reflect the exposure during the year.

(e) Interest rate risk management

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 24 for details of these borrowings).

Interest rate sensitivity

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

32. 金融工具(續)

(d) 外匯風險管理(續) *外幣敏感度(續)*

		Effect on profit or loss 溢利或虧損之影響	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Canadian Dollars	加拿大元	92	190
Chinese Renminbi	人民幣	(16,108)	(15,947)
Euro	歐元	(447)	(29)
Great British Pound	英鎊	(599)	-

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

(e) 利率風險管理

本集團須面對浮息銀行借貸(有關該等借貸之詳情見附註24)相關之現金流量利率風險。

利率敏感度

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

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32. FINANCIAL INSTRUMENTS (Continued)

(e) Interest rate risk management (Continued)

Interest rate sensitivity (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would increase/decrease by HK\$2,339,000 (2008: loss for the year would decrease/increase by HK\$3,714,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and borrowings.

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

(f) Credit risk management

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

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet after deducting any impairment allowance.

32. 金融工具(續)

(e) 利率風險管理(續)

利率敏感度(續)

若利率上升/下降50基點，而其他變數均保持不變，則本集團截至二零零九年三月三十一日止年度之虧損將增加/減少2,339,000港元(二零零八年：年度虧損減少/增加3,714,000港元)。此主要歸因於本集團之浮息銀行結餘及借貸所承擔利率風險。

本集團利率敏感度於本年度內上升，主要由於浮息債務工具增加所致。

(f) 信貸風險管理

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

本集團所面對之最大信貸風險為因交易夥伴未能履行其責任，償還於二零零九年三月三十一日之綜合資產負債表上所述各類已確認金融資產扣除減值準備後之數額。

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32. FINANCIAL INSTRUMENTS (Continued)

(f) Credit risk management (Continued)

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

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

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

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

(g) Liquidity risk management

The Group exposed to significant liquidity risk as at the balance sheet date, it is in net current liabilities of approximately HK\$512,029,000.

32. 金融工具(續)

(f) 信貸風險管理(續)

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

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

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

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

(g) 流動資金風險管理

於結算日，本集團承擔重大流動資金風險，其流動負債淨額約為512,029,000港元。

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32. FINANCIAL INSTRUMENTS (Continued)

(g) Liquidity risk management (Continued)

Liquidity and interest risk tables

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

32. 金融工具(續)

(g) 流動資金風險管理(續)

流動資金及利率風險表

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

		0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 March 2009
								非貼現 現金流量 總額	於二零零九年 三月三十一日 之賬面值
		0-60日	61-180日	181-365日	1-2年	2-3年	3年以上	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
2009	二零零九年								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	貿易及其他應付賬款	270,527	14,885	-	-	-	-	285,412	285,412
Obligations under finance leases	融資租賃承擔	853	1,169	926	655	106	-	3,709	3,589
Bank loans	銀行貸款	416,147	-	-	-	-	-	416,147	412,989
Trust receipt loans	信託收據貸款	159,491	-	-	-	-	-	159,491	158,735
Discounted bills	貼現票據	527	-	-	-	-	-	527	526
Bank overdraft	銀行透支	1,906	-	-	-	-	-	1,906	1,844
		849,451	16,054	926	655	106	-	867,192	863,095

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32. FINANCIAL INSTRUMENTS (Continued)

(g) Liquidity risk management (Continued) Liquidity and interest risk tables (Continued)

	0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 March 2008 非貼現 現金流量 總額
	0-60日	61-180日	181-365日	1-2年	2-3年	3年以上	非貼現 現金流量 總額	於二零零八年 三月三十一日 之賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2008								
Non-derivative financial liabilities								
Trade and other payables	307,749	120	-	-	-	-	307,869	307,869
Obligations under finance leases	270	540	3,534	2,806	835	129	8,114	7,751
Bank loans	16,521	37,222	165,258	87,660	253,563	24,579	584,803	512,493
Trust receipt loans	209,788	16,422	-	-	-	-	226,210	224,807
Discounted bills	95,386	6,745	-	-	-	-	102,131	101,780
	629,714	61,049	168,792	90,466	254,398	24,708	1,229,127	1,154,700

(h) Fair value of financial instruments

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

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

32. 金融工具(續)

(g) 流動資金風險管理(續) 流動資金及利率風險表(續)

(h) 金融工具之公平值

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

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

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33. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure certain bank and other borrowings of the Group (see note 24):

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investment properties	投資物業	79,204	166,877
Property, plant and equipment	物業、廠房及設備	168,585	238,871
Land use rights	土地使用權	59,684	47,831
Assets classified as held for sale	分類為待售之資產	136,334	–
		443,807	453,579

In addition, the Group's obligations under finance leases (see note 25) are secured by the lessors' title to the leased assets with an aggregate carrying values of HK\$3,136,000 (2008: HK\$11,856,000).

At 31 March 2009, the trade receivables of a designated customer amounted to approximately HK\$8,705,000 (2008: HK\$13,950,000) have been pledged to a bank for certain facilities granted to the Group.

33. 資產抵押

下列賬面值之資產已作出抵押，為本集團若干銀行及其他借貸提供擔保(見附註24)：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investment properties	79,204	166,877
Property, plant and equipment	168,585	238,871
Land use rights	59,684	47,831
Assets classified as held for sale	136,334	–
	443,807	453,579

此外，本集團於融資租約之責任(見附註25)已由賬面值合共3,136,000港元(二零零八年：11,856,000港元)之租賃資產之出租人業權提供擔保。

於二零零九年三月三十一日，指定客戶之應收貿易款項約8,705,000港元(二零零八年：13,950,000港元)已抵押予銀行作為本集團獲授若干融資之擔保。

34. CAPITAL COMMITMENTS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之購置物業、廠房及設備資本支出	521	5,928
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	已批准但未訂約之購置物業、廠房及設備資本支出	48	–
		569	5,928

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35. OPERATING LEASE COMMITMENTS

As lessor

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	4,132	11,337
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,445	17,630
After five years	五年後	-	2,324
		6,577	31,291

Leases are negotiated for an average term of three years.

As lessee

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	66	1,402
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	-	903
After five years	五年後	-	3,656
		66	5,961

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

35. 經營租約承擔

作為出租人

於結算日，本集團與租戶已就下列未來最低租金訂約：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
一年內	4,132	11,337
第二年至第五年 (包括首尾兩年)	2,445	17,630
五年後	-	2,324
	6,577	31,291

租約乃經磋商達成，平均租期為三年。

作為承租人

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

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
一年內	66	1,402
第二年至第五年 (包括首尾兩年)	-	903
五年後	-	3,656
	66	5,961

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

36. RELATED PARTY TRANSACTIONS

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

		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
	Notes 附註		
Sub-contracting income from Wah Mei (Lui's) Industrial Limited ("Wah Mei")	來自華美(雷氏)實業有限公司(「華美」)之加工收入 (i)	144	298
Sales to Wah Mei	銷售予華美 (i)	479	607
Sub-contracting fee paid to Wah Mei	支付予華美之加工費用 (i)	-	309
Purchase from Wah Mei	採購自華美 (i)	-	2
Sales to Qingyuan Regent International Hotel	銷售予清遠麗晶國際大酒店 (ii)	-	53
Hotel expenses and other expenses paid to Qingyuan Regent International Hotel	支付予清遠麗晶國際大酒店之酒店開支及其他開支 (ii)	351	353
Brokerage and trading fee paid to Metro Capital Securities Limited	支付予美高證券有限公司之經紀及買賣費用 (iii)	-	25

Notes:

- (i) Wah Mei is a company controlled by the father-in-law and mother-in-law of Mr. Lam Shing Ngai, the director of the Company.
- (ii) Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan (the Chairman and director of the Company). Ms. Ting Lai Ling and Mr. Lam Shing Ngai and other family members of Dr. Lam and Ms. Ting are the beneficiary objects of the discretionary trust. Four directors of the Company, namely, Dr. Lam Man Chan, Ms. Ting Lai Ling, Mr. Lam Shing Ngai and Mr. Yeung Cheuk Kwong are directors of the hotel.

36. 有關連人士交易

- (a) 本集團在年內與有關連人士在日常業務過程中曾進行以下重大交易：

附註：

- (i) 華美乃一家由本公司董事林承毅先生之岳父及岳母控制之公司。
- (ii) 清遠麗晶國際大酒店由林文燦博士(本公司主席兼董事)的全權信託間接控制。丁麗玲女士、林承毅先生以及林博士及丁女士之其他家族成員為全權信託之受益人。本公司四名董事(分別為林文燦博士、丁麗玲女士、林承毅先生及楊卓光先生)為該酒店之董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) Metro Capital Securities Limited is a licensed corporation for type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance and is 50% indirectly interested by Dr. Lam Man Chan, the Chairman and director of the Company.

(b) Compensation of key management personnel

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,056	2,855
Contributions to retirement benefit scheme	退休福利計劃供款	9	24
Share-based payments	以股份為基礎之付款	-	68
		2,065	2,947

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

36. 有關連人士交易 (續)

(a) (續)

附註：(續)

- (iii) 美高證券有限公司乃一家根據證券及期貨條例可從事第一類(買賣證券)受規管活動之持牌法團，由本公司主席兼董事林文燦博士間接擁有百分之五十權益。

(b) 主要管理人員之薪酬

本公司董事以外之主要管理層成員之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,056	2,855
Contributions to retirement benefit scheme	退休福利計劃供款	9	24
Share-based payments	以股份為基礎之付款	-	68
		2,065	2,947

本公司董事酬金於附註10披露。

37. CONTINGENT LIABILITIES

- Court proceedings
- damaged goods
 - compensation losses

37. 或然負債

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Court proceedings	法庭訴訟		
- damaged goods	- 損失貨品	12,088	-
- compensation losses	- 賠償損失	145,699	-
		157,787	-

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37. CONTINGENT LIABILITIES (Continued)

A subsidiary of the Company is the defendant in a lawsuit brought by a customer (the "claimant") against defective products and related compensation losses. On 28 October 2008, an application was made to the Supreme Court of England and Wales claiming damages for defective goods and compensating for losses amounting to GBP1,089,000 (equivalent to HK\$12,088,000) and GBP13,126,000 (equivalent to HK\$145,699,000) respectively. On 10 November 2008, the judge read the written evidence and the witness statement on behalf of the claimant was received. As of 31 March 2009, the litigation actions against this subsidiary were still in progress.

After considering the advice from the Group's legal advisor and in view of the litigation being currently premature and at the stage of collection of evidence, in the opinion of the directors of the Company, the eventual outcome of this litigation cannot presently be determined and therefore, no provision for any liabilities from the litigation has been made.

37. 或然負債(續)

本公司附屬公司就一名客戶(「申索人」)針對有關次貨及相關賠償損失提出之訴訟作為被告。於二零零八年十月二十八日，申索人已就次貨及賠償損失分別索償1,089,000英鎊(相等於12,088,000港元)及13,126,000英鎊(相等於145,699,000港元)向英格蘭及威爾斯最高法院提出申請。於二零零八年十一月十日，法官已閱讀書面證據，並已接獲申索人一方之證人陳述書。於二零零九年三月三十一日，有關附屬公司之訴訟仍在進行中。

經考慮本集團法律顧問之意見及鑑於訴訟現屬初步，仍處於資料搜集階段，本公司董事認為，現時未能準確釐定訴訟之最終結果，因此並無就訴訟之任何負債撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

38. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at the balance date is summarised as follows:

38. 本公司資產負債表之資料

於結算日，本公司資產負債表之資料概述如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	34,334
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	61,705	679,359
Bank balances and cash	銀行結存及現金	589	808
		62,294	680,167
Current liabilities	流動負債		
Other payables	其他應付賬款	14,804	1,519
Amounts due to subsidiaries	應付附屬公司款項	15	10,829
Taxation payable	應付稅項	45	–
Obligations crystallised under corporate guarantees provided	履行公司擔保之責任	73,500	–
		88,364	12,348
Net current (liabilities) assets	流動(負債)資產淨額	(26,070)	667,819
Total assets less current liabilities	總資產減流動負債	(26,070)	702,153
Capital and reserves	資本及儲備		
Share capital	股本	79,302	79,302
Reserves	儲備	(105,372)	622,851
Total equity	權益總額	(26,070)	702,153

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綜合賬目附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

39. SUBSEQUENT EVENTS

As stated in the Company's announcement dated 13 July 2009, 12 wholly-owned subsidiaries of the Company each executed a debenture in favour of the Security Trustee for the banks. Each debenture constitutes a fixed and floating charge over all the assets of the relevant chargor, and is granted as a continuing security for the payment and discharge in full of the Secured Obligations.

The Company and its subsidiaries also executed on the same day the Deed of Undertaking under which each of them have irrevocably given the banks certain undertakings in relation to, among other things, the creation of the Scheme Security and certain aspects of the conduct of business.

In addition, the Company received the Standstill Letter from The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank, Limited, acting as joint coordinating banks of the HK Banks, stating that the HK Banks have agreed not to make demand or take any action to enforce the payment of monies under any of the Existing Facilities in order to facilitate the discussions of the restructuring of the Existing Facilities.

The Standstill Letter is however without prejudice to any HK Banks' rights to withdraw at any time from discussions with the Group on any restructuring and upon such withdrawal, any HK Bank is entitled to make demand and enforce any of its rights under the Existing Facilities and any HK Bank can request the Security Trustee to enforce the debentures.

39. 結算日後事項

誠如日期為二零零九年七月十三日之本公司公佈所述，本公司十二家全資附屬公司以銀行為抵押信託之受益人各自簽立債權證。每份債權證均構成對有關押記人之所有資產的固定及浮動押記，並作為全數支付及解除抵押義務之持續抵押。

本公司及其附屬公司亦於同日簽立承諾契據，據此，彼等各自不可撤回地向銀行作出若干承諾，內容有關(其中包括)設立計劃抵押及進行業務之若干方面。

此外，本公司已接獲香港滙豐銀行有限公司及恒生銀行有限公司之暫緩還款書，該等銀行為香港銀行之聯席協調銀行，暫緩還款書中訂明香港銀行同意不會即時要求或採取任何行動強制償還任何現有融資之款項，以協助商討重組現有融資。

暫緩還款書不會影響到任何香港銀行於任何時間退出就任何重組與本集團進行之磋商的權利，而於退出後，任何香港銀行有權要求及強制執行其於現有融資之任何權利，而任何香港銀行可要求抵押受託人強制執行該等債權證。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

40. SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2009 and 2008 are as follows:

40. 附屬公司

於二零零九年及二零零八年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital held by the Company		Principal activities
				2009	2008	
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值	本公司持有 已發行股本/註冊資本 面值之百分比		主要業務
				二零零九年	二零零八年	
Din Wai Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$2 2美元	100*	100*	Manufacturing of electronic products 製造電子產品
Dongguan Fenggang Ngai Lik Electronics Company Limited (Note (a)) 東莞鳳崗毅力電子有限公司(附註(a))	PRC 中國	PRC 中國	HK\$24,500,000 24,500,000港元	100*	87*	Manufacturing of electronic products 製造電子產品
Zhong Yi (Qingyuan) Electronics Plastic Metal Company Limited (Note (b)) 忠毅(清遠)電子塑膠五金有限公司(附註(b))	PRC 中國	PRC 中國	HK\$136,000,000 136,000,000港元	100*	100*	Manufacturing of electronic products 製造電子產品
Kin Ngai Industrial Limited 堅毅實業有限公司	Samoa 薩摩亞	PRC 中國	US\$10 10美元	100*	100*	Leasing of plant and machineries 出租廠房及機器
Ngai Lik (BVI) Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$10,000 10,000美元	100	100	Investment holding 投資控股
Ngai Lik Capital Limited 毅力融資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	100*	Provision of financial services 提供財務服務
Ngai Lik Electronics Trading Limited 毅力電子貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	100*	Trading of electronic products 買賣電子產品

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40. SUBSIDIARIES (Continued)

40. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital held by the Company		Principal activities
				2009	2008	
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值	本公司持有 已發行股本/註冊資本 面值之百分比		主要業務
				二零零九年	二零零八年	
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	100*	Provision of management and logistics services 提供管理及物流服務
Ngai Lik Properties Limited 毅力地產有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	100*	Property investment 物業投資
Ngai Wai Plastic Manufacturing Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	100*	Manufacturing of plastic components 製造塑膠組件
Shing Wai Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	100*	Manufacturing of electrical and mechanical components 製造電器及機械組件
Marvel Sports Limited 興運有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	–	Property investment 物業投資
Sportwide Limited 廣運有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	–	Property investment 物業投資
Flourishing China Limited 昌華有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	–	Property investment 物業投資
Panda Wave Limited 熊濤有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	–	Property investment 物業投資
Greatmerry Limited 嘉慶有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	–	Property investment 物業投資

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

40. SUBSIDIARIES (Continued)

40. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital held by the Company		Principal activities
				2009	2008	
附屬公司名稱	成立/ 註冊地點	經營地點	已發行普通股/ 註冊股本面值	本公司持有 已發行股本/註冊資本 面值之百分比	二零零九年 二零零八年	主要業務
Stand United Limited 立群有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	-	Property investment 物業投資
Standfirm Limited 立毅有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	100*	-	Property investment 物業投資

* Interest held by the Company through subsidiaries.

* 本公司透過附屬公司持有之權益。

Notes:

附註:

(a) Dongguan Fenggang Ngai Lik Electronics Company Limited ("DFNL"), a sino-foreign joint venture in the PRC, was established by the Group with an independent third party. Since the signing of an agreement in the prior year, the Group is entitled to all the net profits arising from the operation of DFNL after the payment of certain fixed amounts to the independent third party. The Group is also entitled to all the assets and responsible for all the liabilities of DFNL.

(a) 東莞鳳崗毅力電子有限公司(「DFNL」)為本集團與一名獨立第三方於中國成立之中外合作經營企業。根據於去年簽訂之協議，本集團可於扣除向獨立第三方支付若干定額款項後全數享有DFNL經營業務所產生之純利。本集團可享有及承擔DFNL之所有資產及負債。

During the year, the Group acquired additional interest of DFNL from the independent third party. Since then, DFNL is registered as wholly-owned foreign investment enterprise in the PRC.

年內，本集團向獨立第三方收購DFNL之額外權益。自此，DFNL於中國註冊為外商全資投資企業。

(b) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.

(b) 有關附屬公司乃於中國成立及註冊為外商全資投資企業。

(c) None of the subsidiaries had any debt securities subsisting at 31 March 2009 or at any time during the year.

(c) 概無附屬公司擁有於二零零九年三月三十一日或於本年度任何時間仍然有效之債務證券。

(d) The above table lists the subsidiaries of the Company which, in the opinion of the Board, principally affected the results or assets of the Group. To give details of all other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(d) 上表載列本公司之附屬公司，董事認為該等公司主要影響本集團之業績及資產。董事會認為載列所有其他附屬公司之詳情可能導致篇幅冗長。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 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	2006 二零零六年 HK\$' 000 千港元	2005 二零零五年 HK\$' 000 千港元
RESULTS	業績					
Turnover	營業額	1,851,078	3,086,972	3,654,926	2,843,345	3,417,581
(Loss) profit before taxation	除稅前(虧損)溢利	(932,221)	(157,414)	35,703	24,242	64,785
Taxation	稅項	15,893	20,863	(22,621)	(11,104)	(4,557)
(Loss) profit for the year	年度(虧損)溢利	(916,328)	(136,551)	13,082	13,138	60,228
Attributable to:	下列人士應佔:					
Equity holders of the Company	本公司權益持有人	(916,328)	(136,551)	13,082	13,138	60,228
Minority interests	少數股東權益	-	-	-	-	-
		(916,328)	(136,551)	13,082	13,138	60,228
		At 31 March 於三月三十一日				
		2009 二零零九年 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	2006 二零零六年 HK\$' 000 千港元	2005 二零零五年 HK\$' 000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	1,071,088	2,219,737	2,328,924	2,263,683	2,132,801
Total liabilities	負債總額	(1,052,435)	(1,281,756)	(1,248,045)	(1,189,719)	(1,064,626)
		18,653	937,981	1,080,879	1,073,964	1,068,175
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	17,633	933,961	1,076,859	1,069,944	1,064,155
Minority interests	少數股東權益	1,020	4,020	4,020	4,020	4,020
		18,653	937,981	1,080,879	1,073,964	1,068,175

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Yeung Cheuk Kwong

JOINT AUDITORS

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

PRINCIPAL BANKERS

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

PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
11 Rosebank Centre, Bermudiana Road,
Hamilton, Bermuda.

BRANCH REGISTRARS

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

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

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

WEBSITE

www.ngailik.com

董事會

執行董事

林文燦博士 (*主席*)
丁麗玲女士
丁麗華女士
楊卓光先生
林承毅先生

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

公司秘書

楊卓光先生

聯席核數師

德勤•關黃陳方會計師行
陳浩賢會計師事務所

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

中國農業銀行
中國銀行(香港)有限公司
中信嘉華銀行有限公司
大新銀行
星展銀行

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
11 Rosebank Centre, Bermudiana Road,
Hamilton, Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House, Church Street
Hamilton HM11, Bermuda

香港主要辦事處

香港九龍紅磡民樂街21號
富高工業中心B座8樓29-32室

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