

年 ANNUAL  
報 REPORT  
2008



震雄集團有限公司



CHEN HSONG HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00057)

# 財務摘要

## Financial Highlights

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

		2008	2007	變動
				Change
<b>業績摘要 (港幣千元)</b>	<b>RESULTS HIGHLIGHTS (HK\$'000)</b>			
收益	Revenue	<b>2,316,136</b>	2,155,014	7%
除稅前溢利	Profit before tax	<b>338,974</b>	337,124	1%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	<b>317,829</b>	312,276	2%
資產總值	Total assets	<b>3,118,939</b>	2,661,539	17%
股東權益	Shareholders' funds	<b>2,380,863</b>	2,077,378	15%
已發行股本	Issued share capital	<b>62,623</b>	62,416	0%
流動資產淨值	Net current assets	<b>1,334,758</b>	1,132,805	18%
<b>每股數據</b>	<b>PER SHARE DATA</b>			
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	<b>50.8</b>	50.2	1%
每股現金股息 (港仙)	Cash dividends per share (HK cents)	<b>25.4</b>	24.0	6%
每股資產淨值 (港元)	Net assets per share (HK\$)	<b>3.8</b>	3.3	15%
<b>主要財務比率</b>	<b>KEY FINANCIAL RATIOS</b>			
平均股東權益 回報率(%)	Return on average shareholders' funds (%)	<b>14.3</b>	15.9	-10%
平均資產總值回報率(%)	Return on average total assets (%)	<b>11.0</b>	12.2	-10%

## 股價資料

### Share Price Information

所有股價以港元表述

All share prices are expressed in Hong Kong dollars

		2008		2007		2006	
		最高	最低	最高	最低	最高	最低
		Highest	Lowest	Highest	Lowest	Highest	Lowest
一至三月	Jan – Mar	<b>4.79</b>	<b>3.50</b>	6.08	4.75	4.90	4.55
四至六月	Apr – Jun	<b>3.85</b>	<b>3.20</b>	6.80	5.01	4.83	3.33
七至九月	Jul – Sep	不適用N/A	不適用N/A	7.05	5.33	4.45	3.80
十至十二月	Oct – Dec	不適用N/A	不適用N/A	6.05	4.35	5.62	4.22



# 2008



蔣震博士獲香港大學頒授榮譽科學博士學位

Dr. Chen Chiang was conferred the degree of Doctor of Science honoris causa by The University of Hong Kong

# 2007



「震雄CH」品牌注塑機榮獲「中國名牌產品」稱號  
“震雄CH” was awarded “China Top Brand”



蔣震博士榮獲香港工業總會頒發最高榮譽「傑出工業家獎」  
Dr. Chen Chiang was awarded “Industrialist of the Year Award”

# 2005-06

震雄集團於2005及2006年連續被「中國企業家協會」評定為國內銷售塑膠機械產品及營業額兩項第一，均居國內塑料機械行業之首

Chen Hsong was named the No.1 Sales Turnover of its kind in China by “The Chinese Enterprise Directory” for the consecutive years of 2005 and 2006

# 2005



蔣震博士榮獲2005年最高榮譽大紫荊勳章  
Dr. Chen Chiang was awarded the Grand Bauhinia Medal 2005 of Hong Kong SAR



蔣震博士榮獲DHL/南華早報香港商業獎之終身成就獎  
Dr. Chen Chiang was awarded the Lifetime Achievement Award of the DHL/SCMP Hong Kong Business Awards



震雄集團有限公司被國際權威雜誌「福布斯」選為亞洲區200間最佳上市公司之一  
Chen Hsong Holdings Limited was elected one of the 200 Finest Companies in Asia by Forbes

# 90's



蔣震博士捐出其擁有之震雄集團有限公司股份成立「蔣震工業慈善基金」  
Dr. Chen Chiang donated his shares in Chen Hsong Holdings Ltd. to establish “Chiang Chen Industrial Charity Foundation”



震雄集團有限公司在香港聯合交易所有限公司主版上市(股份代號: 00057)  
Chen Hsong Holdings Ltd. (Stock Code: 00057) was listed on the Main Board of The Stock Exchange of Hong Kong Limited

震雄機器廠有限公司榮獲「ISO 9001品質系統管理證書」  
Chen Hsong Machinery Co., Ltd. was awarded “ISO 9001 Quality Assurance Certificate”



蔣震博士獲頒授OBE勳銜  
Dr. Chen Chiang was honoured with the OBE award

榮獲總督工業獎生產力獎  
Awarded the Governor's Award for Industry (Productivity Category)

# 80's



於台灣成立震雄機械廠股份有限公司  
Established Chen Hsong Machinery Taiwan Co., Ltd. in Taiwan



香港大埔工業邨十七萬平方呎廠房啟用  
Completion of 170,000 sq.ft. factory at Tai Po Industrial Estate in Hong Kong

# 50 Years of Achievement 卓越成就五十載

2004



震雄工業園第二期正式投產  
Phase II of Chen Hsong Industrial Park commenced production



iChen System™ 榮獲2004年香港工業獎：機器及設備設計優異證書  
The iChen System™ was awarded 2004 Hong Kong Award for Industry: Machinery and Equipment Design Certificate of Merit

2002



圓形結構模板榮獲國家實用新型專利證書  
The Circular Platen was awarded Utility Model Patent Certificate

2001



成立震雄寧波廠  
Established Chen Hsong Machinery Ningbo

2000



興建於中國深圳佔地五十六萬平方米的「震雄工業園」之生產綫及研發中心投入運作

Chen Hsong's main manufacturing and R&D centers, the 560,000sq.m. "Chen Hsong Industrial Park" was set up in Shenzhen, PRC

震雄機械廠股份有限公司榮獲「ISO 14001環境管理系統驗證證書」

Chen Hsong Machinery Taiwan Co., Ltd. was awarded "ISO 14001 Environmental Management System Certificate"



CHEN-PET二段式瓶坯注塑配套系統榮獲「香港工業獎之廠商會機器及設備設計獎」

CHEN-PET, a two-stage preform moulding turnkey system, was awarded the "CMA Machinery and Equipment Design Award (Hong Kong Awards for Industry)"



於中國順德成立震德塑料機械廠有限公司  
Established Chen De Plastics Machinery Co., Ltd. in Shunde, PRC

70's



七十年代王牌「玩具王」產品  
"King of Toys" in 1970's

60's



推出首台本地設計及製造的十安士螺絲直射注塑機並榮獲香港中華廠商聯合會「新出品」榮譽獎狀

10 ounce in-line screw-type plastic injection moulding machine, the first locally-designed and manufactured, was launched and granted the "New Product Award" by The Chinese Manufacturers' Association of Hong Kong

50's



震雄成立  
Chen Hsong founded



首創雙色吹瓶機  
Launched the first two-colour extrusion blow moulding machine

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# 公司資料

## Corporate Information

### 董事

#### 執行董事

蔣震博士，大紫荊勳賢（主席）

蔣麗苑女士（行政總裁）

蔣志堅先生

鍾效良先生

吳漢華先生

#### 獨立非執行董事

陳慶光先生

Anish LALVANI先生

陳智思先生

利子厚先生

### 審核委員會

Anish LALVANI先生（主席）

陳慶光先生

陳智思先生

利子厚先生

### 薪酬委員會

陳智思先生（主席）

Anish LALVANI先生

利子厚先生

蔣麗苑女士

### 公司秘書

聶羨萍女士

### 授權代表

蔣麗苑女士

聶羨萍女士

### 核數師

安永會計師事務所

### Directors

#### Executive Directors

Dr. Chen CHIANG, GBM (*Chairman*)

Ms. Lai Yuen CHIANG (*Chief Executive Officer*)

Mr. Chi Kin CHIANG

Mr. Stephen Hau Leung CHUNG

Mr. Sam Hon Wah NG

#### Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN

Mr. Anish LALVANI

Mr. Bernard Charnwut CHAN

Mr. Michael Tze Hau LEE

### Audit Committee

Mr. Anish LALVANI (*Chairman*)

Mr. Johnson Chin Kwang TAN

Mr. Bernard Charnwut CHAN

Mr. Michael Tze Hau LEE

### Remuneration Committee

Mr. Bernard Charnwut CHAN (*Chairman*)

Mr. Anish LALVANI

Mr. Michael Tze Hau LEE

Ms. Lai Yuen CHIANG

### Company Secretary

Ms. Alice Sin Ping LIP

### Authorized Representatives

Ms. Lai Yuen CHIANG

Ms. Alice Sin Ping LIP

### Auditors

Ernst & Young

## 主要往來銀行

法國巴黎銀行  
東方匯理銀行  
中國工商銀行(亞洲)有限公司  
香港上海滙豐銀行有限公司

## 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 總辦事處及主要營業地點

香港  
新界大埔  
大埔工業邨  
大宏街13至15號

## 企業傳訊及 投資者關係

梁紅女士  
電話：(852) 2663 7125  
傳真：(852) 2664 8202  
電郵：amyleung@chenhsong.com.hk  
網址：www.chenhsong.com.hk

## 股票代號

00057

## Principal Bankers

BNP Paribas  
CALYON  
Industrial and Commercial Bank of China (Asia) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## Principal Share Registrars

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## Branch Share Registrars

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

## Registered Office

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## Head Office & Principal Place of Business

13-15 Dai Wang Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

## Corporate Communications & Investor Relations

Ms. Amy LEUNG  
Tel: (852) 2663 7125  
Fax: (852) 2664 8202  
E-mail: amyleung@chenhsong.com.hk  
Website: www.chenhsong.com.hk

## Stock Code

00057

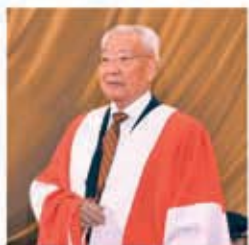
# 主席報告書 Chairman's Statement



學而不厭  
誨人不倦  
發憤忘食  
樂以忘憂  
不知老之將至



蔣震博士 主席 Dr. Chen CHIANG Chairman



蔣震博士榮獲二零零五年  
最高榮譽大紫荊勳章  
Dr. Chen CHIANG  
was awarded the  
Grand Bauhinia Medal  
2005 of Hong Kong SAR



## 主席報告書 Chairman's Statement

### 業務回顧

本集團於二零零八年財政年度錄得連續第六年的業績增長，營業額及權益持有人應佔溢利分別達到港幣23.16億元及港幣3.18億元，較去年增長7%及2%。

注塑機行業在過去一年面對多方挑戰，尤其是全球鋼材價格不斷上漲，直接對集團的毛利率產生負面影響；而本集團使用的部份鋼材成本更在過去一年上升達50%以上。這些成本的升幅卻難以轉嫁給客戶，主要原因是我們大部份的客戶群在同一時間亦遭受到不同因素的衝擊，例如國際油價急升，導致膠料及能源成本上漲。最明顯的例子莫過於玩具行業(本集團的主要客戶群之一)，其所受到的回收事件打擊，影響極為深遠，至今仍未恢復。與此同時，美國經濟持續收縮，令出口型企業訂單下滑等，都使整體市場瀰漫着不明朗的因素。

### Business Review

The Group registered its sixth consecutive year of turnover growth in the financial year of 2008, with turnover and profit attributable to equity holders rising 7% and 2% as compared with last year to HK\$2,316 million and HK\$318 million respectively.

During the past year, the plastic machinery industry was faced with multiple challenges, particularly the continued rise of world iron and steel prices which had a direct negative impact on the Group's gross margin; some grades of steel used by the Group even with accumulated price increases of over 50% during the past year. These cost increases could not be easily transferred to customers because most of the Group's customers were facing their own problems at the same time, such as rising costs for plastic materials and energy caused by sky-rocketing world crude oil prices. An especially pronounced example was the incident of worldwide toy recalls affecting one of the Group's most important customer segments, and the deep impacts of this incident persist till now. At the same time, economic recession in the U.S. significantly weakened export demand from China, causing much uncertainty in the market.



主席報告書  
Chairman's Statement



未來展望

本年，本集團成功研發並逐步推出「TP」兩板式超大型注塑機系列(由2,200至4,500噸)，受到市場廣泛好評。此項新產品揉合了日本成熟的科技平台及本集團的創意理念，成功地開發出一系列獨特的專利技術，使「TP」兩板式超大型注塑機在卓越的效能上還突顯成本優勢，讓客戶獲得物超所值的回報。

本集團多年來致力研發及創新，今後數年的重點仍然會放在兩板式大機及省電節能技術方面，並堅決保持集團在大中華的技術領導地位。由於新產品在價格及質量方面擁有高度的競爭力，在現時的營商環境中，本集團相信兩板式超大

Looking Forward

This year, the Group launched its “TP” series of two-platen very-large-tonnage injection moulding machines (from 2,200 to 4,500 tons) amid widely positive responses from the market. This new product line was created by integrating matured Japanese engineering platforms with innovative design concepts from the Group, resulting in a series of unique, patented technological breakthroughs that bestowed upon the “TP” series significant cost advantages without sacrificing superb performance; in the end, customers are rewarded with remarkable cost effectiveness in a versatile product.

The Group's R&D focus, for the near future as in past years, will continue to be in two-platen large-tonnage machines and energy-saving technologies – areas that the Group fully expects to retain its leadership in the Greater China region. Owing to its superior specifications and cost advantages, the new two-platen very-large-tonnage product line is extremely

## 主席報告書 Chairman's Statement

型注塑機的增長將比其他產品速度更快、更有競爭力，並以此優勢積極地開拓更多新的市場及客戶種類。

### 致謝

二零零八年是本集團的第五十周年，本人謹向多年來不間斷支持我們的股東們、客戶及員工致以衷心的感謝。本人承諾必將繼續竭盡所能，帶領全集團的管理團隊，無論處於任何環境中都全力以赴，不會放棄任何機會，為股東們做得更好。

蔣震  
主席

香港，二零零八年七月十五日

competitive in the marketplace and will, the Group believes, grow much faster and allow penetration to more customers and markets.

### Gratitude

The Year 2008 is the 50th anniversary of the Chen Hsong Group. I would like to give my sincere thanks and gratitude to all our shareholders, customers and employees who have stayed with us and supported us throughout all these years. I promise to do my best to lead the Group's management team, so that we face any environment with a strong will, never forgo any opportunity that comes our way – and simply do our best for our shareholders.

Chen CHIANG  
Chairman

Hong Kong, 15 July 2008

客人所要的，  
就是我們要做的。  
廿零八



蔣震博士獲香港大學頒授榮譽科學博士學位  
Dr. Chen CHIANG was conferred the degree of Doctor of Science honoris causa by The University of Hong Kong

# 管理層之論述及分析 Management's Discussion & Analysis

齊思賢見



蔣麗苑 行政總裁 **Lai Yuen CHIANG** Chief Executive Officer



## 管理層之論述及分析 Management's Discussion & Analysis

### 業務表現

在二零零八年度，本集團錄得連續第六年的業績及盈利增長，營業額及權益持有人應佔溢利分別為港幣23.16億元(二零零七年：港幣21.55億元)及港幣3.18億元(二零零七年：港幣3.12億元)，較去年同期分別增長7%及2%。每股基本盈利為港幣50.8仙(二零零七年：港幣50.2仙)，亦較去年增長1%。

本年度對於塑料機械行業來說是甚具挑戰性的一年。雖然在上半年維持著平穩的營業額增長(14%)，但下半年(即二零零七年九月以後)卻開始陸續湧現多項新的不利因素，使整體市場增長放緩，其中影響較大者包括：

- 國際原油價格急升，從二零零七年初的每桶60美元飆升至二零零八年三月份的每桶110美元，升幅近倍；而最大的升幅發生在第三、四兩季，單在十至十一月兩個月期間從每桶80美元升至每桶100美元，升勢之急史無前例。
- 油價的急升帶動塑膠原材料價格屢創新高，如一般常用的PP(聚丙烯)材料從二零零七年初的每噸人民幣

### Business Performance

The Group registered the sixth consecutive year of turnover and profit growth in the financial year of 2008, with turnover growing 7% to HK\$2,316 million (2007: HK\$2,155 million) and profit attributable to equity holders growing 2% to HK\$318 million (2007: HK\$312 million). Basic earnings per share also increased by 1% to HK50.8 cents (2007: HK50.2 cents).

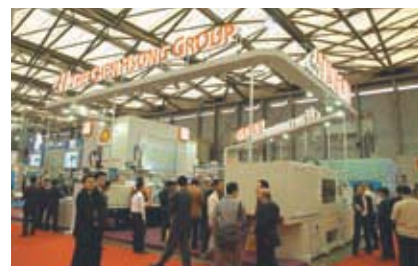
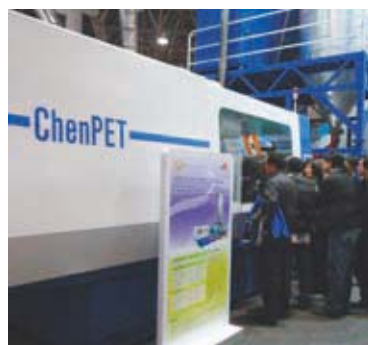
This financial year has been an exceptionally challenging one for the plastic machinery industry. Although the Group managed a stable turnover growth (14%) during the first half of the financial year, a large number of unfavourable factors that started emerging during the second half (i.e. after September 2007) caused the market to slow down substantially. Among these factors, the more significant were:

- World crude oil prices sky-rocketed from US\$60 per barrel in early 2007 to US\$110 per barrel in March 2008 – almost a doubling in slightly more than one year – with most of the increase occurring in the third and fourth quarters. For instance, oil price rose in an unprecedented swing from US\$80 per barrel to US\$100 per barrel within the two months of October and November 2007 alone.
- Rapidly rising crude oil prices drove plastic prices to new heights previously unseen.



## 管理層之論述及分析

### Management's Discussion & Analysis



11,000元急升至二零零八年初的每噸人民幣17,000元，升幅近60%，使眾多塑膠製品商(尤其是已簽供應合約的出口商)的毛利率受壓嚴重甚至虧損。

- 與此同時，美國經濟受次按問題困擾而步入衰退。聯儲局從二零零七年九月開始連續七次下調利率，但仍未能挽回消費信心；由於美國一直是中國最大的出口國之一，其經濟衰退直接打擊了中國出口性企業的訂單。

在塑料價格大幅上漲、訂單疲弱的雙重打擊下，出口性企業對前景都普遍看淡，嚴重影響設備投資意欲，從而削弱了本集團的銷售額增長。

在生產成本方面，本集團使用的主要原材料 — 鋼鐵 — 價格於過去一年持續急升，如20mm普通鋼板價格從二零零七年初的每噸人民幣4,000元急升至二零零八年三月份的每噸人民幣6,000元，升幅達50%，而本集團使用的部份鋼材累積升幅更高達80%。在疲弱的市場大環境下，這些成本的增加並不能以提升售價的方式來彌補，使本集團的毛利率在下半年度受到侵蝕。

For example, local China PP (polypropylene) prices rose from RMB11,000 per ton in early 2007 to RMB17,000 per ton in early 2008 – an increase of nearly 60% within the time frame of one year. Most producers of plastic products (especially exporters bound by supply contracts) are taking a significant hit in gross margins, or are already in the red.

- At the same time, the U.S. economy slipped into a recession, dragged down by an escalating sub-prime mortgage crisis. The U.S. Federal Reserve slashed interest rates seven consecutive times since September 2007 without restoring consumer confidence. As the U.S. remains one of the largest export markets for China goods, its economic recession has direct impacts on orders for exporting companies operating in China.

Caught within the two prongs of rising plastic prices and weak demand, exporters in China are generally pessimistic regarding prospects for the near future, which in turn significantly reduced equipment investment plans for these companies, thereby limiting the Group's sales growth.

The price of the Group's more important raw materials – iron and steel – sustained a rapid rise throughout the last year. For example, standard 20 mm steel plates went from RMB4,000 per ton in early 2007 to RMB6,000 per ton in March 2008, an increase of more than 50%. Some grades of steel used by the Group had even accumulated a growth of 80% over this year. Unfortunately, these cost increases cannot be easily absorbed through raising sales prices under the current weak market conditions, and consequently the Group's gross margin suffered during the second half of the financial year.

## 管理層之論述及分析 Management's Discussion & Analysis

### 市場分析

截至二零零八年三月三十一日止年度按客戶地域劃分的營業額分析如下：

客戶地域	Customer Location	2008 (港幣百萬元) (HK\$ million)	2007 (港幣百萬元) (HK\$ million)	變動 Change
中國（含香港）	China (including Hong Kong)	1,589	1,492	7%
台灣	Taiwan	257	239	8%
其他海外國家	Other overseas countries	470	424	11%
		<b>2,316</b>	2,155	7%

本年度的中國市場可說是困難重重。首先是玩具行業在上半年爆發一連串回收事件，而由於玩具行業一向佔本集團的銷售額15%以上，此次回收風暴令玩具生產行業大傷元氣，至今仍未恢復，購機活動極不活躍，對本集團全年的銷售額影響約10%。

緊接著玩具回收事件，中國政府在上半年推出了一系列減少中美貿易逆差的措施，其中包括進一步降低出口退稅、徵收「來料加工」原料進口保證金等，使出口性企業的營運雪上加霜。然而，在本集團銷售團隊不懈的努力下，上半年在中國市場上仍然獲得14%的增長。

### Market Analysis

Breakdown of turnover, based on the location of customers, for the year ended 31 March 2008 is as follows:

For the China market, this has been a difficult year. First of all, an international toys recall incident decremented the toys industry, which traditionally accounted for more than 15% of the Group's sales, with an estimated 10% impact on the Group's annual turnover.

The Chinese Government implemented a series of measures to reduce Sino-U.S. trade deficit, which included further reducing export VAT rebates and levying raw material deposits for "reprocessors". The impacts on exporting companies had been devastating. Nevertheless, the Group still managed, through perseverant efforts of the local sales team, a healthy 14% sales growth in China during the first half of the financial year.



## 管理層之論述及分析

### Management's Discussion & Analysis

踏入下半年度，不利因素接踵而來。首先是新實施的《勞動合同法》引起多方面密切關注，眾多大企業對新的法規持保留態度，擔心會令勞工成本大幅上漲及出現管理不穩定等因素；而在塑料價格急升及歐美市場訂單疲弱的情況下，無疑感到業務前景未明朗。由於這些大企業都是本集團的一些核心客戶，至今這些氣氛仍然籠罩市場，客戶對購機擴展業務的態度極為審慎，影響比預期更大。

其他因素如第四季的華中大雪災、中國政府多次加息及提高銀行準備金以收緊銀根等，都令下半年的中國市場挑戰重重，增長放緩。最終國內銷售額仍比去年增長7%至港幣15.89億元（二零零七年：港幣14.92億元）。

台灣本土市場的業績比去年同期上升8%至港幣2.57億元（二零零七年：港幣2.39億元），而新興的高端電子產業繼續成為穩步增長的火車頭。在未來本集團將繼續努力研發更先進的、特別針對高端市

New unfavourable factors continued to emerge during the second half. To begin with, a new “Labour Contract Law” that came into effect has attracted tremendous attention from all aspects of society. Many large corporations currently adopt a reserved view of the new law, fearing the significant labour cost increases and management instabilities that may follow. Coupled with rapidly rising plastic prices and weak order demand from the U.S. and Europe markets, these factors put a veil over future prospects and lowered visibility. As large companies form much of the Group's core customers segment, the impacts of such sentiments still lingering over the market, with these customers taking an extremely passive attitude towards capacity expansion, have been stronger than anticipated.

Other unfavourable factors such as the devastating snow storm in central China during the fourth quarter, the Chinese Government raising interest rates multiple times and increasing bank cash reserves in a bid to tighten money supply, all contributed to a substantially challenging and low-growth year for the China market. Nevertheless, for the full financial year, the Group's China sales still grew 7% to HK\$1,589 million (2007: HK\$1,492 million).

Turnover in the Taiwan domestic market grew 8% to HK\$257 million (2007: HK\$239 million), driven by an emerging high-end electronics industry. In the future, the Group will continue to develop more advanced products tailored for these high-end markets in order to achieve even better





## 管理層之論述及分析 Management's Discussion & Analysis

場而設計的優化機種，務求以更佳的成本效益，鞏固本集團在這些新產業中的市場優勢。

在國際市場方面，本集團錄得11%較平穩的增長，至港幣4.70億元(二零零七年：港幣4.24億元)。歐美市場在下半年度明顯轉弱，主要原因亦歸咎於美國經濟衰退，但在一些主力的行業(如家電等)，本集團仍然有充份的滲透力。而隨著本集團的大型注塑機生產量上升，外銷量亦開始迅速增加，並帶動其他的產品系列。由於大型注塑機一向是國際市場的增長重點(尤其在南美及歐洲的汽車行業)，配合著中小型機的技术優勢，本集團相信能夠藉此開拓新的客戶，並提升在一些高速發展的國家(如波蘭、印度、巴西等)內的市場佔有份額。

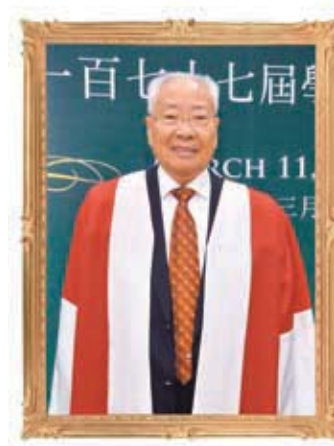
在未來一年，新推出的「TP」兩板式大型機系列及省電機型將會是我們重點推廣的項目，以配合中國及國際市場上高增長及高要求產業(例如汽車業等)的需要。

cost effectiveness and consolidate the Group's competitive advantages in this new industry segment.

As to the international market, the Group registered a stable growth of 11% to HK\$470 million (2007: HK\$424 million). Market sentiments in the U.S. and Europe weakened significantly during the second half, dragged down primarily by the U.S. economic recession. However, the Group still retains significant penetration in a number of key industry segments (e.g. household electrical appliances). In addition, following the Group's expansion in large-tonnage machine production capacity, export volume of such machines increased rapidly during the past year, while at the same time bringing other product lines to new potential markets. As large-tonnage machines had been the primary growth driver in many countries (especially the automotive section in South America and Europe), and matched with the technical superiority of the Group's small-to-medium tonnage machines, more customers will be reached and market shares in rapidly developing countries (such as Poland, India, Brazil, etc.) will be raised.

In the coming financial year, two of the Group's major promotional products will be the new "TP" series of two-platen, very-large-tonnage machines, and models with advanced energy-saving technologies. These products are best positioned to fulfill the needs of high-growth and demanding industries (such as automotive) in China and internationally.





## 新技術及新產品發展

本集團的兩板式超大型注塑機(由2,200至4,500噸)，經由中、日專家隊伍攜手設計開發完成，在本年度開始逐步推出市場後，得到客戶的一致好評。「兩板式」設計的大機無論在技術參數或生產靈活性上都比傳統設計有極大的躍進，其獨有專利的導柱螺紋抱合結構、高速自動調模功能、及導柱及液壓連接等設計，能使機器具有高速度、無噪音、高精度及穩定性等等之優點，特別適合用於汽車製造及大型家電等行業，有助提升本集團在這些高增長行業的市場佔有率。

油價持續上升，電費高企，且塑料製品的毛利率受壓，使「省電節能」除了有環保意義外，更是企業賴以保護盈利的重要元素之一。本集團是全球首家全面引入省電技術的注塑機生產商，在二零零零年率先開發出一系列省電機型，繼而推出全球唯一的省電大型注塑機，在省電節能的研究上可說歷史悠久。「震雄便

## New Technologies and New Products Development

The Group introduced its new two-platen, very-large-tonnage series (from 2,200 to 4,500 tons) injection moulding machines during this financial year amid broadly favourable customer responses. This new product series was created by a team of Japanese and Chinese experts and its “true two-platen” design represents a quantum leap in specifications and production flexibility over traditional “toggle” or “2.5-platen” designs. In particular, innovative patented technologies such as a unique tie-bar locking mechanism, high-speed automatic mould-height adjustment feature and superior hydraulic connections design, give the machine an unprecedented mixture of high speed, high precision, high stability and low noise operation. This new series of very-large-tonnage machines is ideal for producing a wide range of automotive parts and household appliances, and will surely contribute to raising the Group’s market share in these high-growth industries.

In addition to environmental significance, “energy-saving” has recently become a crucial factor for customers trying to protect eroding margins caused by constantly-rising oil prices, high electricity prices and weak demand for plastic goods. The Group has always been a fore-runner in energy-saving technology, being the first manufacturer worldwide to introduce energy-saving features into its full line of injection moulding machines in the year 2000, closely followed by the

## 管理層之論述及分析 Management's Discussion & Analysis

是省電」已深入客戶的意識。在過去及未來，本集團會繼續不遺餘力，堅持投資開發新一代的省電節能注塑機，並獲得可觀成就：現今市場上林林總總的注塑機節能方案及省電技術，大部份都源自本集團的科研中心，如變量泵系統、變頻伺服系統、伺服電機系統、伺服泵系統、主僕式數控閉環變數泵組系統(用於大機)等等，都率先使用在本集團的產品中並得到良好效果。

省電節能已成為現今市場上的產品主流，但不同產業有不同生產需要，故此須為各行業提供獨特的節能方案，方能讓客戶獲得最大的成本效益。本集團在未來將充份利用所擁有的多項省電節能技術，繼續保持在這方面的領導地位及市場優勢。

在高速機方面，本集團的Ai/1000系列高速注塑機於本年度的德國展覽會中引起高度注目。成功突破去年每秒500mm的技術限制，提升射膠速度至每秒1,000mm，並可用作生產極精密的薄壁產品(如手提電話、電池外殼、筆記本電腦等)。另本集團更率先推出全亞洲首套72模腔大型CHEN-PET瓶坯系統，規模達世界頂尖水平。

world's only series of energy-saving large-tonnage machines. For the general plastics machinery market, "energy-saving" is synonymous with "Chen Hsong". The Group's past and future investments into developing generations of energy-saving products is evident from the fact that most of the various types of energy-saving technologies in the market today, such as VDP systems, inverter servo systems, servomotor systems, servopump systems, master-slave closed-loop electronic VDP systems (for use in large-tonnage machines) etc., originated from the Group's R&D centres and were first successfully demonstrated on the Group's machines.

Today, energy-saving has become mainstream. Nevertheless, different industries require different types of energy-saving techniques due to their unique production requirements. Therefore, it is imperative that a broad range of technologies are available to satisfy the needs of diverse groups of customers in order to achieve the highest cost effectiveness. The Group will continue to leverage on its wide portfolio of energy-saving technologies to maintain its historical leadership and competitive advantage in the market.

The Group introduced its Ai/1000 series of ultra-high-speed injection moulding machines in the K'2007 plastics show in Germany. This new product successfully broke through the 500 mm per second injection speed ceiling achieved last year to achieve the world-class level of 1,000 mm per second. It is ideally suited for producing extremely thin-walled products (such as mobile phones, batteries, notebook computers). The Group also showcased the first 72-cavity PET preform system in Asia – the CHEN-PET CPE-110 – with productivity reaching world-class levels.



## 管理層之論述及分析

### Management's Discussion & Analysis



本集團自主研發的「Ai」系列智能聯網電腦控制器，在本年度已全面取代舊一代的控制器，並已在全集團的產品中標準化。此系列控制器使用最先進的電子技術生產，比其他控制器功能更強、更快、更準確。一系列獨特的人性化、智能檢測及維修保養功能，及全面支援最新的 iChen™ Wireless 無線聯網技術，令此項新產品大受市場歡迎。

### 生產效益及成本控制

本集團向以高生產效益見稱，在二零零四年鋼材價格首次大升時，本集團曾推出一系列的優化改進，順利提升生產效益以降低價格上漲的影響。但本年度的挑戰卻與二零零四年不一樣，由於鋼材價格升幅實在過急過大，難以完全消化轉嫁。本集團現仍致力於進一步優化產品設計、加強生產效益，並在採購及物流方面開源節流，藉此盡量平衡鋼材價格上升的影響，然而，毛利率受壓始終在所難免。

During this financial year, the Group successfully introduced its new “Ai” series of advanced intelligent computer controllers, and has fully replaced older generation controllers in all of the Group’s machines. Manufactured by the most advanced SMT technology, the “Ai” series of advanced controllers boast stronger capabilities, faster speed and higher precision than all other controllers of similar grade on the market. A series of unique intelligent diagnostic and maintenance features, plus support for the new iChen™ Wireless system, contributed to the “Ai” controller’s wide popularity.

### Production Efficiency and Cost Control

The Group prides itself in high production efficiency. During the first significant increase of steel prices in 2004, the Group managed to alleviate much of the cost impacts through optimizations of its production processes and raising efficiency. This time around, it was different – the steel price increase was simply too significant to be fully absorbed. The Group will continue to combat this cost increase by further optimizing its product designs, ever improving production efficiency, and seeking more savings from procurement and logistics, but gross margin pressure is nevertheless unavoidable.

## 管理層之論述及分析 Management's Discussion & Analysis

### 財務回顧

#### 流動資金及財務狀況

於二零零八年三月三十一日，本集團的流動資產淨值為港幣13.35億元(二零零七年：港幣11.33億元)，較去年增加18%。流動資產淨值當中包括銀行存款港幣3.62億元(二零零七年：港幣3.95億元)，比去年減少港幣3,300萬元，以及銀行借貸港幣2,800萬元(二零零七年：港幣3,300萬元)，減少港幣500萬元。銀行借貸為短期浮息貸款，主要用作集團各附屬公司的營運資金。

本集團會繼續維持一貫穩健的財務管理政策，配合適度的融資，儲備充足的流動資產，以應付集團對各項投資及營運資金的需求。

#### 資金及外幣風險管理

本集團在資金管理方面，一向採取穩健理財及集中管理策略，現金一般以港元、美元及人民幣以短期或中期存款存放於銀行，作為集團的流動資金。

### Financial Review

#### Liquidity and Financial Conditions

As at 31 March 2008, the Group had net current assets of HK\$1,335 million (2007: HK\$1,133 million), which represented an 18% increase over last year. Included in the net current assets were the bank balances of HK\$362 million (2007: HK\$395 million), a decrease of HK\$33 million over last year, and the bank borrowings of HK\$28 million (2007: HK\$33 million), a decrease of HK\$5 million. The bank borrowings were of short-term bank loans with floating interest rates, mainly used as working capital for the subsidiaries of the Group.

It is the policy of the Group to adopt a consistent financial management strategy, sufficient liquidity is maintained with appropriate levels of borrowings to meet the funding requirements of the Group's investments and operations.

#### Treasury and Foreign Exchange Risk Management

The Group adopts a conservative and centralized approach in managing its funding. Funds, primarily denominated in Hong Kong dollars, U.S. dollars and Renminbi, are normally placed with banks in short to medium term deposits for the working capital of the Group.



## 管理層之論述及分析

### Management's Discussion & Analysis

在外幣風險管理方面，本集團以有關結算外幣作出恰當水平的銀行借貸，以減低相關外幣資產的風險。於二零零八年三月三十一日，總外幣借貸額相等於港幣2,800萬元(二零零七年：港幣3,300萬元)。本集團亦不時對波動較大的外幣風險作出評估，以外匯合約減低有關的風險。

## 人力資源發展

於二零零八年三月三十一日，本集團(聯營公司除外)的全職僱員總數約為3,700名(二零零七年：3,500名)。集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而僱員之晉升及薪酬變動幅度則取決於其個人表現及集團業績表現。集團亦向部份僱員授予本公司購股權以鼓勵及延攬優秀員工。

於人才培訓方面，本集團管理層透過為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

## 來年展望

在眾多不利因素圍繞之下，尤其是鋼材價格仍然持續上升，且市場的可預測性甚低，對來年的展望仍不明朗。

今年是本集團的第五十周年，本集團的管理團隊將更加努力不懈，繼續做好市場及新產品開發，以回饋客戶的多年支持及股東們的信任。

For foreign exchange risk management, the Group manages to reduce the risk exposure on its assets denominated in foreign currencies by making appropriate levels of borrowings in the corresponding currencies. As at 31 March 2008, the Group had total foreign currency borrowings equivalent to HK\$28 million (2007: HK\$33 million). The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and has it covered by forward exchange contracts to minimize the risk.

## Human Resources Development

As at 31 March 2008, the Group, excluding its associates, had approximately 3,700 (2007: 3,500) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employee promotions and pay are rewarded on individual as well as the results performance of the Group. Share options of the Company are granted to selected employees of the Group for rewarding and retaining talents.

The Group conducted regular programmes, including comprehensive educational and professional training, and social activities counselling, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

## Future Prospects

The market continues to be plagued by unfavourable factors – the continued rise of iron and steel prices in particular. Forecastability and visibility are low at this point of time.

This year is the Group's 50th anniversary, the Group's management team shall continue to do their utmost in developing new markets and new products, in order to reward loyal customers for their support and our shareholders for many years of trust.

## 董事之個人資料

### Biographical Details of Directors

#### 執行董事

**蔣震** 大紫荊勳賢, OBE, DEng, DSc, DSSc, DBA, FHKIE, 八十四歲

主席

蔣博士於一九九一年獲委任為本公司董事，亦為本集團之主席及其多間附屬公司之董事，同時為本公司之主要股東震雄投資有限公司之董事。蔣博士創辦本集團及蔣震工業慈善基金。彼曾任港事顧問及國立中正大學管理學院顧問委員會委員。蔣博士並獲委任為山東省人民政府經濟顧問及北京大學市場經濟研究中心名譽理事長。此外，蔣博士亦為香港機械金屬業聯合總會名譽會長及香港電器製造業協會名譽主席。一九九九年蔣博士在家鄉山東省濰澤市創辦蔣震高等工業學校。彼為蔣麗苑女士及蔣志堅先生之父親。

**蔣麗苑** BA, 四十二歲

行政總裁

蔣女士於一九八八年加入本集團，並於二零零零年獲委任為本公司董事。彼兼任本公司行政總裁，負責管理及推動本集團之業務。蔣女士亦為本集團多間附屬公司之董事，並且為本公司之主要股東震雄投資有限公司之董事。彼取得美國衛斯理女子大學文學院學士。蔣女士對生產管理、營銷及市務推廣均有豐富的經驗。蔣女士為中國人民政治協商會深圳市常務委員、深圳市工業經濟聯合會副會長及深圳市機械行業協會副會長。彼亦為香港玩具廠商會副會長、香港中華廠商聯合會會董、香港特區政府紀律人員薪俸及服務條件常務委員會委員、香港特區政府首長級薪俸及服務條件常務委員會委員、納米及先進材料研發院有限公司董事、香港科技大學及香港公開大學校董會成員。蔣女士於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」。彼為蔣震博士之女兒。

#### Executive Directors

**Chen CHIANG** GBM, OBE, DEng, DSc, DSSc, DBA, FHKIE, aged 84

Chairman

Dr. Chiang was appointed a Director of the Company in 1991. He is the Chairman of the Group and a director of various subsidiaries of the Company. He is also a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. Dr. Chiang founded the Group and The Chiang Chen Industrial Charity Foundation. He was appointed Hong Kong Affairs Advisor and a member of the Advisory Committee of College of Management, National Chung Cheng University. Dr. Chiang is also the Economy Advisor of Shandong Provincial People's Government and the Honorary President of The Research Centre for Market – Economy of Peking University. In addition, Dr. Chiang is the Honorary Chairman of the Federation of Hong Kong Machinery and Metal Industries and the Hong Kong Electrical Appliances Manufacturers Association. Dr. Chiang founded Chiang Chen Industrial Institute situated at his hometown of Heze City of Shandong Province in 1999. He is the father of Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG.

**Lai Yuen CHIANG** BA, aged 42

Chief Executive Officer

Ms. Chiang joined the Group in 1988 and was appointed a Director of the Company in 2000. She is also the Chief Executive Officer of the Company and is responsible for the management and business development of the Group. Ms. Chiang holds directorships in various subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. She holds a bachelor degree of Arts from Wellesley College, U.S.A. and has extensive experience in production management, sales and marketing. Ms. Chiang is a standing committee member of the Shenzhen Chinese People's Political Consultative Conference, Vice-Chairman of the Shenzhen Federation of Industrial Economics and Vice-President of China Shenzhen Machinery Association. She is also the Vice-President of The Toys Manufacturers' Association of Hong Kong, a General Committee Member of the Chinese Manufacturers' Association of Hong Kong, a member of the Standing Committee on Disciplined Services Salaries and Conditions of Service of The Government of the Hong Kong SAR, a member of the Standing Committee on Directorate Salaries and Conditions of Service of The Government of the Hong Kong SAR, a director of Nano and Advanced Materials Institute Limited, a member of the Council of both The Hong Kong University of Science and Technology and The Open University of Hong Kong. Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. She is Dr. Chen CHIANG's daughter.

## 董事之個人資料

### Biographical Details of Directors

#### 蔣志堅 *BSc, 四十一歲*

蔣先生於一九九八年加入本集團，並於二零零三年獲委任為本公司董事，並負責管理佛山市順德區震德塑料機械有限公司。蔣先生持有紐約羅徹斯特科技學院應用科學(工業設計)之學士學位。在加入本集團前，蔣先生任職於美國一家跨國公司，在工業設計方面具有六年經驗。蔣先生為中國人民政治協商會議廣東省委員會委員、中國塑料機械工業協會副理事長、廣東外商公會副主席及香港青年聯會會董。彼為蔣震博士之兒子。

#### 鍾效良 *MBA, BSc, 四十一歲*

鍾先生於二零零一年加入本集團，並於二零零三年獲委任為本公司董事，彼亦出任集團策略及營銷總監。鍾先生持有美國栢克萊大學電子工程及電腦科學學士學位，亦持有美國哥倫比亞大學工商管理(財務)碩士學位。在加入本集團前，鍾先生在銷售及市務、管理諮詢、財務分析及資訊科技方面擁有超過十四年的經驗。

#### 吳漢華 *BSc Econ, MBA, MAF, DBA, ACA, FCPA, MHKIoD, 四十八歲*

吳先生於二零零二年加入本集團，並於二零零三年獲委任為本集團董事。在加入本集團前，吳先生曾任職跨國公司專責財務管理。彼有深厚的跨境企業財務管理、收購合併、及企業開拓發展等經驗。吳先生負責管理特別項目及集團企業管治。彼取得英國倫敦大學經濟政治學院經濟學系榮譽學士學位、澳洲麥格理大學應用財務碩士、英國倫敦城市大學商學院工商管理碩士學位及澳洲紐卡斯爾大學工商管理博士學位。吳先生為英國皇家特許會計師，亦為英格蘭及威爾斯皇家特許會計師學會會員、香港會計師公會資深會員及香港董事學會會員。

#### Chi Kin CHIANG *BSc, aged 41*

Mr. Chiang joined the Group in 1998 and was appointed a Director of the Company in 2003. He is also responsible for the general management of Foshan Shunde Chen De Plastics Machinery Company Limited. Mr. Chiang holds a bachelor degree of Applied Science in Industrial Design from Rochester Institute of Technology, New York. Prior to joining the Group, Mr. Chiang had six years' experience in industrial design, working for a multinational company in the U.S.A.. Mr. Chiang is a member of the Guangdong Committee of Chinese People's Political Consultative Conference, Vice President of China Plastics Machinery Industry Association and Guangdong Chamber of Foreign Investors and a director of Hong Kong United Youth Association. He is Dr. Chen CHIANG's son.

#### Stephen Hau Leung CHUNG *MBA, BSc, aged 41*

Mr. Chung joined the Group in 2001 and was appointed a Director of the Company in 2003. He also holds the position of Group Chief Officer – Strategy, Sales and Marketing. Mr. Chung holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A.. Prior to joining the Group, Mr. Chung had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology.

#### Sam Hon Wah NG *BSc Econ, MBA, MAF, DBA, ACA, FCPA, MHKIoD, aged 48*

Mr. Ng joined the Group in 2002 and was appointed a Director in 2003. Prior to joining the Group, Mr. Ng was engaged in financial management with several multinational companies. He has extensive cross-border financial management, mergers and acquisitions, and corporate development experience. Mr. Ng is responsible for managing special projects and corporate governance of the Group. He holds an honour degree in Economics at the London School of Economics (University of London), a master degree of Applied Finance at the Macquarie University (Australia), an MBA degree from The City University Business School (England) and a Doctor of Business Administration degree from the University of Newcastle (Australia). Mr. Ng is a Chartered Accountant, an associate member of The Institute of Chartered Accountants in England & Wales, a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Directors.



## 董事之個人資料 Biographical Details of Directors

### 獨立非執行董事

**陳慶光** BA, BSSc, 四十七歲

陳先生於二零零一年獲委任為本公司董事。彼現為麥格理資本(新加坡)私人有限公司之董事總經理。陳先生在紐約及香港擁有超過二十年投資銀行經驗，曾任職之世界級著名金融機構包括JP Morgan及UBS Warburg。彼曾為多個地區之主要企業及政府機關(包括私有化Malaysia Airports Holdings Berhad及中國航空公司之上市)提供意見。陳先生畢業於新加坡國立大學。彼曾榮獲Lim Tay Boh金獎和新加坡國立大學經濟學會著作獎。

**Anish LALVANI** BSc, MBA, FHKIoD,  
四十二歲

Lalvani先生於二零零二年獲委任為本公司董事，彼為歐瑞國際貿易有限公司集團董事總經理，該公司之業務遍佈香港、歐洲、前蘇聯、非洲及中東等地。彼曾於英國、美國、印度及香港工作和生活，並持有美國聖地牙哥大學工商管理碩士學位。Lalvani先生於新興市場之營銷有豐富經驗，與國內家電製造商(大部份均自設注塑設備)之關係非常密切。彼分別為青年總裁協會北亞洲區及香港分會的前主席。Lalvani先生為香港貿易發展局電子及家電業諮詢委員會會員、亞洲文化協會委員會成員及香港董事學會資深會員。

### Independent Non-executive Directors

**Johnson Chin Kwang TAN** BA, BSSc, aged 47

Mr. Tan was appointed a Director of the Company in 2001. He is currently Managing Director of Macquarie Capital (Singapore) Pte. Limited. Mr. Tan has over 20 years experience in investment banking based out of New York and Hong Kong with world's leading financial institutions including JP Morgan and UBS Warburg. He has advised major corporations and government authorities across the region, including the privatization of Malaysia Airports Holdings Berhad and the floatation of China National Aviation Corporation. Mr. Tan graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize.

**Anish LALVANI** BSc, MBA, FHKIoD,  
aged 42

Mr. Lalvani was appointed a Director of the Company in 2002. He is Group Managing Director of Euro Suisse International Limited which has business interests in Hong Kong, Europe, the Former Soviet Union, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China – many of whom have in house moulding facilities. He is the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani is a member of Hong Kong Trade Development Council's Electronics/Electrical Appliances Industry Advisory Committee, a committee member of the Asian Cultural Council and a Fellow of Hong Kong Institute of Directors.

## 董事之個人資料

### Biographical Details of Directors

#### 陳智思議員 *GBS, JP, 四十三歲*

陳先生於二零零四年獲委任為本公司董事。彼於美國加州 Pomona College 畢業，現為該校校董。彼為中國人民代表大會之代表、香港特別行政區行政會議成員及立法會議員，並為嶺南大學校董會副主席。陳先生亦為保險業諮詢委員會、古物諮詢委員會成員及大珠三角商務委員會委員。此外，陳先生亦為泰國盤谷銀行香港分行顧問、活化歷史建築諮詢委員會主席、港泰商會主席及香港社會服務聯會主席。陳先生現為亞洲金融集團(控股)有限公司及亞洲保險有限公司之執行董事兼總裁。彼亦為 City e-Solutions Limited 及新澤控股有限公司之非執行董事；華潤創業有限公司、建滔積層板控股有限公司、永隆銀行有限公司及有利集團有限公司之獨立非執行董事，該等公司均在香港聯合交易所有限公司上市。

#### 利子厚 *BA, MBA, 四十七歲*

利先生於二零零八年五月一日獲委任為本公司董事，彼為投資管理公司匯圖投資管理有限公司的董事總經理，在與人共同創辦匯圖投資管理有限公司前，利先生為希慎興業有限公司董事總經理。利先生早於一九八七年起從事投資業務，曾任多間跨國公司的高級管理人員，包括東方匯理投資有限公司及羅祖儒投資顧問公司，並於一九九五年與人共同創辦亞洲策略投資管理有限公司。彼於美國接受教育，並持有 Bowdoin College 文學士及波士頓大學工商管理碩士學位。利先生曾分別是香港聯合交易所有限公司主板及創業板上市委員會委員，現為證券及期貨事務監察委員會(香港交易所上市)委員會委員、太平地氈國際有限公司的非執行董事、第二十九屆奧林匹克運動會馬術比賽(香港)有限公司的非執行董事，以及香港賽馬會的董事。

#### Hon. Bernard Charnwut CHAN *GBS, JP, aged 43*

Mr. Chan was appointed a Director of the Company in 2004. He is a graduate and is currently a Trustee of Pomona College in California, U.S.A.. He is a Deputy to the Chinese National People's Congress and a member of both the Executive Council and the Legislative Council of the Hong Kong Special Administrative Region. He serves as the Deputy Chairman of Lingnan University. Mr. Chan is also a member of the Insurance Advisory Committee, the Antiquities Advisory Board and the Greater Pearl River Delta Business Council. In addition, Mr. Chan serves as an advisor of Bangkok Bank Public Company Limited, Hong Kong Branch, the Chairman of the Advisory Committee on Revitalization of Historic Buildings and the Hong Kong-Thailand Business Council and the Chairperson of The Hong Kong Council of Social Service. Mr. Chan is currently an Executive Director and the President of both Asia Financial Holdings Ltd. and Asia Insurance Company, Limited. He is a Non-executive Director of City e-Solutions Limited and New Heritage Holdings Ltd., an Independent Non-executive Director of each of China Resources Enterprise, Limited, Kingboard Laminates Holdings Limited, Wing Lung Bank Limited and Yau Lee Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited.

#### Michael Tze Hau LEE *BA, MBA, aged 47*

Mr. Lee was appointed a Director of the Company on 1 May 2008. He is Managing Director of MAP Capital Limited, an investment management company. Prior to co-founding MAP Capital Limited, he was a Managing Director of Hysan Development Company Limited. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multinational investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995. He was educated in the United States of America and holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration Degree from Boston University. Mr. Lee was a member of each of the Main Board and Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited. He is a member of the Securities and Futures Commission (HKEC Listing) Committee, a non-executive director of Tai Ping Carpets International Limited and Equestrian Events (Hong Kong) of the Games of the XXIX Olympiad Company Limited and a Steward of Hong Kong Jockey Club.

# 企業管治報告書

## Corporate Governance Report

### 企業管治常規

本公司董事局(「董事局」)深明良好企業管治常規對保障股東權益及提升本公司及其附屬公司(「本集團」)表現的重要性。董事局一直致力維持及確保高水平之企業管治常規。

本公司在截至二零零八年三月三十一日止之財政年度內，已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文(除守則條文第A.4.2項外，因根據百慕達一九九一年震雄集團有限公司公司法之規定，主席及董事總經理毋須輪值告退)。

### 董事證券交易

本公司已就董事進行證券交易採納一套行為守則(「該守則」)，其條款不較上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)之標準規定寬鬆。經本公司向全體董事作出特定查詢後，本公司確認各董事在截至二零零八年三月三十一日止之財政年度內，一直遵守該守則及標準守則的規定。

### Corporate Governance Practices

The board of directors (the “Board”) of the Company recognizes the importance of good corporate governance practices in safeguarding the interests of the shareholders and enhancing the performance of the Company and its subsidiaries (the “Group”). The Board is committed to maintaining and ensuring a high standard of corporate governance practices.

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) during the financial year ended 31 March 2008, except for Code Provision A.4.2, as the chairman and managing director of the Company shall not be required to retire by rotation according to the provision contained in the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda.

### Directors’ Securities Transactions

The Company has adopted a Code of Conduct regarding Securities Transactions by Directors (the “Code”) on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules. The Company, after having made specific enquiries of all directors, confirms that all directors have complied with the required standard as set out in the Code and the Model Code throughout the financial year ended 31 March 2008.

## 董事局

於本報告日期，董事局包括五名執行董事及四名獨立非執行董事：

### 執行董事：

蔣震博士，大紫荊勳賢（主席）  
蔣麗苑女士（行政總裁）  
蔣志堅先生  
鍾效良先生  
吳漢華先生

### 獨立非執行董事：

陳慶光先生  
Anish LALVANI先生  
陳智思先生  
利子厚先生  
（於二零零八年五月一日獲委任）

### 附註：

蔣震博士（主席）為蔣麗苑女士（行政總裁）及蔣志堅先生（執行董事）之父親。

董事局主要負責制訂本集團的願景、策略方針、基本政策及策略性業務計劃，監控及管理本集團營運及財務表現，在本集團內全面履行最佳企業管治，及訂立適當之風險評估及管理政策以實現本集團的策略目標。

## Board of Directors

At the date of this report, the Board consists of five executive directors and four independent non-executive directors:

### Executive Directors:

Dr. Chen CHIANG, GBM (*Chairman*)  
Ms. Lai Yuen CHIANG (*Chief Executive Officer*)  
Mr. Chi Kin CHIANG  
Mr. Stephen Hau Leung CHUNG  
Mr. Sam Hon Wah NG

### Independent Non-executive Directors:

Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE  
(appointed on 1 May 2008)

### Note:

Dr. Chen CHIANG (Chairman) is the father of Ms. Lai Yuen CHIANG (Chief Executive Officer) and Mr. Chi Kin CHIANG (Executive Director).

The primary responsibilities of the Board are to establish the Group's vision, strategic direction, general policies and strategic business plans; to monitor and control the operating and financial performance of the Group; to implement the best corporate governance practices throughout the Group; and to set appropriate policies to assess and manage risks in pursuit of the strategic objectives of the Group.

## 企業管治報告書 Corporate Governance Report

董事局於年內定期開會，檢討整體策略及本集團之營運及財務表現。公司秘書協助主席制訂董事局會議之會議議程並諮詢全體董事。董事局的所有定期會議通知最少在會議前十四天發給各董事，董事可提出討論事項列入會議議程。董事局定期會議的議程及會議文件於會議日期前至少三天已全部送交各董事。董事局所有定期會議之會議紀錄在定稿前，有關的初稿會發送全體董事，供董事提出意見。已定稿的董事局會議紀錄由公司秘書備存。全體董事均有權取得董事局文件及有關資料，及可在適當的情況下尋求獨立專業意見，費用由本公司支付。

董事局將本公司日常營運之權力授予管理層。管理層由所有執行董事、管理人員及不同業務單位的營運總監組成。管理層主要負責履行董事局制訂的策略及業務計劃，按董事局的政策及指令管理本集團的業務運作。

本公司已就董事及行政人員因履行本集團業務而引起之責任購買適當保險，管理層會每年檢討保險所保障之範圍。

The Board meets regularly throughout the year to review the overall strategies and the operating and financial performance of the Group. The Company Secretary assists the Chairman in setting the agenda for Board meetings in consultation with all directors. Notice of at least 14 days is given to all directors for all regular Board meetings, and directors can include matters for discussion in the agenda. The agenda and accompanying Board papers for regular Board meetings are sent out in full package to all directors at least 3 days before the date of a Board meeting. Draft minutes of all regular Board meetings are circulated to all directors for comments prior to their confirmation. Confirmed minutes of Board meetings are kept by the Company Secretary. All directors have access to Board papers and related materials and may, in appropriate circumstances, seek independent professional advice at the Company's expense.

The Board has delegated the daily operations of the Company to Management comprising all executive directors, management staff, and operating heads of different business units. The main responsibilities of Management are to implement the strategies and business plans set by the Board and to manage the Group's business operations in accordance with the policies and directives of the Board.

The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the Group's business. The Management reviews the extent of insurance coverage on an annual basis.

## 企業管治報告書 Corporate Governance Report

### 獨立非執行董事

本公司每位獨立非執行董事已與本公司訂立委任書，任期為三年，並須根據本公司之公司細則規定輪值告退及可膺選連任。

本公司已接獲各獨立非執行董事，根據上市規則第3.13條，有關其獨立身份的年度確認函，董事局認為該等董事均具獨立性。

### 會議及出席紀錄

於本財政年度內，本公司共舉行四次董事局定期會議，大約每季度一次，而每名董事之出席記錄載列如下：

### Independent Non-executive Directors

Each independent non-executive director of the Company has entered into a letter of appointment with the Company for a term of three years and in accordance with the Bye-laws of the Company is subject to retirement by rotation and eligible for re-election.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Board considered all such directors are independent.

### Meetings and Attendance

During this financial year, four regular Board meetings were held at approximately quarterly intervals, and the attendance record of each director is as follows:

董事姓名	Name of director	出席次數／會議次數 Number of meeting attended/held	出席率 Attendance rate
蔣震	Chen CHIANG	4/4	100%
蔣麗苑	Lai Yuen CHIANG	4/4	100%
蔣志堅	Chi Kin CHIANG	4/4	100%
鍾效良	Stephen Hau Leung CHUNG	4/4	100%
吳漢華	Sam Hon Wah NG	4/4	100%
陳慶光	Johnson Chin Kwang TAN	3/4	75%
Anish LALVANI	Anish LALVANI	4/4	100%
陳智思	Bernard Charnwut CHAN	4/4	100%
利子厚 (於二零零八年五月一日獲委任)	Michael Tze Hau LEE (appointed on 1 May 2008)	不適用 N/A	不適用 N/A

## 企業管治報告書 Corporate Governance Report

### 主席及行政總裁

蔣震博士為董事局主席，蔣麗苑女士為本公司行政總裁，主席與行政總裁之角色已清楚界定，以確保彼等管理本公司之獨立性、問責性及職責。

主席專注本集團之整體企業發展及高層策略性方針，領導董事局及監督董事局之有效運作。

行政總裁負責管理本集團業務運作，並在業務策略及其履行上向董事局提供意見。

### 董事薪酬

薪酬委員會於二零零五年五月九日成立。於本報告日期，薪酬委員會成員包括三名獨立非執行董事(陳智思先生、Anish LALVANI先生、利子厚先生(於二零零八年五月一日獲委任))及行政總裁蔣麗苑女士。於本財政年度內，Anish LALVANI先生告退薪酬委員會主席之職務(留任為委員)，並由陳智思先生接任，由二零零八年一月一日起生效。薪酬委員會之職權範圍已刊載於本公司之網頁內。

### Chairman and Chief Executive Officer

The Chairman of the Board is Dr. Chen CHIANG, and the Chief Executive Officer of the Company is Ms. Lai Yuen CHIANG. The roles of the Chairman and the Chief Executive Officer are defined clearly to ensure their independence, accountability and responsibility with respect to the management of the Company.

The Chairman focuses on overall corporate development and high-level strategic directions of the Group, provides leadership to the Board, and oversees the efficient functioning of the Board.

The Chief Executive Officer is responsible for managing the Group's business operations, and advising the Board of business strategies and their implementations.

### Remuneration of Directors

The Remuneration Committee was established on 9 May 2005. At the date of this report, the Remuneration Committee comprises three independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI and Mr. Michael Tze Hau LEE (appointed on 1 May 2008), and the Chief Executive Officer, Ms. Lai Yuen CHIANG. During this financial year, Mr. Anish LALVANI retired as Committee Chairman (remaining as member) and Mr. Bernard Charnwut CHAN was appointed as the Committee Chairman, both with effect from 1 January 2008. The terms of reference of the Remuneration Committee are posted on the Company's website.

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薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構向董事局推薦意見，並檢討及制訂本集團執行董事及高級管理人員之薪酬福利。薪酬委員會考慮之因素包括可比較公司所支付之薪酬、執行董事及高級管理人員須付出之時間及職責。

於本財政年度內，薪酬委員會曾舉行一次會議，而每名成員之出席記錄載列如下：

The main responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management. It also reviews and determines the remuneration packages of executive directors and senior management of the Group. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the executive directors and senior management.

The Remuneration Committee held one meeting during this financial year. The attendance record of each member is as follows:

姓名	Name	出席次數／會議次數 Number of meeting attended/held	出席率 Attendance rate
陳智思	Bernard Charnwut CHAN	1/1	100%
Anish LALVANI	Anish LALVANI	1/1	100%
蔣麗苑	Lai Yuen CHIANG	1/1	100%
利子厚 (於二零零八年五月一日獲委任)	Michael Tze Hau LEE (appointed on 1 May 2008)	不適用 N/A	不適用 N/A

截至二零零八年三月三十一日止年度，薪酬委員會經評估執行董事及部份管理人員之個別表現及諮詢主席及行政總裁之建議後，檢討並通過執行董事及部份管理人員之薪酬。沒有委員會成員就其本人薪酬在會議中投票。

For the year ended 31 March 2008, the Remuneration Committee had reviewed and approved matters relating to the remuneration packages of the executive director and certain management staff after assessing the individual performance and in consultation with the proposals of the Chairman and the Chief Executive Officers. No member took part in voting about his/her own remuneration at the meeting.



## 企業管治報告書 Corporate Governance Report

### 董事提名

本公司並無成立提名委員會，各董事參與評估及甄選提名加入董事局之人士。董事局識別具備合資格及能對本公司作出貢獻之個別人士提名加入董事局。董事局成員之甄選條件包括專業知識、高水平之相關技能、高度誠信及業務操守，並顯示能勝任為上市公司董事。獲委任為獨立非執行董事之候選人，亦必須符合上市規則第3.13條載列之獨立性標準。本財政年度內，並無委任新董事。二零零八年三月三十一日之財政年度後，本公司以書面方式通過董事會決議案，由二零零八年五月一日起委任利子厚先生為本公司之獨立非執行董事。

### 審核委員會

審核委員會於一九九八年十一月二十八日成立。於本報告日期，審核委員會成員包括四名獨立非執行董事(Anish LALVANI先生、陳慶光先生、陳智思先生及利子厚先生(於二零零八年五月一日獲委任))。於本財政年度內，陳慶光先生告退審核委員會主席之職務(留任為委員)，並由Anish LALVANI先生接任，由二零零八年一月一日起生效。

審核委員會之職權範圍遵行香港會計師公會載列之指引，並予以更新以遵守企業管治守則，其職權範圍已刊載於本公司之網頁內。

### Nomination of Directors

The Company does not have a Nomination Committee. The directors participate in the assessment and selection of individuals nominated for directorships. Individuals, suitably qualified and who can contribute to the performance of the Company are identified and nominated to the Board. The selection criteria for Board membership includes professional expertise, high standards of relevant skills, high levels of integrity and business ethics, and demonstrable competence as required by a director of a listed company. A candidate to be appointed as an independent non-executive director must also satisfy the independence criteria set out in rule 3.13 of the Listing Rules. During this financial year, no additional director was appointed. Subsequent to the financial year ended 31 March 2008, the Company had passed a written resolution of the Board in relation to the appointment of Mr. Michael Tze Hau LEE as an independent non-executive director of the Company with effect from 1 May 2008.

### Audit Committee

The Audit Committee was established on 28 November 1998. At the date of this report, the Audit Committee comprises four independent non-executive directors, namely Mr. Anish LALVANI, Mr. Johnson Chin Kwang TAN, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE (appointed on 1 May 2008). During this financial year, Mr. Johnson Chin Kwang TAN retired as Committee Chairman (remaining as member) and Mr. Anish LALVANI was appointed as the Committee Chairman, both with effect from 1 January 2008.

The terms of reference of the Audit Committee follow the guidelines set out by the Hong Kong Institute of Certified Public Accountants, and have been updated to comply with the CG Code and are posted on the Company's website.

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於本財政年度內，審核委員會共舉行兩次會議，每名審核委員會成員之出席記錄載列如下：

The Audit Committee held two meetings during this financial year. The attendance record of each member is as follows:

姓名	Name	出席次數／會議次數 Number of meeting attended/held	出席率 Attendance rate
Anish LALVANI	Anish LALVANI	2/2	100%
陳慶光	Johnson Chin Kwang TAN	1/2	50%
陳智思	Bernard Charnwut CHAN	2/2	100%
利子厚 (於二零零八年五月一日獲委任)	Michael Tze Hau LEE (appointed on 1 May 2008)	不適用 N/A	不適用 N/A

於二零零八年三月三十一日止年度，審核委員會已進行：

During the year ended 31 March 2008, the Audit Committee had:

- 檢討本集團全年及中期財務報表之真確性及公平性，並與外聘核數師討論；
  - 審閱會計準則之變動，以及評估對本集團財務報表之影響；
  - 檢討外聘核數師致管理層之函件及管理層之回應；
  - 就續聘外聘核數師提出建議及檢討其審核費用；
  - 檢討本集團內部監控制度之有效性；
  - 檢討內審部之內部審核結果和推薦意見及管理層之回應；
  - 檢討本集團所訂立之持續關連交易；及
  - 檢討本集團遵守監管條例及法定規定之情況。
- reviewed the Group's annual and interim financial statements with respect to their true and fairness, and discussed with the external auditors;
  - reviewed the changes in accounting standards and their impacts on the Group's financial statements;
  - reviewed the external auditors' Letter to Management and responses of the Management;
  - made recommendation on the re-appointment of external auditors and reviewed their audit fees;
  - reviewed the effectiveness of the Group's internal control systems;
  - reviewed the internal audit findings and recommendations of the Internal Audit Department and the responses of Management;
  - reviewed the continuing connected transactions entered into by the Group; and
  - reviewed the Group's compliance with regulatory and statutory requirements.

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### 核數師酬金

於年內，核數師之酬金為港幣1,917,000元，其中港幣1,731,000元為審核服務及港幣186,000元為非審核服務。

### 問責性及審核

本公司截至二零零八年三月三十一日止年度之綜合財務報表，已由外聘核數師安永會計師事務所審核及審核委員會審閱。董事確認，其對編製本集團財務報表負有責任，該等財務報表乃依照法定要求及適用會計準則編製。

外聘核數師就其申報責任所編製之聲明，載於本年報第48至49頁之獨立核數師報告書內。

### 內部監控

本公司設有內部監控制度，包括完善設計的組織架構以便劃分職責、全面之營運及財務監控以及有效的風險管理。管理層由高級職員及不同業務單位的營運總監組成，主要負責制定、履行及優化內部監控。董事局則監督內部管治及管理層運作。截至二零零八年三月三十一日止年度，董事局已透過審核委員會及集團內審部對內部監控制度作出周年檢討。

### Auditors' Remuneration

Auditors' remuneration for the year amounted to a total of HK\$1,917,000 for the year, of which HK\$1,731,000 was incurred for audit service and HK\$186,000 for non-audit services.

### Accountability and Audit

The consolidated financial statements of the Company for the year ended 31 March 2008 have been audited by the external auditors, Ernst & Young, and reviewed by the Audit Committee. The directors acknowledge their responsibility for preparing the financial statements of the Group which were prepared in accordance with statutory requirements and applicable accounting standards.

A statement by the external auditors about their reporting responsibilities is set out in the Independent Auditors' Report on pages 48 to 49 of this annual report.

### Internal Controls

The Company has in place an internal control system comprising a well-designed organizational structure that facilitates segregation of duties, comprehensive operational and financial controls, and effective risk management. Management, which comprises senior staff and operating heads of different business units, is primarily responsible for the design, implementation, and improvement of internal controls. The Board oversees internal governance and Management's activities. Through the Audit Committee and the Group's Internal Audit Department, the Board has conducted an annual review on the effectiveness of the internal control system for the year ended 31 March 2008.

## 企業管治報告書

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董事局已成立審核委員會定期檢查內部管治及遵守情況，以及本公司內部監控制度的成效。審核委員會由獨立非執行董事組成，其對企業管理擁有豐富經驗。審核委員會委派集團內審部，主要負責監察集團對政策及準則的遵守情況，並通過經常對集團不同的業務單位的查核，以檢討內部監控制度的成效，集團內審部會按年計劃其內審事項，並提呈審核委員會審閱及批准。審核結果會向審核委員會匯報，任何建議改善行動將予以適當跟進。審核委員會亦會定期與外聘核數師會面。外聘核數師致管理層之函件提及之事項會由審核委員會審閱。

### 與股東之溝通

董事局明白與所有股東保持良好溝通的重要性，並致力於透過發出中期報告、年報、公告及其他通函向股東公開和及時地披露相關資料的政策。本公司慣常地於公布中期及全年業績後舉行記者會及分析員簡報會，並定期與投資機構和投資分析員直接會面及進行電話會議，確保股東及準投資者充分了解本公司之業務。為確保所有投資者及準投資者同時獲得相同的資訊，股價敏感資料會按照上市規則透過正式公告發放。

股東周年大會為股東與董事局交流意見提供了有利的平台。董事局鼓勵股東出席股東周年大會(有關通知最少於二十一天前發出)。董事局主席、行政總裁、審核委員會及薪酬委員會之主席(或在彼等缺席的情況下，該等委員會之其他成員)連同外聘核數師在大會上回應股東的提問。

The Audit Committee has been established by the Board to conduct regular checking on internal governance and compliance, and effectiveness of the Company's internal control system. The Audit Committee comprises independent non-executive directors who are experienced in corporate management. The Audit Committee appoints and delegates to the Group's Internal Audit Department the major role in monitoring the Group's compliance with policies and standards and reviewing the effectiveness of internal controls through frequent auditing of the business of different units across the Group. The Group's Internal Audit Department plans its internal audit activities annually and submits to the Audit Committee for review and approval. Audit findings are reported to the Audit Committee and any proposed corrective actions are properly followed up. The Audit Committee also meets with the Company's external auditors regularly. Matters raised in the Letter to Management from external auditors are reviewed by the Audit Committee.

### Communication with Shareholders

The Board recognizes the importance of good communications with all shareholders and is committed to a policy of open and timely disclosure of relevant information through published interim and annual reports, public announcements and other public circulars. The Company usually conducts press conference and analyst briefing immediately following the announcement of interim and final results. Face-to-face meetings and conference calls with institutional investors and investment analysts are conducted on a regular basis to make sure that shareholders and potential investors can obtain a good understanding of the Company's business. To ensure all investors and potential investors receive equal access to information at the same time, information considered to be of a price sensitive nature is released by formal public announcements as required by the Listing Rules.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Shareholders are encouraged to attend the annual general meeting for which at least 21 days prior notice is given. The Chairman of the Board, the Chief Executive Officer, Chairmen of the Audit and Remuneration Committees (or in their absence, other members of the Committee) and external auditors are available to answer shareholders' questions at the meeting.

## 董事局報告書

### Report of the Directors

董事局現提呈截至二零零八年三月三十一日止年度之董事局報告書及本公司及本集團之經審核財務報表。

#### 主要業務

本公司之主要業務為投資控股及提供管理服務。

本集團於本年度之主要業務並無重大改變，附屬公司主要業務包括製造及銷售注塑機及相關產品。

#### 業績及股息

本集團截至二零零八年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況，詳列於財務報表內第50至139頁。

中期股息每普通股港幣8.0仙已於二零零八年一月九日派發。董事局建議約於二零零八年九月十八日派發本年度之末期股息每普通股港幣17.4仙予於二零零八年八月二十五日名列股東名冊上之股東。連同已派付之中期股息，本年度合共派發股息每普通股港幣25.4仙。

#### 五年財務摘要

本集團過去五個財政年度之業績及資產、負債與少數股東權益摘要載於第144頁。此摘要並不構成經審核財務報表之部份。

#### 物業、廠房及設備

本公司及本集團物業、廠房及設備於年內之變動詳情載於財務報表附註15。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2008.

#### Principal Activities

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group's principal activities during the year.

#### Results and Dividends

The Group's profit for the year ended 31 March 2008 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 50 to 139.

An interim dividend of HK8.0 cents per ordinary share was paid on 9 January 2008. The directors recommend the payment of a final dividend of HK17.4 cents per ordinary share on or about 18 September 2008 to shareholders whose names appear on the register of members on 25 August 2008 which, together with the interim dividend paid, makes a total dividend of HK25.4 cents per ordinary share for the year.

#### Five-Year Financial Summary

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 144. This summary does not form part of the audited financial statements.

#### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Company and of the Group during the year are set out in note 15 to the financial statements.

### 已發行股本

本公司之已發行股本於年內之變動詳情載於財務報表附註30。

### 購股權

本公司之購股權計劃摘要及購股權於年內之變動及相關之原因詳載於財務報表附註31。

### 優先購股權

本公司之公司細則或百慕達法律對優先購股權並無規定。

### 購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 儲備

本公司儲備於年內之變動詳情載於財務報表附註32。本集團儲備於年內之變動詳情載於本年報第53至54頁之綜合權益變動報表內。

### 可供派發儲備

按百慕達一九八一年公司法(經修訂)計算，於二零零八年三月三十一日，本公司可供分配之儲備為港幣236,503,000元，其中港幣108,964,000元已建議作為本年度之末期股息。

### 慈善捐款

於年內本集團之慈善捐款總額為港幣779,000元(二零零七年：港幣931,000元)。

### Issued Share Capital

Details of the movements in the issued share capital of the Company during the year are set out in note 30 to the financial statements.

### Share Options

A summary of the share option scheme and details of the movements in share options of the Company during the year, together with the reasons therefor, are set out in note 31 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

### Purchase, Sale or Redemption of Listed Securities of the Company

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

### Reserves

Details of movements in the reserves of the Company during the year are set out in note 32 to the financial statements. The details of movements in the reserves of the Group during the year are included in the consolidated statement of changes in equity on pages 53 to 54 of this annual report.

### Distributable Reserves

At 31 March 2008, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$236,503,000, of which HK\$108,964,000 has been proposed as a final dividend for the year.

### Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$779,000 (2007: HK\$931,000).

## 董事局報告書 Report of the Directors

### 主要客戶及供應商

於年內本集團之最大五名客戶總計之營業額佔本集團之總收益不足30%。

於年內本集團之最大五名供應商總計之採購額佔本集團之總採購額不足30%。

### 董事

本年內及截至本報告日期止，本公司之董事為：

#### 執行董事

蔣震，大紫荊勳賢（主席）  
蔣麗苑（行政總裁）\*  
蔣志堅  
鍾效良  
吳漢華

#### 獨立非執行董事

陳慶光+  
Anish LALVANI \*\*  
陳智思\*\*  
利子厚\*\*  
(於二零零八年五月一日獲委任)

+ 審核委員會成員  
\* 薪酬委員會成員

根據本公司之公司細則第100條，利子厚先生將告退，彼合資格並願意於應屆股東周年大會上膺選連任。

根據本公司之公司細則第189(viii)條，蔣志堅先生、吳漢華先生及陳智思先生將輪值告退，彼等合資格並願意於應屆股東周年大會上膺選連任。

本公司之董事之個人資料載於本年報第19至22頁。高級管理人員皆為本公司執行董事。

### Major Customers and Suppliers

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

### Directors

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

#### Executive Directors

Chen CHIANG, GBM (*Chairman*)  
Lai Yuen CHIANG (*Chief Executive Officer*) \*  
Chi Kin CHIANG  
Stephen Hau Leung CHUNG  
Sam Hon Wah NG

#### Independent Non-executive Directors

Johnson Chin Kwang TAN +  
Anish LALVANI \*\*  
Bernard Charnwut CHAN \*\*  
Michael Tze Hau LEE \*\*  
(Appointed on 1 May 2008)

+ *Members of the Audit Committee*  
\* *Members of the Remuneration Committee*

In accordance with Bye-law 100 of the Company's Bye-laws, Mr. Michael Tze Hau LEE will retire from office and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 189 (viii) of the Company's Bye-laws, Messrs. Chi Kin CHIANG, Sam Hon Wah NG and Bernard Charnwut CHAN will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The biographical details of the directors of the Company are set out on pages 19 to 22 of this annual report. The senior management of the Group is also executive directors of the Company.

### 董事服務合約

擬於即將舉行之股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內在沒有賠償下(法定賠償除外)而可終止之服務合約。

### 董事於合約之權益

本公司、其任何控股公司、附屬公司或同集團附屬公司於年內並無訂立涉及本集團重要業務而董事擁有重大權益之合約。

### 董事於股份、相關股份及債券之權益及淡倉

於二零零八年三月三十一日，本公司之已發行普通股數目為626,227,600股；本公司董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉載列如下。

### Directors' Service Contracts

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

### Directors' Interests in Contracts

No director had a material interest in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March 2008, the number of issued ordinary shares of the Company was 626,227,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were set out below.



董事局報告書  
Report of the Directors

(a) 於本公司股份及相關股份之好倉

(a) Long position in shares and underlying shares of the Company

董事姓名 Name of director	權益性質 Nature of Interest	於普通股 之權益 Interest in ordinary shares	於相關股份 之權益* Interest in underlying shares*	總計 Total	附註 Notes	佔已發行 普通股之 概約百分比 Approximate percentage of the issued ordinary shares
蔣震 Chen CHIANG	個人 Personal	2,000,000	1,000,000	3,000,000	(1)	0.48%
	其他 Other	397,413,620	600,000	398,013,620	(3)	63.56%
蔣麗苑 Lai Yuen CHIANG	個人 Personal	4,332,000	668,000	5,000,000	(1)	0.80%
蔣志堅 Chi Kin CHIANG	個人 Personal	1,744,000	334,000	2,078,000	(1)	0.33%
鍾效良 Stephen Hau Leung CHUNG	個人 Personal	–	666,000	666,000	(1)	0.11%
吳漢華 Sam Hon Wah NG	個人 Personal	–	334,000	334,000	(1)	0.05%
陳慶光 Johnson Chin Kwang TAN	個人 Personal	484,000	–	484,000	(1)	0.08%
Anish LALVANI	個人 Personal	220,000	–	220,000	(1)	0.04%

\* 股本衍生工具之相關股份之權益為根據本公司之購股權計劃所授出之購股權權益，而該等權益為尚未發行之股份。有關權益詳情載於財務報表附註31。

\* The interests in underlying shares of equity derivatives represent interests in options granted under the Company's share option schemes of which they were unissued shares. The details of such interests are set out in note 31 to the financial statements.

(b) 於相聯法團股份之好倉

(i) 於震雄投資有限公司(「震雄投資」)之普通股權益：

(b) Long position in shares of associated corporations

(i) Interests in ordinary shares in Chen Hsong Investments Limited (“CH Investments”):

董事姓名 Name of director	權益性質 Nature of Interest	身份 Capacity	於股份 之權益 Interest in shares	附註 Notes	佔震雄投資 已發行股份 之概約百分比 Approximate percentage of the issued shares of CH Investments
蔣震 Chen CHIANG	其他 Other	全權信託之成立人 Founder of discretionary trusts	66,044,000	(2)	84.42%
蔣麗苑 Lai Yuen CHIANG	個人 Personal	實益擁有人 Beneficial owner	1,216,000	(1)	1.55%
	其他 Other	全權信託之 合資格受益人 Eligible beneficiary of a discretionary trust	7,823,700	(4)	10.00%
蔣志堅 Chi Kin CHIANG	個人 Personal	實益擁有人 Beneficial owner	1,220,000	(1)	1.56%
	其他 Other	全權信託之 合資格受益人 Eligible beneficiary of a discretionary trust	7,823,700	(5)	10.00%

董事局報告書  
Report of the Directors

(ii) 本公司之董事蔣震博士被視為持有下列相聯法團之股份及實收資本之權益：

(ii) Dr. Chen CHIANG, a director of the Company, is deemed to be interested in shares and paid-up capital of the following associated corporations:

相聯法團名稱 Name of associated corporation	於股份/ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／實收 資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
Chiangs' Industrial Holdings Limited	1 股可贖回股份 1 redeemable share	(3)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2 股普通股 2 ordinary shares	(3), (6)	100.00%
Gondmyne Limited	100,000 股普通股 100,000 ordinary shares	(3), (6)	100.00%
迪斯有限公司 Desee Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
達觀有限公司 Desko Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
高文有限公司 Goman Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
高祐有限公司 Koyoki Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
美姬有限公司 Mikia Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
慕珍有限公司 Mogin Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
寶達仕有限公司 Potachi Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%

董事局報告書  
Report of the Directors

相聯法團名稱 Name of associated corporation	於股份／ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／實收 資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
派諾有限公司 Parot Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
利勤有限公司 Rikon Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
仲都有限公司 Semicity Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
西北有限公司 Sibeland Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
崇美有限公司 Sumei Limited	2 股普通股 2 ordinary shares	(3), (7)	100.00%
Granwich Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
香港電腦輔助設計及 生產服務有限公司 Hong Kong Cad-Cam Services Limited	52,570,000 股 普通股 52,570,000 ordinary shares	(3), (6)	75.10%
Kadom Limited	2 股普通股 2 ordinary shares	(3), (6)	100.00%
基碩發展有限公司 Keyset Development Limited	8 股普通股 8 ordinary shares	(3), (6)	80.00%
高仁(中國)有限公司 Callan (China) Limited	64 股普通股 64 ordinary shares	(3), (8)	100.00%

董事局報告書  
Report of the Directors

相聯法團名稱 Name of associated corporation	於股份/ 實收資本之權益 Interest in shares/ paid-up capital	附註 Notes	佔相聯法團有關類別 已發行股份／實收 資本之概約百分比 Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
上海仙樂斯房地產有限公司 Shanghai Ciro's Real Estate Co., Ltd.	33,593,200美元 實收資本 US\$33,593,200 paid-up capital	(3), (8)	67.19%
Oriental Triumph Investments Limited	1 股普通股 1 ordinary share	(3), (9)	100.00%
Pro-Team Pacific Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
Tatiara Investment Company Limited	2 股普通股 2 ordinary shares	(3), (6)	100.00%
Value Creation Group Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	5,000,000 股 無投票權遞延股份 5,000,000 non-voting deferred shares	(3), (6)	100.00%
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000 股 無投票權遞延股份 50,000,000 non-voting deferred shares	(3), (6)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2 股無投票權 遞延股份 2 non-voting deferred shares	(3), (6)	100.00%

董事局報告書  
Report of the Directors

附註：

- (1) 該等權益乃以實益擁有人的身份持有。
- (2) 此乃Cititrust (Bahamas) Limited間接持有之總計權益，而Cititrust (Bahamas) Limited為兩個全權信託(即蔣震工業慈善基金(「慈善基金」)及蔣氏家族基金(「家族基金」))之信託人。而該兩個基金分別擁有震雄投資74.42%及10%之控股權益。根據證券及期貨條例，由於蔣震博士為兩個全權信託之財產授予人，故蔣震博士有可能被認作全權信託之成立人，而被視作持有該等權益。
- (3) Chiangs' Industrial Holdings Limited持有震雄投資74.42%之控股權益，Chiangs' Industrial Holdings Limited則為Cititrust (Bahamas) Limited完全擁有。Cititrust (Bahamas) Limited為慈善基金之信託人，根據證券及期貨條例，由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作持有該等權益。
- (4) 該等權益由家族基金持有，根據證券及期貨條例，由於蔣麗苑女士為家族基金其中一位合資格受益人，故蔣麗苑女士被視作持有該等權益。
- (5) 該等權益由家族基金持有，根據證券及期貨條例，由於蔣志堅先生為家族基金其中一位合資格受益人，故蔣志堅先生被視作持有該等權益。
- (6) 該等權益由震雄投資持有。
- (7) 該等權益由震雄投資透過Gondmyne Limited間接持有。

Notes:

- (1) Such interests are held in the capacity as beneficial owner.
- (2) This represents the collective interest indirectly held by Cititrust (Bahamas) Limited, trustee of two discretionary trusts, namely, The Chiang Chen Industrial Charity Foundation ("Charity Foundation") and The Chiangs' Family Foundation ("Family Foundation"), which respectively hold 74.42% and 10% of the issued share capital of CH Investments. By virtue of the SFO, Dr. Chen CHIANG is deemed to be interested in the aforesaid discretionary trusts as he is the settlor of both discretionary trusts and may be regarded as founder of such discretionary trusts.
- (3) Chiangs' Industrial Holdings Limited holds 74.42% controlling interest in CH Investments, in turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited being the trustee of the Charity Foundation in which, by virtue of the SFO, Dr. Chen CHIANG is deemed to be interested as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation.
- (4) Such interests were held by the Family Foundation and Ms. Lai Yuen CHIANG is deemed to be interested under the SFO by virtue of her being one of the eligible beneficiaries of the Family Foundation.
- (5) Such interests were held by the Family Foundation and Mr. Chi Kin CHIANG is deemed to be interested under the SFO by virtue of him being one of the eligible beneficiaries of the Family Foundation.
- (6) Such interests are held by CH Investments.
- (7) Such interests are indirectly held by CH Investments through Gondmyne Limited.

## 董事局報告書 Report of the Directors

(8) 震雄投資持有基碩發展有限公司80%之控股權益。基碩發展有限公司則全資擁有高仁(中國)有限公司。高仁(中國)有限公司則持有上海仙樂斯房地產有限公司67.19%之控股權益。

(9) 該等權益由震雄投資透過基碩發展有限公司間接持有。

(8) CH Investments holds 80% controlling interest in Keyset Development Limited which holds the entire interest of Callan (China) Limited. Callan (China) Limited which, in turn, holds 67.19% controlling interest in Shanghai Ciro's Real Estate Co., Ltd..

(9) Such interests are indirectly held by CH Investments through Keyset Development Limited.

除上文所披露外，於二零零八年三月三十一日，本公司董事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益或淡倉，或根據標準守則而須另行通知會本公司及聯交所之權益或淡倉。

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

### 董事購買股份或債券之權利

於本年度內，本公司董事或最高行政人員獲授或予以行使之購股權及於二零零八年三月三十一日尚未行使之購股權詳情載於財務報表附註31。

### Directors' Rights to Acquire Shares or Debentures

Details of share options granted to or exercised by the directors or chief executive of the Company during the year and their outstanding balances at 31 March 2008 are set out in note 31 to the financial statements.

除上文所披露外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to arrangements to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in or debentures of the Company or any other body corporate, and none of the directors, chief executive or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零八年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉載列如下。

#### 於本公司股份及相關股份之好倉

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	相關股份之股數* Number of underlying shares*	總計 Total	附註 Notes	佔已發行普通股股份之概約百分比 Approximate percentage of the issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial owner	397,413,620	600,000	398,013,620	(1)	63.56%
Chiangs' Industrial Holdings Limited	於受控制法團之權益 Interest of controlled corporation	397,413,620	600,000	398,013,620	(1)	63.56%
Cititrust (Bahamas) Limited	受託人 Trustee	397,413,620	600,000	398,013,620	(1)	63.56%
蔣震 Chen CHIANG	全權信託之成立人 Founder of discretionary trust	397,413,620	600,000	398,013,620	(1), (2), (3)	63.56%
	實益擁有人 Beneficial owner	2,000,000	1,000,000	3,000,000	(3)	0.48%
寶源投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited	投資經理 Investment manager	37,826,000	–	37,826,000	–	6.04%
Commonwealth Bank of Australia	於受控制法團之權益 Interest of controlled corporation	38,620,000	–	38,620,000	(4)	6.17%

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

At 31 March 2008, so far as is known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were set out below.

#### Long position in shares and underlying shares of the Company



## 董事局報告書 Report of the Directors

\* 股本衍生工具之相關股份之權益為根據本公司之購股權計劃所授出之購股權權益，而該等權益為尚未發行之股份。

附註：

- (1) 此乃震雄投資所持之同一批股份。由於 Cititrust (Bahamas) Limited 為慈善基金之信託人，故被視為於有關股份及相關股份持有權益，而該等有關股份及相關股份乃透過其所控制的法團 Chiangs' Industrial Holdings Limited 在震雄投資持有 74.42% 之控股權益而持有。
- (2) 蔣震博士為慈善基金之財產授予人，根據證券及期貨條例，蔣震博士有可能被認作慈善基金之成立人，而被視為於有關股份及相關股份持有權益。
- (3) 馬榮華女士為蔣震博士之配偶，根據證券及期貨條例，馬榮華女士以配偶權益身份而被視為於蔣震博士持有之有關股份及相關股份持有權益。
- (4) 該等股份由 Commonwealth Bank of Australia 直接或間接 100% 控制的法團持有。

除上文所披露外，於二零零八年三月三十一日，根據證券及期貨條例第 336 條，本公司須保存之登記冊所記錄，概無任何其他人士擁有本公司之股份或相關股份之權益或淡倉。

\* The interests in underlying shares of equity derivatives represented interests in options granted under the Company's share option scheme of which they were unissued shares.

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares and underlying shares by virtue of being the trustee of the Charity Foundation, the relevant shares and underlying shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited which holds 74.42% controlling interest in CH Investments.
- (2) The relevant shares and underlying shares are deemed to be interested by Dr. Chen CHIANG by virtue of the SFO as he is the settlor of the Charity Foundation and he may be regarded as the founder of the Charity Foundation.
- (3) Ms. Jwung Hwa MA, being the spouse of Dr. Chen CHIANG, in the capacity of interest of spouse, is deemed to be interested in the relevant shares and underlying shares held by Dr. Chen CHIANG by virtue of the SFO.
- (4) These shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.

Save as disclosed above, at 31 March 2008, no other parties were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

### 持續關連交易

於二零零七年三月十九日，震堅模具機械(深圳)有限公司(「震堅深圳」)與震雄機械(深圳)有限公司(「深圳震雄」)(本公司間接全資附屬公司)簽訂一份採購主協議(「主協議」)。據此協議，本公司及其附屬公司(包括深圳震雄)將以非獨家方式向震堅深圳採購鋼材，為期三年，由二零零七年四月一日起開始。年內之交易金額約為港幣21,238,000元(不含增值稅)。

蔣震博士及蔣志堅先生(二人為本公司之董事)及彼等各自之聯繫人，合共控制震堅實業有限公司股東大會上80%之投票權。由於震堅實業有限公司全資擁有震堅深圳，根據上市規則，震堅深圳被界定為本公司之關連人士。據此，按主協議進行之採購將構成本公司之持續關連交易。

本公司之獨立非執行董事已審閱上述持續關連交易，並確認該等交易：(1)屬本公司之日常業務；(2)按照一般商務條款進行；及(3)根據有關交易的協議條款進行，而交易條款屬公平合理，並且符合本公司股東之整體利益。

本公司之核數師已就上市規則第14A.38條之規定對上述持續關連交易進行審查，並已致函本公司董事局，確認上述持續關連交易：(1)已經由本公司董事局批准；(2)乃根據有關交易的協議條款進行；及(3)並無超逾於二零零七年三月十九日公告披露的上限。

### Continuing Connected Transactions

On 19 March 2007, a master agreement (the “Master Agreement”) was entered into between Zhenjian Mould & Machinery (Shenzhen) Company Limited (“CC-SZ”) and Chen Hsong Machinery (Shenzhen) Company, Limited (“CHM-SZ”), an indirect wholly-owned subsidiary of the Company, in which the Company and its subsidiaries including CHM-SZ would, on non-exclusive basis, purchase steel from CC-SZ for a term of three years commencing from 1 April 2007. The transaction value during the year amounted to approximately HK\$21,238,000 (net of value-added tax).

Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are directors of the Company, and their respective associates together control the exercise of 80% of the voting power at general meetings of Chen Chien Holdings Limited, which holds the entire equity interest of CC-SZ. Therefore, CC-SZ is a connected person of the Company as defined in the Listing Rules. Accordingly, the purchases contemplated under the Master Agreement constitute continuing connected transactions of the Company.

The independent non-executive directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into (1) in the ordinary and usual course of business of the Company; (2) on normal commercial terms; and (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to rule 14A.38 of the Listing Rules, the auditors of the Company have issued the letter to the board of directors of the Company that the above continuing connected transactions (1) have been approved by the board of directors of the Company; (2) have been entered into in accordance with the relevant agreements governing the transactions; and (3) have not exceeded the cap disclosed in the announcement of the Company dated 19 March 2007.

## 董事局報告書 Report of the Directors

### 公眾持股量

根據本公司得悉的公開資料，及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

### 薪酬政策

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本公司亦按本公司之購股權計劃向集團部份僱員授予購股權，以吸引及延攬優秀員工。

薪酬委員會經考慮本集團之經營業績、個人表現及可供比較之市場數據資料，以檢閱本集團之薪酬政策及本集團董事及高級管理人員之薪酬。

### 核數師

安永會計師事務所依章告退，本公司將於應屆股東周年大會上提呈決議案，續聘彼等為本公司核數師。

承董事局命

蔣震  
主席

香港，二零零八年七月十五日

### Public Float

Based on the information publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

### Emolument Policy

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. Share options of the Company were granted to selected employees of the Group under the share option scheme of the Company for attracting and retaining high talents.

The Remuneration Committee reviews the Group's emolument policy and structure for the remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

### Auditors

Ernst & Young retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board

Chen CHIANG  
Chairman

Hong Kong, 15 July 2008

# 獨立核數師報告書

## Independent Auditors' Report



致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核刊於第50頁至第139頁之震雄集團有限公司之財務報表，包括於二零零八年三月三十一日之綜合及公司資產負債表，及截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策及其他說明附註之摘要。

### 董事對財務報表之責任

貴公司之董事須負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之披露要求編製真實及公平地呈列之財務報表。此責任包括設計、實施及維持與編製及真實及公平地呈列財務報表相關之內部監控，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

### 核數師之責任

我們之責任是按照百慕達一九八一年《公司法》第九十條的規定，根據我們的審核，對該等財務報表作出意見，並僅向全體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負債或承擔任何責任。

To the shareholders of **Chen Hsong Holdings Limited**  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Chen Hsong Holdings Limited set out on pages 50 to 139, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

**核數師之責任(續)**

我們乃按照香港會計師公會頒布之香港審計準則進行審核工作。這些準則要求我們遵守職業道德要求，並規劃及執行審核工作，以合理確定該等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財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實及公平地呈列財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司的內部監控之有效性發表意見之用途。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價財務報表的整體呈列方式。

我們相信所獲得的審核憑證充足及適當地為我們之審核意見提供基礎。

**意見**

我們認為，上述財務報表已按照香港財務報告準則足以真實與公平地反映 貴公司及 貴集團於二零零八年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

**安永會計師事務所**

執業會計師

香港中環金融街八號  
國際金融中心二期十八樓

二零零八年七月十五日

**AUDITORS' RESPONSIBILITY (continued)**

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

**OPINION**

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

**Ernst & Young**

Certified Public Accountants

18/F, Two International Finance Centre,  
8 Finance Street,  
Central,  
Hong Kong

15 July 2008

## 綜合收益表

截至二零零八年三月三十一日止年度

## Consolidated Income Statement

Year ended 31 March 2008

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
收益	REVENUE	6	2,316,136	2,155,014
銷售成本	Cost of sales		(1,688,250)	(1,488,339)
毛利	Gross profit		627,886	666,675
其他收入及收益	Other income and gains		79,761	21,502
銷售及分銷支出	Selling and distribution expenses		(204,087)	(180,768)
行政支出	Administrative expenses		(144,199)	(140,395)
其他經營支出淨額	Other operating expenses, net		(17,098)	(29,662)
融資成本	Finance costs	8	(4,419)	(2,387)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates		1,130	2,159
除稅前溢利	PROFIT BEFORE TAX	7	338,974	337,124
稅項	Tax	11	(18,129)	(24,833)
本年度溢利	PROFIT FOR THE YEAR		320,845	312,291
歸屬於：	ATTRIBUTABLE TO:			
本公司權益持有人	Equity holders of the Company		317,829	312,276
少數股東權益	Minority interests		3,016	15
			320,845	312,291
股息	DIVIDENDS	13	159,240	150,244
本公司權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	14		
基本 (港仙)	Basic (HK cents)		50.8	50.2
攤薄 (港仙)	Diluted (HK cents)		50.6	49.8

## 綜合資產負債表

於二零零八年三月三十一日

## Consolidated Balance Sheet

As at 31 March 2008

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	<b>709,192</b>	650,172
預付土地租賃款	Prepaid land lease payments	16	<b>56,880</b>	52,950
商譽	Goodwill	17	<b>94,931</b>	94,931
於聯營公司權益	Interests in associates	19	<b>2,394</b>	4,570
可供出售權益投資	Available-for-sale equity investments	20	<b>124,057</b>	124,057
持至到期投資	Held-to-maturity investments	21	–	–
遞延稅項資產	Deferred tax assets	29	<b>69,540</b>	36,571
購買物業、廠房及 設備訂金	Deposits for purchases of items of property, plant and equipment		<b>17,299</b>	–
非流動資產總計	Total non-current assets		<b>1,074,293</b>	963,251
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	22	<b>709,278</b>	578,089
應收貿易及票據賬款	Trade and bills receivables	23	<b>874,324</b>	675,640
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	24	<b>61,500</b>	49,838
應收可供出售權益 投資股息	Dividend receivable from an available-for-sale equity investment		<b>37,800</b>	–
現金及銀行結存	Cash and bank balances	25	<b>361,744</b>	394,721
流動資產總計	Total current assets		<b>2,044,646</b>	1,698,288
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易及票據賬款	Trade and bills payables	26	<b>410,373</b>	300,497
稅項	Tax payable		<b>22,795</b>	16,687
其他應付賬款及應計負債	Other payables and accruals	27	<b>248,906</b>	215,245
銀行貸款，無抵押	Bank loans, unsecured	28	<b>27,814</b>	33,054
流動負債總計	Total current liabilities		<b>709,888</b>	565,483
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>1,334,758</b>	1,132,805
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,409,051</b>	2,096,056

## 綜合資產負債表

於二零零八年三月三十一日

## Consolidated Balance Sheet

As at 31 March 2008

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延稅項負債	Deferred tax liabilities	29	<b>16,147</b>	10,711
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>2,392,904</b>	2,085,345
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人 應佔權益	<b>Equity attributable to equity holders of the Company</b>			
已發行股本	Issued share capital	30	<b>62,623</b>	62,416
儲備	Reserves	32	<b>2,318,240</b>	2,014,962
			<b>2,380,863</b>	2,077,378
少數股東權益	<b>Minority interests</b>		<b>12,041</b>	7,967
權益總計	Total equity		<b>2,392,904</b>	2,085,345

蔣震 Chen CHIANG  
主席 Chairman

蔣麗苑 Lai Yuen CHIANG  
行政總裁 Chief Executive Officer



## 綜合權益變動報表

截至二零零八年三月三十一日止年度

## Consolidated Statement of Changes in Equity

Year ended 31 March 2008

		2007 本公司權益持有人應佔 Attributable to equity holders of the Company											
		附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total	少數 股東權益 Minority interests	權益總計 Total equity
(港幣千元)	(HK\$'000)												
於二零零六年四月一日	At 1 April 2006		61,862	490,186	295	49,336	21,454	2,351	(16,339)	1,230,112	1,839,257	7,483	1,846,740
匯兌調整	Exchange realignment		-	-	-	-	-	-	60,071	-	60,071	469	60,540
本年度直接 確認為權益的 總收入及支出	Total income and expense for the year recognized directly in equity		-	-	-	-	-	-	60,071	-	60,071	469	60,540
本年度溢利	Profit for the year		-	-	-	-	-	-	-	312,276	312,276	15	312,291
本年度總收入 及支出	Total income and expense for the year		-	-	-	-	-	-	60,071	312,276	372,347	484	372,831
發行新股	Issue of new shares	30	554	8,122	-	-	-	-	-	-	8,676	-	8,676
以股權支付的 購股權安排	Equity-settled share option arrangements		-	-	-	269	-	-	-	-	269	-	269
保留溢利轉撥	Transfer from retained profits		-	-	-	858	2,522	-	-	(3,380)	-	-	-
截至二零零六年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2006		-	-	-	-	-	-	-	(93,238)	(93,238)	-	(93,238)
中期股息	Interim dividend	13	-	-	-	-	-	-	-	(49,933)	(49,933)	-	(49,933)
於二零零七年 三月三十一日	At 31 March 2007		62,416	498,308*	295*	50,463*	23,976*	2,351*	43,732*	1,395,837*	2,077,378	7,967	2,085,345

# 綜合權益變動報表

截至二零零八年三月三十一日止年度

# Consolidated Statement of Changes in Equity

Year ended 31 March 2008

		2008 本公司權益持有人應佔 Attributable to equity holders of the Company											
(港幣千元)	(HK\$'000)	附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total	少數 股東權益 Minority interests	權益總計 Total equity
於二零零七年四月一日	At 1 April 2007		62,416	498,308	295	50,463	23,976	2,351	43,732	1,395,837	2,077,378	7,967	2,085,345
匯兌調整	Exchange realignment		-	-	-	-	-	-	132,193	-	132,193	1,058	133,251
本年度直接 確認為權益的 總收入及支出	Total income and expense for the year recognized directly in equity		-	-	-	-	-	-	132,193	-	132,193	1,058	133,251
本年度溢利	Profit for the year		-	-	-	-	-	-	-	317,829	317,829	3,016	320,845
本年度總收入及支出	Total income and expense for the year		-	-	-	-	-	-	132,193	317,829	450,022	4,074	454,096
發行新股	Issue of new shares	30	207	3,146	-	-	-	-	-	-	3,353	-	3,353
以股權支付的 購股權安排	Equity-settled share option arrangements		-	-	-	252	-	-	-	-	252	-	252
保留溢利轉撥	Transfer from retained profits		-	-	-	923	85,826	-	-	(86,749)	-	-	-
截至二零零七年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2007	13	-	-	-	-	-	-	-	(100,055)	(100,055)	-	(100,055)
中期股息	Interim dividend	13	-	-	-	-	-	-	-	(50,087)	(50,087)	-	(50,087)
於二零零八年 三月三十一日	At 31 March 2008		62,623	501,454*	295*	51,638*	109,802*	2,351*	175,925*	1,476,775*	2,380,863	12,041	2,392,904

\* 於二零零八年三月三十一日的綜合資產負債表，該等儲備賬組成綜合儲備為港幣2,318,240,000元(二零零七年：港幣2,014,962,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$2,318,240,000 (2007: HK\$2,014,962,000) in the consolidated balance sheet as at 31 March 2008.

## 綜合現金流量表

截至二零零八年三月三十一日止年度

## Consolidated Cash Flow Statement

Year ended 31 March 2008

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		<b>338,974</b>	337,124
調整：	Adjustments for:			
融資成本	Finance costs	8	<b>4,419</b>	2,387
應佔聯營公司溢利減虧損	Share of profits less losses of associates		<b>(1,130)</b>	(2,159)
利息收入	Interest income	7	<b>(3,823)</b>	(4,322)
可供出售權益投資之 股息收入	Dividend income from an available-for-sale equity investment	7	<b>(37,800)</b>	–
折舊	Depreciation	7	<b>55,794</b>	56,749
預付土地租賃款之確認	Recognition of prepaid land lease payments	7	<b>1,805</b>	1,338
出售物業、廠房及設備 之溢利	Gain on disposal of items of property, plant and equipment	7	<b>(84)</b>	(1,006)
物業、廠房及設備註銷	Write-off of items of property, plant and equipment	7	<b>58</b>	233
高賬齡負債註銷	Write-off of aged liabilities	7	<b>(12,042)</b>	–
存貨準備淨額	Provision for inventories, net	7	<b>34,608</b>	14,933
應收貿易及票據賬款 減值淨額	Impairment of trade and bills receivables, net	7	<b>14,342</b>	11,105
以股權支付的購股權費用	Equity-settled share option expenses		<b>252</b>	269
			<b>395,373</b>	416,651
與聯營公司之賬款餘額減少	Decrease in balances with associates		<b>4,455</b>	1,232
存貨增加	Increase in inventories		<b>(135,624)</b>	(6,500)
應收貿易及票據賬款增加	Increase in trade and bills receivables		<b>(188,415)</b>	(157,586)
訂金、預付款項及其他 應收賬款增加	Increase in deposits, prepayments and other receivables		<b>(7,774)</b>	(5,690)
應付貿易及票據賬款增加	Increase in trade and bills payables		<b>101,287</b>	34,146
其他應付賬款及應計 負債增加／(減少)	Increase/(decrease) in other payables and accruals		<b>42,562</b>	(12,352)
經營產生之現金	Cash generated from operations		<b>211,864</b>	269,901
已付利息	Interest paid		<b>(4,419)</b>	(2,387)
退回香港利得稅	Hong Kong profits tax refunded		–	1,007
已付香港利得稅	Hong Kong profits tax paid		–	(307)
退回海外稅項	Overseas taxes refunded		<b>3,028</b>	91
已付海外稅項	Overseas taxes paid		<b>(41,295)</b>	(41,055)
經營業務之現金流入淨額	Net cash inflow from operating activities		<b>169,178</b>	227,250

## 綜合現金流量表

截至二零零八年三月三十一日止年度

## Consolidated Cash Flow Statement

Year ended 31 March 2008

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備	Purchases of items of property, plant and equipment	15	(58,450)	(21,782)
預付土地租賃款之添置	Additions to prepaid land lease payments	16	(3,518)	–
出售物業、廠房及設備所得款項	Proceeds from disposal of items of property, plant and equipment		155	1,346
已收利息	Interest received		3,823	4,322
購買物業、廠房及設備訂金增加	Increase in deposits for purchases of items of property, plant and equipment		(17,299)	–
於存款時距離原期滿日超過三個月之定期存款減少	Decrease in bank deposits with original maturity of more than three months when acquired		2,195	2,187
投資業務之現金流出淨額	Net cash outflow from investing activities		(73,094)	(13,927)
<b>融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
發行新股所得款項	Proceeds from issue of new shares	30	3,353	8,676
新借銀行貸款	New bank loans		52,254	–
償還銀行貸款	Repayments of bank loans		(60,224)	(79,443)
已付股息	Dividends paid		(150,142)	(143,171)
融資業務之現金流出淨額	Net cash outflow from financing activities		(154,759)	(213,938)
<b>現金及現金等價物之減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(58,675)	(615)
年初之現金及現金等價物	Cash and cash equivalents at beginning of year		363,613	357,950
匯率變動之影響淨額	Effect of foreign exchange rate changes, net		24,860	6,278
年終之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>329,798</b>	363,613
<b>現金及現金等價物結存之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	25	295,777	335,924
於存款時距離原期滿日不足三個月之定期存款	Bank deposits with original maturity of less than three months when acquired	25	34,021	27,689
			<b>329,798</b>	363,613

## 資產負債表

於二零零八年三月三十一日

## Balance Sheet

As at 31 March 2008

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	836	936
於附屬公司權益	Interests in subsidiaries	18	816,649	718,840
非流動資產總計	Total non-current assets		817,485	719,776
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	24	915	1,087
現金及銀行結存	Cash and bank balances	25	4,490	16,568
流動資產總計	Total current assets		5,405	17,655
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付賬款及應計負債	Other payables and accruals	27	19,140	22,886
<b>流動負債淨值</b>	<b>NET CURRENT LIABILITIES</b>		(13,735)	(5,231)
<b>資產淨值</b>	<b>NET ASSETS</b>		803,750	714,545
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued share capital	30	62,623	62,416
儲備	Reserves	32	741,127	652,129
權益總計	Total equity		803,750	714,545

蔣震 Chen CHIANG  
主席 Chairman

蔣麗苑 Lai Yuen CHIANG  
行政總裁 Chief Executive Officer

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 1. 公司資料

震雄集團有限公司為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

年內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

### 2.1 編製及綜合基準

#### 編製基準

該等財務報表乃按照香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。財務報表乃按歷史成本慣例而編製。財務報表以港幣呈列，除了另有指明，所有金額均以千元(港幣千元)列報。

### 1. CORPORATE INFORMATION

Chen Hsong Holdings Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company's ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited ("CH Investments"), a company incorporated in Hong Kong, is the Company's immediate holding company.

### 2.1 BASIS OF PREPARATION AND CONSOLIDATION

#### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2.1 編製及綜合基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(全部統稱為「集團」)截至二零零八年三月三十一日止年度之財務報表。倘會計政策出現任何不一致，將作出調整以使一致。所有附屬公司之業績由其收購日(即本集團取得控制權之日)起綜合賬目，並持續綜合賬目至控制權終止日為止。集團內公司間所有重大之交易及賬款餘額於編製綜合賬目時予以抵銷。

少數股東權益指非由本集團控制的外界股東在本公司之附屬公司之業績及資產淨值中擁有之權益。

2.2 新訂及經修訂之香港財務報告準則之影響

本集團已於本年度之財務報表首次採納以下新訂及經修訂之香港財務報告準則。除若干情況，因應新訂及經修訂之會計政策及額外披露外，採納該等新訂及經修訂之準則及詮釋對該等財務報表並無重大影響。

香港財務報告準則 第7號	金融工具：披露
香港會計準則 第1號(修訂)	資本披露
香港(國際財務報告 詮釋委員會) 一詮釋： 第8號	香港財務報告準則 第2號的範圍
第9號	內含衍生工具 的重估
第10號	中期財務報告 及減值
第11號	香港財務報告準則 第2號—集團及 庫存股份交易

2.1 BASIS OF PREPARATION AND CONSOLIDATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2008. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

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

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 2.2 新訂及經修訂之香港財務報告準則之影響(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

#### (a) 香港財務報告準則第7號：金融工具：披露

此準則要求作出披露，以便使用財務報表之人士評估本集團金融工具之重要性以及該等金融工具所產生風險之性質及程度。此等財務報表已列載新披露資料。儘管此準則對本集團財務狀況或經營業績並無影響，已在適當情況下載入比較資料。

#### (b) 香港會計準則第1號(修訂)：財務報告呈報：資本披露

是項修訂要求本集團作出披露，以便使用財務報表之人士能夠評估本集團管理資本之目標、政策及程序。該等新披露資料載於財務報表附註37。

#### (c) 香港(國際財務報告詮釋委員會)－詮釋第8號：香港財務報告準則第2號的範圍

此詮釋規定，在本集團無法具體確定部分或所有已收取貨物或服務，而本集團須就支付有關貨物或服務之代價而授出股本工具或產生負債，則以本集團股本工具之價值為基準計算，倘有關代價似少於所授出股本工具或所產生負債之公平值，則須對有關安排應用香港財務報告準則第2號。由於本公司只有根據公司購股權計劃向其僱員發行股本工具，故有關詮釋對此等財務報表概無影響。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

#### (a) HKFRS 7: Financial Instruments: Disclosures

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included where appropriate.

#### (b) Amendment to HKAS1: Presentation of Financial Statements: Capital Disclosures

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 37 to the financial statements.

#### (c) HK(IFRIC)-Int 8: Scope of HKFRS 2

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to its employees in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.



**2.2 新訂及經修訂之香港財務報告準則之影響(續)**

**(d) 香港(國際財務報告詮釋委員會)－詮釋第9號：內含衍生工具的重估**

此詮釋規定，本集團須於首次訂立合約之日期，評估內含衍生工具是否需要與主合約分開呈列及視為衍生工具處理，並僅在合約作出重大更改現金流量之修訂時，方可重新評估。由於本集團並沒有需要與主合約分開呈列之內含衍生工具，有關詮釋對此等財務報表概無影響。

**(e) 香港(國際財務報告詮釋委員會)－詮釋第10號：中期財務報告及減值**

本集團須於二零零七年四月一日採納是項詮釋，規定於上一個中期期間就商譽或列作可供出售之股本工具投資或按成本列賬之金融資產確認之減值虧損其後不得撥回。由於本集團過往並無就該等資產撥回任何減值虧損，是項詮釋對本集團之財務狀況或經營業績並無影響。

**(f) 香港(國際財務報告詮釋委員會)－詮釋第11號：香港財務報告準則第2號－集團及庫存股份交易**

是項詮釋規定，僱員據此獲授本集團股本工具權利之安排須列為股本結算計劃，即使該等工具乃本集團向其他人士購買或由股東提供。是項詮釋亦訂明涉及本集團旗下兩個或以上實體之股份付款交易之會計方法。有關詮釋對此等財務報表概無重大影響。

**2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)**

**(d) HK(IFRIC)-Int 9: Reassessment of Embedded Derivatives**

This interpretation requires the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

**(e) HK(IFRIC)-Int 10: Interim Financial Reporting and Impairment**

The Group has adopted this interpretation as of 1 April 2007, which requires that an impairment loss recognized in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

**(f) HK(IFRIC)-Int 11: HKFRS 2 – Group and Treasury Share Transactions**

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. This interpretation also addresses the accounting for share-based payment transactions involving two or more entities within the Group. The interpretation has had no material effect on these financial statements.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 2.3 已頒布但未生效的香港財務報告準則的影響

本集團並無於本財務報表採納下列已頒布但未生效的新訂及經修訂之財務報告準則。

香港財務報告準則：

第2號(修訂) 以股份支付—歸屬條件及註銷<sup>1</sup>

第3號(修訂) 業務合併<sup>4</sup>

第8號 經營分類<sup>1</sup>

香港會計準則：

第1號(修訂) 財務報表呈報<sup>1</sup>

第23號(修訂) 借貸成本<sup>1</sup>

第27號(修訂) 綜合及獨立財務報表<sup>4</sup>

第32號及第1號(修訂) 可認沽金融工具及清盤時產生之責任<sup>1</sup>

香港(國際財務報告詮釋委員會)

—詮釋：

第12號 服務特許權安排<sup>2</sup>

第13號 顧客長期支持計劃<sup>3</sup>

第14號 香港會計準則第19號—定額福利資產限額、最低資金規定及其相互關係<sup>2</sup>

<sup>1</sup> 於二零零九年一月一日或以後開始之年度生效

<sup>2</sup> 於二零零八年一月一日或以後開始之年度生效

<sup>3</sup> 於二零零八年七月一日或以後開始之年度生效

<sup>4</sup> 於二零零九年七月一日或以後開始之年度生效

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 2 Amendment Share-based Payment – Vesting Conditions and Cancellations<sup>1</sup>

HKFRS 3 (Revised) Business Combinations<sup>4</sup>

HKFRS 8 Operating Segments<sup>1</sup>

HKAS 1 (Revised) Presentation of Financial Statements<sup>1</sup>

HKAS 23 (Revised) Borrowing Costs<sup>1</sup>

HKAS 27 (Revised) Consolidated and Separate Financial Statements<sup>4</sup>

HKAS 32 and HKAS 1 Amendments Puttable Financial Instruments and Obligations Arising on Liquidation<sup>1</sup>

HK(IFRIC)-Int 12 Service Concession Arrangements<sup>2</sup>

HK(IFRIC)-Int 13 Customer Loyalty Programmes<sup>3</sup>

HK(IFRIC)-Int 14 HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction<sup>2</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2009

<sup>2</sup> Effective for accounting periods beginning on or after 1 January 2008

<sup>3</sup> Effective for accounting periods beginning on or after 1 July 2008

<sup>4</sup> Effective for accounting periods beginning on or after 1 July 2009

### 2.3 已頒布但未生效的香港財務報告準則的影響(續)

這些新訂及經修訂之財務報告準則與本集團經營相關的主要影響如下：

香港財務報告準則第8號取代香港會計準則第14號分類報告，訂明實體應如何就其經營分類報告資料，並以主要營運決策人用作分配資源至不同分部及評估其表現之實體組成部分資料為依據。有關準則亦規定，披露有關部分所提供產品及服務之資料、本集團經營所在地及來自本集團主要客戶之收入。

香港會計準則第1號分開處理擁有人及非擁有人之權益變動。權益變動報表僅包括與擁有人之交易，而全部非擁有人之權益變動只於單一項目呈列。此外，此項準則引入全面收入報表，呈列於損益確認之所有收支項目，連同一切其他已確認收支項目，可能以單一報表或有關連之兩份報表呈列。

香港(國際財務報告詮釋委員會)－詮釋第14號指明如何根據香港會計準則第19號：僱員福利評估有關定額福利計劃(特別是存在最低供款規定時)未來供款之退款或扣減款額可確認為資產之限額。

本集團現正就該等新訂及經修訂之香港財務報告準則初步實施的影響作出評估，但仍未能述明該等新訂及經修訂之香港財務報告準則會否對本集團之經營業績及財政狀況有任何重大影響。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The principal effects of these new and revised HKFRSs, which are relevant to the Group's operation, are as follows:

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. This standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers.

HKAS 1 separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of income and expense recognized in profit or loss, together with all other items of recognized income and expense, either in one single statement, or in two linked statements.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognized as an asset, in particular, when a minimum funding requirement exists.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on the Group's results of operations and financial position.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 3. 主要會計政策摘要

#### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而自其業務中獲得利益之公司。

附屬公司之業績按已收及應收股息計入本公司之收益表中。本公司於附屬公司權益乃按成本值減任何減值列賬。

#### 聯營公司

聯營公司指除附屬公司外，本集團擁有其股權投票權一般不少於20%之長期權益，並可對其行使重大影響力之公司。

本集團所佔聯營公司之收購後業績及儲備均已分別包括於綜合收益表及綜合儲備內。本集團於聯營公司權益按權益會計法計算本集團應佔資產淨值減任何減值準備，列入綜合資產負債表。本集團與其聯營公司之間的交易所產生的未變現損益會以本集團於聯營公司的權益為限予以註銷，除非未變現虧損提供所轉讓資產減值的憑證。

#### 合營公司

合營公司乃以契約安排成立之公司，根據該安排，本集團與其他各方經營經濟業務。合營公司以獨立公司方式經營，而本集團與其他各方擁有其權益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealized losses provide evidence of an impairment of the asset transferred.

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

3. 主要會計政策摘要(續)

合營公司(續)

合營方之間訂立之合營協議，規定合營方之注資、合營時間長短及於清盤時變現資產之基準。來自合營公司業務之盈虧以及剩餘資產之任何分派，乃由合營方按其各自之注資比例或根據合營協議之條款攤分。

合營公司之賬目處理如下：

- (a) 倘本公司對合營公司擁有直接或間接之單方面控制權，則合營公司乃作為附屬公司處理；
- (b) 倘本公司對合營公司無單方面控制或共同控制權，但直接或間接擁有其註冊資本不少於20%，並可對其行使重大影響力，則合營公司乃作為聯營公司處理；或
- (c) 根據香港會計準則第39號，倘本公司對合營公司直接或間接擁有其註冊資本少於20%，並對其無共同控制權及不可行使重大影響力，則合營公司乃作為權益性投資處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Joint ventures (continued)

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realized upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture;
- (b) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (c) an equity investment accounted for in accordance with HKAS 39, if the Company holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 3. 主要會計政策摘要(續)

#### 商譽

收購附屬公司產生之商譽，為於收購當日收購成本超過本集團應佔其所收購可識別資產，及所承擔的負債及或然負債之公平值之數額。

收購合約日期於二零零五年一月一日或以後所產生的商譽

收購產生之商譽乃於綜合資產負債表內確認為資產，初始按成本值，其後按成本值減任何累計減值虧損計量。

商譽之賬面值每年進行減值評估；如發生某項事件或情形的變動顯示可能出現賬面減值，則會更頻密地進行減值檢討。本集團每年於三月三十一日進行商譽減值測試。

為進行減值測試，因企業合併而購入的商譽自購入之日起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產出單位或現金產出單位組別，不論本集團的資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估有關商譽的現金產出單位(或現金產出單位組別)的可收回金額來確定。凡現金產出單位(或現金產出單位組別)的可收回金額低於賬面值，即確認減值虧損。就商譽確認的減值虧損不會於往後期間回撥。

倘商譽構成現金產出單位(或現金產出單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值。在這種情況下出售的商譽根據所出售業務相對現金產出單位的保留份額的價值進行計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is initially recognized in the consolidated balance sheet as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

3. 主要會計政策摘要(續)

超逾企業合併的成本

本集團佔被收購方可識別之資產、負債及或然負債之淨公平值之權益如超逾收購附屬公司的成本，該超逾部份經再檢討後即時於收益表確認。

關連人士

一方被視為本集團之關連人士倘若：

- (a) 該一方直接或間接透過一間或多間中介公司(i)控制本集團、被本集團控制、或與本集團受共同控制；(ii)於本集團擁有權益，因而可對本集團施以重大影響；或(iii)共同控制本集團；
- (b) 該一方為聯營公司；
- (c) 該一方為本集團或其控股公司之關鍵管理層成員；
- (d) 該一方為(a)或(c)項所述任何人士家族之親密成員；
- (e) 該一方為(c)或(d)項所述之任何人士直接或間接控制、共同控制或可施行重大影響力之實體或享有重大投票權之實體；或
- (f) 該一方為受僱後福利計劃團體，以集團或集團的關連人士為服務對象。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries, after reassessment, is recognized immediately in the income statement.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group or its holding companies;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### 3. 主要會計政策摘要(續)

#### 非金融資產(商譽除外)減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及商譽除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平值減銷售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產出單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表扣除。

於每個申報日會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入收益表。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.



3. 主要會計政策摘要(續)

物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值後入賬。

物業、廠房及設備之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。倘能清楚顯示有關開支會提高使用該物業、廠房及設備之預期經濟效益，及能可靠地計量該項目的成本，則有關開支將被資本化及列為該資產之額外或重置成本。

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期註銷。物業、廠房及設備主要分類之預計可使用年期如下：

香港之樓宇 — 按契約年期

香港以外地區  
之樓宇 — 十五至六十年

廠房、機器、  
傢俬及其他設備 — 二至十五年

永久業權土地並無作出折舊撥備。

倘若物業、廠房及設備項目之部份具不同的使用期限，該項目之成本按合理基準分配給各部份，其各部份各自計算折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

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

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalized as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings in Hong Kong — Over the lease terms

Buildings outside Hong Kong — 15 to 60 years

Plant, machinery, furniture  
and other equipment — 2 to 15 years

Freehold land is not depreciated.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 3. 主要會計政策摘要(續)

#### 物業、廠房及設備及折舊(續)

剩餘價值、可使用年期及折舊方法於每個結算日審閱及在適當時進行調整。

物業、廠房及設備項目乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於撤銷確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程指在建築中之大廈，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括在建築工程期間之直接建築費。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

#### 研究及開發費用

所有研究費用於發生時在收益表中扣除。

集團須展示新產品的研發項目為技術上可行，使該項目的無形資產可以被應用或出售，有意及有能力應用或出售該資產，該資產如何帶來未來經濟利益，有足夠資源完成該資產，以及該研發費用可以可靠地計量，該費用才可資本化及延後列支。否則，研發開支於發生時會作列支處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation (continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the income statement in the year the asset is derecognized is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents plants under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

3. 主要會計政策摘要(續)

投資及其他金融資產

金融資產於初始確認時以公平值計量，加上交易所致的直接應佔成本計量。

本集團於初始確認後釐定其金融資產分類，並在許可及適當之情況下於結算日重新評估有關分類。

正常情況下買入及出售之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。正常情況下買入及出售乃指按照一般市場規定或慣例在一定期間內要求交付資產之金融資產買賣。

貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中無報價之非衍生金融資產。該等資產其後以實質利率方法計算攤銷成本入賬，減任何減值撥備。攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實質利率及交易成本不可分割部份之費用。有關收益及虧損於貸款及應收款項於撤銷確認或減值時及通過攤銷程序計入收益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets

When financial assets are recognized initially, they are measured at fair value, plus, directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortized cost using the effective interest method less any allowance for impairment. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the income statement when the loans and receivables are derecognized or impaired, as well as through the amortization process.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

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### 3. 主要會計政策摘要(續)

#### 投資及其他金融資產(續)

##### 持至到期投資

任何固定或可釐定付款金額及固定到期日，而本集團有明確的意圖及有能力持至到期的非衍生性金融資產分類為持至到期投資。其後以攤銷後的成本計量，減任何減值撥備。攤銷後的成本是以初始入賬的金額減本金還款，加或減以實質利率方法計算初始入賬的金額與到期金額之差異的累計攤銷。此計算方法包括了所有合約簽署方之間在合約中所支付的費用或收取的收益，此與實際利率、交易費用及所有其他補貼及折扣為不可缺少的部份。如果投資撤銷確認或被釐定減值，其盈利或虧損(如同攤銷程序)於收益表內確認。

##### 可供出售金融資產

可供出售金融資產為上市及非上市股本證券中之非衍生金融資產，該等金融資產界定為可供出售或並不歸入任何其他兩個類別內。於初始確認後，可供出售金融資產按公平值計量，盈利或虧損確認為獨立的權益成份直至投資撤銷確認或直至投資被釐定減值，此時先於前於權益呈報之累計盈利或虧損計入收益表內。所賺取之利息和股息分別作為利息收入和股息收入呈報，按照下文「收益確認」所載之政策在收益表確認為「其他收入」。該等投資產生之減值虧損於收益表確認為「可供出售金融資產減值虧損」。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortized cost less any allowance for impairment. Amortized cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initially recognized amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognized in the income statement when the investments are derecognized or impaired, as well as through the amortization process.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized as a separate component of equity until the investment is derecognized or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively, and are recognized in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognized in the income statement as "Impairment losses on available-for-sale financial assets".

**3. 主要會計政策摘要(續)**

**投資及其他金融資產(續)**

*可供出售金融資產(續)*

倘非上市股本證券之公平值不能可靠地計量，原因為(i)該投資合理公平值的估計範圍內大幅波動或(ii)於該範圍內多種估計之可能性不能被合理評估及用於估計公平值，則該等證券乃按成本減任何減值虧損列賬。

*公平值*

在有序的金融市場活躍交易之投資之公平值參考於結算日之市場收市價。倘某項投資之市場不活躍，公平值將採用估值方法確定。該等方法包括參考近期進行之公平市場交易，其他大致類同金融工具之現行市場價格，現金流量折現分析和期權定價模型。

**金融資產減值**

本集團於每個結算日評估是否存在客觀證據顯示一項或一組金融資產出現減值。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(continued)*

**Investments and other financial assets (continued)**

*Available-for-sale financial assets (continued)*

When the fair value of unlisted equity securities cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

*Fair value*

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

**Impairment of financial assets**

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

## 財務報表附註

二零零八年三月三十一日

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### 3. 主要會計政策摘要(續)

#### 金融資產減值(續)

以攤銷後的成本計價之資產

如果有客觀跡象表明以攤銷後的成本計價之貸款、應收賬及持至到期投資產生減值虧損，計算其賬面價值與估算未來之現金流量(不包括尚未產生之未來信貸損失)以原始實際利率(即初始確認時計算所用的實際利率)折現與賬面值之間的差額以確認減值。有關資產之賬面值可通過直接沖減或通過撥備賬目作抵減。減值金額於收益表內確認入賬。倘預料日後收回不可實現，而所有抵押品已變現或轉讓予本集團，則貸款及應收款項連同任何有關撥備將予註銷。

以後期間，倘若減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則透過調整撥備賬撥回過往確認之減值虧損。於撥回當日，倘若資產賬面值並無超出其攤銷後的成本，則任何減值虧損之其後撥回將於收益表內確認入賬。

就貿易及其他應收賬款而言，於客觀證據(例如債務人無力償債或面對重大財政困難之概率以及科技、市場經濟或法律環境出現對債務人構成不利影響之重大轉變)顯示本集團將無法悉數收取根據發票原來條款所結欠之所有款項時作出減值撥備。應收賬項之賬面值乃透過撥備賬而調低。於已減值之債項被評估為無法收回時，則對其撤銷確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (continued)

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortized cost has been incurred, the amount of the 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). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognized in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognized in the income statement, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognized when they are assessed as uncollectible.

3. 主要會計政策摘要(續)

金融資產減值(續)

按成本值列賬之資產

倘有客觀證據顯示非按公平值列賬之無市價股本工具因其公平值不能可靠計量而有減值虧損，減值虧損按金融資產之賬面值及估計未來現金流量按同等金融資產之現時市場回報率折算為現值，以二者之差額計算。該等資產之減值虧損不予撥回。

可供出售金融資產

倘可供出售金融資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在收益表確認之任何減值虧損後會由權益轉撥至收益表。倘公平值重大或長期跌至低於其成本或有其他客觀證據顯示出現減值，則將就可供出售股本投資作出減值撥備。釐定「重大」或「長期」定義則需作出判斷。分類作可供出售之股本工具之減值虧損不會於收益表中撥回。

撤銷確認金融資產

金融資產(或金融資產之一部份或一組相似金融資產之一部份，如適用)在下列情況將被撤銷確認，倘：

- 收取該項資產的所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，但已透過「傳送」安排，將所得現金流量在沒有顯著延緩之情況下，全數付予第三者；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. Impairment losses on equity instruments classified as available-for-sale are not reversed through the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

### 3. 主要會計政策摘要(續)

#### 撤銷確認金融資產(續)

- 本集團已轉讓其收取該項資產所得現金流量之權利，並(i)已轉讓該項資產之絕大部份風險及回報；或(ii)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部份風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

#### 以攤銷後的成本計價之金融負債(包括計息貸款及借貸)

金融負債包括應付貿易及票據賬款、其他應付賬款、及計息貸款及借貸，最初按公平值減直接應佔交易成本列賬，其後使用實際利息法以攤銷後的成本計價，惟折算之影響並不重大者除外，於該情況下則以成本列賬。有關利息支出於收益表之「融資成本」確認。

如果負債撤銷確認，其盈利或虧損(如同攤銷程序)於收益表內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Financial liabilities at amortized cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and bills payables, other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortized cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "finance costs" in the income statement.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process.



### 3. 主要會計政策摘要(續)

#### 撤銷確認金融負債

財務負債之責任已解除或註銷或屆滿時撤銷確認。

當現有金融負債為同一貸款人以重大不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為撤銷確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

#### 存貨

存貨乃按成本值及可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料，直接勞工及應分擔之生產費用的部份入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之任何成本。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指現金、銀行結存及定期存款、以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部份。

就資產負債表而言，現金及銀行結存包括現金、銀行結存及定期存款，其用途並無限制。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the income statement.

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, bank balances and bank deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand, bank balances and bank deposits, which are not restricted as to use.

## 財務報表附註

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### 3. 主要會計政策摘要(續)

#### 撥備

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致資源流出，且責任之金額能夠可靠地估計，則確認撥備。

倘貼現影響大，確認為撥備之金額為預期履行該責任所需之未來開支於結算日之現值。倘由於時間流逝導致已貼現現值金額增加，則計入收益表之融資成本內。

本集團確認若干產品之產品保證撥備，乃根據銷售量及過往維修及退貨之情況，(適當地)貼現至其現值金額。

#### 所得稅

所得稅包括當期及遞延稅項。所得稅於收益表內確認入賬，如該項所得稅與已於股東權益確認之項目有關，或與於股東權益不同期間入賬之項目有關，則於股東權益確認。

本年度及以前期間之即期稅務資產及負債以預期可退回或支付予稅務機關的金額計量。

在結算日時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognized based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the income statement, or in equity if it relates to items that are recognized in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 主要會計政策摘要(續)

所得稅(續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初始確認之資產或負債，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及該暫時性差異可能不會在可見將來撥回，則屬例外。

對於所有可於稅務上扣減之暫時性差異、承前未用稅項資產及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、承前未用稅項資產及未用稅項虧損，則遞延稅項資產方會確認入賬，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初始確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and associates, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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### 3. 主要會計政策摘要(續)

#### 所得稅(續)

遞延稅項資產的賬面值，在每個結算日予以評估。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部份，則扣減遞延稅項資產賬面值。相反，在可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部份時，則確認過往不予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以結算日當日已經生效或大致上已經生效的稅率(及稅法)為基準。

遞延稅項資產及遞延稅項負債只可在現行稅項資產及現行稅項負債有合法可行的權利下，以及在遞延稅項乃關乎同一課稅公司及同一稅務機關之情況下，方可互相抵消。

#### 收益確認

在本集團可能獲得有關經濟收益及該收益已能可靠地計量時，收益才會被確認及按下列基準入賬：

- (a) 出售貨品方面，當貨品擁有權之大部份風險及收益已轉移至買家，而本集團並無保持與該已出售貨品業權通常有關連之管理參與及實質控制；
- (b) 服務費收益在已提供服務時；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Conversely, previously unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;

3. 主要會計政策摘要(續)

收益確認(續)

- (c) 利息收入以實際利率按應計基準確認，實際利率按貼現率於金融工具預計年期折算估計未來現金流入至財務資產之賬面淨值；及
- (d) 股息以股東收取款項之權利確立時。

開辦費用

開辦費用指在開始商業營運前發生之費用，於發生時在收益表中列支。

經營租賃

凡資產擁有權之所有回報及風險大部份仍歸出租人所有之租賃均列作經營租賃。倘若本集團為承租人，則根據經營租賃須支付租金按直線基準於租賃年內內在收益表中列支。

經營租賃下預付土地租賃款初始按成本列賬，其後按租期以直線基準確認。

股息

直至在股東大會上獲股東批准及宣派為止，董事局建議之末期股息才會確認為負債。

建議及宣派中期股息乃同時進行，因為本公司之公司細則授權董事可宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

Pre-operating expenses

Pre-operating expenses represent expenses incurred prior to the commencement of commercial operations and are charged to the income statement when incurred.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms.

Dividends

Final dividends proposed by the directors are recognized as a liability only when they have been approved by the shareholders in a general meeting and declared.

Interim dividends are simultaneously proposed and declared, because the Company's Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

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### 3. 主要會計政策摘要(續)

#### 外幣

該等財務報表以港幣(乃本公司之功能及呈列貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司的財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期之功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按該日之功能貨幣匯率重新換算。所有差額誌入收益表。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於結算日，該等公司之資產及負債均按結算日之匯率換算為本公司之呈報貨幣，而該等公司之收益表按年內之加權平均匯率換算為港元。匯率差異計入匯兌變換儲備。於出售外地公司時，就特定外地營運在權益確認之遞延累計數額將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and associates are currencies other than Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognized in equity relating to that particular foreign operation is recognized in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. 主要會計政策摘要(續)

僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款於強積金計劃供款後全數歸屬僱員。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

本集團在中國大陸附屬公司之僱員須參與地方市政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits

(a) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a certain percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "DCRB Scheme") for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group's subsidiaries in the Mainland China are required to participate in a central pension scheme (the "Central Scheme") which is operated by the local municipal governments. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

## 財務報表附註

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### 3. 主要會計政策摘要(續)

#### 僱員福利(續)

##### (a) 退休金計劃(續)

根據台灣勞動基準法所要求，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃(「舊計劃」)，並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。為該舊計劃所提供退休金的預計成本，會在僱員提供有關服務予集團在台灣附屬公司的期間內從收益表中扣除。

於二零零五年，台灣政府修訂了相關的退休金計劃，於勞工退休金條例中，增加了新的供款性退休金計劃「新計劃」，並於二零零五年七月一日生效。根據修訂的退休規則，僱員能按需要選擇新計劃或繼續舊計劃。本集團在台灣之附屬公司對選擇了新計劃的僱員的責任為自選擇後按每月報酬的所需部份供款予政府指定賬戶，但本集團在台灣之附屬公司仍須負責按舊計劃於二零零五年七月一日前相關服務年期的部份。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (a) Pension schemes (continued)

As required by the Taiwanese Labour Standard Law, the Group's subsidiaries in Taiwan operate a funded defined benefits pension scheme (the "Old Scheme") and make monthly contributions to the retirement fund to meet employees' retirement and termination benefits entitlements. The fund is administered by the Employees' Retirement Fund Committee (the "Committee") and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The expected costs of providing pensions under the Old Scheme are charged to the income statement over the periods during which the employees provide the related services to the Group's subsidiaries in Taiwan.

In 2005, the Taiwan government amended the related pension scheme by adding a new contributory pension scheme (the "New Scheme") in the Labour Pension Act, which became effective on 1 July 2005. According to the amended retirement regulations, the employees could choose to either select the New Scheme or to stay with the Old Scheme whatever they want. The obligation of Group's subsidiaries in Taiwan to those employees selecting the New Scheme is to contribute the required portion of the monthly compensation, to the government designated account since the election, while the Group's subsidiaries in Taiwan are still liable under the Old Scheme for the portion pertaining to the service years prior to 1 July 2005.



3. 主要會計政策摘要(續)

僱員福利(續)

(b) 基於股權的支付交易

本公司採納購股權計劃，目的是獎勵及鼓勵為本集團帶來貢獻之合資格人士。集團的僱員(包括董事)為集團提供服務籍以換取股權形式報酬之交易是為「以股權支付交易」。

與僱員進行的以股權支付交易成本乃參考授權當日的公平值計算。公平值乃外聘估值師採用二項式模式釐定。對以股權支付交易評估價值時，並不會計及任何表現條件，惟與公司股份價格相關的因素(「市況」)(如適用)除外。

以股權支付交易的成本連同股價的相應升幅會於達到表現及／或服務條件的期內確認，直至相關僱員完全享有該報酬之日(「歸屬日」)為止。由每個結算日直至歸屬日就以股權支付交易確認的累計支出反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計支出之變動。

除非報酬的歸屬權是附帶市況條件，最終未能獲得歸屬權的報酬是不會被確認列支，但只要所有其他表現的條件已經達成，則不論市況條件是否達到，該報酬均會視作已獲歸屬權處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(b) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognized for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

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### 3. 主要會計政策摘要(續)

#### 僱員福利(續)

##### (b) 基於股權的支付交易(續)

當以股權支付報酬的條件修訂時，會確認最少的支出，猶如條款並無修訂一般。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付安排的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認支出。

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何支出會即時確認。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會以額外股份攤薄入賬，計算每股盈利。

本集團已採納香港財務報告準則第2號關於以股權支付的報酬的過渡條款，僅將香港財務報告準則第2號應用於二零零二年十一月七日之後授出但於二零零五年四月一日前尚未歸屬的以股權支付的報酬，以及二零零五年四月一日或之後授出的購股權。

#### 借貸成本

借貸成本於其發生期內在收益表確認為支出。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (b) Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

#### Borrowing costs

Borrowing costs are recognized as expenses in the income statement in the period in which they are incurred.

#### 4. 重大會計估計

編製本集團財務報表時，管理層須作出可能影響於報告日期之收益、開支、資產及負債以及或然負債之呈報數目之估計及假設。然而，此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面作出重大調整。

##### 估計不明朗因素

大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及結算日之其他主要估計不明朗因素討論如下。

##### (a) 商譽減值

本集團至少每年釐定商譽是否減值，對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零零八年三月三十一日，商譽之賬面值為港幣94,931,000元(二零零七年：港幣94,931,000元)。減值評估之詳情載列於附註17。

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Estimation uncertainty

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

##### (a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2008 was HK\$94,931,000 (2007: HK\$94,931,000). More details of the impairment assessment are given in note 17.

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### 4. 重大會計估計(續)

#### 估計不明朗因素(續)

##### (b) 存貨撥備之估計

本集團之管理層定期檢閱陳舊存貨之貨齡分析，此涉及將陳舊存貨項目之賬面值與相關公平值減銷售成本作比較。其目的在於確定有否需要對任何陳舊及滯銷之項目於財務報表計提撥備。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨計提撥備。

##### (c) 應收貿易及票據賬款減值之估計

釐定是否需要計提應收貿易及票據賬款減值時，本集團會考慮欠賬之賬齡狀況及收回可能性。鑑定可能賬款減值的客觀證據後，負責人員會與有關客戶討論並就收回成數向管理層匯報。就不大可能收回而減值之應收款方會作個別減值撥備。

### 5. 分類資料

分類資料以兩種分類模式呈列：

- (i) 按地域分類呈報之主要分類模式；及
- (ii) 按業務分類呈報之次要分類模式。

### 4. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### (b) Estimation regarding provision for inventories

Management of the Group reviews the inventory ageing analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective fair value less costs to sell. The purpose is to ascertain whether provision is required to be made in the financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodic basis in order to determine whether provision needs to be made in respect of any obsolete and defective inventories identified.

##### (c) Estimation regarding impairment of trade and bills receivables

In determining whether impairment of trade and bills receivables is required, the Group takes into consideration the ageing status and the likelihood of collection. Following the identification of objective evidence for potential impairment of debts, the responsible personnel will discuss with the relevant customers and report to management on the recoverability. Individual impairment allowance is only made for those impaired receivables that are unlikely to be collected.

### 5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

- (i) on a primary segment reporting basis, by geographical segment; and
- (ii) on a secondary segment reporting basis, by business segment.

5. 分類資料(續)

本集團之主要業務為製造及銷售注塑機及有關產品，乃按照客戶所在地而劃分架構並管理。本集團轄下各地域分類乃根據客戶所在地劃分，其代表一策略性業務單位向不同地區之客戶供應產品。

本集團地域分類如下：

- (a) 中國(包括中國大陸及香港)；
- (b) 台灣；及
- (c) 其他海外國家(包括其他亞洲國家、中東、美洲及歐洲)。

在釐定本集團之地域分類時，分類所佔之收益及資產乃根據客戶所在地計算。

(a) 按客戶地域分類

下表乃本集團按地域分類之收益、業績、若干資產、負債及開支資料。

5. SEGMENT INFORMATION (continued)

The principal activity of the Group is the manufacture and sale of plastic injection moulding machines and related products, which is managed according to the geographical location of customers. Each of the Group's geographical segments, based on the location of customers, represents a strategic business unit that offers products to customers located in different geographical areas.

The Group's geographical segments are as follows:

- (a) The PRC (including Mainland China and Hong Kong);
- (b) Taiwan; and
- (c) Other overseas countries (including other Asian countries, the Middle East, Americas and Europe).

In determining the Group's geographical segments, revenue and assets are attributed to the segments based on the location of the customers.

(a) Geographical segments based on the location of customers

The following tables present revenue, results, certain assets, liabilities and expenditure information for the Group's geographical segments.

5. 分類資料(續)

5. SEGMENT INFORMATION (continued)

(a) 按客戶地域分類(續)

(a) Geographical segments based on the location of customers  
(continued)

本集團 (港幣千元)	Group (HK\$'000)	從對外客戶的 收益分類 Segment revenue from external customers		業績分類 Segment results	
		2008	2007	2008	2007
中國(包括香港)	PRC (including Hong Kong)	1,588,771	1,491,947	235,750	304,517
台灣	Taiwan	257,159	238,611	25,636	18,388
其他海外國家	Other overseas countries	470,206	424,456	129,688	66,254
		<b>2,316,136</b>	2,155,014	<b>391,074</b>	389,159
未攤分收入及收益	Unallocated income and gains			3,823	4,322
企業及未攤分 支出	Corporate and unallocated expenses			(52,634)	(56,129)
融資成本	Finance costs			(4,419)	(2,387)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates			1,130	2,159
除稅前溢利	Profit before tax			<b>338,974</b>	337,124
		資產分類 Segment assets		負債分類 Segment liabilities	
		2008	2007	2008	2007
中國(包括香港)	PRC (including Hong Kong)	2,508,207	2,110,473	447,133	352,848
台灣	Taiwan	234,212	217,158	102,478	77,152
其他海外國家	Other overseas countries	270,565	265,078	109,668	85,742
		<b>3,012,984</b>	2,592,709	<b>659,279</b>	515,742
於聯營公司權益	Interests in associates	2,394	4,570	–	–
未攤分資產	Unallocated assets	103,561	64,260	–	–
未攤分負債	Unallocated liabilities	–	–	66,756	60,452
		<b>3,118,939</b>	2,661,539	<b>726,035</b>	576,194

5. 分類資料(續)

(a) 按客戶地域分類(續)

本集團 (港幣千元)	Group (HK\$'000)	其他分類資料 Other segment information					
		折舊及攤銷 Depreciation and amortization		其他非現金支出/(收入) Other non-cash expenses/(income)		資本開支 Capital expenditure	
		2008	2007	2008	2007	2008	2007
中國 (包括香港)	PRC (including Hong Kong)	51,809	52,045	41,720	24,260	55,360	19,536
台灣	Taiwan	2,190	2,584	2,850	(554)	761	900
其他海外國家	Other overseas countries	3,600	3,458	4,606	1,828	5,847	1,346
		<b>57,599</b>	58,087	<b>49,176</b>	25,534	<b>61,968</b>	21,782

(b) 按資產地域分類

(b) Geographical segments based on the location of assets

本集團 (港幣千元)	Group (HK\$'000)	資產分類 Segment assets	
		2008	2007
中國(包括香港)	PRC (including Hong Kong)	2,572,890	2,178,740
台灣	Taiwan	440,094	413,969
		<b>3,012,984</b>	2,592,709
於聯營公司權益	Interests in associates	2,394	4,570
未攤分資產	Unallocated assets	103,561	64,260
		<b>3,118,939</b>	2,661,539

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### 5. 分類資料(續)

#### (b) 按資產地域分類(續)

本集團 (港幣千元)	Group (HK\$'000)	資本開支 Capital expenditure	
		2008	2007
中國(包括香港)	PRC (including Hong Kong)	60,745	20,101
台灣	Taiwan	1,223	1,681
		<b>61,968</b>	21,782

#### (c) 業務分類

本集團90%以上之收益及資產乃來自製造及銷售注塑機及相關產品，因此，並無呈列業務分類之分析。

### 6. 收益

收益(亦為本集團之營業額)指年內之銷貨發票淨額，減去退貨及貿易折扣，而不包括集團公司間之交易。

### 5. SEGMENT INFORMATION (continued)

#### (b) Geographical segments based on the location of assets (continued)

#### (c) Business segments

Over 90% of the Group's revenue and assets are attributable to the manufacture and sale of plastic injection moulding machines and related products. Therefore, no analysis by business segment is presented.

### 6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.



7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團之除稅前溢利已扣除／(計入)下列各項：

The Group's profit before tax is arrived at after charging/(crediting):

(港幣千元)	(HK\$'000)	附註 Notes	2008	2007
售出存貨成本	Cost of inventories sold		<b>1,688,250</b>	1,488,339
折舊	Depreciation	15	<b>55,794</b>	56,749
預付土地租賃款之確認	Recognition of prepaid land lease payments	16	<b>1,805</b>	1,338
出售物業、廠房及設備之溢利*	Gain on disposal of items of property, plant and equipment*		<b>(84)</b>	(1,006)
物業、廠房及設備註銷	Write-off of items of property, plant and equipment	15	<b>58</b>	233
可供出售權益投資之股息收入*	Dividend income from an available-for-sale equity investment*		<b>(37,800)</b>	–
契約土地及樓宇經營租賃下之最低租賃支出	Minimum lease payments under operating leases of leasehold land and buildings		<b>11,397</b>	10,999
研究及開發費用***	Research and development costs***		<b>20,550</b>	14,620
核數師酬金	Auditors' remuneration		<b>1,731</b>	1,557
員工福利支出 (董事酬金除外 – 附註9)：	Employee benefits expenses (excluding directors' emoluments – note 9):			
工資及薪酬	Wages and salaries		<b>249,730</b>	220,048
以股權支付的購股權支出	Equity-settled share option expenses		<b>46</b>	18
退休金計劃供款	Pension scheme contributions		<b>14,695</b>	12,522
應收貿易及票據賬款減值淨額***	Impairment of trade and bills receivables, net***		<b>14,342</b>	11,105
存貨準備淨額**	Provision for inventories, net**		<b>34,608</b>	14,933
匯兌差異淨額***	Foreign exchange differences, net***		<b>(31,492)</b>	(6,801)
利息收入*	Interest income*		<b>(3,823)</b>	(4,322)
高賬齡負債註銷*	Write-off of aged liabilities*		<b>(12,042)</b>	–

\* 該等項目已包括於綜合收益表之「其他收入及收益」內。

\* These items are included in "Other income and gains" on the face of the consolidated income statement.

\*\* 該項目已包括於綜合收益表之「銷售成本」內。

\*\* This item is included in "Cost of sales" on the face of the consolidated income statement.

\*\*\* 該等項目已包括於綜合收益表之「其他經營支出淨額」內。

\*\*\* These items are included in "Other operating expenses, net" on the face of the consolidated income statement.

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### 8. 融資成本

### 8. FINANCE COSTS

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
於五年內全數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	<b>4,419</b>	2,387

### 9. 董事酬金

### 9. DIRECTORS' EMOLUMENTS

依照上市規則及香港公司條例第161條，年內董事酬金披露如下：

Directors' emoluments for the year disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
袍金：	Fees:		
非執行董事	Non-executive directors	—	—
獨立非執行董事	Independent non-executive directors	<b>525</b>	443
其他酬金：	Other emoluments:		
薪酬、津貼及實物收益	Salaries, allowances and benefits in kind	<b>12,170</b>	12,148
表現掛鉤花紅	Performance related bonuses	<b>15,447</b>	18,377
以股權支付的購股權收益	Equity-settled share option benefits	<b>206</b>	251
退休金計劃供款	Pension scheme contributions	<b>48</b>	48
		<b>28,396</b>	31,267

往年度，根據公司購股權計劃，因應部份董事提供的服務予本集團獲授予購股權，詳細資料錄於財務報表之附註31。該等購股權的公平值按歸屬期在收益表中確認，其公平值於授出日計算，包括在本年度之財務報表的該金額已包括上述董事酬金的披露。

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognized to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' emoluments disclosures.

9. 董事酬金(續)

9. DIRECTORS' EMOLUMENTS (continued)

(a) 獨立非執行董事

(a) Independent non-executive directors

年內，支付予獨立非執行董事的袍金如下：

The fees paid to independent non-executive directors during the year were as follows:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
陳慶光先生	Mr. Johnson Chin Kwang TAN	172	150
Anish LALVANI先生	Mr. Anish LALVANI	184	150
陳智思先生	Mr. Bernard Charnwut CHAN	169	143
		525	443

年內，並無其他酬金支付予獨立非執行董事(二零零七年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

(b) 執行董事

(b) Executive directors

(港幣千元)	(HK\$'000)	2008					酬金總計 Total emoluments
		袍金 Fees	薪酬、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鉤花紅 Performance related bonuses	以股權支付 的購股權 收益 Equity-settled share option benefits	退休金 計劃供款 Pension scheme contributions	
蔣震博士	Dr. Chen CHIANG	-	4,490	5,974	79	-	10,543
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,757	5,830	53	12	8,652
蔣志堅先生	Mr. Chi Kin CHIANG	-	2,019	2,501	26	12	4,558
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,704	642	26	12	2,384
吳漢華先生	Mr. Sam Hon Wah NG	-	1,200	500	22	12	1,734
		-	12,170	15,447	206	48	27,871

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### 9. 董事酬金(續)

#### (b) 執行董事(續)

		2007					
		袍金	薪酬、 津貼及 實物利益	表現 掛鈎花紅	以股權支付 的購股權 收益	退休金 計劃供款	酬金總計
(港幣千元)	(HK\$'000)	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option benefits	Pension scheme contributions	Total emoluments
蔣震博士	Dr. Chen CHIANG	-	4,490	6,614	83	-	11,187
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,757	6,469	56	12	9,294
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,997	2,751	28	12	4,788
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,704	2,142	28	12	3,886
吳漢華先生	Mr. Sam Hon Wah NG	-	1,200	401	56	12	1,669
		-	12,148	18,377	251	48	30,824

年內，蔣震博士及蔣麗苑女士放棄部份酬金合共為港幣1,514,000元(二零零七年：無)。

年內，本公司三名董事行使其於二零零一年八月三十一日及二零零三年三月十一日授出之購股權購得1,802,000股本公司之普通股，詳情於財務報表的附註31載列。該等購股權的公平值按歸屬期在收益表中確認，其公平值於授出日計算，包括在本年度之財務報表的該金額已包括上述董事酬金的披露。

年內，本集團並無給予董事酬金以鼓勵對方加入本集團或作為加入本集團時之報酬、或離職賠償。

### 9. DIRECTORS' EMOLUMENTS (continued)

#### (b) Executive directors (continued)

During the year, Dr. Chen CHIANG and Ms. Lai Yuen CHIANG waived a portion of their emoluments amounting to a total of HK\$1,514,000 (2007: Nil).

During the year, three directors of the Company exercised share options, which had been granted on 31 August 2001 and 11 March 2003 to acquire 1,802,000 ordinary shares of the Company, details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognized to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the directors' emoluments disclosures.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

10. 五名獲最高酬金之僱員

年內，五名獲最高酬金之僱員包括五名(二零零七年：五名)董事，其酬金已於財務報表附註9載列。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2007: five) directors, details of whose emoluments are set out in note 9 to the financial statements.

11. 稅項

本集團年內無任何源於香港之應課稅盈利，故沒有就香港利得稅作出撥備(二零零七年：無)。其他地區之溢利稅項則按本集團經營業務所在國家／司法權區之現行之法例、詮釋及慣例，按現行稅率計算。

11. TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong for the year (2007: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
即期：	Current:		
本年度稅項支出	Charge for the year		
香港	Hong Kong	-	-
其他地區	Elsewhere	<b>38,991</b>	37,303
過往年度多提撥備	Overprovision in prior years	<b>(807)</b>	(1,056)
遞延－附註29	Deferred – note 29	<b>(20,055)</b>	(11,414)
本年度稅項支出	Tax charge for the year	<b>18,129</b>	24,833

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### 11. 稅項(續)

就除稅前溢利以適用於本公司及其附屬公司所在國家／司法權區之法定稅率計算(稅率由15%至33%)之稅項支出，以及按實際稅率計算之稅項支出之對賬如下：

### 11. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates, ranging from 15% to 33%, for the countries/ jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
除稅前溢利	Profit before tax	<b>338,974</b>	337,124
按法定稅率計算之稅項	Tax at the statutory tax rates	<b>86,935</b>	108,450
個別省份或地方機構 之稅務寬減／較低稅率	Tax concessions/lower tax rates for specific provinces and local authority	<b>(62,060)</b>	(77,569)
稅率變動對期初遞延稅項 之影響	Effect on opening deferred tax of changes in rates	<b>(9,549)</b>	(6,579)
不可扣稅之支出	Expenses not deductible for tax	<b>10,071</b>	9,804
毋須繳納稅項之收入	Income not subject to tax	<b>(10,700)</b>	(9,181)
未確認之本年度稅項虧損	Tax losses for the year not recognized	<b>6,088</b>	3,747
使用過往期間稅項虧損	Tax losses from previous periods utilized	<b>(1,849)</b>	(2,783)
過往期間即期稅項 之調整	Adjustments in respect of current tax of previous periods	<b>(807)</b>	(1,056)
本年度稅項支出	Tax charge for the year	<b>18,129</b>	24,833

本集團若干於中國大陸經營之附屬公司為外商獨資企業，該等附屬公司之首兩個獲利經營年度獲豁免繳納中國所得稅，而於其後之三年則獲減免50%之中國所得稅。

Certain of the Group's subsidiaries operating in the Mainland China are wholly-foreign-owned enterprises and are exempted from the income tax of the PRC for two years starting from the first profitable year of operations, and are entitled to a 50% relief from the income tax of the PRC for the following three years.

**11. 稅項(續)**

於2007年3月16日，全國人民代表大會通過中華人民共和國企業所得稅法(「新企業所得稅法」)及國務院於2007年12月6日頒佈條例實施細則(「條例實施細則」)，自2008年1月1日起生效。根據新企業所得稅法，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。然而，就於新企業所得稅法頒佈前設立並享有相關稅務機關授予減免所得稅率的企業而言，新企業所得稅率將自新企業所得稅法於2008年1月1日生效之後5年內由優惠稅率逐漸增至25%。目前有權於一段固定時間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

**12. 本公司權益持有人應佔溢利**

截至二零零八年三月三十一日止年度本公司權益持有人應佔綜合溢利中包含於本公司財務報表已計入的溢利港幣235,742,000元(二零零七年：港幣188,813,000元)(附註32)。

**11. TAX (continued)**

The National People's Congress approved the Corporate Income Tax ("CIT") Law of the People's Republic of China (the new "CIT Law") on 16 March 2007 and the State Council announced the Detail Implementation Regulations ("DIR") on 6 December 2007, which was effective from 1 January 2008. According to the new CIT Law, the income tax rates for both domestic and foreign investment enterprises would be unified at 25% effective from 1 January 2008. However, for enterprises which were established before the publication of the new CIT Law and were entitled to preferential treatments of reduced CIT tax rate granted by relevant tax authorities, the new CIT rate will be gradually increased from the preferential rate to 25% within 5 years after the effective date of the new CIT Law on 1 January 2008. Enterprises that are currently entitled to exemptions from or reductions in the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

**12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2008 includes a profit of HK\$235,742,000 (2007: HK\$188,813,000) which has been dealt with in the financial statements of the Company (note 32).

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

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### 13. 股息

### 13. DIVIDENDS

(港幣千元)	(HK\$'000)	2008	2007
因購股權獲行使而產生 之額外末期股息	Additional final dividend due to exercise of share options	189	445
中期股息每普通股 港幣0.08元(二零零七年： 港幣0.08元)	Interim dividend of HK\$0.08 (2007: HK\$0.08) per ordinary share	50,028	49,735
因購股權獲行使而產生 之額外中期股息	Additional interim dividend due to exercise of share options	59	198
建議末期股息每普通股 港幣0.174元(二零零七年： 港幣0.16元)	Proposed final dividend of HK\$0.174 (2007: HK\$0.16) per ordinary share	108,964	99,866
		<b>159,240</b>	150,244

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.



**14. 本公司權益持有人應佔每股盈利**

每股基本盈利乃根據年內本公司權益持有人應佔本集團溢利港幣317,829,000元(二零零七年:港幣312,276,000元)及年內已發行普通股之加權平均數625,175,677股(二零零七年:622,518,175股)計算所得。

每股攤薄盈利乃根據年內本公司權益持有人應佔本集團溢利港幣317,829,000元(二零零七年:港幣312,276,000元)及加權平均數628,602,816股(二零零七年:627,573,438股)普通股(即計算每股基本盈利內所用年內已發行普通股之加權平均數625,175,677股(二零零七年:622,518,175股)及假設年內未獲行使之購股權已全部不需代價而獲行使之加權平均數3,427,139股(二零零七年:5,055,263股)普通股)計算所得。

**14. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$317,829,000 (2007: HK\$312,276,000) and on the weighted average number of 625,175,677 (2007: 622,518,175) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$317,829,000 (2007: HK\$312,276,000) and on the weighted average number of 628,602,816 (2007: 627,573,438) ordinary shares, being the weighted average number of 625,175,677 (2007: 622,518,175) ordinary shares in issue during the year as used in the basic earnings per share calculation and the weighted average number of 3,427,139 (2007: 5,055,263) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

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### 15. 物業、廠房及設備

二零零八年三月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT

31 March 2008

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇、及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零零七年四月一日	At 1 April 2007				
成本	Cost	547,045	8,379	701,552	1,256,976
累計折舊	Accumulated depreciation	(138,982)	–	(467,822)	(606,804)
賬面淨值	Net carrying amount	408,063	8,379	233,730	650,172
於二零零七年四月一日， 已扣除累計折舊	At 1 April 2007, net of accumulated depreciation	408,063	8,379	233,730	650,172
添置	Additions	7,436	28,957	22,057	58,450
出售	Disposals	–	–	(71)	(71)
註銷	Write-off	–	–	(58)	(58)
轉撥	Transfer	–	(94)	94	–
本年度折舊撥備	Depreciation provided during the year	(15,294)	–	(40,500)	(55,794)
匯兌調整	Exchange realignment	33,119	1,033	22,341	56,493
於二零零八年 三月三十一日， 已扣除累計折舊	At 31 March 2008, net of accumulated depreciation	433,324	38,275	237,593	709,192
於二零零八年三月三十一日	At 31 March 2008				
成本	Cost	594,886	38,275	783,641	1,416,802
累計折舊	Accumulated depreciation	(161,562)	–	(546,048)	(707,610)
賬面淨值	Net carrying amount	433,324	38,275	237,593	709,192

15. 物業、廠房及設備(續)

二零零七年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

31 March 2007

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇、及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零零六年四月一日	At 1 April 2006				
成本	Cost	528,017	7,149	663,322	1,198,488
累計折舊	Accumulated depreciation	(123,171)	–	(413,894)	(537,065)
賬面淨值	Net carrying amount	404,846	7,149	249,428	661,423
於二零零六年四月一日， 已扣除累計折舊	At 1 April 2006, net of accumulated depreciation	404,846	7,149	249,428	661,423
添置	Additions	1,182	8,176	12,424	21,782
出售	Disposals	–	–	(340)	(340)
註銷	Write-off	–	–	(233)	(233)
轉撥	Transfer	3,979	(7,391)	3,412	–
本年度折舊撥備	Depreciation provided during the year	(13,784)	–	(42,965)	(56,749)
匯兌調整	Exchange realignment	11,840	445	12,004	24,289
於二零零七年三月三十一日， 已扣除累計折舊	At 31 March 2007, net of accumulated depreciation	408,063	8,379	233,730	650,172
於二零零七年三月三十一日	At 31 March 2007				
成本	Cost	547,045	8,379	701,552	1,256,976
累計折舊	Accumulated depreciation	(138,982)	–	(467,822)	(606,804)
賬面淨值	Net carrying amount	408,063	8,379	233,730	650,172

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二零零八年三月三十一日

## Notes to Financial Statements

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### 15. 物業、廠房及設備(續)

本集團之在建工程位於香港以外地區，並以中期契約持有。

包括於上述本集團所持有永久業權土地及樓宇，及租賃樓宇之分析如下：

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

The Group's construction in progress was situated outside Hong Kong and was held under medium term leases.

The Group's freehold land and buildings and leasehold buildings included above are analyzed as follows:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
所持有的契約樓宇：	Leasehold buildings held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>41,862</b>	45,082
在香港以外地區之中期契約	Medium term leases outside Hong Kong	<b>293,701</b>	271,565
		<b>335,563</b>	316,647
在香港以外地區之永久業權 土地及樓宇	Freehold land and buildings held outside Hong Kong	<b>97,761</b>	91,416
		<b>433,324</b>	408,063

15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司 (港幣千元)	Company (HK\$'000)	傢俬及其他設備 Furniture and other equipment
<b>二零零八年三月三十一日</b>		
<b>31 March 2008</b>		
於二零零七年四月一日， 已扣除累計折舊	At 1 April 2007, net of accumulated depreciation	936
本年度折舊撥備	Depreciation provided during the year	(100)
於二零零八年三月三十一日， 已扣除累計折舊	At 31 March 2008, net of accumulated depreciation	836
於二零零八年三月三十一日 成本	At 31 March 2008 Cost	11,541
累計折舊	Accumulated depreciation	(10,705)
賬面淨值	Net carrying amount	836
<b>二零零七年三月三十一日</b>		
<b>31 March 2007</b>		
於二零零六年四月一日， 已扣除累計折舊	At 1 April 2006, net of accumulated depreciation	1,065
本年度折舊撥備	Depreciation provided during the year	(129)
於二零零七年三月三十一日， 已扣除累計折舊	At 31 March 2007, net of accumulated depreciation	936
於二零零七年三月三十一日 成本	At 31 March 2007 Cost	11,541
累計折舊	Accumulated depreciation	(10,605)
賬面淨值	Net carrying amount	936

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

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### 16. 預付土地租賃款

### 16. PREPAID LAND LEASE PAYMENTS

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
於四月一日的賬面值	Carrying amount at 1 April	<b>54,288</b>	54,206
添置	Additions	<b>3,518</b>	–
本年度確認	Recognized during the year	<b>(1,805)</b>	(1,338)
匯兌調整	Exchange realignment	<b>2,757</b>	1,420
於三月三十一日的賬面值	Carrying amount at 31 March	<b>58,758</b>	54,288
短期部份包括在訂金、 預付款項及其他應收賬款	Current portion included in deposits, prepayments and other receivables	<b>(1,878)</b>	(1,338)
非短期部份	Non-current portion	<b>56,880</b>	52,950

本集團在上述所持有預付土地租賃款之  
分析如下：

The Group's prepaid land lease payments included above are analyzed  
as follows:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
所持有的預付土地租賃款：	Prepaid land lease payments held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>24,619</b>	25,236
在香港以外地區 之中期契約	Medium term leases outside Hong Kong	<b>34,139</b>	29,052
		<b>58,758</b>	54,288

### 17. 商譽

### 17. GOODWILL

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
商譽	Goodwill	<b>94,931</b>	94,931

17. 商譽(續)

商譽減值測試

由企業合併產生之商譽已分配予若干附屬公司進行減值測試。該附屬公司之可收回金額乃根據使用價值之計算釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。財政預算的制定反映了實際以及過去年度的表現、及發展的預期。現金流量預測所用的折現率定為6% (稅前)，以反映相關附屬公司之特定風險。

18. 於附屬公司權益

本公司 (港幣千元)	Company (HK\$'000)	2008	2007
非上市股份，按成本值	Unlisted shares, at cost	172,370	172,370
應收附屬公司賬款	Due from subsidiaries	1,011,533	919,747
應付附屬公司賬款	Due to subsidiaries	(367,254)	(373,277)
		<b>816,649</b>	<b>718,840</b>

與附屬公司之賬款餘額為無抵押及無固定還款條款。與若干附屬公司之賬款餘額乃按現行市場利率收取利息。與附屬公司之賬款餘額的賬面值約相等於其公平值。

主要附屬公司之詳情於140至143頁內載列。

17. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to certain subsidiaries for impairment testing. The recoverable amount of the subsidiaries is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include the expected growth rate and discount rate. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The discount rate applied to the cash flow projections is 6% which is before tax and reflects specific risks relating to the relevant subsidiaries.

18. INTERESTS IN SUBSIDIARIES

The balances with subsidiaries are unsecured and have no fixed terms of repayment. The balances with certain subsidiaries bear interest at prevailing market rates. The carrying amounts of the balances with subsidiaries approximate to their fair values.

Particulars of the principal subsidiaries are set out on pages 140 to 143.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

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### 19. 於聯營公司權益

### 19. INTERESTS IN ASSOCIATES

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
應佔資產淨值	Share of net assets	13,096	10,817
應收聯營公司賬款	Due from associates	43	39
應付聯營公司賬款	Due to associates	(10,745)	(6,286)
		2,394	4,570

與聯營公司之賬款餘額為無抵押、免息及無固定償還條款。與聯營公司之賬款餘額的賬面值約相等於其公平值。

The balances with the associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances with the associates approximate to their fair values.

所有本集團之聯營公司均為於中國註冊及於中國大陸經營之企業法人。

All of the Group's associates are corporate entities registered in the PRC and operating in Mainland China.

聯營公司之詳細資料如下：

Particulars of the associates are as follows:

名稱 Name	已發行股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市富雄鑄造廠 有限公司 Foshan Fu Xiong Foundry Company, Limited	美元1,520,000 US\$1,520,000	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市順德區富雄機械 製造有限公司 Foshan Shunde Fu Xiong Machinery Company, Limited	美元800,000 US\$800,000	25	無經營活動 Dormant



19. 於聯營公司權益(續)

附註：

- (1) 上述公司非由香港安永會計師事務所或安永會計師事務所國際網絡其他成員公司審核。
- (2) 上述公司以三月三十一日為其報告日期以符合其控股公司之報告日期。

下表載列本集團聯營公司之財務資料摘要取自於其管理報表：

(港幣千元)	(HK\$'000)	2008	2007
資產	Assets	123,182	108,917
負債	Liabilities	(70,801)	(65,650)
收益	Revenues	110,151	73,646
溢利	Profit	4,518	8,636

19. INTERESTS IN ASSOCIATES (continued)

Notes:

- (1) The above companies are not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.
- (2) The above companies use 31 March as their reporting date to conform with their holding company's reporting date.

The following table illustrates the summarized financial information of the Group's associates extracted from their management accounts:

20. 可供出售權益投資

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
非上市投資，按成本值	Unlisted investments, at cost	170,539	170,539
減值撥備	Provision for impairment	(46,482)	(46,482)
總計	Total	124,057	124,057

非上市可供出售權益投資為投資於一台灣公司及間接投資於中國大陸一合營公司。

於二零零八年三月三十一日，由於一非上市權益投資之合理公平值之估算幅度龐大，致使本公司董事認為未能可靠地計算其公平值，故該非上市權益投資按成本列賬，其賬面值為港幣124,057,000元(二零零七年：港幣124,057,000元)。

The unlisted available-for-sale equity investments represent an investment in a Taiwanese company and an indirect interest in a joint venture company in Mainland China.

As at 31 March 2008, an unlisted equity investment with a carrying amount of HK\$124,057,000 (2007: HK\$124,057,000) was stated at cost because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably.

## 財務報表附註

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### 21. 持至到期投資

### 21. HELD-TO-MATURITY INVESTMENTS

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
持至到期投資:	Held-to-maturity investments:		
非上市持至到期之 商業票據，按成本值	Unlisted held-to-maturity commercial papers, at cost	7,800	7,800
減值撥備	Provision for impairment	(7,800)	(7,800)
		-	-

### 22. 存貨

### 22. INVENTORIES

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
原料	Raw materials	317,376	246,817
在製品	Work in progress	269,051	245,199
製成品	Finished goods	122,851	86,073
		709,278	578,089

23. 應收貿易及票據賬款

23. TRADE AND BILLS RECEIVABLES

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
應收貿易及票據賬款	Trade and bills receivables	950,398	740,817
減值	Impairment	(76,074)	(65,177)
		<b>874,324</b>	675,640

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之商業實力及信譽提供信貸額，平均信貸期為九十天，就若干有良好交易及還款記錄之客戶，則延長其信貸期。本集團採取嚴格政策控制信貸條款及應收賬款，務求信貸風險降至最低。應收貿易及票據賬款之賬面值約相等於其公平值。

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有重大的集中信貸風險。應收貿易及票據賬款並不附利息。

Trading terms with customers are either cash on delivery, bank bills or on credit. Customers are granted credit at the discretion of the Group, subject to their respective business strength and creditability. The average credit period is 90 days and extension of credit period is made for customers with good trading and repayment records. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk. The carrying amounts of the trade and bills receivables approximate to their fair values.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

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### 23. 應收貿易及票據賬款(續)

應收貿易及票據賬款減值撥備變動如下：

**本集團**  
(港幣千元)

**Group**  
(HK\$'000)

		2008	2007
於四月一日	At 1 April	<b>65,177</b>	54,725
已於收益表確認的減值 虧損撥備淨額	Provision for impairment losses charged to the income statement, net	<b>14,342</b>	11,105
註銷不能收回的金額	Amount written off as uncollectible	<b>(7,777)</b>	(3,947)
匯兌調整	Exchange realignment	<b>4,332</b>	3,294
於三月三十一日	At 31 March	<b>76,074</b>	65,177

在上述應收貿易及票據減值撥備中包括已作個別減值撥備的應收貿易賬款港幣61,074,000元(2007：港幣64,461,000元)，其賬面值為港幣64,578,000元(2007：港幣74,105,000元)。

被視為沒有減值的應收貿易及票據賬款的賬齡分析如下：

**本集團**  
(港幣千元)

**Group**  
(HK\$'000)

		2008	2007
未到期(並未逾期或減值)	Current (neither past due nor impaired)	<b>546,023</b>	547,809
逾期少於九十天	Less than 90 days past due	<b>176,622</b>	93,341
逾期九十一至一百八十天	91 to 180 days past due	<b>107,104</b>	19,316
逾期超過一百八十天	Over 180 days past due	<b>44,575</b>	15,174
		<b>874,324</b>	675,640

The movements in provision for impairment of trade and bills receivables are as follows:

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of HK\$61,074,000 (2007: HK\$64,461,000) with a carrying amount of HK\$64,578,000 (2007: HK\$74,105,000).

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

23. 應收貿易及票據賬款(續)

並未逾期或減值之應收款項涉及近期無逾期付款記錄之客戶。

已逾期但並無減值之應收款項則涉及若干與本集團有良好交易記錄的獨立客戶。基於過往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。

24. 訂金、預付款項及其他應收賬款

(港幣千元)	(HK\$'000)	本集團		本公司	
		Group	2007	Company	2007
		2008		2008	
訂金及預付款項	Deposits and prepayments	34,671	17,112	420	420
預付土地租賃款， 短期部份	Prepaid land lease payments, current portion	1,878	1,338	-	-
其他應收賬款	Other receivables	24,951	31,388	495	667
		<b>61,500</b>	49,838	<b>915</b>	1,087

該等資產概無逾期或減值。結餘中的金融資產涉及近期無逾期付款記錄之應收賬款。記入訂金、預付款項及其他應收賬款的金融資產賬面值約相等於其公平值。

23. TRADE AND BILLS RECEIVABLES (continued)

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

None of these assets is either past due or impaired. The financial assets included in these balances relate to receivables for which there was no recent history of default. The carrying amounts of the financial assets included in deposits, prepayments and other receivables approximate to their fair values.

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### 25. 現金及銀行結存

### 25. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	本集團 Group 2008	2007	本公司 Company 2008	2007
現金及銀行結存	Cash and bank balances	<b>295,777</b>	335,924	<b>4,490</b>	16,568
於存款時距離原期滿日 不足三個月 之定期存款	Bank deposits with original maturity of less than three months when acquired	<b>34,021</b>	27,689	-	-
現金及現金等價物	Cash and cash equivalents	<b>329,798</b>	363,613	<b>4,490</b>	16,568
於存款時距離原期滿日 超過三個月 之定期存款 (附註1)	Bank deposits with original maturity of more than three months when acquired (Note 1)	<b>31,946</b>	31,108	-	-
		<b>361,744</b>	394,721	<b>4,490</b>	16,568

附註1：該結存包括若干於中國大陸經營之附屬公司所持有港幣31,946,000元（二零零七年：港幣31,108,000元）抵押銀行存款，用作擔保中國大陸若干財務機構給予若干第三者的貸款。

附註2：銀行存款以銀行每日存款浮動利率賺取利息。視乎本集團現金的需求，而定立由一天至三個月不等的短期定期存款，並以短期定期存款息率賺取利息。現金及現金等價物及抵押銀行存款的賬面值約相等於其公平值。

Note 1: The balance included pledged bank deposits of certain subsidiaries operating in the Mainland China of HK\$31,946,000 (2007: HK\$31,108,000) for securing certain loans granted by certain financial institutions in the Mainland China to certain third parties.

Note 2: Cash at bank earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

26. 應付貿易及票據賬款

26. TRADE AND BILLS PAYABLES

於結算日之應付貿易及票據賬款之賬齡分析如下：

An ageing analysis of the trade and bills payables as at the balance sheet date is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
未到期	Current	321,172	244,629
一至九十天	1 to 90 days	69,035	42,807
九十一天至一百八十天	91 to 180 days	6,341	3,704
超過一百八十天	Over 180 days	13,825	9,357
		<b>410,373</b>	<b>300,497</b>

應付貿易及票據賬款並不附利息及一般於六十至九十天內支付。應付貿易及票據賬款之賬面值約相等於其公平值。

The trade and bills payable are non-interest-bearing and are normally settled at terms ranging from 60 to 90 days. The carrying amounts of the trade and bills payables approximate to their fair values.

## 財務報表附註

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### 27. 其他應付賬款及應計負債

### 27. OTHER PAYABLES AND ACCRUALS

(港幣千元)	(HK\$'000)	本集團 Group 2008	2007	本公司 Company 2008	2007
已收取訂金	Deposits received	<b>70,279</b>	49,135	<b>36</b>	13
應計負債及其他負債	Accruals and other liabilities	<b>178,627</b>	166,110	<b>19,104</b>	22,873
		<b>248,906</b>	215,245	<b>19,140</b>	22,886

記入其他應付賬款及應計負債的金融負債並不附利息及相等於其公平值。

The financial liabilities included in other payables and accruals are non-interest-bearing and approximate to their fair values.

### 28. 銀行貸款，無抵押

### 28. BANK LOANS, UNSECURED

本集團 (港幣千元)	Group (HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2008	2007
銀行貸款償還期 一年內	Bank loans repayable within one year	3.1 (2007: 2.4)	2008	<b>27,814</b>	33,054

本集團之無抵押銀行貸款的賬面值約相等於其公平值。本集團之無抵押銀行貸款以浮動利率計息。

The carrying amounts of the Group's unsecured bank loans approximate to their fair values. The Group's unsecured bank loans are at floating rates.



29. 遞延稅項

29. DEFERRED TAX

年內，遞延稅項負債及資產變動如下：

The movements in deferred tax liabilities and assets during the year are as follows:

遞延稅項負債

Deferred tax liabilities

本集團 (港幣千元)	Group (HK\$'000)	折舊減免額超逾 相關折舊 Depreciation allowance in excess of related depreciation	撥備 Provisions	稅項虧損 Tax losses	扣繳稅 Withholding tax	總計 Total
於二零零六年四月一日	At 1 April 2006	2,545	(1,255)	-	13,091	14,381
本年度於收益表扣除/ (計入)之遞延稅項 淨額(附註11)	Deferred tax charged/(credited) to the income statement during the year, net (note 11)	6	(545)	(729)	1,112	(156)
繳付附屬公司 利潤回撥之扣繳稅	Withholding tax paid on repatriation of earnings from overseas subsidiaries	-	-	-	(3,369)	(3,369)
匯兌調整	Exchange realignment	-	43	-	(188)	(145)
於二零零七年三月三十一日 及二零零七年四月一日	At 31 March 2007 and 1 April 2007	2,551	(1,757)	(729)	10,646	10,711
本年度於收益表扣除/ (計入)之遞延稅項 淨額(附註11)	Deferred tax charged/(credited) to the income statement during the year, net (note 11)	(137)	(808)	(115)	10,407	9,347
繳付附屬公司 利潤回撥之扣繳稅	Withholding tax paid on repatriation of earnings from overseas subsidiaries	-	-	-	(4,647)	(4,647)
匯兌調整	Exchange realignment	-	(332)	-	1,068	736
於二零零八年三月三十一日 之確認於綜合資產負債表 遞延稅項負債總值	Gross deferred tax liabilities recognized in the consolidated balance sheet at 31 March 2008	2,414	(2,897)	(844)	17,474	16,147

## 財務報表附註

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### 29. 遞延稅項(續)

### 29. DEFERRED TAX (continued)

#### 遞延稅項資產

#### Deferred tax assets

本集團 (港幣千元)	Group (HK\$'000)	折舊減免額超逾 相關折舊 Depreciation allowance in excess of related depreciation	撥備 Provisions	稅務虧損 Tax losses	總計 Total
二零零六年四月一日	At 1 April 2006	(517)	24,735	–	24,218
本年度於收益表計入 之遞延稅項淨額， 包括因實際稅率的變更 影響之可扣抵稅額 港幣8,960,000元 (附註11)	Deferred tax credited to the income statement during the year, net, including a tax credit of HK\$8,960,000 due to the effect of a change in the effective tax rates (note 11)	229	10,907	122	11,258
匯兌調整	Exchange realignment	–	1,095	–	1,095
於二零零七年三月三十一日 及二零零七年四月一日	At 31 March 2007 and 1 April 2007	(288)	36,737	122	36,571
本年度於收益表計入 之遞延稅項淨額， 包括因實際稅率的變更 影響之可扣抵稅額 港幣10,226,000元 (附註11)	Deferred tax credited to the income statement during the year, net, including a tax credit of HK\$10,226,000 due to the effect of a change in the effective tax rates (note 11)	164	25,001	4,237	29,402
匯兌調整	Exchange realignment	–	3,555	12	3,567
於二零零八年三月三十一日 之確認於綜合資產負債表 遞延稅項資產總值	Gross deferred tax assets recognized in the consolidated balance sheet at 31 March 2008	(124)	65,293	4,371	69,540

29. 遞延稅項(續)

就本集團源於香港的稅務虧損為港幣217,737,000元(二零零七年:港幣182,306,000元)及源於中國大陸的為港幣41,799,000元(二零零七年:港幣54,536,000元),可供抵銷錄得該虧損之公司日後之應課稅溢利。除於二零零八年三月三十一日按日後之應課稅溢利預計可用作抵扣源於香港的未動用稅務虧損港幣5,113,000元(二零零七年:港幣4,164,000元)及源於中國大陸的港幣17,484,000元(二零零七年:港幣488,000元)外,由於公司已錄得虧損一段時間,並無預計應課稅溢利可供抵扣稅務虧損,故無就該等虧損確認遞延稅項資產。在未確認遞延稅項虧損中,包括港幣24,315,000元(二零零七年:港幣54,048,000元)的稅務虧損將於五年之內逾期。其他虧損可以無限期累積。

於二零零八年三月三十一日,就本集團附屬公司及聯營公司之未付匯盈利於匯出時之應付稅項,並無未確認之遞延稅項負債(二零零七年:無)。

本公司向其股東派發之股息,並無附有  
任何所得稅之後果。

29. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$217,737,000 (2007: HK\$182,306,000) and in the Mainland China of HK\$41,799,000 (2007: HK\$54,536,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses arising in Hong Kong of HK\$5,113,000 (2007: HK\$4,164,000) and in the Mainland China of HK\$17,484,000 (2007: HK\$488,000) as at 31 March 2008 to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized, deferred tax assets have not been recognized in respect of these losses as they have arisen in those companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized. Included in unrecognized tax losses are losses of HK\$24,315,000 (2007: HK\$54,048,000) that will expire within 5 years. Other losses can be carried forward indefinitely.

As at 31 March 2008, there was no unrecognized deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries and associates should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

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### 30. 股本

### 30. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2008	2007
法定： 1,000,000,000股普通股 每股港幣0.10元	Authorized: 1,000,000,000 ordinary shares of HK\$0.10 each	<b>100,000</b>	100,000
已發行及全數繳足： 626,227,600股(2007： 624,163,600股)普通股 每股港幣0.10元	Issued and fully paid: 626,227,600 (2007： 624,163,600) ordinary shares of HK\$0.10 each	<b>62,623</b>	62,416

年內，隨附於800,000及1,264,000股購股權之認購權以每普通股港幣1.050元及港幣1.988元之行使價獲行使(附註31)，為此，以總代價約港幣3,353,000元(未計入發行支出)共發行每股面值港幣0.10元之普通股2,064,000股。

During the year, the subscription rights attaching to 800,000 and 1,264,000 share options were exercised at the exercise prices of HK\$1.050 and HK\$1.988 per ordinary share respectively (note 31), resulting in the issue of 2,064,000 ordinary shares of HK\$0.10 each for a total cash consideration, before issue expenses, of approximately HK\$3,353,000 in aggregate.

30. 股本(續)

本公司已發行普通股股本變動詳情如下：

30. SHARE CAPITAL (continued)

Details of the movements in the Company's issued ordinary share capital are as follows:

		已發行 普通股數目 Number of ordinary shares in issue	已發行 股本 Issued share capital 港幣千元 HK\$'000	股份 溢價賬 Share premium account 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零六年四月一日	At 1 April 2006	618,619,600	61,862	490,186	552,048
獲行使之購股權	Share options exercised	5,544,000	554	8,122	8,676
於二零零七年 三月三十一日及 二零零七年四月一日	At 31 March 2007 and 1 April 2007	624,163,600	62,416	498,308	560,724
獲行使之購股權	Share options exercised	2,064,000	207	3,146	3,353
於二零零八年 三月三十一日	At 31 March 2008	626,227,600	62,623	501,454	564,077

31. 購股權

依據本公司於二零零二年八月二十三日舉行之股東周年大會上通過之普通決議案，本公司於一九九六年八月三十日採納之購股權計劃(「1996年計劃」)已被終止並已採納新購股權計劃(「2002年計劃」)。於1996年計劃終止後，不得根據1996年計劃再授出任何購股權，惟1996年計劃之條款在其他方面仍具效力，於終止1996年計劃前已授出之全部購股權繼續有效並可按其條款行使。根據1996年計劃及2002年計劃授出之購股權並不給予持有人收取股息或於股東大會上投票之權利。

31. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 August 2002, the share option scheme adopted by the Company on 30 August 1996 (the "1996 Scheme") was terminated and a new share option scheme (the "2002 Scheme") was adopted. Upon termination of the 1996 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 1996 Scheme remained in force and all share options granted prior to such termination continued to be valid and exercisable in accordance therewith. Share options under the 1996 Scheme and the 2002 Scheme do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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### 31. 購股權(續)

2002年計劃之詳情列載如下：

#### (a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵及鼓勵。

#### (b) 參與人

(i) 本集團任何成員或任何控股股東(根據2002年計劃之定義)或由控股股東控制之任何公司之：

(a) 任何董事(不論是執行或非執行，包括任何獨立非執行董事)及僱員(不論是全職或兼職)，或

(b) 其時借調之任何人：

(ii) 持有本集團任何成員或任何控股股東或控股股東控制之任何公司所發行之任何證券持有人；及

(iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司之，

(a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，

(b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務，

### 31. SHARE OPTIONS (continued)

The particulars of the 2002 Scheme are as follows:

#### (a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

#### (b) Participants

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member of the Group or any controlling shareholder (as defined under the 2002 Scheme) or any company controlled by a controlling shareholder;

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and

(iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,

(c) any supplier of goods or services to, or

**31. 購股權(續)**

**(b) 參與人(續)**

(c) 貨品或服務之任何供應商，或

(d) 貨品或服務之任何客戶。

就2002年計劃而言，參與人包括由一位或多位隸屬以上任何界別參與者所控制之任何公司。

**(c) 可予發行普通股數目上限**

於本年報日期，最多達50,162,760股普通股(約相等於本公司已發行股本7.99%)可予發行。

**(d) 每位參與人可獲授權益上限**

除根據2002年計劃之條款另行批准外，每位參與人在任何十二個月內(直至授出購股權當日止)，如根據2002年計劃及本公司任何其他購股權計劃所獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使，所發行及將發行之股份上限不得超過1%的本公司已發行股本。

**31. SHARE OPTIONS (continued)**

**(b) Participants (continued)**

(d) any customer of goods or services of,

any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

For the purposes of the 2002 Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

**(c) Maximum number of ordinary shares available for issue**

A total of 50,162,760 ordinary shares is available for issue which represents approximately 7.99% of the issued share capital of the Company as at the date of this annual report.

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

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the 2002 Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the 2002 Scheme.

## 31. 購股權(續)

### (e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內或本公司董事局於授出時所指定的較短期間。

### (f) 購股權獲行使時必須持有最短期限(如有)

於授出購股權時，本公司董事局將指定購股權於可行使前必須持有之最短期限(如有)。

### (g) 接納購股權需付金額及付款的期限

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，需付港幣1.00元。

### (h) 購股權行使價釐定之基準

行使購股權時須予支付之每股股份行使價將由本公司董事局決定，惟行使價須至少為下列最高者：

- (i) 香港聯合交易所有限公司(「聯交所」)於授出日期發出之每日報價表所述之普通股收市價(當日必須為交易日)；
- (ii) 聯交所於緊接授出日期前五個聯交所交易日發出之每日報價表所述之普通股平均收市價；及
- (iii) 普通股之面值。

## 31. SHARE OPTIONS (continued)

### (e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

### (f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

### (g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

### (h) Basis of determining the exercise price of the share options

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of grant, which must be a business day;
- (ii) the average closing price of the ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share.



31. 購股權(續)

(i) 2002年計劃餘下之有效期

除根據2002年計劃條款另行結束外，2002年計劃之有效年期為十年，並將於二零一二年八月二十三日屆滿。

下列為於年內根據2002年計劃及1996年計劃授出但尚未行使之購股權：

31. SHARE OPTIONS (continued)

(i) Remaining life of the 2002 Scheme

The 2002 Scheme has a life of ten years and will expire on 23 August 2012 unless otherwise terminated in accordance with the terms of the 2002 Scheme.

The following share options were outstanding under the 2002 Scheme and 1996 Scheme during the year:

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				授出日期* Date of grant*	行使期限 Exercise period	每股 行使價** Exercise price per share**	
	於二零零七年 四月一日 At 1 April 2007	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Forfeited during the year				於二零零八年 三月三十一日 At 31 March 2008
董事或主要股東 Directors or substantial shareholders					(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)	港元 HK\$	
蔣震 Chen CHIANG	1,000,000	-	-	-	1,000,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
蔣麗苑 Lai Yuen CHIANG	668,000	-	-	-	668,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
蔣志堅 Chi Kin CHIANG	400,000	-	(400,000)	-	-	31/8/2001	31/8/2006 - 28/2/2009	1.050
	334,000	-	(334,000)	-	-	11/3/2003	11/3/2006 - 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
	1,068,000	-	(734,000)	-	334,000			

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### 31. 購股權(續)

### 31. SHARE OPTIONS (continued)

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				於二零零八年 三月三十一日 At 31 March 2008	授出日期* Date of grant*	行使期限 Exercise period	每股 行使價** Exercise price per share**
	於二零零七年 四月一日 At 1 April 2007	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Forfeited during the year				(日/月/年) (D/M/Y)
鍾效良 Stephen Hau Leung CHUNG	400,000	-	(400,000)	-	-	31/8/2001	31/8/2006 - 28/2/2009	1.050
	332,000	-	-	-	332,000	11/3/2003	11/3/2004 - 10/3/2013	1.988
	334,000	-	(334,000)	-	-	11/3/2003	11/3/2006 - 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
	1,400,000	-	(734,000)	-	666,000			
吳漢華 Sam Hon Wah NG	334,000	-	(334,000)	-	-	11/3/2003	11/3/2007 - 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003	11/3/2009 - 10/3/2013	1.988
	668,000	-	(334,000)	-	334,000			
震雄投資有限公司 Chen Hsong Investments Limited	600,000	-	-	-	600,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
小計Subtotal	5,404,000	-	(1,802,000)	-	3,602,000			
<b>僱員 (除董事外)</b> <b>Employees (other than directors)</b>								
合共 In aggregate	10,000	-	-	-	10,000	11/3/2003	11/3/2004 - 10/3/2013	1.988
	38,000	-	(14,000)	-	24,000	11/3/2003	11/3/2006 - 10/3/2013	1.988
	100,000	-	(100,000)	-	-	11/3/2003	11/3/2007 - 10/3/2013	1.988
	726,000	-	(148,000)	-	578,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
	110,000	-	-	-	110,000	11/3/2003	11/3/2009 - 10/3/2013	1.988
小計Subtotal	984,000	-	(262,000)	-	722,000			
總計Total	6,388,000	-	(2,064,000)	-	4,324,000			

31. 購股權(續)

\* 購股權之歸屬期間乃自授出日期直至行使期限開始為止。

\*\* 倘若本公司供股、派送紅股或其他類似股本變化，購股權之行使價可予調整。

附註：

(1) 於二零零一年八月三十一日及二零零三年三月三十一日之股份每股收市價分別為港幣1.30元及港幣1.98元。

(2) 購股權計劃參與人已行使之購股權之加權平均股份收市價如下：

31. SHARE OPTIONS (continued)

\* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Notes:

(1) The closing prices of the shares on 31 August 2001 and 11 March 2003 are HK\$1.30 and HK\$1.98 per share, respectively.

(2) The weighted average closing prices of the shares in which the share options were exercised by the participants of the share option schemes are as follows:

參與人之姓名或類別	Name or category of participants	加權平均收市價	
		緊接行使日前一天 Immediately before the date of exercise	於行使日 At the date of exercise
		港幣 HK\$	港幣 HK\$
蔣志堅	Chi Kin CHIANG	5.38	5.38
鍾效良	Stephen Hau Leung CHUNG	4.80	4.75
吳漢華	Sam Hon Wah NG	6.60	6.70
僱員 (除董事外)	Employees (other than directors)	5.01	4.97

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### 31. 購股權(續)

- (3) 根據2002年計劃每份授出購股權之代價為港幣1.00元。
- (4) 如財務報表附註30所示，年內，2,064,000股購股權獲行使致使發行2,064,000股每股面值港幣0.10元本公司普通股及在未計入發行支出前增加股本港幣207,000元及股份溢價約港幣3,146,000元。
- (5) 於二零零八年三月三十一日，本公司根據1996年計劃，並無(二零零七年：800,000股)購股權尚未行使，而根據2002年計劃，則有4,324,000股(二零零七年：5,588,000股)購股權尚未行使。如尚未行使之購股權全數獲行使，依本公司現時之資本結構，將會發行額外4,324,000股每股面值港幣0.10元之普通股及在未計入任何相關股份發行支出前增加股本約港幣432,000元及股份溢價約港幣8,164,000元。

### 31. SHARE OPTIONS (continued)

- (3) The share options granted under the 2002 Scheme are for a consideration of HK\$1.00 per grant.
- (4) The 2,064,000 share options exercised during the year resulted in the issue of 2,064,000 ordinary shares of HK\$0.10 each of the Company and new share capital of HK\$207,000 and share premium of approximately HK\$3,146,000 (before issue expenses), as detailed in note 30 to the financial statements.
- (5) As at 31 March 2008, the Company had no (2007: 800,000) share options outstanding under the 1996 Scheme and had 4,324,000 (2007: 5,588,000) share options outstanding under the 2002 Scheme. The exercise in full of the share options outstanding would, under the present capital structure of the Company, result in the issue of 4,324,000 additional ordinary shares of HK\$0.10 each of the Company, and additional share capital of approximately HK\$432,000 and share premium of approximately HK\$8,164,000 (before issue expenses).

### 32. 儲備

#### 本集團

本集團本年度及過往年度的儲備及其變化於綜合權益變動報表中呈列。

根據台灣公司法，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部份稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司資本50%時，得以其半數撥充資本，而該資本儲備亦可隨時用於抵銷虧損。於二零零八年三月三十一日，該資本儲備為港幣37,894,000元（二零零七年：港幣36,971,000元）。

根據中國對外商獨資企業之法例，本公司於中國大陸之若干附屬公司須轉撥部份稅後溢利至法定儲備（此為被限制使用之儲備），直至該項儲備累積總額達至其註冊資本50%。

### 32. RESERVES

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profits after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of the capital, up to 50% of the capital reserve may be capitalized. The capital reserve may be utilized at any time to offset any deficit. As at 31 March 2008, such capital reserve amounted to HK\$37,894,000 (2007: HK\$36,971,000).

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises, certain of the Company's Mainland China subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund, which are restricted to use, until the accumulated total reaches 50% of their registered capital.

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### 32. 儲備(續)

### 32. RESERVES (continued)

本公司 (港幣千元)	Company (HK\$'000)	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	保留溢利 Retained profits	總計 Total
於二零零六年四月一日	At 1 April 2006	490,186	295	2,354	105,261	598,096
本年度溢利	Profit for the year	-	-	-	188,813	188,813
發行新股 (附註30)	Issue of new shares (note 30)	8,122	-	-	-	8,122
以股權支付的 購股權安排	Equity-settled share option arrangements	-	-	269	-	269
截至二零零六年 三月三十一日止年度 之末期股息	Final dividend for the year ended 31 March 2006	-	-	-	(93,238)	(93,238)
中期股息 (附註13)	Interim dividend (note 13)	-	-	-	(49,933)	(49,933)
於二零零七年三月三十一日 及二零零七年四月一日	At 31 March 2007 and 1 April 2007	498,308	295	2,623	150,903	652,129
本年度溢利	Profit for the year	-	-	-	235,742	235,742
發行新股 (附註30)	Issue of new shares (note 30)	3,146	-	-	-	3,146
以股權支付的 購股權安排	Equity-settled share option arrangements	-	-	252	-	252
截至二零零七年 三月三十一日止年度 之末期股息 (附註13)	Final dividend for the year ended 31 March 2007 (note 13)	-	-	-	(100,055)	(100,055)
中期股息 (附註13)	Interim dividend (note 13)	-	-	-	(50,087)	(50,087)
於二零零八年 三月三十一日	At 31 March 2008	501,454	295	2,875	236,503	741,127

### 33. 或然負債

於結算日，沒有於財務報表撥備之或然負債如下：

(港幣千元)	(HK\$'000)	本集團		本公司	
		Group	2007	Company	2007
		2008	2007	2008	2007
就給予若干第三者信貸而提供給財務機構的擔保，最大數額	Guarantees given to financial institutions in connection with facilities granted to certain third parties, at the maximum	91,133	96,624	-	-
就給予附屬公司信貸而提供給銀行的擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	-	-	786,664	851,365
		<b>91,133</b>	96,624	<b>786,664</b>	851,365

於二零零八年三月三十一日，本公司就給予附屬公司信貸而提供給銀行的擔保已使用信貸額約為港幣30,014,000元（二零零七年：港幣44,011,000元）。

As at the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

As at 31 March 2008, the guarantees given by the Company to banks in connection with facilities granted to subsidiaries were utilized to the extent of approximately HK\$30,014,000 (2007: HK\$44,011,000).

### 34. 承擔

於二零零八年三月三十一日，本集團關於於中國大陸興建工業建築物，已簽約但未撥備之資本承擔合共約港幣22,187,000元（二零零七年：無）。

於二零零八年三月三十一日，本集團關於於中國大陸購買物業、廠房及設備，已簽約但未撥備之資本承擔合共約為港幣26,531,000元（二零零七年：港幣1,111,000元）。

### 34. COMMITMENTS

As at 31 March 2008, the Group had capital commitments, which was contracted but not provided for, in respect of the construction of industrial buildings in the Mainland China amounting to approximately HK\$22,187,000 (2007: Nil).

As at 31 March 2008, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in the Mainland China amounting to approximately HK\$26,531,000 (2007: HK\$1,111,000).

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### 34. 承擔(續)

於二零零八年三月三十一日，本集團於中國大陸及香港之全資附屬公司關於其投資於若干於中國大陸的全資附屬公司，已簽約但未撥備之資本承擔合共約為港幣120,000元（二零零七年：港幣46,207,000元）。

於二零零八年三月三十一日，本公司無重大的承擔（二零零七年：無）。

### 35. 關連人士交易

年內，除本財務報表其他附註所披露的資料外，本集團還有以下的關連人士交易：

- (a) 本集團以港幣52,459,000元（二零零七年：港幣41,375,000元）向一聯營公司以獨立供應商所提供之相約價錢與條款購買原材料。

另外，本集團向一關連公司，震堅模具機械(深圳)有限公司（「震堅」），以價值港幣21,238,000元（二零零七年：港幣4,809,000元）購買原材料。年內，此交易亦為本集團之持續關連交易。

震堅為本公司的三位董事蔣震博士，蔣麗苑女士及蔣志堅先生之聯繫人。以上交易是以本集團與該等關連公司雙方同意之價格及條款進行。

### 34. COMMITMENTS (continued)

As at 31 March 2008, the Group's wholly-owned subsidiaries in the Mainland China and Hong Kong had capital commitments, which were contracted but not provided for, in respect of investments in certain of their wholly-owned subsidiaries in the Mainland China amounting to approximately HK\$120,000 (2007: HK\$46,207,000).

As at 31 March 2008, the Company had no significant commitments (2007: Nil).

### 35. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group also had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$52,459,000 (2007: HK\$41,375,000) from an associate at prices and on terms similar to those offered by unrelated suppliers of the Group.

In addition, the Group purchased raw materials of HK\$21,238,000 (2007: HK\$4,809,000) from a related company, Zhenjian Mould & Machinery (Shenzhen) Company Limited ("CC-SZ"). These transactions were also continuing connected transactions of the Group during the year.

CC-SZ is the associate of Dr. Chen Chiang, Ms. Lai Yuen Chiang and Mr. Chi Kin Chiang, three directors of the Company. The terms of the above transactions were conducted with prices and terms mutually agreed by the Group and the related company.



35. 關連人士交易(續)

35. RELATED PARTY TRANSACTIONS (continued)

(b) 本集團主要管理人員薪酬：

(b) Compensation of key management personnel of the Group:

本集團 (港幣千元)	Group (HK\$'000)	2008	2007
短期僱員福利	Short term employee benefits	27,617	30,525
受僱後福利	Post-employment benefits	48	48
基於股權的支付	Share-based payments	206	251
		27,871	30,824

關於董事酬金的詳細資料已於財務報表附註9載列。

Further details of directors' emoluments are included in note 9 to the financial statements.

36. 金融工具分類

36. FINANCIAL INSTRUMENTS BY CATEGORY

於結算日，不同類別金融工具之賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

金融資產	Financial assets	2008			2007		
		可供出售 金融資產 Available-for- sale financial assets	貸款及 應收賬款 Loans and receivables	總計 Total	可供出售 金融資產 Available-for- sale financial assets	貸款及 應收賬款 Loans and receivables	總計 Total
本集團 (港幣千元)	Group (HK\$'000)						
可供出售權益投資	Available-for-sale equity investments	124,057	-	124,057	124,057	-	124,057
應收聯營公司賬款	Amounts due from associates	-	43	43	-	39	39
應收貿易及 票據賬款	Trade and bills receivables	-	874,324	874,324	-	675,640	675,640
記入訂金、預付款項 及其他應收賬款 的金融資產	Financial assets included in deposits, prepayments and other receivables	-	26,251	26,251	-	32,566	32,566
應收可供出售權益 投資股息	Dividend receivable from an available-for-sale equity investment	-	37,800	37,800	-	-	-
現金及銀行結存	Cash and bank balances	-	361,744	361,744	-	394,721	394,721
		124,057	1,300,162	1,424,219	124,057	1,102,966	1,227,023

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 36. 金融工具分類(續)

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融負債		Financial liabilities		以攤銷後的成本計價之 金融負債	
				Financial liabilities at amortized cost	
本集團 (港幣千元)	Group (HK\$'000)	2008	2007	2008	2007
應付聯營公司賬款	Amounts due to associates	10,745	6,286		
應付貿易及票據賬款	Trade and bills payables	410,373	300,497		
記入其他應付賬款 及應計負債 的金融負債	Financial liabilities included in other payables and accruals	37,813	38,891		
銀行貸款·無抵押	Bank loans, unsecured	27,814	33,054		
		<b>486,745</b>	<b>378,728</b>		
<hr/>					
金融資產		Financial assets		貸款及應收款項	
				Loans and receivables	
本公司 (港幣千元)	Company (HK\$'000)	2008	2007	2008	2007
應收附屬公司賬款	Amounts due from subsidiaries	1,011,533	919,747		
記入訂金、預付款項 及其他應收賬款 的金融資產	Financial assets included in deposits, payments and other receivables	915	1,087		
現金及銀行結存	Cash and bank balances	4,490	16,568		
		<b>1,016,938</b>	<b>937,402</b>		
<hr/>					
金融負債		Financial liabilities		以攤銷後的成本計價之 金融負債	
				Financial liabilities at amortized cost	
本公司 (港幣千元)	Company (HK\$'000)	2008	2007	2008	2007
應付附屬公司賬款	Amounts due to subsidiaries	367,254	373,277		

### 37. 金融風險管理目標及政策

本集團主要金融工具包括現金及銀行結存、銀行貸款、應收貿易及票據賬款、以及應付貿易及票據賬款。

由本集團金融工具所產生的主要風險為外幣風險、信貸風險及流動資金風險。本集團並沒有重大的利率風險。有關該等金融工具的風險及減低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時和有效地施行適當的措施。

#### 利率風險

本集團所面對的市場利率變動風險主要與本集團的浮息銀行貸款有關。本集團緊密監察其利率風險；當有重大風險時，會考慮採取措施以減低有關風險。

#### 外幣風險

本集團的外幣風險源於商業交易、已確認的資產及負債，以及於中國大陸及台灣業務的淨投資。

本集團有外幣交易風險，該等風險源於本集團的大部份銷售及採購交易，是以美元及人民幣為交易貨幣。管理層緊密監控外幣風險；如有需要，會考慮對沖重大外幣風險。

本集團以恰當的新台幣借貸，以減低其台灣投資的外幣風險。至於中國大陸的投資則將受惠於人民幣升值。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, bank loans, trade and bills receivables, and trade and bills payable.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group had insignificant interest rate risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers to take measures to reduce significant interest rate exposure, if any.

#### Foreign currency risk

The Group's foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments in operations in Mainland China and Taiwan.

The Group has transactional currency risk exposures. Such risk exposures arise from a substantial portion of the Group's sales and purchases transactions denominated in United States dollars ("US\$") and Renminbi ("RMB"). Management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group reduces the foreign currency risk exposure on its investments in Taiwan with appropriate levels of borrowings in New Taiwan dollars. Whereas the investments in Mainland China will benefit from the appreciation of RMB.

37. 金融風險管理目標及政策(續)

外幣風險(續)

下表列示本集團除稅前溢利及權益於結算日(在所有其他變數保持不變的情況下)對美元及人民幣匯率的合理可能變動的敏感度(分別由於貨幣資產及負債的公平值變動及保留溢利變動)。

(港幣千元) (HK\$'000)

2008

倘人民幣對港元升值	If RMB strengthens against HK\$	5%	43,417	43,417
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(43,417)	(43,417)
倘人民幣對美元升值	If RMB strengthens against US\$	5%	9,294	9,294
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(9,294)	(9,294)

2007

倘人民幣對港元升值	If RMB strengthens against HK\$	5%	(3,701)	(3,701)
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	3,701	3,701
倘人民幣對美元升值	If RMB strengthens against US\$	5%	10,575	10,575
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(10,575)	(10,575)

信貸風險

信貸風險之產生基於交易對方不願或不能履行其責任而令本集團因而蒙受財務損失的可能性。

應收貿易賬款的信用額乃由管理層按持續基準釐定及監控。此外，於每結算日，本集團會審核各項個別貿易債務的可收回金額，以確保就不可收回款項已作出足夠減值虧損。故此，本集團的減值風險並不重大。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in US\$ and RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in the retained profits).

外匯匯率 增加/(減少) Increase/ (decrease) in foreign currency rate (%)	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax	權益 增加/(減少) Increase/ (decrease) in equity
-------------------------------------------------------------------------------	------------------------------------------------------------------------	-------------------------------------------------------

Credit risk

Credit risk arises from the possibility that the counter party of a transaction is unwilling or unable to fulfill its obligation and the Group thereby suffers a financial loss.

The credit limits of trade receivables are determined and monitored by management on an ongoing basis. In addition, at each balance sheet date, the Group reviews the recoverable amount of each individual trade debt to ensure that adequate impairment losses are made for unrecoverable amounts. Therefore, the Group's exposure to impairment is not significant.

**37. 金融風險管理目標及政策(續)**

**信貸風險(續)**

本集團其他金融資產(包括現金及現金等價物)的信貸風險乃基於對方的違約行為，其最大風險相當於該等工具的賬面值。本公司亦承受因提供財務擔保而產生的信貸風險，有關詳情已載於財務附註33。

由於本集團只會與認可及有信譽的客戶交易，故無需要求提供擔保。集中信貸風險按客戶／交易方進行管理。本集團並不存在重大集中信貸風險。

有關本集團應收貿易賬款所產生的信貸風險的進一步數據資料，已載於財務報表附註23。

**流動資金風險**

本集團採用循環流動資金計劃工具，以監察其資金短缺的風險。該工具考慮到金融工具及金融資產(如：應收貿易及票據賬款)的到期日及預測經營現金流量。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

*(continued)*

**Credit risk (continued)**

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, arises from default of the counter party with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

Since the Group trades only with recognized and creditworthy parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counter party. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

**Liquidity risk**

The Group monitors its risk to a shortage of funds using recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade and bills receivables) and projected cash flows from operations.

## 財務報表附註

二零零八年三月三十一日

## Notes to Financial Statements

31 March 2008

### 37. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

本集團的金融負債於結算日(按已訂約未貼現的付款額)的到期日分布如下：

本集團 (港幣千元)	Group (HK\$'000)	三個月內 Less than 3 months	
		2008	2007
應付貿易及票據賬款	Trade and bills payables	410,373	300,497
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	37,813	38,891
銀行貸款，無抵押	Bank loans, unsecured	27,814	33,054
		<b>476,000</b>	<b>372,442</b>

#### 資本管理

本集團資本管理的主要目標為維護本集團持續經營的能力及保持健康的資本比率，以支持其業務及最大限度地提高股東利益。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholder's value.

**37. 金融風險管理目標及政策(續)**

**資本管理(續)**

本集團根據經濟狀況的變動而管理及調整其資本架構。為保持或調整資本架構，本集團或會調整派予股東的股息、向股東退回資本或發行新股。截至二零零八年三月三十一日及二零零七年三月三十一日止年度內，該等目標或程序並無任何改變。

此外，本集團乃透過淨流動資產狀況（即總流動資產減總流動負債）監控資本。本集團之政策為維持正淨流動資產結餘。

**38. 比較金額**

若干比較金額已經被包括，以配合本年度之呈報方式。

**39. 財務報表審批**

此財務報表已於二零零八年七月十五日經董事局審批。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

*(continued)*

**Capital management (continued)**

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives or processes during the years ended 31 March 2008 and 31 March 2007.

In addition, the Group monitors capital using position of net current assets, which is the total current assets minus the total current liabilities. The Group's policy is to maintain a positive balance of the net current assets.

**38. COMPARATIVE AMOUNTS**

Certain comparative amounts have been included to conform with the current year's presentation.

**39. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorized for issue by the board of directors on 15 July 2008.

## 主要附屬公司

於二零零八年三月三十一日

## Principal Subsidiaries

At at 31 March 2008

下表載列者為董事局認為會對本年度本集團業績產生重大影響或構成本集團資產淨值主要部份之附屬公司。董事局並認為，列出其餘附屬公司之詳情將過於冗長。

The table below lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

名稱 Name	註冊成立/ 經營地區 Place of incorporation/ registration and operations	已發行 股本面值/ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有</b> <b>Held indirectly</b>				
亞塑機械股份有限公司 Asian Plastic Machinery Company, Limited	台灣 Taiwan	普通股 Ordinary 新台幣50,000,000元 NT\$50,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄電腦輔助設計及生產 (深圳)有限公司 <sup>(1)</sup> Chen Hsong CAD CAM (Shenzhen) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金2,100,000元 US\$2,100,000	100	製造及銷售精密模具 Manufacture and sale of precision moulds
震雄財務管理服務有限公司 Chen Hsong Finance and Management Services Limited	香港 Hong Kong	普通股 Ordinary 港幣2元 HK\$2	100	提供財務及管理服務 Provision of financial and management services
震雄工業園(深圳) 有限公司 <sup>(1)</sup> Chen Hsong Industrial Park (Shenzhen) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金4,000,000元 US\$4,000,000	100	持有物業 Property holding
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 <sup>(3)</sup> 港幣5,000,000元 Non-voting deferred <sup>(3)</sup> HK\$5,000,000	100 —	提供物流儲運服務 Provision of logistics services



## 主要附屬公司

於二零零八年三月三十一日

## Principal Subsidiaries

At at 31 March 2008

名稱 Name	註冊成立/ 經營地區 Place of incorporation/ registration and operations	已發行 股本面值/ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 <sup>(3)</sup> 港幣50,000,000元 Non-voting deferred <sup>(3)</sup> HK\$50,000,000	100  —	銷售注塑機 Sale of plastic injection moulding machines
震雄機電設備 (深圳) 有限公司 <sup>(1)</sup> Chen Hsong Machinery Equipment (Shenzhen) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	港幣24,000,000元 HK\$24,000,000	100	製造及銷售哥林柱 Manufacture and sale of tie bars
震雄機械 (寧波) 有限公司 <sup>(1)</sup> Chen Hsong Machinery (Ningbo) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金8,010,000元 US\$8,010,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械 (深圳) 有限公司 <sup>(1)</sup> Chen Hsong Machinery (Shenzhen) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	港幣32,000,000元 HK\$32,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械廠股份有限公司 Chen Hsong Machinery Taiwan Company, Limited	台灣 Taiwan	普通股 Ordinary 新台幣165,000,000元 NT\$165,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄精密模具有限公司 Chen Hsong Precision Mould Company Limited	香港 Hong Kong	普通股 Ordinary 港幣4,410,000元 HK\$4,410,000	100	銷售精密模具 Sale of precision moulds

## 主要附屬公司

於二零零八年三月三十一日

## Principal Subsidiaries

At at 31 March 2008

名稱 Name	註冊成立/ 經營地區 Place of incorporation/ registration and operations	已發行 股本面值/ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
震雄營銷(深圳)有限公司 <sup>(1)</sup> Chen Hsong Sales & Marketing (Shenzhen) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	港幣10,000,000元 HK\$10,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄科技有限公司 Chen Hsong Technology Limited	香港 Hong Kong	普通股 Ordinary 港幣2元 HK\$2	100	銷售注塑機 Sale of plastic injection moulding machines
寧波經濟技術開發區 震寧塑料機械有限公司 <sup>(2)</sup> Chen Ning Plastics Machinery Company, Limited <sup>(2)</sup>	中國/中國大陸 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德塑料 機械有限公司 <sup>(1)</sup> Foshan Shunde Chen De Plastics Machinery Company Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金5,200,000元 US\$5,200,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德第三塑料 機械有限公司 <sup>(1)</sup> Foshan Shunde Chen De No. 3 Plastics Machinery Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金2,100,000元 US\$2,100,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德精密機械 有限公司 <sup>(1)</sup> Foshan Shunde Chen De Precision Machinery Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金3,266,303.53元 US\$3,266,303.53	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

## 主要附屬公司

於二零零八年三月三十一日

## Principal Subsidiaries

At at 31 March 2008

名稱 Name	註冊成立/ 經營地區 Place of incorporation/ registration and operations	已發行 股本面值/ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
佛山市順德區中意液壓 有限公司 <sup>(1)</sup> Intra-Italy Hydraulics (Foshan Shunde) Company, Limited <sup>(1)</sup>	中國/中國大陸 PRC/Mainland China	美金3,000,000元 US\$3,000,000	100	製造及銷售液壓馬達 Manufacture and sale of hydraulic motors
山東震華塑料機械 有限公司 <sup>(2)</sup> Shandong Chen Hua Plastics Machinery Company, Limited <sup>(2)</sup>	中國/中國大陸 PRC/Mainland China	美金3,750,000元 US\$3,750,000	60	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
深圳震雄精密設備 有限公司 <sup>(2)</sup> Shenzhen Chen Hsong Precision Equipment Limited <sup>(2)</sup>	中國/中國大陸 PRC/Mainland China	美金12,000,000元 US\$12,000,000	100	製造及銷售鑄件 Manufacture and sale of casting parts

附註：

- (1) 此等公司為外商獨資企業。
- (2) 此等公司為中外合資經營企業。
- (3) 無投票權遞延股份有受限制權利收取股息，無權在股東大會上投票及有受限制權利於清盤時收取發還資本後之盈餘。

Notes:

- (1) These companies are wholly-foreign-owned enterprises.
- (2) These companies are sino-foreign equity joint ventures.
- (3) The non-voting deferred shares carry limited rights to dividends, no rights to vote at general meetings and limited rights to receive any surplus in a return of capital in a winding-up.

## 五年財務摘要

## Five-Year Financial Summary

以下為摘錄自本集團過往五個財政年度已公布及經審核之財務報表的業績、資產、負債及少數股東權益。

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

### 業績

截至三月三十一日止年度

### RESULTS

Year ended 31 March

(港幣千元)	(HK\$'000)	2008	2007	2006	2005	2004
收益	Revenue	<b>2,316,136</b>	2,155,014	1,955,334	1,867,483	1,634,334
經營溢利	Profit from operating activities	<b>342,263</b>	337,352	306,418	291,441	287,888
融資成本	Finance costs	<b>(4,419)</b>	(2,387)	(7,139)	(4,748)	(4,404)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	<b>1,130</b>	2,159	(185)	(1,821)	7,343
除稅前溢利	Profit before tax	<b>338,974</b>	337,124	299,094	284,872	290,827
稅項	Tax	<b>(18,129)</b>	(24,833)	(26,826)	(22,408)	(37,977)
本年度溢利	Profit for the year	<b>320,845</b>	312,291	272,268	262,464	252,850
歸屬於：	Attributable to:					
本公司權益 持有人	Equity holders of the Company	<b>317,829</b>	312,276	272,450	259,886	212,857
少數股東權益	Minority interests	<b>3,016</b>	15	(182)	2,578	39,993
		<b>320,845</b>	312,291	272,268	262,464	252,850

### 資產、負債及少數股東權益

於三月三十一日

### ASSETS, LIABILITIES AND MINORITY INTERESTS

As at 31 March

(港幣千元)	(HK\$'000)	2008	2007	2006	2005	2004
資產總值	Total assets	<b>3,118,939</b>	2,661,539	2,477,621	2,298,535	2,112,137
負債總值	Total liabilities	<b>(726,035)</b>	(576,194)	(630,881)	(599,496)	(595,519)
少數股東權益	Minority interests	<b>(12,041)</b>	(7,967)	(7,483)	(26,619)	(24,490)
		<b>2,380,863</b>	2,077,378	1,839,257	1,672,420	1,492,128

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