



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code : 332
股份代號 : 332

Annual
Report

20
11

年報

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Chairman Statement

主席報告

During the financial year, the Group suffered from a loss of about HK\$104 million, which was comparable to corresponding figure in prior period. Turnover of the Group for the year ended 31 March 2011 decreased from HK\$849 million to HK\$676 million.

The business environment for export-manufacturing is critical despite of the recovery in global economy. The adverse factors mainly included labour shortage in Pearl River Delta and the sharp rise in material prices, such as plastics, paper and copper.

Moreover, certain orders of customers could not be well fulfilled, mainly because of the lack of appropriate bank finance.

In view of the above, we carried out reviews on the Group's operation and marketing strategy. It came to our conclusion that certain products which were either at their decline stage or had been loss-making consistently would be eliminated gradually in order to refresh our product mix for healthier growth in future.

Going forward, we will strive to increase cash flows by controlling operating costs through various measures, including further elimination of loss-making products and close-down of product lines which are incurring excessive overheads.

We also endeavor to improve our current product market mix through product development and market penetration. We will introduce new products through product innovation, as well as improve quality of current products to achieve higher margin. On the other hand, emphasis will be put on marketing current profitable products to encourage need from existing customers.

We will keep on exploring new business opportunities to create value for our shareholders. Particularly, we have set up a new business line in oil trading subsequent to the financial year, which is expected to take over the EMS division as a major revenue stream of the Group in near future.

The Group will also consider suitable means to enhance its existing capital base as the balance sheet recorded a net liability as at the end of reporting period.

於本財政年度內，本集團錄得約104,000,000港元之虧損，與去年同期之數字相若。本集團截至二零一一年三月三十一日止年度之營業額由849,000,000港元下跌至676,000,000港元。

儘管全球經濟復甦，但出口製造業之商業環境仍然嚴峻。不利因素主要包括珠三角地區勞動力短缺以及塑料、紙張及銅等原材料價格急劇上漲。

此外，若干客戶訂單未能完全履行，主要是由於缺乏適當銀行融資所致。

鑒於上文所述，本集團已對其經營及行銷策略進行檢討。經檢討後得出之結論是，處於衰退階段或持續錄得虧損之若干產品將會被逐步淘汰，以更新本集團之產品組合，迎接日後之穩健成長。

展望未來，本集團將透過採取多項措施，包括淘汰持續錄得虧損之產品及關閉產生過多間接成本之生產線，藉此控制經營成本，致力增加現金流量。

本集團亦會透過產品開發及市場滲透，致力改善本集團之現有產品市場組合。本集團將通過產品創新而引入新產品，並提升現有產品質量以實現更高利潤。另一方面，本集團將強調行銷現時錄得盈利之產品，以推動來自現有客戶之需要。

本集團將不斷開拓新商機，為本集團股東創造價值。特別是，本集團已於本財政年度結束後成立新業務線，從事石油貿易業務，並預期該業務線將於不久將來，取代EMS業務成為本集團之主要收入來源。

由於在報告期結束時於資產負債報表錄得負債淨額，故本集團亦將考慮適當途徑以加強其現有資本基礎。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Turnover

The Group's turnover decreased to approximately HK\$675.5 million for the year ended 31 March 2011, a reduction of approximately 20.5% as compared to the preceding financial period. The decline was mainly attributable to the tightened credit environment and weak demand of the consumer electronic products in the overseas markets.

Gross Loss

The gross loss was about HK\$6.6 million for the year ended 31 March 2011 whereas the gross loss was about HK\$6.3 million in prior year. It was mainly attributable to high level of overheads resulting from smaller production scale and provision for royalties.

Expenses

The Group's administrative expenses for the year ended 31 March 2011 totalled to approximately HK\$86 million, representing an increase of 21.4% as compared to the corresponding figures last period. The Group's selling and distribution expenses amounted to approximately HK\$8 million, representing a decrease of approximately 41.1% as compared to the preceding financial period. No finance costs were incurred during the financial period as compared to about HK\$19.7 million in the preceding financial period.

Working Capital Management

As at 31 March 2011, the Group maintained bank balances and cash of approximately HK\$9 million (31 March 2010: approximately HK\$19 million). The division's average inventory turnover days was approximately 28 days (31 March 2010: approximately 48 days).

Financing and Capital Structure

As at 31 March 2011, the Group's total debts stood at approximately HK\$2,874,000 (31 March 2010: approximately HK\$67,000).

Capital Expenditure on Property, Plant and Equipment

Total capital expenditure for the year was approximately HK\$3.6 million (31 March 2010: HK\$7.4 million), mainly spent on moulds investment.

營業額

截至二零一一年三月三十一日止年度，本集團之營業額減少至約675,500,000港元，較上一個財政期間減少約20.5%。營業額減少主要由於信貸環境緊縮及海外市場對消費電子產品需求疲弱所致。

毛虧

截至二零一一年三月三十一日止年度，毛虧約為6,600,000港元，而去年之毛虧則約為6,300,000港元。錄得毛虧乃主要由於生產規模較小導致間接成本高昂及就版權費作出撥備所致。

開支

截至二零一一年三月三十一日止年度，本集團之行政開支總額約為86,000,000港元，較去年同期之數字上升21.4%。本集團之銷售及分銷開支約為8,000,000港元，較上一個財政期間減少約41.1%。於本財政期間並無產生融資成本，而上一個財政期間則產生約19,700,000港元。

營運資金管理

於二零一一年三月三十一日，本集團持有銀行結存及現金約9,000,000港元(二零一零年三月三十一日：約19,000,000港元)。本集團之平均存貨流轉期約為28日(二零一零年三月三十一日：約48日)。

融資及資本架構

於二零一一年三月三十一日，本集團之總負債約為2,874,000港元(二零一零年三月三十一日：約67,000港元)。

物業、廠房及設備之資本支出

於本年度內，總資本支出約為3,600,000港元(二零一零年三月三十一日：7,400,000港元)，主要用於模具投資。

Management Discussion and Analysis of the Group Financial Review

本集團之管理層討論及分析財務回顧

Liquidity and Financial Resources

The net liabilities of the Group as at 31 March 2011 were HK\$132.5 million (31 March 2010: HK\$28.3 million). The current ratio was approximately 0.3 (31 March 2010: approximately 0.8). Shareholders' deficits were approximately HK\$132.5 million (31 March 2010: HK\$28.3 million) because of the significant loss of HK\$104.2 million for the year. In view of the net liability and net current liability positions, the Group will consider suitable means to enhance its capital base.

Pledge of Assets

As at 31 March 2011, bank deposits amounting HK\$0.7 million (31 March 2010: HK\$Nil) were pledged.

Capital Commitments

As at 31 March 2011, the Group had no material capital commitments.

Treasury Policy

The majority of the Group's sales and purchases are denominated in Hong Kong Dollars or USD. As Hong Kong Dollars and USD are pegged, the Group had minimum exposure to foreign exchange fluctuation in this respect. The contract manufacturing costs incurred in the PRC were denominated in RMB. The Group still monitors the overall currency and interest rate exposures.

Employee Information

As at 31 March 2011, the Group had approximately 60 employees (31 March 2010: 70). 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.

流動資金及財政資源

於二零一一年三月三十一日，本集團之負債淨額為132,500,000港元(二零一零年三月三十一日：28,300,000港元)。流動比率約為0.3(二零一零年三月三十一日：約0.8)。股東虧絀約為132,500,000港元(二零一零年三月三十一日：28,300,000港元)，此乃由於在本年度錄得104,200,000港元之顯著虧損所致。鑒於負債淨額及流動負債淨額之狀況，故本集團將考慮適當途徑以加強其資本基礎。

資產抵押

於二零一一年三月三十一日，為數700,000港元(二零一零年三月三十一日：零港元)之銀行存款已抵押。

資本承擔

於二零一一年三月三十一日，本集團並無重大資本承擔。

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。於中國產生之合約生產成本乃以人民幣結算。本集團會繼續密切監察整體之貨幣及利率風險。

僱員資料

於二零一一年三月三十一日，本集團約有60名僱員(二零一零年三月三十一日：70名)。薪酬待遇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每年根據表現評估及其他相關因素作出檢討。

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 2011, 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 2011.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of six Directors, including two executive Directors, and four independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. Two 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 Profiles” on pages 13 to 15.

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，以確保披露資料之完整性、透明度及質素，藉以提高股東價值。

於截至二零一一年三月三十一日止年度，本公司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二零一一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，董事會由六名董事組成，其中包括兩名執行董事及四名獨立非執行董事(「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。其中兩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13至15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 during the year ended 31 March 2011 and as at the date up to this report were:

Executive Director

Mr. Wang Jianqing (*Chairman*)*
Mr. Pan Junfeng*
Mr. Lau Ching Kei#
Mr. Yeung Kwai Tong#

Non-executive Director

Mr. Tam Norman Hok Cheong#

Independent Non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie
Mr. Lo Wai Hung^

* appointed on 14 December 2010

resigned on 4 January 2011

^ appointed on 19 May 2011

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.

截至二零一一年三月三十一日止年度及直至本報告刊發日期之董事會成員為：

執行董事

王建清先生(主席)*
潘俊鋒先生*
劉正基先生#
楊桂桐先生#

非執行董事

譚學昌先生#

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生
盧偉雄先生^

* 於二零一零年十二月十四日獲委任

於二零一一年一月四日辭任

^ 於二零一一年五月十九日獲委任

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

During the year, the Board has held seven meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2011 is set out as below:

年內，董事會已舉行七次會議，而於截至二零一一年三月三十一日止年度各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
<i>Executive Directors</i> 執行董事		
Mr. Wang Jianqing (Chairman)*	王建清先生(主席)*	1/7
Mr. Pan Junfeng*	潘俊鋒先生*	0/7
Mr. Lau Ching Kei#	劉正基先生#	6/7
Mr. Yeung Kwai Tong#	楊桂桐先生#	6/7
<i>Non-executive Director</i> 非執行董事		
Mr. Tam Norman Hok Cheong#	譚學昌先生#	4/7
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Dr. Leung Hoi Ming	梁海明博士	5/7
Mr. Wong Chi Keung	黃之強先生	5/7
Mr. Tom Xie	謝祺祥先生	4/7
Mr. Lo Wai Hung^	盧偉雄先生^	0/7

* appointed on 14 December 2010

resigned on 4 January 2011

^ appointed on 19 May 2011

* 於二零一零年十二月十四日獲委任

於二零一一年一月四日辭任

^ 於二零一一年五月十九日獲委任

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

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

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

董事會負責領導及控制本集團及監督本集團之業務、策略性決定及財務表現。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。

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

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

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

RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at annual general meeting of the Company, notwithstanding 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 FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies as compared with the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

除於董事履歷詳情中所披露者外，董事會各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，即使與上市規則不符，仍會維持現有公司細則不變。

主席及行政總裁

本公司目前並無任何高級職員擔任行政總裁(「行政總裁」)一職。王建清先生為本公司主席，亦已履行行政總裁之職責。王先生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。

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, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

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

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

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

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組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

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. The RC has held one meeting during the year ended 31 March 2011 and the attendance of the members is as follows:

薪酬委員會每年至少舉行一次會議。截至二零一一年三月三十一日止年度內，薪酬委員會已舉行一次會議，成員出席情況如下：

Name of Members 成員姓名	Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming 梁海明博士	1/1
Mr. Wong Chi Keung 黃之強先生	1/1
Mr. Tom Xie 謝祺祥先生	1/1

Audit Committee

審核委員會

As at the date of this report, the Audit Committee (the "AC") comprises three Independent non-executive directors, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

於本報告日期，審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。

The principal duties of the AC include:

審核委員會之主要職責包括：

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.

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。

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

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。

Reporting to the Board of Directors of the Company, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2011 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

審核委員會向本公司董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一一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。審核委員會現正審閱本集團之內部監控。

The AC conducts at least one regular meeting a year in addition to other meetings that are required for significant and important issues, and for statutory purposes. The attendance of the members at the AC Meetings for the year ended 31 March 2011 is as follows:

除就重大及重要事務以及法定目的而舉行之其他會議外，審核委員會每年至少舉行一次例會。截至二零一一年三月三十一日止年度，成員出席審核委員會會議之情況如下：

Name of Members 成員姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming	梁海明博士	2/2
Mr. Wong Chi Keung	黃之強先生	2/2
Mr. Tom Xie	謝祺祥先生	2/2

During the year ended 31 March 2011, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2010 and the interim report for the six months ended 30 September 2010.

於截至二零一一年三月三十一日止年度內，審核委員會已審閱本公司截至二零一零年三月三十一日止年度之年報及截至二零一零年九月三十日止六個月之中期報告。

NOMINATION OF DIRECTORS

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

提名董事

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

董事編製財務報表之責任

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

The Statement of external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Report of Auditors on page 24.

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第24頁之核數師報告內。

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

AUDITORS' REMUNERATION

For the year ended 31 March 2011, the total remuneration of the Group's auditor for statutory audit services is HK\$1,380,000. They also provided non-audit services to the Group, which amounted to HK\$10,000.

董事確認，在作出一切合理查詢後，就彼等所知、所悉及所信，彼等並無察覺到有任何重大不明朗之時間或狀況，可引起對本公司按持續經營基準繼續經營之能力存疑。

核數師酬金

於截至二零一一年三月三十一日止年度，本集團之核數師就法定審核服務收取之酬金總額為1,380,000港元。彼等亦就向本集團提供非審核服務收取酬金10,000港元。

Directors and Senior Management Profile

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Wang Jianqing

Mr. Wang, aged 42, is currently the general manager of Guangzhou Circle Energy Company Ltd. He obtained his bachelor's degree in Industrial Management Engineering from Zhenjiang Shipbuilding College (now known as the Jiangsu University of Science and Technology).

Mr. Pan Junfeng

Mr. Pan, aged 54, is currently the deputy general manager of a shipping company that principally engaged in oil and bulk goods trading business in Yangtze region.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Hoi Ming

Dr. Leung, aged 43, is currently a director of Toi Shan Association of Hong Kong Limited. He has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009.

Dr. Leung started his career in the finance industry in 1996 with Citibank as quantitative analyst in the Equity Derivatives Asia Department. He had served a few other financial institutes before joining DBS Bank Ltd as a financial product specialist as well and had held various roles in business development, trading and risk management before joining DBS.

Dr. Leung, a native Hong Kong citizen with Chinese nationality, holds a Bachelor (First Class Honours) degree of Science (1990) from the Chinese University of Hong Kong, a Master degree of Science in Mathematics (1993) and a Doctor degree of Philosophy in Mathematics (1996) from the California Institute of Technology, and a Master degree of Science in Investment Management (1999) from the Hong Kong University of Science and Technology.

執行董事

王建清先生

王先生，現年42歲，現於廣州元亨能源有限公司擔任總經理。彼於鎮江船舶學院(現為江蘇科技大學)獲得其工業管理工程學士學位。

潘俊峰先生

潘先生，現年54歲，現為一家主要在長江流域從事石油及大宗貨品交易業務之船運公司擔任副總經理。

獨立非執行董事

梁海明博士

梁博士，現年43歲，現為香港台山商會有限公司之理事。彼於金融工具之風險管理、財資市場業務及金融衍生工具產品方面，有著廣泛之知識及經驗。彼曾於星展銀行服務八年，當彼於二零零九年五月二十二日離開該銀行時，為財資市場部之高級副總裁。

梁博士自一九九六年起投身金融行業，時任萬國寶通銀行(現稱花旗銀行)亞洲股票衍生工具部之計量分析員。彼於進入星展銀行有限公司擔任金融產品專家前，曾任職於其他多家金融機構，另於加入星展前，彼曾任職於業務開發、交易及風險管理之多個不同崗位。

梁博士是土生土長之中國籍香港居民，持有香港中文大學的科學學士(一等榮譽)學位(一九九零年)、加州理工學院之數學科學碩士學位(一九九三年)和數學哲學博士學位(一九九六年)，以及香港科技大學之投資管理科學碩士學位(一九九九年)。

Directors and Senior Management Profile 董事及高級管理人員簡介

Mr. Wong Chi Keung

Mr. Wong, aged 56, holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Legend Capital Partners, Inc. under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited, a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Nickel Resources Holdings Company Limited, China Ting Group Holdings Limited, ENM Holdings Limited, First Natural Foods Holdings Limited (provisional liquidators appointed), Golden Eagle Retail Group Limited, PacMOS Technologies Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and TPV Technology Limited, all of these companies are listed on the Stock Exchange. Mr. Wong has over 32 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of Great Wall Motor Company Limited (resigned on 5 June 2009), International Entertainment Corporation (resigned on 23 September 2008) and FUJI Food and Catering Services Holdings Limited (provisional liquidators appointed) (resigned on 24 June 2011).

黃之強先生

黃先生，現年56歲，持有澳洲阿得雷德大學頒發之工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下之註冊負責人員，負責安里俊投資有限公司之資產管理、就證券事宜提供意見及就企業融資事宜提供意見。

黃先生曾為越秀投資有限公司之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。彼亦為滙漢控股有限公司、泛海國際集團有限公司、世紀城市國際控股有限公司、中國鎳資源控股有限公司、華鼎集團控股有限公司、安寧控股有限公司、第一天然食品有限公司(已委任臨時清盤人)、金鷹商貿集團有限公司、弘茂科技控股有限公司、百利保控股有限公司、富豪酒店國際控股有限公司及冠捷科技有限公司之獨立非執行董事兼審計委員會成員，上述公司均於聯交所上市。黃先生於財務、會計及管理方面積逾三十二年之經驗。黃先生亦曾分別出任長城汽車股份有限公司(已於二零零九年六月五日辭任)、國際娛樂有限公司(已於二零零八年九月二十三日辭任)及福記食品服務控股有限公司(已委任臨時清盤人)(已於二零一一年六月二十四日辭任)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. Tom Xie

Mr. Xie, aged 62, has extensive work experience in economics field. He has had years of experience in high level organisational management including a senior management post with a Hong Kong listed company. He has extensive business and political connections and is familiar with PRC's political, economic and business environment and retail market.

Mr. Xie holds a Diploma in Trade and Economics of Jinan University in China and is currently a candidate of a Master's degree in Gemology with China University of Geosciences (Beijing).

Mr. Xie is currently a Director and President of Shenzhen Yihua Jewellery Co., Ltd. He now serves on the following public bodies: Vice-chairman, China General Chamber of Commerce Gems and Jewelry Committee and Committee Member, Guangzhou Tianhe District The Sixth People's Political Consultative Conference. He is also Permanent Honorary Chairman of the Confederacy of Hong Kong Shanwei Clansmen Limited.

Mr. Lo Wai Hung

Mr. Lo, age 51, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. Lo was appointed as an independent non-executive director of the Company on 19 May 2011. Mr. Lo is also an independent non-executive director of Shangdong Weigao Group Medical Polymer Company Limited and Talent Property Group Limited, the shares of both companies are listed on the Stock Exchange of Hong Kong Limited.

謝祺祥先生

謝先生，現年62歲，於經濟領域擁有豐富工作經驗。彼擁有多年之高層管理經驗，包括曾於一家本港上市公司擔任高層管理職務。謝先生擁有廣闊之商界及政界網絡，熟悉中港之政治、經濟及營商環境和零售市場。

謝先生持有中國暨南大學之貿易經濟專科文憑證書，現為中國地質大學(北京)寶石學碩士研究生。

謝先生現任深圳市藝華珠寶首飾有限公司之董事兼總裁。彼現時擔任下列社會公職：中國商業聯合會珠寶首飾委員會副會長、第六屆廣州市天河區政協委員。彼亦為香港廣東汕尾同鄉會總會永遠名譽會長。

盧偉雄先生

盧先生，現年51歲，獲得澳洲北昆士蘭詹姆斯庫克大學頒授之商學學士學位。盧先生為澳洲特許會計師公會會員及香港會計師公會資深會員。

盧先生於二零一一年五月十九日獲委任為本公司之獨立非執行董事。盧先生亦為山東威高集團醫用高分子製品股份有限公司及新天地產集團有限公司之獨立非執行董事，該兩家公司之股份均於香港聯合交易所有限公司上市。

Directors' Report

董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries and associate are set out in note 36 and note 20 respectively to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 26.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2011.

DIRECTORS

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

Executive directors:

Mr. Wang Jianqing (appointed on 14 December 2010)
Mr. Pan Junfeng (appointed on 14 December 2010)
Mr. Lau Ching Kei (resigned on 4 January 2011)
Mr. Yeung Kwai Tong (resigned on 4 January 2011)

董事會提呈彼等截至二零一一年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。其主要附屬公司及聯營公司之業務分別載列於綜合財務報表附註36及附註20。

業績

本集團於截至二零一一年三月三十一日止年度之業績載於第26頁之綜合全面收入報表。

物業、廠房及設備

於年內，本集團之物業、廠房及設備之變動詳情載列於綜合財務報表附註18。

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29。

本公司之可供分派儲備

本公司於二零一一年三月三十一日並無可供分派予股東之儲備。

董事

於年內及直至本報告刊發日期，本公司之董事如下：

執行董事：

王建清先生 (於二零一零年十二月十四日獲委任)
潘俊峰先生 (於二零一零年十二月十四日獲委任)
劉正基先生 (於二零一一年一月四日辭任)
楊桂桐先生 (於二零一一年一月四日辭任)

Non-executive director:

Mr. Tam Norman (resigned on 4 January 2011)
Hok Cheong

Independent non-executive directors:

Mr. Lo Wai Hung (appointed on 19 May 2011)
Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

In accordance with Article (87) of the Company's Bye-laws, all remaining directors retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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.

非執行董事：

譚學昌先生 (於二零一一年一月四日辭任)

獨立非執行董事：

盧偉雄先生 (於二零一一年五月十九日獲委任)
梁海明博士
黃之強先生
謝祺祥先生

根據本公司之公司細則第(87)條，所有餘下董事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。

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條從其各獨立非執行董事收取有關彼獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
IN SHARES, UNDERLYING SHARES AND
CONVERTIBLE BONDS**

As at 31 March 2011, 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、相關股份及可換股
債券之權益**

於二零一一年三月三十一日，本公司各董事及行政總裁以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本公司根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比
		Long position 好倉 (Note) (附註)	Short position 淡倉	
Wang Jianqing 王建清	Controlled corporation 受控法團	5,670,230,961	—	71.5%
Pan Junfeng 潘俊峰	Controlled corporation 受控法團	5,670,230,961	—	71.5%

Note: Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which (i) Mr. Wang Jianqing has 50% of the voting right; and (ii) Mr. Pan Junfeng has 25% of the voting right.

附註：先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中(i)王建清先生擁有50%表決權；及(ii)潘俊峰先生擁有25%表決權。

Save as disclosed above, as at 31 March 2011, none of the directors, chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, 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.

除上文所披露者外，於二零一一年三月三十一日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2011, none of the directors of the Company had any 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.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 33 to the consolidated financial statements and as disclosed under the heading "Related party 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.

Significant related party transactions entered into by the Group during the year are disclosed in note 33 to the consolidated financial statements.

董事購買股份之權利

於二零一一年三月三十一日，本公司董事概無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，於可認購股份之購股權擁有任何權益。

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任何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，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於重要合約之權益

除綜合財務報表附註33所載列及「有關連人士交易」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。

本集團於年內訂立之重要有關連人士交易於綜合財務報表附註33披露。

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

As at 31 March 2011, so far as was known to the directors or chief executive of the Company and based on disclosure of interests forms filed to the Stock Exchange and the Company, the following persons (other than the directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

主要股東及其他人士之股份及相關股份權益及淡倉

於二零一一年三月三十一日，就本公司董事或行政總裁所知悉及根據向聯交所及本公司提交之權益披露表格，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於根據證券及期貨條例第336條須存置之登記冊中所記載之權益或淡倉：

Name of Shareholders 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 total holding 持股百分比
			Long position 好倉	Short position 淡倉	
Frontier Global Group Limited 先鋒環球集團有限公司	1	Beneficial interest 實益權益	5,670,230,961	—	71.5%
Jinlong International Holdings Limited 金龍國際控股有限公司	2	Security Interest 抵押權益	5,670,230,961	—	71.5%
ADM Galleus Fund I Limited	2	Security Interest 抵押權益	5,670,230,961	—	71.5%
ADM Investment Management Limited	2	Investment Manager 投資經理	5,670,230,961	—	71.5%

Note 1: Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which (i) Mr. Wang Jianqing has 50% of the voting right; and (ii) Mr. Pan Junfeng has 25% of the voting right.

附註1：先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中(i)王建清先生擁有50%表決權；及(ii)潘俊峰先生擁有25%表決權。

Note 2: Jinlong International Holdings Limited is held as to 50%, 29% and 21% by ADM Galleus Fund I Limited, Permal ADM Asia Debt Fund Limited and ADM Galleus Fund II Limited respectively, all of these companies are in turn wholly owned by ADM Investment Management Limited in the capacity as an investment manager.

附註2：金龍國際控股有限公司乃分別由ADM Galleus Fund I Limited、Permal ADM Asia Debt Fund Limited及ADM Galleus Fund II Limited分別擁有其50%、29%及21%權益，而所有該等公司則由ADM Investment Management Limited作為投資經理全資擁有。

Save as disclosed above, as at 31 March 2011, 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.

除上文所披露者外，於二零一一年三月三十一日，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於根據證券及期貨條例第336條須存置之登記冊中所記載之權益及／或淡倉。

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

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團主要客戶及供應商所佔年內銷售額及採購額之百分比如下：

Sales	銷售額	%
— The largest customer	— 最大客戶	40
— Five largest customers aggregated	— 五大客戶合計	54

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total purchases for the year.

本集團五大供應商應佔之合計採購額少於本年度總採購額之30%。

None of the directors, their associate 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.

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，於年內概無在本集團五大供應商或客戶中擁有任何權益。

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.

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。

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 complied with the required standard set out in the Model Code throughout the year ended 31 March 2011.

遵守董事進行證券交易之守則

本公司已採納上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則，作為其董事進行證券交易之操守守則（「標準守則」）。經本公司向全體董事作出具體查詢後，本公司董事於截至二零一一年三月三十一日止年度內一直遵守標準守則所規定之準則。

Directors' Report

董事會報告書

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 2011.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

WANG JIANQING

CHAIRMAN

Hong Kong, 30 June 2011

充足之公眾持股量

根據可供公眾查閱之本公司資料及據董事所知，本公司於截至二零一一年三月三十一日止年度全年均已遵照上市規則之規定將其公眾持股量維持高於本公司已發行股份之25%。

核數師

本公司將於股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

王建清

主席

香港，二零一一年六月三十日

Independent Auditor's Report

獨立核數師報告書

Deloitte.

德勤

**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 26 to 102, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**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26至102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二零一一年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、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解釋資料。

董事就綜合財務報表須承擔之責任

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編製該等綜合財務報表，以及董事確定為必須之有關內部監控，致使於編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師之責任

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與實體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，惟並非為對實體內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得審核憑證已充足和適當地為本行之審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2011, 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.

EMPHASIS OF MATTER

Going concern basis

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates the Group incurred a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK\$104,215,000 for the year ended 31 March 2011 and as of that date, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$133,018,000 and HK\$132,480,000, respectively. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

30 June 2011

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 貴集團於二零一一年三月三十一日之財政狀況及其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。

強調事項

持續經營基準

本行在並無作出保留意見之情況下，謹請閣下垂注綜合財務報表附註2，當中表示 貴集團於截至二零一一年三月三十一日止年度錄得 貴公司擁有人應佔本年度虧損及全面開支總額約104,215,000港元，而於該日， 貴集團之流動負債超出其流動資產及其負債總額超出其資產總額分別約為133,018,000港元及132,480,000港元。此等情況(連同綜合財務報表附註2載列之其他事項)顯示存在重大不確定性，可致 貴集團按持續經營基準繼續經營之能力嚴重存疑。

德勤•關黃陳方會計師行

執業會計師
香港

二零一一年六月三十日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operation	持續經營業務			
Turnover	營業額	8	675,518	849,416
Cost of sales	銷售成本		(682,074)	(855,710)
Gross loss	毛虧		(6,556)	(6,294)
Other operating expenses	其他經營開支		(1,767)	(8,174)
Selling and distribution expenses	銷售及分銷開支		(8,023)	(13,624)
Administrative expenses	行政開支		(85,621)	(70,536)
Other income	其他收入		2,351	5,376
Gain on debt restructuring	債務重組收益	9	—	185,668
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損		(4,523)	(8,775)
Finance costs	融資成本	10	—	(19,658)
(Loss) profit before taxation	除稅前(虧損)溢利		(104,139)	63,983
Taxation charge	稅項支出	11	(76)	(2,646)
(Loss) profit for the year from continuing operation	持續經營業務之本年度 (虧損)溢利		(104,215)	61,337
Discontinued operations	已終止經營業務	15		
Loss for the year from discontinued operations	本年度已終止經營 業務之虧損		—	(190,735)
Loss and total comprehensive expense for the year, attributable to owners of the Company	本公司擁有人應佔之 本年度虧損及 全面開支總額	12	(104,215)	(129,398)
(Loss) earnings per share	每股(虧損)盈利	16		
From continuing and discontinued operations — basic and diluted	持續經營及已終止 經營業務 — 基本及攤薄		(HK1.3 cents 港仙)	(HK5.5 cents 港仙)
From continuing operation — basic and diluted	持續經營業務 — 基本及攤薄		(HK1.3 cents 港仙)	HK2.6 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2011
於二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current Assets	非流動資產			
Investment properties	投資物業	17	—	—
Property, plant and equipment	物業、廠房及設備	18	503	4,896
Intangible assets	無形資產	19	—	—
Interest in an associate	於一間聯營公司 之權益	20	38	—
			541	4,896
Current Assets	流動資產			
Inventories	存貨	21	9,186	95,176
Trade and other receivables and prepayments	貿易及其他應收賬款 及預付款項	22	27,293	45,042
Tax recoverable	可收回稅項		45	45
Pledged bank deposits	已抵押銀行存款	23	686	—
Bank balances and cash	銀行結存及現金	23	8,857	19,147
			46,067	159,410
Current Liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付賬款 及應計費用	24	158,211	174,615
Amounts due to related parties	應付有關連人士款項	25	2,839	—
Amount due to an associate	應付一間聯營公司 款項	25	38	—
Tax payable	應付稅項		121	45
Obligations under finance leases — due within one year	融資租約承擔 — 一年內到期	26	32	32
Provision	撥備	27	17,844	17,844
			179,085	192,536
Net Current Liabilities	流動負債淨值		(133,018)	(33,126)
Total Assets less Current Liabilities	總資產減流動負債		(132,477)	(28,230)
Non-current Liabilities	非流動負債			
Obligations under finance leases — due after one year	融資租約承擔 — 一年後到期	26	3	35
Deferred taxation	遞延稅項	28	—	—
			3	35
			(132,480)	(28,265)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2011
於二零一一年三月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital and Reserves	股本及儲備			
Share capital	股本	29	79,302	79,302
Reserves	儲備		(211,782)	(107,567)
Deficits attributable to owners of the Company	本公司擁有人 應佔虧絀		(132,480)	(28,265)
Non-controlling interests	非控股權益		—	—
Total Deficits	虧絀總額		(132,480)	(28,265)

The consolidated financial statements on pages 26 to 102 were approved and authorised for issue by the Board of Directors on 30 June 2011 and are signed on its behalf by:

第26頁至第102頁之綜合財務報表已於二零一一年六月三十日獲董事會批准及授權發行，並由下列董事代表簽署：

WANG JIANQING
王建清
DIRECTOR
董事

PAN JUNFENG
潘俊鋒
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

		Share capital	Share premium	Other reserve	Property revaluation reserve	Share options reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity (deficits)
		股本	股份溢價	其他儲備	物業重估儲備	購股權儲備	累計虧損	本公司應佔權益	非控股權益	權益(虧損)總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元 (note ii) (附註ii)	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
At 1 April 2009	於二零零九年四月一日	79,302	82,844	—	17,460	1,583	(163,556)	17,633	1,020	18,653
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	—	(129,398)	(129,398)	—	(129,398)
Capital reduction	股本削減	(71,372)	—	71,372	—	—	—	—	—	—
Issue of shares	發行股份	71,372	12,128	—	—	—	—	83,500	—	83,500
Reclassification adjustment upon completion of debt restructuring	於債務重組完成時之分類調整	—	—	—	(17,460)	—	17,460	—	—	—
Reclassification adjustment upon lapse of share options	於購股權失效時之分類調整	—	—	—	—	(1,583)	1,583	—	—	—
Debt restructuring	債務重組	—	—	—	—	—	—	—	(1,020)	(1,020)
At 31 March 2010	於二零一零年三月三十一日	79,302	94,972	71,372	—	—	(273,911)	(28,265)	—	(28,265)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	—	—	(104,215)	(104,215)	—	(104,215)
At 31 March 2011	於二零一一年三月三十一日	79,302	94,972	71,372	—	—	(378,126)	(132,480)	—	(132,480)

Notes:

附註:

- (i) The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share.
- (ii) 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.

- (i) 其他儲備指股本削減所產生之進賬額，股本削減藉註銷每股現有股份0.09港元之繳足股本，將每股現有股份之面值由0.10港元削減至0.01港元。
- (ii) 物業重估儲備指物業於過往年度轉撥至投資物業所產生之物業公平值增加(已扣除有關遞延稅項支出)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

	Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(104,139)	(31,096)
Adjustments for:	就下列事項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	888	19,189
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	4,523	8,775
Impairment loss on trade and other receivables and prepayments	貿易及其他應收賬款及預付款項之減值虧損	12,571	3,097
Interest income	利息收入	(48)	(2,540)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(374)	1,601
Reversal of provision on inventories	撥回存貨撥備	(3,253)	—
Amortisation of land use rights	土地使用權之攤銷	—	1,066
Exchange loss, net	匯兌虧損，淨額	—	1,161
Finance lease charges	融資租約之費用	—	184
Gain on disposal of mobile division	出售汽車業務之收益	—	(21,009)
Gain on debt restructuring	債務重組收益	9	(185,668)
Impairment loss on assets classified as held for sale	出售分類為待售資產之虧損	—	52,000
Interest expenses	利息支出	—	19,474
Net loss on investment properties	投資物業虧損淨額	—	24,010
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(89,832)	(109,756)
Decrease in inventories	存貨減少	89,243	26,207
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)	5,178	(4,419)
(Decrease) increase in trade and other payables and accruals	貿易及其他應付賬款及應計費用(減少)增加	(16,404)	47,696
Increase in provision	撥備增加	—	2,669
Cash used in operations	經營業務所耗現金	(11,815)	(37,603)
Income taxes paid	已付所得稅	—	(2,326)
Income taxes refunded	已退回所得稅	—	3,860
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗之現金淨值	(11,815)	(36,069)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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		(3,575)	(6,668)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		2,931	8,125
Interest received	已收利息		48	2,540
Increase in pledged bank deposits	已抵押銀行存款增加		(686)	—
Amounts received in respect of assets classified as held for sale	分類為待售資產之已收款項		—	115,000
Net cash flow on disposal of mobile division	出售汽車業務之現金流量淨額		—	(195)
Additions to investment properties	增加投資物業		—	(146)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所耗)所得現金淨額		(1,282)	118,656
FINANCING ACTIVITIES	融資活動			
Repayments of obligations under finance leases	償還融資租約之費用		(32)	(2,631)
Repayments of bank and other borrowings	償還銀行及其他借貸		—	(393,620)
Increase in amounts due to related parties	結欠有關連人士款項增加		2,839	—
Net cash outflow on debt restructuring	債務重組之現金流出淨額	9	—	(95,067)
Interest paid	已付利息		—	(19,474)
Finance lease charges paid	已付融資租約費用		—	(184)
New bank and other borrowings raised	已籌得之新借銀行及其他借貸		—	332,688
Proceeds from issue of shares	發行股份之所得款項		—	83,500
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所耗)現金淨額		2,807	(94,788)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額		(10,290)	(12,201)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金等值項目		19,147	31,348
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	於年終之現金及現金等值項目代表：銀行結存及現金		8,857	19,147

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一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"). After the capital and the group reorganisation (the "Restructuring") that took place on 11 January 2010 (the "Effective Date"), the immediate holding company and ultimate holding company of the Company became Success Pioneer Limited. On 29 October 2010, a Sale and Purchase agreement was entered by Success Pioneer Limited and Frontier Global Group Limited (the "Transaction"). After the Transaction that took place on 2 November 2010, the holding company of the Company has been changed from Success Pioneer Limited to Frontier Global Group Limited. Frontier Global Group Limited is a limited liability company incorporated in the British Virgin Islands ("BVI") and solely controlled by Touch Billion Limited that is a limited company incorporated in BVI. 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, which is also the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36.

2. BASIS OF PREPARATION

The Company and its subsidiaries (the "Group") incurred a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK\$104,215,000 for the year ended 31 March 2011 (2010: HK\$129,398,000) and as of that date, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$133,018,000 (2010: HK\$33,126,000) and HK\$132,480,000 (2010: HK\$28,265,000), respectively.

1. 一般資料

本公司乃一間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。於二零一零年一月十一日（「生效日期」）進行股本及集團重組（「重組」）後，本公司之直接控股公司及最終控股公司為首盛有限公司。於二零一零年十月二十九日，首盛有限公司與先鋒環球集團有限公司訂立買賣協議（「交易」）。在交易於二零一零年十一月二日進行後，本公司之控股公司已由首盛有限公司轉為先鋒環球集團有限公司。先鋒環球集團有限公司乃一間於英屬處女群島（「英屬處女群島」）註冊成立之有限責任公司，並由於英屬處女群島註冊成立之有限責任公司Touch Billion Limited全權控制。本公司之註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

綜合財務報表乃以港元呈列，而港元亦為本公司之功能貨幣。

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36。

2. 編製基準

截至二零一一年三月三十一日止年度，本公司及其附屬公司（「本集團」）之本公司擁有人應佔本年度虧損及全面開支總額約104,215,000港元（二零一零年：129,398,000港元），而於該日，本集團之流動負債高於其流動資產及其負債總額高於其資產總值，高出之金額分別約133,018,000港元（二零一零年：33,126,000港元）及132,480,000港元（二零一零年：28,265,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis. In the opinion of the directors of the Company, the Group should be able to continue as a going concern in the coming year taking into consideration various measures to improve its financial position which include, but are not limited to, the following:

- (i) Pursuant to a loan agreement dated 24 June 2011 (the "Agreement"), an unsecured and interest-free loan of HK\$61,000,000, which is repayable after two years from the date of the Agreement, is provided by Frontier Global Group Limited, the holding company of the Company. The directors of the Company believe that such source of fund would be adequate to enable the Group to meet its financial liabilities and obligations as they fall due for the foreseeable future, thereby improving the liquidity position of the Group;
- (ii) The directors of the Company expect that payments by the Group in respect of the accrued royalty expenses amounting to approximately HK\$110,037,000 would not be required within the next twelve months from the end of the reporting period; and
- (iii) The directors of the Company are looking for various business alternatives to broaden its business scope and sources of income by taking business opportunities to diversify into other business through investment or business ventures to improve the profitability of the Group.

2. 編製基準(續)

鑒於此等情況，本公司董事已考慮本集團日後之流動性及表現及其現有財務資源，以評估本集團會否具備足夠財務資源按持續經營基準繼續經營業務。

綜合財務報表乃按持續經營基準編製。本公司董事認為，考慮到多項改善本集團財務狀況之措施，本集團應能於來年按持續經營基準繼續經營業務，有關措施包括(但不限於)下列各項：

- (i) 根據日期為二零一一年六月二十四日之貸款協議(「該協議」)，本公司之控股公司先鋒環球集團有限公司提供一筆無抵押及免息貸款61,000,000港元，須自該協議日期起計兩年後償還。本公司董事相信，該筆資金來源將足以令本集團有能力履行於可見將來到期之金融負債及責任，從而改善本集團之流動資金狀況；
- (ii) 本公司董事預期，本集團就約110,037,000港元之應計專利權費用開支將毋須於本報告期結束後之未來十二個月內支付；及
- (iii) 本公司董事正物色各種業務方案以擴闊其業務範圍及收入來源，並抓緊商機透過投資或創新業務發展業務多元化，以改善本集團之盈利能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

Based on the aforesaid factors, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners
HK — Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

2. 編製基準(續)

基於上述因素，本公司董事信納，本集團將具備足夠財務資源以履行其於可見將來到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會頒佈之新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	對二零零九年頒佈之香港財務報告準則之改進
香港財務報告準則(修訂本)	對香港財務報告準則第5號之修訂，作為對二零零八年頒佈之香港財務報告準則之改進部分
香港財務報告準則第2號(修訂本)	集團現金結算以股份為基準之付款交易
香港財務報告準則第3號(二零零八年經修訂)	業務合併
香港會計準則第27號(二零零八年經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	供股分類
香港會計準則第39號(修訂本)	合資格對沖項目
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
香港 — 詮釋第5號	財務報表之呈列 — 借入人對包含可隨時要求償還條款之定期貸款之分類

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

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

The application of new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁶
HKFRS 11	Joint Arrangements ⁶
HKFRS 12	Disclosure of Involvement with Other Entities ⁶
HKFRS 13	Fair Value Measurement ⁶
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ³
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁶
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁶
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

於本年度應用新訂及經修訂香港財務報告準則對此等綜合財務報表所呈報之數額及／或此等綜合財務報表所載列之披露資料並無構成重大影響。

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	對二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第7號(修訂本)	披露 — 轉讓金融資產 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁶
香港財務報告準則第11號	聯合安排 ⁶
香港財務報告準則第12號	與其他實體關係之披露 ⁶
香港財務報告準則第13號	公允值計量 ⁶
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ⁵
香港會計準則第24號 (二零零九年經修訂)	關連人士披露 ³
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ⁶
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第14號 (修訂本)	最低資金需求之預付款項 ³
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具清償金融負債 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

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

- ¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2013

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consolidation given in exchange for goods.

The significant accounting policies are set out below.

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

- ¹ 於二零一零年七月一日及二零一一年一月一日 (按適用情況而定)或其後開始之年度期間生效
- ² 於二零一零年七月一日或其後開始之年度期間生效
- ³ 於二零一一年一月一日或其後開始之年度期間生效
- ⁴ 於二零一一年七月一日或其後開始之年度期間生效
- ⁵ 於二零一二年一月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效

本公司董事預期，應用此等新訂及經修訂準則、修訂本或詮釋將不會對本集團之綜合財務報表構成任何重大影響。

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香港公司條例規定之適用披露資料。

綜合財務報表乃根據歷史成本基準編製。歷史成本一般是基於就換取貨物所付代價之公平值。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

4. 主要會計政策(續)

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。倘本公司有權監督一間實體公司之財務及經營政策以便從其業務中取得利益，則具有控制權。

於年內收購或出售之附屬公司，自收購生效日期起或至出售生效日期止(視適用情況而定)之業績已計入綜合全面收入報表內。

如有需要，須對附屬公司之財務報表作出調整，以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。

於附屬公司之非控股權益與本集團之權益分開呈列。

於聯營公司之投資

聯營公司指投資者對其擁有重大影響力之實體，且不屬於附屬公司或於合營企業之權益。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

4. 主要會計政策(續)

於聯營公司之投資(續)

聯營公司之業績及資產與負債乃採用權益會計法納入此等綜合財務報表內。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況報表內確認，其後調整至確認本集團分佔聯營公司之損益及其他全面收入。當本集團分佔聯營公司之虧損等於或超過其於該聯營公司之權益(包括實質上構成本集團在聯營公司之投資淨額中一部分之任何長期權益)時，本集團終止確認其分佔之進一步虧損。額外虧損僅會於本集團代表該聯營公司承擔法定或推定責任或作出支付時方會確認。

收購成本超出於收購日期確認之本集團分佔聯營公司之可識別資產、負債及或然負債公平淨值之任何差額，乃確認為商譽，並計入有關投資之賬面值。

本集團分佔聯營公司之可識別資產、負債及或然負債公平淨值超出收購成本之任何差額，在重新評估後即時於損益賬確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

From 1 April 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 主要會計政策(續)

於聯營公司之投資(續)

應用香港會計準則第39號之規定乃用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。如有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產，透過比較其可收回金額(即使用價值與公平價值減出售成本兩者間之較高者)與其賬面值，進行減值測試，而任何已確認之減值虧損則構成該項投資賬面值之一部分。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資之可收回金額其後增加者為限。

於二零一零年四月一日起，在出售聯營公司而導致本集團失去對該聯營公司之重大影響力後，任何保留投資乃該日期之公平值計量，而公平值乃指其根據香港會計準則第39號於初步確認為金融資產時之公平值。保留權益應佔聯營公司之先前賬面值與其公平值兩者間之差額，會計入釐定出售該聯營公司之收益或虧損。此外，本集團會就該聯營公司先前於其他全面收入確認之所有金額，按與猶如該聯營公司直接出售相關資產或負債所須遵照之相同基準入賬。因此，倘該聯營公司先前於其他全面收入確認之收益或虧損在出售相關資產或負債時將重新分類至損益，則本集團會於失去對該聯營公司之重大影響力時，將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與其聯營公司進行交易，則與該聯營公司交易所產生之溢利及虧損，僅會在該聯營公司之權益與本集團並無關連之情況下，方會於本集團之綜合財務報表內確認。

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綜合財務報表附註

For the year ended 31 March 2011
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of goods are recognised when goods are delivered and title has passed.

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

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

4. 主要會計政策(續)

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出售貨品及所提供服務之已收及應收款額(扣除折扣及銷售相關稅項)。

出售貨品之收益會於符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留通常與擁有權相關之持續管理權或對已出售貨品之實際控制權；
- 收益金額能被可靠計量；
- 與交易相關之經濟利益將有可能流入本集團；及
- 交易已產生或將產生之成本能被可靠計量。

出售貨品之收益乃於貨品交付及所有權已轉移後確認。

提供售後服務之收入於提供服務時確認。

租金及管理服務收入乃按有關租約年期以直線法確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than buildings and leasehold improvements, on a reducing balance basis. The depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in profit or loss.

4. 主要會計政策(續)

收益確認(續)

當有經濟利益可能流入本集團及收益金額能被可靠計量之情況下，金融資產之利息收入會被確認。金融資產之利息收入乃按時間基準參考未償還本金並按適用實際利率累計，而適用實際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準確貼現至該資產賬面值於初步確認時之息率。

物業、廠房及設備

物業、廠房及設備乃按成本減其後之累計折舊及累計減值虧損(如有)列賬。

確認折舊旨在以遞減餘額基準撇銷物業、廠房及設備項目(樓宇及租賃物業裝修除外)之成本。折舊方法於各報告期間結束時進行檢討，而任何估計變動之影響則按前瞻基準入賬。

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

凡根據融資租約持有之資產乃以與自置資產相同之基準按其預計可使用年期或相關租約之年期(以較短者為準)予以折舊。

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。因出售或報廢物業、廠房及設備項目而產生之任何收益或虧損作為出售所得款項與該資產賬面值兩者間之差額釐定，並於損益賬確認。

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綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values 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 profit or loss in the period in which the item is derecognised.

Leasing

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

The 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 statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

4. 主要會計政策(續)

投資物業

投資物業指持作賺取租金及／或資本增值之物業。投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業按其公平值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計入其產生期間之損益賬。

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。因資產取消確認而產生之任何收益或虧損(按該資產之出售所得款項淨額與其賬面值兩者間之差額計算)乃於該項目取消確認之期間內計入損益賬。

租約

凡租約條款將擁有權之絕大部分風險及回報轉移至承租人之租約，均獲分類為融資租約。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。出租人之相應負債作為融資租約承擔計入綜合財務狀況報表。

租約款項乃於融資成本與減少租約承擔兩者間按比例分配，以便就債務餘額扣除定額利息。融資費用隨即於損益賬確認，除非其直接從合資格資產產生，在此情況下，該等費用根據本集團對借貸成本之政策(見以下會計政策)資本化。或然租金在其產生期間確認為開支。

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綜合財務報表附註

For the year ended 31 March 2011
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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee (Continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "land use rights" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

4. 主要會計政策(續)

租約(續)

本集團作為承租人(續)

經營租約款項於租賃期內以直線法確認為開支，惟倘另有系統性基準更加能夠代表租賃資產之經濟利益被消耗之時間模式除外。於經營租約項下所產生之或然租金乃於其產生期間確認為開支。

倘租約優惠乃為訂立經營租約而收取，則有關優惠會被確認為負債。優惠之整體利益乃以直線法確認為租金開支扣減，惟倘另有系統性基準更加能夠代表租賃資產之經濟利益被消耗之時間模式除外。

租賃土地及樓宇

倘租約包括土地及樓宇部分，則本集團會根據各部分擁有權附帶之絕大部分風險及回報是否已轉移本集團之評估，對各部分分類為融資或經營租約進行個別評估。具體而言，最低租金款項(包括任何一次性預付款)按訂租時租賃權益之相關公平值於租約之土地部分及樓宇部分之比例，分配至土地及樓宇部分。

倘租約款項能被可靠分配，則作為經營租約入賬之租賃土地權益會於綜合財務狀況報表中呈列作「土地使用權」，並按租約年期以直線法攤銷。倘租約款項不能在土地及樓宇部分之間可靠分配，則整份租約一般會分類為融資租約，併入賬列作物業、廠房及設備，除非明確肯定兩部分均屬經營租約，在此情況下，整份租約會被分類為經營租約。

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綜合財務報表附註

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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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. 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 other comprehensive income, in which cases, the exchange differences are recognised directly in other comprehensive income.

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 exchanges prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

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之貨幣(外幣)進行之交易乃按其各自功能貨幣(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。於報告期結束時，以外幣列值之貨幣項目按該日之主要匯率重新換算。按公平值列賬且以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其產生期間在損益賬確認，惟因組成本公司海外業務淨投資部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收入確認及於權益累計，並由權益重新分類為出售海外業務之損益。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，惟重新換算其收益及虧損直接於其他全面收入確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額會直接於其他全面收入確認。

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採用報告期結束時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。所產生之匯兌差額(如有)於其他全面收入確認及於權益累計。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 the borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payment to the Mandatory Provident Fund 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.

Taxation

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

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

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(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本加入該等資產之成本,直至該等資產大致備妥作擬定用途或出售。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。

所有借貸成本均於其產生期間在損益賬確認。

退休福利成本

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。

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

稅項

所得稅開支乃指現時應付稅項及遞延稅項總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收入報表所呈報之溢利有所分別,此乃由於應課稅溢利並不包括在其他年度之應課稅或可予扣稅之收入及支出項目,亦不包括永遠毋須課稅及不可扣稅之項目。本集團之本年度稅項負債以報告期結束時已立法或實際上已立法訂立之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

稅項(續)

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兩者間之暫時差額確認。倘可能出現可動用之應課稅溢利抵銷該等可扣稅暫時差額，則遞延稅項負債一般乃就所有應課稅暫時差額確認。倘因商譽或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(不包括於業務合併中)其他資產及負債而產生或引致暫時差額，則該等資產及負債不會被確認。

遞延稅項負債就與於附屬公司之投資相關之應課稅暫時差額而予以確認，惟本集團在可控制暫時差額之撥回以及暫時差額於可預見將來不可能撥回之情況下除外。因與該等投資相關之可扣稅暫時差額而產生之遞延稅項資產僅會於可能有足夠可動用之應課稅溢利用以抵扣暫時差額利益且預期於可預見將來撥回之情況下，方會予以確認。

遞延稅項資產之賬面值於報告期結束時作出檢討，並預期在缺乏足夠應課稅溢利以收回全部或部分資產之情況下進行撇減。

遞延稅項資產及負債根據於報告期結束時已立法或實際上已立法之稅率(及稅法)按預期於清償負債或變現資產期間適用之稅率計量。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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 activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產之計量反映於報告期結束時，本集團預期收回或清償其資產及負債賬面值之方式所產生之稅務後果。遞延稅項於損益賬確認，除非其涉及於其他全面收入或直接於權益確認之項目，在此情況下，遞延稅項亦分別於其他全面收入或直接於權益確認。

無形資產

研發開支

研究活動之開支於其產生期間確認為開支。

開發活動(或內部項目發展期)所產生之內部產生無形資產當且僅當出現所有下列情況時方予以確認：

- 完成無形資產在技術上之可行性，以供使用或出售；
- 有意完成及使用或出售無形資產；
- 使用或出售無形資產之能力；
- 無形資產將如何產生可能未來經濟利益；
- 獲提供足夠技術、財務或其他資源以完成開發並使用或出售無形資產；及
- 能可靠地計量無形資產於其開發期內所應付之開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. 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.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Impairment losses on tangible assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 主要會計政策(續)

無形資產(續)

研發開支(續)

就內部產生無形資產初步確認之金額，為無形資產首次符合上述確認條件之日期起所產生之開支總額。如未有確認內部產生之無形資產，則開發開支於其產生期間自損益賬扣除。

於初步確認後，內部產生之無形資產按與個別購入無形資產之相同基準以成本減累計攤銷及累計虧損(如有)計量。

存貨

存貨乃按成本值與可變現淨值兩者間之較低者入賬。成本值乃按先進先出法計算。

有形資產及無形資產之減值虧損

於報告期結束時，本集團均會對其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。如出現任何有關跡象，則會對資產之可收回金額作出估計，以確定減值虧損(如有)金額。此外，無固定可使用年期之無形資產及尚未可供使用之無形資產每年及於有跡象顯示可能出現減值時進行減值測試。倘資產之可收回金額估計少於其賬面值，則該資產之賬面值將撇減至其可收回金額。減值虧損將隨即確認為開支。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets and intangible assets (Continued)

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are loans and receivables.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策(續)

有形資產及無形資產之減值虧損(續)

倘減值虧損其後撥回，則資產之賬面值將增加至經修訂估計之可收回金額，但增加後之賬面值不得超過該資產於過往年度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。

金融工具

倘集團實體成為工具合約條文之訂約方，則會於綜合財務狀況報表中確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本，於初步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。

金融資產

本集團之金融資產乃指貸款及應收賬款。

實際利率法

實際利率法乃計算金融資產之攤銷成本以及分配相關期間之利息收入之方法。實際利率為可按金融資產之預期可使用年期或適用之較短期間，準確貼現估計未來現金收入(包括構成實際利率所必需部分之所有已付或已收費用、交易成本及其他溢價或折讓)至其首次確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利息基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. 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.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收賬款

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、已抵押銀行存款以及銀行結存及現金)乃採用實際利率法按攤銷成本，減任何減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

金融資產之減值虧損

金融資產於報告期結束時評估有否出現減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如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；或
- 因財政困難以至該金融資產失去活躍市場。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

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

倘有客觀證據表明資產已出現減值，則於損益確認減值虧損，並按資產之賬面值與估計未來現金流量按初始實際利率貼現之現值兩者間之差額計量。

除貿易應收賬款之賬面值會透過使用撥備賬作出扣減外，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。撥備賬之賬面值變動會於損益賬確認。倘貿易應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往已撇銷之款項乃計入損益。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables and accruals, and amounts due to related parties and an associate) are 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.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本權益

集團實體發行之金融負債及股本權益工具乃根據所訂立合約安排之性質以及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本集團於扣減其所有負債後之資產剩餘權益之任何合約。

實際利率法

實際利率法乃計算金融負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率為可按金融負債之預期可使用年期或適用之較短期間，準確貼現估計未來現金付款之利率。

利息開支乃按實際利率法確認。

金融負債

金融負債(包括貿易及其他應付賬款，以及應付有關連人士及一間聯營公司之款項)乃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量之權利已到期，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分風險及回報及控制權轉移，則金融資產將被取消確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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 in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid 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 best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Share-based payment transactions

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 determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

4. 主要會計政策(續)

金融工具(續)

取消確認(續)

於取消確認金融資產時，資產賬面值與已收及應收代價及於其他全面收入確認並於權益累計之累計收益或虧損總和兩者間之差額，會於損益賬確認。

倘於有關合約指定之責任獲解除、取消或屆滿，則取消確認金融負債。已取消確認之金融負債賬面值與已付及應付代價兩者間之差額，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。

撥備按對須於報告期結束時償付現有債務之代價之最佳估計計量，並經考慮該項債務所附帶之風險及不確定因素。倘撥備採用償付現有債務所估計之現金流量計量，則其賬面值為該等現金流量(倘影響屬重大)之現值。

以股份為基準之付款交易

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後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，經參考購股權於授出日期之公平值後釐定之所獲服務公平值，在權益歸屬期間以直線法列支銷，並於股本權益(購股權儲備)作相應增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Share options granted to employees and directors of the Group (Continued)

At the end of each reporting period, 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 options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits (losses). 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.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 主要會計政策(續)

以股份為基準之付款交易(續)

授出購股權予本集團僱員及董事(續)

於各報告期結束時，本集團會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)乃在損益賬確認，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撤銷或截至屆滿當日仍未行使，則先前於購股權儲備確認之款項將撥入累計溢利(虧損)。就於二零零五年四月一日前授出之購股權而言，本集團選擇不會就於二零零二年十一月七日後已授出及於二零零五年四月一日前已歸屬之購股權應用香港財務報告準則第2號「以股份支付之付款」，因此綜合財務報表並無就該等以權益結算以股份支付之付款確認任何款項。

5. 不確定估計之主要來源

於應用本集團之會計政策時(於附註4所述)，本公司董事須就來自其他來源並非顯而易見之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬相關之其他因素為基礎作出。實際結果可能有別於該等估計。

估計及相關假設會按持續基準進行檢討。倘若對會計估計之修訂只影響某期間，則有關修訂會在估計被修訂之期間確認。倘若修訂影響本期間及未來期間，則有關修訂會在修訂期間及未來期間確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). When the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2011, the carrying amount of trade receivables is HK\$3,305,000 (2010: HK\$37,024,000).

Estimated impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. 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 amount of property, plant and equipment as at 31 March 2011 after impairment loss amounting to HK\$4,523,000 (2010: HK\$8,775,000) was HK\$503,000 (2010: HK\$4,896,000). Details are set out in note 18.

5. 不確定估計之主要來源(續)

以下為涉及未來之主要假設，及於報告期結束時之估計不明朗因素之其他主要來源（存在對下個財政年度內之資產及負債之賬面值作出大幅調整之重大風險）。

貿易應收賬款之估計減值

倘有客觀證據顯示出現減值虧損時，本集團會考慮未來現金流量之估計。減值虧損金額乃按資產之賬面值與按財務資產之原實際利率（即於初步確認時計算之實際利率）貼現之估計未來現金流量現值（不包括尚未產生之未來進賬虧損）之差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一一年三月三十一日，貿易應收賬款之賬面值為3,305,000港元（二零一零年：37,024,000港元）。

物業、廠房及設備之估計減值

於各報告期結束時，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。於二零一零年三月三十一日，於扣除減值虧損4,523,000港元（二零一零年：8,775,000港元）後之物業、廠房及設備之賬面值為503,000港元（二零一零年：4,896,000港元）。詳情載於附註18。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated allowances for inventories

The management estimates the net realisable value of inventories based primarily on the latest market prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes allowance on obsolete and slow moving items to write off or write down inventories to their net realisable values. Where the expectation on the net realisable value is lower than the carrying amount, an impairment may arise. At 31 March 2011, the carrying amount of inventories is HK\$9,186,000 (2010: HK\$95,176,000).

6. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which includes amounts due to related parties and an associate, and obligations under finance leases disclosed in notes 25 and 26 respectively, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure periodically. As a part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issue or the issue of new debts.

5. 不確定估計之主要來源(續)

存貨之估計撥備

管理層主要根據最近期之市場價格及目前市場情況而估計存貨之可變現淨值。本集團於各報告期結束時進行存貨審閱，並對過時及滯銷項目作出撥備，將存貨撇銷或撇減至其可變現淨值。倘對可變現淨值之預期低於賬面值，則可能產生減值。於二零一一年三月三十一日，存貨之賬面值為9,186,000港元(二零一零年：95,176,000港元)。

6. 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。本集團之整體策略與前一年保持不變。

本集團之資本架構包括多項債務(包括附註25及26分別披露之結欠多名有關連人士及一名聯繫人士之款項以及融資租賃承擔)、現金及現金等值項目及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本架構。作為檢討之部分，董事考慮資本成本及各類資本所附帶之風險。根據董事之建議，本集團會通過發行新股份或發行新債務，平衡其整體資本架構。

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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	36,784	63,509
Financial liabilities	金融負債		
Amortised cost	攤銷成本	161,088	174,615

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and accruals, and amounts due to related parties and an associate. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 金融工具

(a) 金融工具分類

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款及應計費用，以及結欠多名有關連人士及一名聯繫人士之款項。該等金融工具之詳情於各相應附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險)、信貸風險及流動資金風險。如何減低該等風險之政策載於下文。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。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

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 amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
United States dollars ("USD")	美元	2,939	—	6,741	—
Renminbi ("RMB")	人民幣	547	2,494	262	18,081
Macau Pataca ("MOP")	澳門元	2	4	—	—

The Group is mainly exposed to the currencies of USD, RMB and MOP.

As Hong Kong dollars is currently pegged to USD, management considers that exposure to exchange fluctuation in respect of USD is limited.

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in Hong Kong dollars against the relevant foreign currencies. 5% (2010: 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 end of the reporting period for a 5% (2010: 5%) change in foreign currency rates. A positive number below indicates an increase in loss for the year where Hong Kong dollars strengthens 5% (2010: 5%) against the relevant currency.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

外匯風險管理

本公司有多間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：

本集團主要使用外幣為美元、人民幣及澳門元。

由於港元與美元掛鈎，管理層認為與美元有關之匯率波動風險實屬有限。

下表詳述了港元兌相關外幣升值及貶值5% (二零一零年：5%) 對本集團之敏感度。5% (二零一零年：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，並於報告期終按5% (二零一零年：5%) 之外匯變動調整換算率。以下正數表示港元兌相對貨幣升值5% (二零一零年：5%) 時之本年度虧損增加。

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綜合財務報表附註

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk management (Continued)

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

		Effect on loss 對虧損之影響	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RMB	人民幣	14	779
MOP	澳門元	—	—

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

Credit risk

As at 31 March 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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 the end of the reporting period 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.

管理層認為，由於在報告期結束時所面對之風險不能反映該年度內之風險，故此敏感度分析並不代表固有外匯風險。

信貸風險

於二零一零年三月三十一日，本集團所面對因交易夥伴未能履行本集團所規定責任而引致本集團將蒙受財務損失之最大信貸風險，乃自綜合財務狀況表所述之各項已確認金融資產之賬面值所產生。

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務。此外，本集團會於報告期終評估每項個別貿易債務之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

Revenue from one (2010: one) customer, an independent third party, in the EMS business individually represents more than 10 per cent of the Group's total revenue (see note 8(b)).

The Group has concentration of credit risk as 99% (2010: 67%) of the total trade receivables were due from two customers in EMS segment that are independent third parties. The Group has assessed the credit worthiness of these two customers and noted that these two customers have good historical repayment records and low default rates. In this regard, the directors of the Company considered that the credit risk is low.

The remaining customers come from over 40 countries. Therefore, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

The Group is exposed to significant liquidity risk at the end of the reporting period, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$133,018,000 (2010: HK\$33,126,000) and HK\$132,480,000 (2010: HK\$28,265,000), respectively.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

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實屬有限。

來自EMS業務一名(二零一零年：一名)獨立第三方客戶之收益單獨佔本集團總收益(見附註8(b))逾10%。

本集團出現集中之信貸風險，由於貿易應收賬款總額之99%(二零一零年：67%)為應收EMS分部兩名獨立第三方客戶之貿易應收賬款。本集團已對該兩名客戶之信用水平進行評估，並注意到該兩名客戶過往均有良好還款記錄，拖欠率偏低。因此，董事認為信貸風險屬低水平。

其餘客戶來自超過40個國家。由於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。

流動資金風險

本集團於報告期結束時面對重大流動資金風險，本集團之流動負債高於其流動資產及其負債總額高於其資產總值，金額分別約為133,018,000港元(二零一零年：33,126,000港元)及132,480,000港元(二零一零年：28,265,000港元)。

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綜合財務報表附註

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details 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 end of the reporting period are considered as if outstanding for the whole year. The table includes both interest and principal cash flows.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

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。該等於報告期終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。

		Weighted average interest rate	0-60 days or repayable on demand	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31.03.2011
		加權平均利率	0-60日或按要求償還	61-180日	181-365日	1-2年	2-3年	3年以上	非貼現金金流量總額	於二零一零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
2011	二零一一年									
Non-derivative financial liabilities	非衍生金融負債									
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	—	41,287	116,924	—	—	—	—	158,211	158,211
Amounts due to related parties	應付多名有關連人士款項	—	2,839	—	—	—	—	—	2,839	2,839
Amount due to an associate	應付一間聯營公司款項	—	38	—	—	—	—	—	38	38
			44,164	116,924	—	—	—	—	161,088	161,088
		Weighted average interest rate	0-60 days or repayable on demand	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31.03.2011
		加權平均利率	0-60日或按要求償還	61-180日	181-365日	1-2年	2-3年	3年以上	非貼現金金流量總額	於二零一零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
2010	二零一零年									
Non-derivative financial liabilities	非衍生金融負債									
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	—	174,615	—	—	—	—	—	174,615	174,615

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7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

8. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating and reportable segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors) for the purpose of allocating resources to segments and assessing their performance.

The Group's reportable and operating segments include electronics manufacturing services business (“EMS business”) and property rental and provision of management services (“property investment”). The EMS business is engaged in design, manufacture and sale of electronic and electrical products while property investment is engaged in property rental and provision of management services.

The property investment segment was discontinued during the year ended 31 March 2010 (see note 15). The Group is currently engaged in EMS business only. The Group's results from continuing operation are derived from EMS business, which relates to the manufacture and sales of electronic products and represents an operating segment under HKFRS 8.

7. 金融工具(續)

(c) 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貼現現金流量分析而釐定。

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

8. 分部資料

香港財務報告準則第8號「經營分部」規定，經營及可呈報分部將根據經由主要營運決策者(即董事會)就分配資源至分部及評估其表現而定期審閱之本集團各部分之內部報告為基礎識別。

本集團之可呈報及經營分部包括電子製造服務業務(「EMS業務」)以及物業租賃及提供管理服務(「物業投資」)。EMS業務從事設計、製造及銷售電子及電器產品之業務，而物業投資則從事物業租賃及提供管理服務。

物業投資分部已於截至二零一零年三月三十一日止年度內終止經營(見附註7)。本集團目前僅從事EMS業務。本集團持續經營業務之業績來自EMS業務，該業務與製造及銷售電子產品有關，為香港財務報告準則第8號所指之經營分部。

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綜合財務報表附註

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8. SEGMENT INFORMATION (Continued)

(a) Geographical information

The following table provides an analysis of the Group's sales from continuing operation by geographical market and the Group's non-current assets by geographical location of the assets of the continuing operation, irrespective of the origin of the goods manufactured or services rendered:

	Turnover 營業額		Non-current assets 非流動資產	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
United States of America 美利堅合眾國	266,987	412,463	—	—
Netherlands 荷蘭	60,823	47,870	—	—
Canada 加拿大	47,266	35,911	—	—
Chile 智利	33,303	21,654	—	—
Panama 巴拿馬	27,656	19,036	—	—
Brazil 巴西	19,625	46,322	—	—
France 法國	15,366	38,715	—	—
Hong Kong 香港	2,421	10,559	541	4,896
The PRC 中國	23,603	21,975	—	—
Others 其他	178,468	194,911	—	—
	675,518	849,416	541	4,896

(b) Major customers information

The Group has concentration of credit risk as 99% (2010: 67%) of the total trade receivables were due from two customers in EMS segment that are independent third parties.

Revenue from one (2010: one) customer, an independent third party, in the EMS business amounted to approximately HK\$266,976,000 (2010: HK\$316,159,000), which individually represents more than 10 per cent of the Group's total revenue.

8. 分部資料(續)

(a) 地區資料

下表提供本集團按地區市場劃分之持續經營業務銷售及本集團按持續經營業務資產地區劃分之非流動資產分析，而不論所製造貨品或所提供服務之來源地：

(b) 主要客戶資料

本集團出現集中之信貸風險，貿易應收賬款總額之99% (二零一零年：67%) 來自應收EMS分部之兩名獨立第三方客戶。

來自EMS業務一名獨立第三方客戶 (二零一零年：一名) 之收益約266,976,000港元 (二零一零年：316,159,000港元)，單獨佔本集團總收益逾10%。

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9. GAIN ON DEBT RESTRUCTURING

During the year ended 31 March 2011, there was no debt restructuring.

During the year ended 31 March 2010, the Restructuring was completed on the Effective Date. In order to reorganise the Group and to facilitate the implementation of the group reorganisation and creditor scheme (“Creditor Scheme”), which 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 other subsidiaries (“Scheme subsidiaries”) which were controlled by the administrators appointed under Creditor Scheme (the “Administrators’ Vehicle”), the Scheme Subsidiaries were transferred to the Administrators’ Vehicle of the Creditor Scheme. The Group ceased to control the Scheme Subsidiaries after the transfer.

The liabilities of those Scheme Subsidiaries that were engaged in EMS business (“EMS Scheme Subsidiaries”) which had been released or discharged were set out below. The liabilities of the other Scheme Subsidiaries which were not engaged in EMS business (“Other Scheme Subsidiaries”) which had also been released or discharged were set out in note 15.

9. 債務重組收益

於截至二零一一年三月三十一日止年度內，概無進行債務重組。

於截至二零一零年三月三十一日止年度內，重組已於二零一零年一月十一日(「生效日期」)完成。為重組本集團及加快落實集團重組及債權人計劃(「債權人計劃」，當中將本集團分拆為一組包括本公司及保留由本公司控制之若干附屬公司(「保留集團」)及另一組包括根據債權人計劃所委任之管理人(「管理人公司」)控制之其他附屬公司(「計劃附屬公司」))，計劃附屬公司已轉讓予債權人計劃之管理人公司。於轉讓後，本集團不再控制計劃附屬公司。

從事EMS業務之該等計劃附屬公司(「EMS計劃附屬公司」)之已解除或清償負債載於下文。並非從事EMS業務之其他計劃附屬公司(「其他計劃附屬公司」)之已解除或清償負債載於附註7。

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9. GAIN ON DEBT RESTRUCTURING (Continued) 9. 債務重組收益(續)

	Notes 附註	2010 二零一零年 HK\$'000 千港元
Liabilities released or discharged:	已解除或清償負債：	
Bank overdraft	銀行透支	2,373
Trade and other payables and accruals	貿易及其他應付賬款及應計費用	76,349
Obligation under finance lease	融資租約承擔	891
Provision for taxation	稅項撥備	105,307
Deferred taxation (note 28)	遞延稅項	11,531
		196,451
Bank borrowings	(i)	512,539
		708,990
Total liabilities of EMS Scheme Subsidiaries released or discharged	已解除或清償EMS計劃附屬公司之負債總額	
Proceeds from the issuance of shares to be transferred to the Administrators' Vehicle	發行將轉讓予管理人公司之股份之所得款項	
		(73,500)
		635,490
Net assets of EMS Scheme Subsidiaries derecognised (see below)	已取消確認EMS計劃附屬公司之淨資產(如下)	(348,500)
		286,990
Surplus of assets over liabilities of Other Scheme Subsidiaries (note 15)	其他計劃附屬公司之資產超出負債數額(附註15)	(101,322)
		185,668
Gain on debt restructuring attributable to continuing operation	持續經營業務應佔債務重組收益	185,668

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9. GAIN ON DEBT RESTRUCTURING (Continued)

Notes:

- (i) This amount represents the aggregate Scheme Indebtedness (as defined in the jointly announcement of the Company and the board of directors of Success Pioneer Limited dated 24 February 2009), indebtedness and liabilities (actual or contingent) of the Retained Group and the EMS Scheme Subsidiaries released and discharged at the Effective Date.
- (ii) 7,137,150,000 shares with par value of HK\$0.01, representing approximately 90% of the enlarged issued share capital of the Company, were issued and allotted to the former holding company, Success Pioneer Limited, for a cash consideration of HK\$83.5 million (approximately HK\$0.012 per share). Based on the Creditor Scheme, part of the proceeds from the issuance of the shares of HK\$70,000,000 was made available to the Administrators' Vehicle and HK\$3,500,000 was used to settle part of the cost, charges, expenses and disbursements in connection with the Creditor Scheme (the "Costs of Restructuring").

Analysis of carrying amounts of assets and liabilities of the EMS Scheme Subsidiaries, over which control was lost is as follows:

9. 債務重組收益(續)

附註:

- (i) 此金額指於生效日期已解除及清償計劃債務(定義見本公司與首盛有限公司董事會於二零零九年二月二十四日刊發之聯合公佈)、保留集團及EMS計劃附屬公司之債項及負債(實際或或然)之總額。
- (ii) 7,137,150,000股面值0.01港元之股份(佔本公司經擴大已發行股本約90%)已發行及配發予前控股公司首盛有限公司, 現金代價為83,500,000港元(約每股0.012港元)。根據債權人計劃, 發行股份之部分所得款項70,000,000港元已支付予管理人士, 及3,500,000港元用以支付債權人計劃相關之部分成本、費用、開支及報銷(「重組成本」)。

已失去控制權之EMS計劃附屬公司之資產及負債賬面值分析如下:

		2010 二零一零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	252,710
Land use rights	土地使用權	19,166
Inventories	存貨	7,197
Tax recoverable	可收回稅項	43,634
Bank balances and cash	銀行結存及現金	23,940
Trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項	2,873
Non-controlling interests	非控股權益	(1,020)
Net assets less non-controlling interests of EMS Scheme Subsidiaries derecognised	已取消確認EMS計劃附屬公司 之淨資產減非控股權益	348,500

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9. GAIN ON DEBT RESTRUCTURING (Continued)

Net cash outflow on debt restructuring is set out as below:

9. 債務重組收益(續)

債務重組之現金流出淨額載列如下：

	2010 二零一零年 HK\$'000 千港元
<hr/>	
Cash and cash equivalent balances derecognised: 已取消確認之現金及現金等值項目：	
Bank balances and cash 銀行結存及現金	23,940
Bank overdraft 銀行透支	(2,373)
Repayments of bank borrowings 償還銀行借貸(支付予 (made available to Administrators' Vehicle) 管理人公司)及 and payment of Costs of Restructuring 支付重組成本	73,500
	<hr/>
	95,067

10. FINANCE COSTS

10. 融資成本

		Continuing operation and consolidated 持續經營業務及綜合	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	—	(19,474)
Finance lease charges	融資租約之費用	—	(184)
		<hr/>	<hr/>
		—	(19,658)

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綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

11. TAXATION CHARGE

11. 稅項支出

	Continuing operation		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
The credit (charge) comprises:	抵免(支出)包括:					
Current taxation	本年度稅項					
Hong Kong	香港					
– Provided for the year	(76)	–	–	–	(76)	–
– Overprovision in prior years	–	3,860	–	–	–	3,860
PRC Enterprise Income Tax	中國企業所得稅					
– Provided for the year	–	(2,000)	–	(111,081)	–	(113,081)
– Underprovision in prior years	–	(4,506)	–	–	–	(4,506)
	(76)	(2,646)	–	(111,081)	(76)	(113,727)
Deferred taxation (note 28)	遞延稅項					
	–	–	–	15,425	–	15,425
Taxation charge for the year	本年度稅項支出					
	(76)	(2,646)	–	(95,656)	(76)	(98,302)

(a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

(a) 香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。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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綜合財務報表附註

For the year ended 31 March 2011
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11. TAXATION CHARGE (Continued)

(b) Tax appeal relating to Scheme Subsidiaries

- (1) In previous years, the Group appealed to the Board of Review against determination made by the Inland Revenue Department (the “IRD”) that some profits of certain Scheme 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 (the “Final Appeal”) to the Court of Final Appeal (the “CFA”) and the Final Appeal hearing was held on 8 July 2009 but the CFA has reserved its judgment of the appeal at that date.
- (2) 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”).
- (3) At 31 March 2009, amounts of HK\$8,991,000 and HK\$38,503,000 have been paid to the IRD in relation to the Tax Appeal and the Objections as noted in (1) and (2) respectively and these amounts have been included in the taxation recoverable, which was derecognised upon the completion of debt restructuring as mentioned in note 9.

11. 稅項支出(續)

(b) 計劃附屬公司之稅務上訴

- (1) 於過往年度，本集團對香港稅務局(「稅務局」)認為若干計劃附屬公司(「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，但維持所有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，兩項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」)，而最終上訴已於二零零九年七月八日舉行聆訊，但於當日終審法院保留其對上訴之判決。
- (2) 此外，就一九九六年／九七年至二零零四年／零五年課稅年度，稅務局就該等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」)。
- (3) 於二零零九年三月三十一日，本集團已分別就附註(1)及(2)所指之稅務上訴及反對向稅務局支付8,991,000港元及38,503,000港元，而有關款額已計入可收回稅項內，並該等款項已於附註4所述之債務重組完成時取消確認。

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綜合財務報表附註

For the year ended 31 March 2011
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11. TAXATION CHARGE (Continued)

(b) Tax appeal relating to Scheme Subsidiaries (Continued)

(4) The Commissioner of Inland Revenue had issued a writ in the District Court (the "Said Proceedings") against the Said Subsidiary to recover a sum of around HK\$33,222,000 allegedly being the tax due and payable by the Said Subsidiary for the years of assessment 2000/01 to 2003/04. A hearing 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 was in the course of seeking leave to appeal to the Court of Appeal of High Court. The hearing was fixed in February 2010. Upon the completion of debt restructuring, the Said Subsidiary was derecognised.

(5) In respect of the Tax Appeal and the Objections as described in (1) and (2) respectively, the Group has made provisions of HK\$12,781,000 for the Tax Appeal and HK\$68,030,000 for the Objections in respect of the potential tax liabilities in its consolidated statement of financial position as at 31 March 2009 in accordance with the IRD's assessments.

11. 稅項支出(續)

(b) 計劃附屬公司之稅務上訴(續)

(4) 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」)。該附屬公司已向區域法院遞交申請(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庭提出上訴，有關聆訊已定於二零一零年二月進行。於完成債務重組後，該附屬公司已被取消確認。

(5) 就分別於附註(1)及(2)所述之稅務上訴及反對而言，本集團已根據稅務局之評稅，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財務狀況報表中分別撥備12,781,000港元及68,030,000港元。

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截至二零一一年三月三十一日止年度

11. TAXATION CHARGE (Continued)

(b) Tax appeal relating to Scheme Subsidiaries (Continued)

(6) On 24 July 2009, the Said Subsidiary as described in (1), the CFA concluded that the additional assessments raised by the IRD for the years of assessment 1991/92 to 1995/96 were not validly made by the IRD. However, the CFA held that the IRD can raise additional assessments for the years of assessment 1993/94 to 1995/96 on a different basis. Up to the date of approval for issuance of the consolidated financial statements for the year ended 31 March 2010, the IRD had not yet issued any new additional assessments. Pursuant to the judgment of the CFA issued on 24 July 2009, the IRD has revised the additional assessments approval for issuance of these consolidated financial statements for the years of assessment 1991/92 and 1992/93 of the Said Subsidiary concluding that there was no additional amounts of tax payable for the said two years of assessment. Accordingly, the IRD has refunded the Tax Reserve Certificates purchased for the said two years of assessment (being the tax previously held over conditionally) to the Said Subsidiary. The total amount of Tax Reserve Certificates of HK\$3,860,000 together with interests of HK\$2,516,000 were redeemed by the Said Subsidiary in October 2009.

11. 稅項支出(續)

(b) 計劃附屬公司之稅務上訴(續)

(6) 於二零零九年七月二十四日，就(1)所述之該附屬公司而言，終審法院判決稅務局就一九九一年／九二年至一九九五年／九六年課稅年度所作出之額外評稅無效。然而，終審法院判決稅務局可根據其他基準就一九九三年／九四年至一九九五年／九六年課稅年度作出額外評稅。直至批准刊發截至二零一零年三月三十一日止年度之綜合財務報表之日期，稅務局尚未發出任何新增之額外評稅。根據終審法院於二零零九年七月二十四日頒佈之判決，稅務局已修訂就該附屬公司於一九九一年／九二年及一九九二年／九三年課稅年度之額外評稅，確定上述兩個課稅年度並無其他應付稅項。因此，稅務局向該附屬公司退回上述兩個課稅年度所購入之儲稅券(即先前有條件暫緩繳交之稅項)。該附屬公司於二零零九年十月獲償總額為3,860,000港元之儲稅券連同2,516,000港元之利息。

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綜合財務報表附註

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11. TAXATION CHARGE (Continued)

The taxation charge for the year from continuing operation can be reconciled to the (loss) profit before taxation per the consolidated statement of comprehensive income as follows:

11. 稅項支出(續)

本年度持續經營業務之稅項支出與於綜合全面收入報表之除稅前(虧損)溢利之對賬如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss) profit before taxation from continuing operation	持續經營業務之除稅前(虧損)溢利	(104,139)	63,983
Taxation credit (charge) at domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5% (二零一零年: 16.5%) 計算之稅項抵免(支出)	17,183	(10,557)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(3,576)	(24,409)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	80	40,554
Underprovision in prior years	過往年度撥備不足	—	(646)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(13,184)	(7,600)
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	—	12
Others	其他	(579)	—
Taxation charge for the year from continuing operation	持續經營業務之年內稅項支出	(76)	(2,646)

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綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

12. LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR

12. 本年度虧損及全面開支總額

		Continuing operation		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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
Loss and total comprehensive expense for the year has been arrived at after charging (crediting):	年度虧損及全面開支總額已扣除(計入):						
Directors' emoluments (note 13)	董事酬金(附註13)	1,208	12,701	—	—	1,208	12,701
Contributions to retirement benefit schemes of other staff	其他員工之退休福利計劃供款	266	615	—	—	266	615
Other staff costs:	其他員工成本:						
— severance payment	— 遣散費	—	32,129	—	—	—	32,129
— salaries and other staff benefits	— 薪金及其他員工福利	140,264	143,635	—	977	140,264	144,612
Total staff costs	員工成本總額	141,738	189,080	—	977	141,738	190,057
Amortisation of land use rights	土地使用權之攤銷	—	303	—	763	—	1,066
Depreciation of property, plant and equipment:	物業、廠房及設備之折舊:						
— owned assets	— 自置資產	888	17,015	—	1,890	888	18,905
— assets held under finance leases	— 根據融資租約持有之資產	—	284	—	—	—	284
		888	17,299	—	1,890	888	19,189
Auditor's remuneration	核數師酬金	1,380	2,821	—	47	1,380	2,868
Cost of inventories recognised as expense*	確認為開支之存貨成本*	682,074	855,710	—	10,134	682,074	865,844
Exchange loss (gain), net	淨匯兌虧損(收益)	1,767	1,377	—	(216)	1,767	1,161
Gain on disposal of mobile division	出售汽車業務之收益	—	—	—	(21,009)	—	(21,009)
Loss on disposal of assets classified as held for sale	出售分類為待售資產之虧損	—	—	—	52,000	—	52,000
Impairment loss on (waiver of) trade receivables	貿易應收賬款之減值虧損(豁免)	5,530	7,579	—	(4,482)	5,530	3,097
Impairment loss on other receivables	其他應收賬款之減值虧損	7,041	—	—	—	7,041	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	4,523	8,775	—	—	4,523	8,775
Reversal of provision on inventories	撥回存貨撥備	(3,253)	—	—	—	(3,253)	—
Interest income	利息收入	(48)	(2,540)	—	—	(48)	(2,540)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(374)	1,601	—	—	(374)	1,601
Net loss on investment properties	投資物業之虧損淨額	—	—	—	24,010	—	24,010
Operating lease rentals in respect of building premises	樓宇之經營租約租金	973	339	—	3,171	973	3,510
Rental and management services income net of direct expenses amounting to HK\$nil (2010: HK\$2,159,000)	租金及管理服務收入, 扣除直接費用零港元(二零一零年: 2,159,000港元)	—	—	—	(4,566)	—	(4,566)

* Direct labour costs included in cost of inventories recognised as an expense amounted to HK\$91,331,000 (2010: HK\$112,320,000) are also included in other staff costs.

* 列入確認為開支之存貨成本之直接勞工成本為91,331,000港元(二零一零年: 112,320,000港元)亦列入其他員工成本。

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13. DIRECTORS' EMOLUMENTS

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

Year ended 31 March 2011

	Mr. Wang	Mr. Pan	Mr. Yeung	Mr. Lau	Mr. Tam	Dr.	Mr.	Total			
	Jianqing	Junfeng	Kwai Tong	Ching Kei	Norman Hok	Leung	Wong	2011			
	王建清	潘俊峰	楊桂桐	劉正基	譚學昌	梁海明	黃之強	二零一一年總計			
	先生	先生	先生	先生	先生	博士	先生	年總計			
	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			
	(Note i)	(Note i)	(Note iii)	(Note iii)	(Note iii)	(Note ii)	(Note ii)	(Note ii)			
	(附註i)	(附註i)	(附註iii)	(附註iii)	(附註iii)	(附註ii)	(附註ii)	(附註ii)			
Fees			90	90	136	136	136	180	240	180	1,188
Other emoluments											
Basic salaries and allowance											
Contributions to retirement benefits schemes					10	10					20
Total emoluments			90	90	146	146	136	180	240	180	1,208

13. 董事酬金

已付或應付本公司董事之酬金詳情如下：

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Year ended 31 March 2010

	Dr. Lam	Ms. Ting	Ms. Ting	Mr. Lam	Mr. Yeung	Mr. Lau	Mr. Ng	Mr. Tam	Mr. Ho	Mr. Norman	Dr. Leung	Mr. Wong	Mr. Tom	Total		
	Man Chan	Lai Ling	Lai Wah	Shing Ngai	Cheuk Kwong	Kwai Tong	Ching Kei	Chi Yeung	Sammy	Cheong	Cheong	Hoi Ming	Chi Keung	Xie		
	林文燦	丁麗玲	丁麗華	林承毅	楊卓光	楊桂桐	劉正基	吳志揚	譚旭生	何樂昌	譚學昌	梁海明	黃之強	謝祺祥		
	博士	女士	女士	先生	先生	先生	先生	先生	先生	先生	先生	博士	先生	先生		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
	(Note iv)	(Note iv)	(Note iv)	(Note iv)	(Note iv)	(Note iii)	(Note iii)	(Note iv)	(Note iv)	(Note iv)	(Note iii)	(Note ii)	(Note ii)	(Note ii)		
	(附註iv)	(附註iv)	(附註iv)	(附註iv)	(附註iv)	(附註iii)	(附註iii)	(附註iv)	(附註iv)	(附註iv)	(附註iii)	(附註ii)	(附註ii)	(附註ii)		
Fees		1,939	743		180	426	36	36	180	180	120	36	36	48	36	3,996
Other emoluments																
Basic salaries and allowance		3,000	1,321	851	774	2,704										8,650
Contributions to retirement benefits schemes		11	11	11	11											55
Total emoluments		4,950	2,075	862	965	3,141	36	36	180	180	120	36	36	48	36	12,701
Non-contractual payments, for loss of office paid to former directors by: The Company's subsidiaries	向前董事支付 非合約離職款項： 本公司之 附屬公司	1,391	993	789	583	1,197										4,953

Notes:

附註：

- | | | | |
|-------|---|-------|---------------------------------|
| (i) | The respective director appointed on 14 December 2010 | (i) | 有關董事於二零一零年十二月十四日獲委任 |
| (ii) | The respective director appointed on 19 January 2010 | (ii) | 有關董事於二零一零年一月十九日獲委任 |
| (iii) | The respective director appointed on 19 January 2010 and resigned on 4 January 2011 | (iii) | 有關董事於二零一零年一月十九日獲委任並於二零一一年一月四日辭任 |
| (iv) | The respective director resigned on 18 February 2010 | (iv) | 有關董事於二零一零年二月十八日辭任 |

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14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments working for the Group during the year ended 31 March 2011, all of whom are not directors of the Company, four of them were directors of the Company before the Restructuring and two of them are directors of the subsidiaries before and after Restructuring, and one of them is the son of these two directors. The emoluments of the two individuals who are two directors of the subsidiaries before and after the Restructuring and that of their son were within the range from HK\$8,500,001 to HK\$10,000,000, while the emolument of the remaining individual who was a director of the Company before the Restructuring was within the range from HK\$3,000,001 to HK\$3,500,000. The emoluments of these four individuals are included in the disclosure of key management personnel emoluments in note 33(b). The emoluments of the five individuals for the year ended 31 March 2011 were as follow:

		HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	26,659
Discretionary or performance — based bonuses (Note)	酌情或按表現分派之花紅(附註)	6,000
Contributions to retirement benefit schemes	退休福利計劃供款	60
		32,719

Note: The performance related bonus payable to employees is determined based on the performance of the individual employee.

附註：應付僱員之表現相關花紅乃根據個別僱員之表現而釐定。

		Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至9,000,000港元	1
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	2

Of the five individuals with the highest emoluments working for the Group during the year ended 31 March 2010, all the five individuals were directors of the Company whose emoluments are included in the disclosures in note 13 above.

於截至二零一零年三月三十一日止年度，任職於本集團之五位最高薪酬人士之中，全部五名人士為本公司董事，彼等之酬金列入上文附註13之披露資料。

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綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

15. DISCONTINUED OPERATIONS

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 trading and production business during the year ended 31 March 2010. 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 with the creditors of Weeteck was also held subsequently whereby the appointed liquidator was confirmed by the creditors of Weeteck.

As mentioned in note 9, on the Effective Date, the Group was split into two parts, the Retained Group and the Scheme Subsidiaries. All Scheme Subsidiaries were then immediately transferred by the Company to the Administrators’ Vehicle. After the Restructuring, the Group did not hold any investment property as all subsidiaries included in the property investment segment had been transferred to the Administrators’ Vehicle.

15. 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)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繼續經營。因此，惠德利於截至二零一零年三月三十一日止年度內已終止其買賣及生產業務。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之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之清盤人。

如附註9所述，於生效日期，本集團分拆成兩部分 — 保留集團及計劃附屬公司。所有計劃附屬公司於當時被本公司即時轉讓予管理人公司。重組後，本集團並無持有任何投資物業，原因是列入物業投資分部之所有附屬公司已轉讓予管理人公司。

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綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

15. DISCONTINUED OPERATIONS (Continued)

An analysis of the results and cash flows of the discontinued operations included in the consolidated statement of comprehensive income and the consolidated statement of cash flows was as follows:

Loss for the year from discontinued operations

15. 已終止經營業務(續)

列入綜合全面收入報表及綜合現金流量表之已終止經營業務之業績及現金流量之分析如下：

已終止經營業務之年度虧損

		Property investment 物業投資 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2010	二零一零年			
Turnover	營業額	6,725	—	6,725
Cost of sales	銷售成本	(10,134)	—	(10,134)
Gross loss	毛虧	(3,409)	—	(3,409)
Selling and distribution expenses	銷售及分銷開支	(2,159)	—	(2,159)
Administrative expenses	行政開支	(35,512)	—	(35,512)
Other income	其他收入	1,002	—	1,002
Net loss on investment properties	投資物業之虧損淨額	(24,010)	—	(24,010)
Loss on disposal of assets classified as held for sale	出售分類為待售資產之虧損	(52,000)	—	(52,000)
Loss before taxation	除稅前虧損	(116,088)	—	(116,088)
Taxation charge	稅項支出	(95,656)	—	(95,656)
Loss of discontinued operations	已終止經營業務之虧損	(211,744)	—	(211,744)
Gain on disposal of mobile division	出售汽車業務之收益	—	21,009	21,009
(Loss) profit for the year from discontinued operations	已終止經營業務之年度(虧損)溢利	(211,744)	21,009	(190,735)
				2010 二零一零年 HK\$'000 千港元
Cash flows used in discontinued operations	已終止經營業務所耗現金流量			
Net cash used in operating activities	經營業務所耗現金淨額			(84,765)
Net cash used in investing activities	投資活動所耗現金淨額			(1,155)
Net cash from financing activities	融資活動所得現金淨額			85,920
Net decrease in cash flows	現金流量減少淨額			—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
截至二零一一年三月三十一日止年度

15. DISCONTINUED OPERATIONS (Continued)

The net liabilities of Weeteck at the date of commencement of liquidation were as follows:

15. 已終止經營業務(續)

惠德利於清盤展開日期之負債淨額如下:

		2010 二零一零年 HK\$'000 千港元
Net liabilities derecognised	取消確認負債淨額	21,009
Gain on derecognition	取消確認收益	(21,009)
		—

The liabilities of the Scheme Subsidiaries that were engaged in property investment which had been released or discharged were set out below. The liabilities of the EMS Scheme Subsidiaries which had also been released or discharged were set out in note 9.

從事物業投資之計劃附屬公司之已解除或清償負債載於下文。EMS計劃附屬公司之已解除或清償負債載於附註9。

		2010 二零一零年 HK\$'000 千港元
Liabilities released or discharged:	已解除或清償負債:	
Trade and other payables	貿易及其他應付賬款	58,769
Provision for taxation	稅項撥備	90,303
Total liabilities of Other Scheme Subsidiaries released or discharged	已解除或清償之其他計劃附屬公司之負債總額	(i) 149,072
Net assets derecognised on debt restructuring	債務重組之已取消確認淨資產	(250,394)
Surplus of assets attributable to the Creditor Scheme (note 9)	債權人計劃應佔剩餘資產(附註9)	(ii) (101,322)

Notes:

附註:

- (i) This amount represents the aggregate Scheme Indebtedness, indebtedness and liabilities (actual or contingent) of the Retained Group and the Scheme Subsidiaries released and discharged at the Effective Date.
- (ii) The creditors of the Creditor Scheme are entitled to the assets of the Group through Scheme Subsidiaries.

- (i) 此金額指於生效日期已解除及清償之計劃債務、保留集團及計劃附屬公司之債項及負債(實際或或然)之總額。
- (ii) 債權人計劃之債權人可透過計劃附屬公司獲得本集團之資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011
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15. DISCONTINUED OPERATIONS (Continued)

Analysis of assets and liabilities of the Other Scheme Subsidiaries over which control was lost was as follows:

		2010 二零一零年 HK\$'000 千港元
Investment properties	投資物業	179,318
Land use rights	土地使用權	46,951
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	24,125
Net assets derecognised	已取消確認淨資產	250,394

There are no discontinued operations of the Group incurred during the year ended 31 March 2011.

15. 已終止經營業務(續)

已失去控制權之其他計劃附屬公司之資產及負債分析如下：

於截至二零一一年三月三十一日止年度內，本集團並無已終止經營業務。

16. (LOSS) EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

16. 每股(虧損)盈利

持續經營及已終止經營業務

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(104,215)	(129,398)

Number of ordinary shares 普通股數目

		2011 二零一一年	2010 二零一零年
Number of ordinary shares for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股數目	7,930,166,684	2,357,323,533

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of the Company's shares for both 2011 and 2010.

計算每股攤薄虧損時並無假設本公司之購股權已獲行使，原因是該等購股權之行使價高於二零一一年及二零一零年本公司股份之平均市價。

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綜合財務報表附註

For the year ended 31 March 2011
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16. (LOSS) EARNINGS PER SHARE (Continued)

From continuing operation

The calculation of the basic and diluted (loss) earnings per share from continuing operation attributable to the owners of the Company is based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	計算每股基本虧損之本公司擁有人應佔本年度虧損	(104,215)	(129,398)
Less: Loss for the year from discontinued operations	減：已終止經營業務之年內虧損	—	190,735
(Loss) profit for the purposes of basic and diluted (loss) earnings per share from continuing operation	計算持續經營業務之每股基本及攤薄(虧損)盈利之(虧損)溢利	(104,215)	61,337

The denominators used are the same as those detailed above for loss per share from continuing and discontinued operations.

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of the Company's shares for both 2011 and 2010.

From discontinued operations

No loss per share information is disclosed for the year ended 31 March 2011 as there are no discontinued operations of the Group incurred.

Basic and diluted loss per share for the discontinued operations for the year ended 31 March 2010 is HK8.1 cents per share, based on the loss for the year from the discontinued operations of HK\$190,735,000 and the denominators detailed above.

16. 每股(虧損)盈利(續)

持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄(虧損)盈利乃按下列數據計算：

所使用分母與上文就持續經營及已終止經營業務之每股基本虧損所詳述者相同。

計算每股攤薄(虧損)盈利時並無假設本公司之購股權已獲行使，原因是該等購股權之行使價高於二零一一年及二零一零年本公司股份之平均市價。

已終止經營業務

於截至二零一一年三月三十一日止年度並無披露每股虧損資料，原因為本集團並無已終止經營業務。

截至二零一零年三月三十一日止年度之已終止經營業務之每股基本及攤薄虧損為每股8.1港仙，乃根據已終止經營業務之年度虧損190,735,000港元及上文詳述之分母計算。

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綜合財務報表附註

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17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2009	於二零零九年四月一日	203,182
Effect of exchange rate changes on investment properties	匯率變動對投資物業之影響	1,341
Additions	添置	146
Decrease in fair value of investment properties	投資物業之公平值減少	(25,351)
Derecognised on debt restructuring	債務重組時取消確認	(179,318)
At 31 March 2010 and 2011	於二零一零年及 二零一一年三月三十一日	—

The fair values of the Group's investment properties at the date of derecognition on 11 January 2010 were revalued by the directors of the Group with reference to valuation at 31 March 2009 by B.I. Appraisals Limited, a firm of independent qualified professional valuers and recent market prices for similar properties. The valuation was arrived at by adopting the investment approach by taking into account the current rent passing and the reversionary income potential of the property.

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

本集團之投資物業於二零一零年一月十一日取消確認日期之公平值已由本集團之董事經參考由獨立合資格專業估值師行保柏國際評估有限公司於二零零九年三月三十一日之估值及類似物業之近期市價後重估。有關估值乃採納投資模式經考慮目前之租金水平及物業之歸原收入潛力後計算。

位於香港以外地區之投資物業指位於中國之工業廠房之權益，乃以中期租賃租用。

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For the year ended 31 March 2011
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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Medium-term leasehold land and buildings in Hong Kong 位於香港之 中期租賃 土地及 樓宇	Buildings outside Hong Kong 位於香港 以外 地區之 樓宇	Motor vehicles 汽車	Plant and machinery 廠房及 機器	Leasehold improvements, office equipment, furniture, and fixtures 租賃物業裝修、 辦公室設備、 傢俬及裝置	Moulds 模具	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本值							
At 1 April 2009	於二零零九年四月一日	21,598	262,043	28,510	612,700	97,157	260,809	1,282,817
Additions	添置	—	—	615	1,504	1,232	4,083	7,434
Disposals/written off	出售/撇銷	—	—	(7,338)	(262,487)	(51,979)	(218,238)	(540,042)
Derecognised on debt restructuring	債務重組時取消確認	(21,598)	(262,043)	(15,165)	(350,313)	(44,780)	(45,342)	(739,241)
At 31 March 2010	於二零一零年三月三十一日	—	—	6,622	1,404	1,630	1,312	10,968
Additions	添置	—	—	—	109	136	3,330	3,575
Disposals/written off	出售/撇銷	—	—	(6,622)	(831)	(86)	(33)	(7,572)
At 31 March 2011	於二零一一年三月三十一日	—	—	—	682	1,680	4,609	6,971
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 April 2009	於二零零九年四月一日	8,413	72,250	20,720	549,602	90,524	253,446	994,955
Provided for the year	年度撥備	346	4,076	1,285	9,067	3,221	1,194	19,189
Impairment loss recognised	已確認減值虧損	—	5,353	929	—	2,493	—	8,775
Eliminated on disposals/written off	出售/撇銷時對銷	—	—	(7,083)	(253,508)	(51,937)	(217,788)	(530,316)
Eliminated on debt restructuring	債務重組時對銷	(8,759)	(81,679)	(11,211)	(305,132)	(42,953)	(36,797)	(486,531)
At 31 March 2010	於二零一零年三月三十一日	—	—	4,640	29	1,348	55	6,072
Provided for the year	年度撥備	—	—	352	60	74	402	888
Impairment loss recognised	已確認減值虧損	—	—	—	540	245	3,738	4,523
Eliminated on disposals/written off	出售/撇銷時對銷	—	—	(4,992)	(7)	(15)	(1)	(5,015)
At 31 March 2011	於二零一一年三月三十一日	—	—	—	622	1,652	4,194	6,468
CARRYING AMOUNTS	賬面值							
At 31 March 2011	於二零一一年三月三十一日	—	—	—	60	28	415	503
At 31 March 2010	於二零一零年三月三十一日	—	—	1,982	1,375	282	1,257	4,896

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18. 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%

All buildings, which were outside Hong Kong, were derecognised during the year ended 31 March 2010 on debt restructuring.

During the year, the directors conducted a review of the Group's manufacturing assets and determined that a number of those assets were impaired, due to scaling down of manufacturing operation of EMS business. Accordingly, impairment losses of HK\$4,523,000 have been recognised in respect of property, plant and equipment, that were used in the EMS segment. The recoverable amounts of the relevant assets have been determined based on the management's estimation of amounts to be recovered through scrap sales.

For the year ended 31 March 2010, the recoverable amounts of the property, plant and equipment that were used in EMS business were determined using the value in use calculation. 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 2011 amounts to approximately HK\$503,000 (2010: HK\$4,896,000).

18. 物業、廠房及設備(續)

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

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

樓宇及租賃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%
租賃物業裝修	10%

由於債務重組, 故所有位於香港以外之樓宇已於截至二零一零年三月三十一日止年度取消確認。

於年內, 董事對本集團之生產資產進行檢討, 並確定若干該等資產已減值, 此乃由於縮減EMS業務之生產規模所致。因此, EMS分部所用之物業、廠房及設備之減值虧損4,523,000港元已確認。相關資產之可收回金額乃根據管理層對廢料銷售之可收回金額之估計而計算。

於截至二零一零年三月三十一日止年度, EMS業務所用之物業、廠房及設備之可收回金額乃採用使用價值計算。計量使用價值之折現率為每年8%。

於二零一一年三月三十一日, 該等物業、廠房及設備之賬面值(扣除減值虧損)為約503,000港元(二零一零年: 4,896,000港元)。

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19. INTANGIBLE ASSETS

19. 無形資產

		HK\$'000 千港元
COST		
	成本值	
At 1 April 2009	於二零零九年四月一日	153,958
Derecognised on debt restructuring	債務重組時取消確認	(153,958)
<hr/>		
At 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	—
<hr/>		
AMORTISATION AND IMPAIRMENT		
	攤銷及減值	
At 1 April 2009	於二零零九年四月一日	153,958
Eliminated on debt restructuring	債務重組時對銷	(153,958)
<hr/>		
At 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	—
<hr/>		
CARRYING AMOUNTS		
	賬面值	
At 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	—

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

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

20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司之權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of investment, unlisted	投資成本，非上市	38	—
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入，扣除已收取股息	—	—
		38	—

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20. INTEREST IN AN ASSOCIATE (Continued)

The Group had an interest in the following associate as at 31 March 2010 and 2011:

20. 於一間聯營公司之權益(續)

於二零一零年及二零一一年三月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值之百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Victor Bond Limited 邦勝有限公司	BVI 英屬處女群島	Ordinary 普通	49%	—	Inactive 暫無營業

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

本集團聯營公司之財務資料概要載列如下：

		HK\$'000 千港元
Total assets	資產總值	78
Total liabilities	負債總值	—
Net assets	資產淨值	78
Group's share of net assets of an associate	本集團分佔一間聯營公司之資產淨值	38
Revenue	收益	—
Profit for the year	年度溢利	—
Other comprehensive income	其他全面收入	—
Group's share of profit of an associate for the year	本集團分佔一間聯營公司之年度溢利	—
Group's share of reserve of an associate for the year	本集團分佔一間聯營公司之年度儲備	—

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21. INVENTORIES

21. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原料	1,469	56,637
Work in progress	在製品	266	11,120
Finished goods	製成品	7,451	27,419
		9,186	95,176

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

22. 貿易及其他應收賬款及預付款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	貿易應收賬款	8,834	37,024
Less: Impairment loss	減：減值虧損	(5,529)	—
		3,305	37,024
Amount due from Scheme Subsidiaries (Note)	應收計劃附屬公司款項 (附註)	30,366	—
Other receivables and prepayments	其他應收賬款及預付款項	663	8,018
Less: Impairment loss on amount due from Scheme Subsidiaries	減：應收計劃附屬公司款項之減值虧損	(7,041)	—
		27,293	45,042

Note: The amount represents the expenses incurred by the Scheme Subsidiaries after the Effective Date which were paid on behalf of the Scheme Subsidiaries during the current year. Impairment loss on amount due from Scheme Subsidiaries amounting to HK\$7,041,000 (2010: nil) has been recognised at the end of the reporting period. The amount (net of impairment loss) is unsecured, interest-free and repayable on demand. The amount is expected to be settled within 12 months from the end of the reporting period.

附註：此金額指，於本年度內，代計劃附屬公司支付其在生效日期前所產生之開支。應收計劃附屬公司款項之減值虧損7,041,000港元(二零一零年：零)已於報告期結束時確認。此金額(扣除減值虧損)為無抵押、免息及須按要求償還。此金額預期於報告期結束後十二個月內清償。

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.

客戶之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。與本集團已建立長期業務關係並且財政狀況穩健之數位客戶獲本集團給予較長之放賬寬限期。

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The following is an analysis of trade receivables by age (net of impairment losses), presented based on invoice date at the end of the reporting period:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current-30 days	即期-30日	2,444	36,455
31-60 days	31-60日	4	565
61-90 days	61-90日	856	3
Over 90 days	90日以上	1	1
		3,305	37,024

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no credit provision required as at the end of the reporting period.

Movements in the allowance for doubtful debts

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	—	28,114
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	5,530	7,579
Amounts written off as uncollective	撇銷為無法收回之金額	(1)	—
Eliminated on debt restructuring	債務重組時對銷	—	(35,693)
Balance at the end of the year	年終結餘	5,529	—

22. 貿易及其他應收賬款及預付款項(續)

於報告期終時根據發票日期呈列之貿易應收賬款(扣除減值虧損)賬齡分析如下:

於釐定貿易應收賬款之可收回性時，本集團考慮貿易應收賬款於信貸初次批授日期起至報告期結束時止期間之信貸質素是否有變。信貸風險之集中性有限，原因是客戶基礎龐大及並無關連。因此，董事相信於報告期結束時毋須作出信貸撥備。

呆賬撥備之變動

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22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Ageing of trade receivables which are past due but not impaired

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1-60 days	1-60日	4	10,704
61-90 days	61-90日	856	3
Over 90 days	90日以上	1	1
Total	總計	861	10,708

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RMB	人民幣	—	586
USD	美元	857	—

22. 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

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：

23. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances comprise short-term bank deposits with maturity of three months or less. The short-term bank deposits carry interest at market rates of 0.35% (2010: 0.36%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$686,000 (2010: HK\$nil) have been pledged to secure undrawn facilities and are therefore classified as current assets.

23. 已抵押銀行存款／銀行結存及現金

銀行結存包括到期日為三個月或以下之短期銀行存款。短期銀行存款按市場年利率0.35% (二零一零年：0.36%) 計息。

已抵押銀行存款乃指本集團為獲授銀行信貸而抵押予銀行之存款。金額為686,000港元(二零一零年：零港元)之存款已抵押以取得未提取信貸，因而分類為流動資產。

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24. TRADE AND OTHER PAYABLES AND ACCRUALS

24. 貿易及其他應付賬款及應計費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付賬款	3,165	43,723
Other payables	其他應付賬款		
— Amount due to Scheme Subsidiaries (Note(i))	— 應付計劃附屬公司款項(附註(i))	21,650	—
— Others	— 其他	18,708	45,850
Accruals	應計費用		
— Accrued royalty expenses (Note (ii))	— 應計專利權費用開支(附註(ii))	114,688	85,042
		158,211	174,615

Notes:

- (i) The amount represents the rental expenses payable, machinery lease payables, and subcontracting fees payables to Scheme Subsidiaries. The amount is interest-free and repayable on demand.
- (ii) the amount represents the royalty expenses accrued based on the management's best estimation of the Group's potential liability in relation to intellectual properties used for the production of electronic products.

附註：

- (i) 此金額指應付計劃附屬公司之應付租金開支、應付機器租金及應付外判費用。此金額為免息及須按要求償還。
- (ii) 此金額指根據對與用於生產電子產品之知識產權相關之本集團潛在負債所作之最佳估計而計算得出之專利權費用開支。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

於報告期終時根據發票日期呈列之貿易應付賬款賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current-30 days	即期-30日	1,246	28,848
31-60 days	31-60日	206	811
61-90 days	61-90日	1,695	8,664
Over 90 days	90日以上	18	5,400
		3,165	43,723

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24. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RMB	人民幣	262	6,644
USD	美元	1,804	—
		2,066	6,644

25. AMOUNTS DUE TO RELATED PARTIES/AN ASSOCIATE

The amounts are unsecured, interest-free and repayable on demand.

The amounts represented:

- (i) amount due to a related party of approximately HK\$1,819,000, which is a company wholly owned by a director of the subsidiaries; and
- (ii) amount due to a related party of approximately HK\$1,020,000, which is a company with a common director of the Company that owns 26.8% effective interest of the Company.

24. 貿易及其他應付賬款及應計費用(續)

以有關集團實體之功能貨幣以外貨幣計值之貿易應付賬款載列如下：

25. 應付有關連人士／一間聯營公司之款項

該等金額為無抵押、免息及須按要求償還。

該等金額指：

- (i) 應付一名有關連人士之金額約1,819,000港元，而有關公司由附屬公司一名董事全資擁有；及
- (ii) 應付一名有關連人士之金額約1,020,000港元，而有關公司由擁有本公司26.8%實際權益之本公司一名共同董事擁有。

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26. OBLIGATIONS UNDER FINANCE LEASES

26. 融資租約承擔

		Minimum lease payments 應付最低租金		Present value of minimum lease payments 應付最低租金之現值	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:	融資租約承擔之屆滿期限如下：				
Within one year	一年內	32	32	32	32
More than one year, but not exceeding two years	一年以上但不超過兩年	3	35	3	35
		35	67	35	67
Less: Future finance charges	減：未來融資費用	—	—	—	—
Present value of lease obligations	租約承擔之現值	35	67	35	67
Less: Amounts due within one year shown under current liabilities	減：在流動負債項下須於一年內償還之款項			(32)	(32)
Amounts due after one year	須於一年後償還之款項			3	35

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.

平均租約年期為四年。所有融資租約承擔相關利率均於各訂約日期釐定，按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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27. PROVISION

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

27. 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。

		HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	15,175
Additions	添置	2,669
At 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	17,844

28. DEFERRED TAXATION

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

28. 遞延稅項

以下為獲確認之主要遞延稅項負債(資產)及其變動:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	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 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	6,177	15,425	(1,749)	7,103	26,956
Charge (credit) to profit or loss for the year	年內在損益賬扣除(計入)	554	-	(554)	-	-
Credit to profit or loss for the year	計入年內之損益賬	-	(15,425)	-	-	(15,425)
– discontinued operations	– 已終止經營業務	-	(15,425)	-	-	(15,425)
Release upon debt restructuring	債務重組時撥回	-	-	-	-	-
– continuing operation (note 9)	– 持續經營業務 (附註9)	(6,177)	-	1,749	(7,103)	(11,531)
At 31 March 2010	於二零一零年三月三十一日	554	-	(554)	-	-
(Credit) charge to profit or loss for the year	年內在損益賬(計入)扣除	(474)	-	474	-	-
At 31 March 2011	於二零一一年三月三十一日	80	-	(80)	-	-

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28. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of HK\$169,216,000 (2010: HK\$101,375,000) available for offset against future profits and those can be carried forward indefinitely. Deferred taxation assets have been recognised in respect of such tax losses of HK\$482,000 (2010: HK\$3,356,000). No deferred taxation assets have been recognised in relation to the remaining HK\$168,734,000 (2010: HK\$98,019,000) due to the unpredictability of future profit streams. All unrecognised tax losses may be carried forward indefinitely.

28. 遞延稅項(續)

於報告期結束時，本集團有未動用之稅項虧損169,216,000港元(二零一零年：101,375,000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482,000港元(二零一零年：3,356,000港元)而予以確認。由於日後溢利趨勢不可預計，故就餘下168,734,000港元(二零一零年：98,019,000港元)之稅項虧損而言，並無確認遞延稅項資產。所有未確認之稅項虧損可無限期結轉。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
As at 1 April 2009	於二零零九年四月一日	1,200,000,000	120,000
Increase	增加	10,800,000,000	—
As at 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	12,000,000,000	120,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2009	於二零零九年四月一日	793,016,684	79,302
Capital reduction (note a)	股本削減(附註a)	—	(71,372)
Issue of shares (note b)	發行股份(附註b)	7,137,150,000	71,372
As at 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	7,930,166,684	79,302

Notes:

附註：

- (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 had been completed during the year ended 31 March 2010.
- (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 the then holding company, Success Pioneer Limited, resulting in cash consideration of HK\$83.5 million had been completed during the year ended 31 March 2010.

- (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港元進行之股本削減，已於截至二零一零年三月三十一日止年度內完成。
- (b) 當時之控股公司首盛有限公司按認購價每股約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，而該認購事項已於截至二零一零年三月三十一日止年度內完成。

The new shares rank pari passu with the existing shares in all respect.

新股在各方面均與現有股份享有同等權益。

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30. 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.

30. 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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30. SHARE OPTIONS (Continued)

There are no outstanding share options which were granted under the Scheme as at 31 March 2011.

Outstanding share options which were granted under the Scheme as at 31 March 2010 are as follows:

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2009	Lapsed during the year	Outstanding at 31 March 2010
參與者	授出日期	行使期限	每股行使價 HK\$ 港元	於二零零九年四月一日尚未行使	年內已失效	於二零一零年三月三十一日尚未行使
Ex-directors						
前董事						
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				
Others						
其他						
Employees	22 May 2007	11 June 2007 to 30 June 2009	0.690	2,650,000	(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				
				14,350,000	(14,350,000)	—

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

30. 購股權(續)

於二零一一年三月三十一日，概無根據計劃已授出但尚未行使之購股權。

於二零一零年三月三十一日，根據計劃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 2009	Lapsed during the year	Outstanding at 31 March 2010
參與者	授出日期	行使期限	每股行使價 HK\$ 港元	於二零零九年四月一日尚未行使	年內已失效	於二零一零年三月三十一日尚未行使
Ex-directors						
前董事						
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				
Others						
其他						
Employees	22 May 2007	11 June 2007 to 30 June 2009	0.690	2,650,000	(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				
				14,350,000	(14,350,000)	—

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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31. 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 profit or loss in the consolidated statement of comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

32. OPERATING LEASE COMMITMENTS

As lessee

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year 一年內	496	121
In the second to fifth year inclusive 第二年至第五年(包括首尾兩年)	—	46
	496	167

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

31. 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。

於綜合全面收入報表之損益賬內扣除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。

32. 經營租約承擔

作為承租人

於報告期結束時，本集團就樓宇物業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：

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

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33. RELATED PARTY TRANSACTIONS

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

33. 有關連人士交易

- (a) 本集團於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：

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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)	—	99
Sales to Wah Mei	銷售予華美 (i)	—	74
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)	—	177

Notes:

- (i) Wah Mei is a company controlled by the father-in-law and mother-in-law of Mr. Lam Shing Ngai, the ex-director (resigned on 18 February 2010) of the Company.
- (ii) Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan (the ex-Chairman and ex-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 ex-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.

附註：

- (i) 華美乃一間由本公司前董事林承毅先生(已於二零一零年二月十八日辭任)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(本公司前主席兼前董事)之全權信託間接控制。丁麗玲女士及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。本公司四名前董事(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。

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33. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel
The remuneration of members of key management of the Group (other than the directors of the Company) are as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and allowance	31,546	2,946
Contributions to retirement benefit scheme	48	4
	31,594	2,950

The remuneration of the directors of the Company is in note 13.

The remuneration of members of key management personnel (other than the directors of the Company) for the year ended 31 March 2011 represented remuneration to individuals who were directors of the Company before the Restructuring. The remuneration of these individuals for the year ended 31 March 2010 are included in directors' remuneration disclosed in noted 13 and are not included in the amounts presented above.

- (c) During the year ended 31 March 2011, the Group has disposed of two equipment to a related party for a consideration of HK\$831,000 with carrying amount of HK\$824,000, resulting in a gain on disposal on the two equipment amounting to HK\$7,000 recognised in the consolidated statement of comprehensive income.

33. 有關連人士交易(續)

- (b) 主要管理人員之薪酬
本集團之主要管理層成員(本公司董事除外)之酬金如下:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and allowance	31,546	2,946
Contributions to retirement benefit scheme	48	4
	31,594	2,950

本公司董事酬金於附註13披露。

於截至二零一一年三月三十一日止年度，主要管理人員(本公司董事除外)之酬金代表於重組前均為本公司董事之人士之酬金。有關人士於截至二零一零年三月三十一日止年度之酬金於附註13披露及並無列入上文呈列之金額。

- (c) 於截至二零一一年三月三十一日止年度，本集團已按代價831,000港元出售賬面值為824,000港元之兩項設備，而就出售該兩項設備而獲得之收益7,000港元已於綜合全面收入報表內確認。

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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is summarised as follows:

34. 本公司財務狀況報表之資料

於報告期結束時，本公司之財務狀況報表概述如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1	—
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	—	10
Prepayment and deposits	預付款項及訂金	—	64
Tax recoverable	可收回稅項	45	45
Bank balances and cash	銀行結存及現金	40	9,302
		85	9,421
Current liabilities	流動負債		
Other payables	其他應付賬款	2,013	5,235
Amounts due to subsidiaries	應付附屬公司款項	2,046	—
Tax payable	應付稅項	45	45
		4,104	5,280
Net current (liabilities) assets	流動資產(負債)淨額	(4,019)	4,141
Total assets less current liabilities	總資產減流動負債	(4,018)	4,141
Capital and reserves	股本及儲備		
Share capital	股本	79,302	79,302
Reserves (note 35)	儲備(附註35)	(83,320)	(75,161)
Total (deficits) equity	權益(虧絀)總額	(4,018)	4,141

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35. RESERVES

35. 儲備

		Share premium	Other reserve	Share options reserve	Accumulated losses	Total
		股份溢價	其他 儲備	購股權 儲備	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE COMPANY	本公司					
At 1 April 2009	於二零零九年四月一日	82,844	—	1,583	(189,799)	(105,372)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(53,289)	(53,289)
Capital reduction	股本削減	—	71,372	—	—	71,372
Issue of shares	發行股份	12,128	—	—	—	12,128
At 31 March 2010	於二零一零年 三月三十一日	94,972	71,372	1,583	(243,088)	(75,161)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(8,159)	(8,159)
At 31 March 2011	於二零一一年 三月三十一日	94,972	71,372	1,583	(251,247)	(83,320)

Note: The other reserve represents the credit arising from the capital reduction where the par value of each existing share will be reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share.

附註：其他儲備指股本削減所產生之進賬額，股本削減透過將每股現有股份之繳足股本註銷0.09港元，將每股現有股份之面值由0.10港元削減至0.01港元。

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2011 and 2010 are as follows:

36. 主要附屬公司之詳情

於二零一一年及二零一零年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/registered capital 已發行普通股/註冊股本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有已發行股本/註冊資本面值之百分比		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
Ample Power Limited 豐威有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$1,000 1,000美元	100*	—	Inactive 暫無營業
Din Wai Digital Limited 電威數碼有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$100 100美元	100*	100*	Trading of electronic products 買賣電子產品
Din Wai Services (Macao Commercial Offshore) Limited 電威服務(澳門離岸商業服務)有限公司	Macao 澳門	Macao 澳門	MOP1,000,000 1,000,000澳門元	100*	100*	Inactive 暫無營業
Elite Novel Limited 俊穎有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$100 100美元	100*	100*	Investment holding 投資控股
Firmwill Investments Limited 堅毅投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100	—	Investment holding 投資控股
Fully World Limited 豐滙有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100*	—	Inactive 暫無營業
Grand More Enterprises Limited 宏盛企業有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$100 100美元	100*	100*	Trading of electronic products 買賣電子產品
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	100*	Trading of electronic products 買賣電子產品

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/registered capital 已發行普通股/註 冊股本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有已發行股本/註冊 資本面值之百分比		Principal activities 主要業務
				2011	2010	
				二零一一年	二零一零年	
Ngai Lik Industrial Limited	Hong Kong	Hong Kong	HK\$10,000	100*	100*	Inactive
毅力實業有限公司	香港	香港	10,000港元	100*	100*	暫無營業
Ngai Lik International Trading Limited	Hong Kong	Hong Kong	HK\$1	100*	—	Trading of electronic products 買賣電子產品
毅力國際貿易有限公司	香港	香港	1港元	100*	—	Investment holding 投資控股
Techno Sea Limited	BVI	BVI	US\$1	100	100	Investment holding 投資控股
科海有限公司	英屬處女群島	英屬處女群島	1美元	100	100	Investment holding 投資控股
Top Novel Limited	BVI	BVI	US\$100	100	100	Investment holding 投資控股
穎嘉有限公司	英屬處女群島	英屬處女群島	100美元	100	100	Investment holding 投資控股
Yiqin Investments Limited	BVI	BVI	US\$1	100	—	Investment holding 投資控股
毅勤投資公司	英屬處女群島	英屬處女群島	1美元	100*	—	Inactive
廣州豐滙油品銷售有限公司 (note a)	PRC	PRC	Nil	100*	—	Inactive
廣州豐滙油品銷售有限公司(附註a)	中國	中國	零	100*	—	暫無營業

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

(a) 有關附屬公司乃於中國成立並註冊為外商全資投資企業。

(b) None of the subsidiaries had any debt securities subsisting at 31 March 2011 or at any time during the year.

(b) 概無附屬公司擁有於二零一一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。

(c) 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.

(c) 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或資產。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。

Financial Summary

財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	675,518	856,141	1,851,078	3,086,972	3,654,926
(Loss) profit before taxation	除稅前(虧損)溢利	(104,139)	(31,096)	(932,221)	(157,414)	35,703
Taxation (charge) credit	稅項(支出)抵免	(76)	(98,302)	15,893	20,863	(22,621)
(Loss) profit for the year	年度(虧損)溢利	(104,215)	(129,398)	(916,328)	(136,551)	13,082
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(104,215)	(129,398)	(916,328)	(136,551)	13,082
Non-controlling interests	非控股權益	—	—	—	—	—
		(104,215)	(129,398)	(916,328)	(136,551)	13,082

		As at 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	46,608	164,306	1,071,088	2,219,737	2,328,924
Total liabilities	負債總額	(179,088)	(192,571)	(1,052,435)	(1,281,756)	(1,248,045)
		(132,480)	(28,265)	18,653	937,981	1,080,879
(Deficits) equity attributable to owners of the Company	本公司擁有人應佔(虧絀)權益	(132,480)	(28,265)	17,633	933,961	1,076,859
Non-controlling interests	非控股權益	—	—	1,020	4,020	4,020
		(132,480)	(28,265)	18,653	937,981	1,080,879

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (*Chairman*)

Mr. Pan Junfeng

Independent Non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

Mr. Lo Wai Hung

COMPANY SECRETARY

Mr. Chan Sek Kwan Rays

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

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

Unit D, 12/F., Seabright Plaza
9-23 Shell Street, North Point
Hong Kong

WEBSITE

www.ngailik.com

董事會

執行董事

王建清先生(主席)

潘俊峰先生

獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

盧偉雄先生

公司秘書

陳錫坤先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司

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
北角蜆殼街9-23號
秀明中心12樓D室

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