



# *Same Time Holdings Limited*

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:451

**Annual Report**

**2007 - 2008**

**年 報**

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## 公司資料 Corporate Information

<b>董事會</b>	<b>Directors</b>
<b>執行董事</b>	<b>Executive Directors</b>
葉森然先生(主席)	Mr YIP Sum Yin ( <i>Chairman</i> )
喻紅棉女士	Madam YU Hung Min
喻佩儀女士	Madam YU Pei Yi
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>
黎永良先生	Mr LAI Wing Leung, Peter
林國昌先生	Mr LAM Kwok Cheong
李美玲女士	Madam LEE Mei Ling
<b>行政總裁</b>	<b>Chief Executive Officer</b>
葉校然先生	Mr YIP How Yin, Maurice
<b>公司秘書</b>	<b>Company Secretary</b>
方佩君女士	Madam FONG Pui Kwan
<b>合資格會計師</b>	<b>Qualified Accountant</b>
李志明先生	Mr LEE Chi Ming
<b>註冊辦事處</b>	<b>Registered Office</b>
Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
<b>總辦事處</b>	<b>Principal Office</b>
香港 新界 葵涌 葵喜街26-32號 金發工業大廈 第一期17樓	17th Floor, Phase I Kingsford Industrial Building 26-32 Kwai Hei Street Kwai Chung New Territories Hong Kong
<b>核數師</b>	<b>Auditors</b>
羅兵咸永道會計師事務所 香港執業會計師 香港 中環 太子大廈廿二樓	PricewaterhouseCoopers <i>Certified Public Accountants</i> 22nd Floor, Prince's Building Central Hong Kong

## 公司資料 Corporate Information

主要往來銀行	Principal Bankers
恒生銀行	Hang Seng Bank Limited
香港上海滙豐銀行有限公司	The Hongkong and Shanghai Banking Corporation Limited
渣打銀行	Standard Chartered Bank
中國銀行(香港)有限公司	Bank of China (HK) Limited
星展銀行(香港)有限公司	DBS Bank (Hong Kong) Limited
大新銀行有限公司	Dah Sing Bank, Limited
中國建設銀行(亞洲)有限公司	China Construction Bank (Asia) Limited
永亨銀行	Wing Hang Bank, Limited
中國工商銀行(亞洲)有限公司	Industrial and Commercial Bank of China (Asia) Limited
中信嘉華銀行有限公司	CITIC Ka Wah Bank Limited
香港法律顧問	Hong Kong Legal Adviser
張美霞律師行	Jennifer Cheung & Co.
香港	Unit A, 19th Floor
中環	Two Chinachem Plaza
干諾道中68號	68 Connaught Road Central
華懋廣場II期	Central
19樓A室	Hong Kong
百慕達法律顧問	Bermuda Legal Adviser
Appleby Hunter Bailhache (香港辦事處)	Appleby Hunter Bailhache (Hong Kong Branch Office)
香港	5511 The Center
中環	99 Queen's Road Central
皇后大道中99號	Central
中環中心5511室	Hong Kong
主要股份過戶及轉讓登記處	Principal Registrar and Transfer Office
The Bank of Bermuda Limited	The Bank of Bermuda Limited
6 Front Street	6 Front Street
Hamilton HM 11	Hamilton HM 11
Bermuda	Bermuda
香港股份過戶及轉讓登記處	Hong Kong Branch Registrar and Transfer Office
卓佳雅柏勤有限公司	Tricor Abacus Limited
香港	26/F Tesbury Centre
灣仔	28 Queen's Road East
皇后大道東28號	Wanchai
金鐘滙中心26樓	Hong Kong

## 主席報告 Chairman's Statement

截至二零零八年三月三十一日止年報，本集團之除稅前盈利為53,574,092港元（二零零七年：82,110,754港元），較去年下跌34.8%。而股東應佔盈利為31,055,871港元（二零零七年：70,302,084港元），與去年同期比較下跌55.8%，下跌之主要原因為：

1. 人民幣升值導致生產成本大幅上升。
2. 國內工資成本大幅上升。

印刷綫路板仍是本集團銷售額上升的原動力。鑑於銷售成本持續上升及人民幣升值的影響，集團將銷售更多的高密度互連綫路板，因其毛利率較傳統綫路板為高。江西新廠房將生產更多的高密度互連綫路板，使集團在劇烈的市場競爭下仍可找到更多商機。第一座新廠房現已建成，環保設施仍在建造中。生產機器陸續運送到廠，正在進行測試。新廠房受不穩定天氣影響而延遲運作，預計於本年內第三季內試產。

電子產品分部業績亦因前述原因而導致約5,000,000港元之虧損。

集團透過採用新的生產技術，提升產品質素，提供更佳市場服務，及繼續研發新產品，以保持公司增長。

承董事會命  
葉森然  
主席

香港，二零零八年七月二十四日

For the year ended 31 March 2008, profit before income tax of the Group amounted to HK\$53,574,092 (2007: HK\$82,110,754) representing a decrease of 34.8% compared with last year. Profit attributable to shareholders amounted to HK\$31,055,871 (2007: HK\$70,302,084) representing a decrease of 55.8% compared with last year. The decrease was mainly due to :

1. Substantial increase in production costs as a result of the appreciation of Renminbi.
2. Substantial increase in salaries and wages in the Mainland China.

Printed Circuit Board ("PCB") business remained to be the driving force of the growth in the turnover of the Group. In view of the continuous rise in costs of sales and appreciation of Renminbi, the Group will continue to shift its product sales mix towards the High Density Interconnect Circuit Boards ("HDI"), which have higher gross profit margin than the traditional boards. The new factory in Jiangxi is also targeted to manufacture more HDI in order to create more business opportunities of the Group in the competitive PCB markets. Now the construction of the first block of the new factory has been completed. Environmental facilities are currently in construction progress. Some of the machineries have been imported to Jiangxi factory by phases and are now under the testing stage. Even though the commencement of the operation of the new factory is delayed because of unstable weather, the trial run of production is planned to start in the third quarter of 2008.

In the meantime, the segment result of the electronics products segment incurred a loss of approximately HK\$5 million, which was also mainly due to the aforesaid reasons.

In order to maintain the competitiveness of the Group, moving towards high technology and providing high-quality products and customer services are our management's aims. We will continue to strive our best in developing new products and sustaining our growth.

On behalf of the Board  
Yip Sum Yin  
Chairman

Hong Kong, 24 July 2008

## 管理層討論及分析 Management Discussion and Analysis

### 回顧

### Overview

截至二零零八年三月三十一日止年度，集團營業額與去年同期比較上升21.6%，增至1,134,938,220港元（二零零七年：933,170,349港元），股東應佔盈利達31,055,871港元（二零零七年：70,302,084港元），下跌55.8%。

For the year ended 31 March 2008, the revenue of the Group amounted to HK\$1,134,938,220 (2007: HK\$933,170,349) representing an increase of 21.6% compared with last year whereas the profit attributable to shareholders amounted to HK\$31,055,871 (2007: HK\$70,302,084) representing a decrease of 55.8%.

### 財務回顧

### Financial Review

#### 營業額

本集團業務主要為製造及銷售印刷綫路板及電子產品。

#### Revenue

The Group principally engages in the manufacturing and trading of printed circuit boards and electronics products.

兩年的營業額比較如下：

The revenues for 2008 and 2007 were as follows:

		二零零八年 2008 港元 HK\$	二零零七年 2007 港元 HK\$	增加 Increase %
印刷綫路板	Printed circuit boards	1,005,973,079	817,830,670	23
電子產品	Electronics products	128,965,141	115,339,679	12
		<b>1,134,938,220</b>	933,170,349	22

本年內，本集團客戶遍佈香港及中國大陸，東南亞，美洲及歐洲，依次佔本年度總銷售之55%、24%、9%及12%。

In the current year, the customers of the Group covered Hong Kong and Mainland China, South East Asia, America and Europe which represented 55%, 24%, 9% and 12% of total revenue respectively.

#### 電子廠－東莞 Electronics Factory-Dongguan



廠房  
Factory



生產綫  
Production line

## 管理層討論及分析 Management Discussion and Analysis

綫路板廠－東莞  
PCB Factory-Dongguan



廠房  
Factory



生產綫  
Production line



生產綫  
Production line

### 銷售成本

### Cost of sales

本年度銷售成本增至943,239,773港元(二零零七年：734,433,872港元)，較去年度上升28.43%。

Cost of sales in the current year increased to HK\$943,239,773 (2007: HK\$734,433,872) representing an increase of 28.43% comparing to last year.

本年度毛利較高產品售價增幅抵銷原材料及生產成本的部份增幅。但國內工資成本大幅上漲及人民幣升值以致毛利率由21.3%降至16.9%。

In the current year, the price increase in the higher profit margin products offsets some of the rising costs in materials, whereas the significant increase in staff costs in Mainland China and the appreciation of Renminbi caused the gross profit margin decreased from 21.3% to 16.9%.

### 其他營運收入

### Other operating income

其他營運收入包括衍生工具淨收益1,474,156港元(二零零七年：299,845港元)及呆賬撥回3,113,217港元(二零零七年：6,262,313港元)。

Other operating income mainly included a net gain on derivative instruments amounting to HK\$1,474,156 (2007: HK\$299,845) and write back of provision for doubtful debts amounted to HK\$3,113,217 (2007: HK\$6,262,313).

### 行政開支

### Administrative expenses

行政開支升至106,537,475港元(二零零七年：82,446,653港元)，較去年上升29.2%。上升原因主要亦為國內工資成本大幅上漲所致。

Administrative expenses increased to HK\$106,537,475 (2007: HK\$82,446,653) representing an increase of 29.2%, which is also mainly due to the significant increase in administrative staff costs in Mainland China.



## 管理層討論及分析 Management Discussion and Analysis

### 其他經營開支

### Other operating expenses

其他營運開支減至2,080,685港元(二零零七年: 11,219,856港元)較去年減少81%。

Other operating expenses decreased to HK\$2,080,685 (2007: HK\$11,219,856) representing a decrease of 81% comparing to last year.

其他營運開支包括壞賬撇除1,594,612港元(二零零七年: 呆賬撥備4,616,324港元)。

Other operating expenses mainly included bad debts written off amounting to HK\$1,594,612 (2007: Provision for doubtful debts of HK\$4,616,324).

### 融資成本

### Finance costs

融資成本因本年內利率下降而減至16,647,609港元(二零零七年: 17,472,062港元)。

Finance costs decreased to HK\$16,647,609 (2007: HK\$17,472,062) which was due to decrease in interest rate in the current year.

### 營運回顧

### Review of operations

#### 印刷綫路板分部

營業額佔本年度總營業額89%(二零零七年: 88%)，銷售額因售價較高之HDI綫路板上升而增至1,005,973,079港元，(二零零七年: 817,830,670港元)。分部業績因人民幣升值及國內工資成本大幅上漲而下降至82,974,111港元(二零零七年 101,784,794港元)。

#### Printed Circuit Boards Segment

Sales increased to HK\$1,005,973,079 (2007: HK\$817,830,670) which accounts for 89% (2007: 88%) of the Group's total revenue for the current year. The increase was due to more sales of HDI, the selling prices of which were higher. Segment result decreased to HK\$82,974,111 (2007: HK\$101,784,794) which was mainly due to the appreciation of Renminbi and the significant increase in staff costs in Mainland China.

綫路板廠－江西  
PCB Factory-Jiangxi



廠房正面(建築面積30,373 m<sup>2</sup>)  
Factory-front (Gross Area 30,373 m<sup>2</sup>)



廠房側面  
Factory-side



動力站(建築面積19,563 m<sup>2</sup>)  
Utility Station (Gross Area 19,563 m<sup>2</sup>)



## 管理層討論及分析 Management Discussion and Analysis

綫路板廠－江西  
PCB Factory-Jiangxi



員工宿舍(建築面積11,006 m<sup>2</sup>)  
Employee Residence Dormitory  
(Gross Area 11,006 m<sup>2</sup>)



生產綫  
Production line



生產綫  
Production line

### 電子產品分部

營業額佔本年度總營業額11% (二零零七年: 12%)，增至128,965,141 (二零零七年: 115,339,679)。分部業績亦因人民幣升值及國內工資成本大幅上漲而錄得虧損5,321,185港元 (二零零七年: 盈利8,269,117港元)。

### Electronic Products Segment

Sales increased to HK\$128,965,141 (2007: HK\$115,339,679) which accounts for 11% (2007: 12%) of the Group's total revenue for the current year. Segment results recorded a loss of HK\$5,321,185 (2007: profit of HK\$8,269,117) which was also mainly due to appreciation of Renminbi and the significant increase in staff costs in Mainland China.

### 變現能力及財政狀況

### Liquidity and financial resources

本集團於二零零八年三月三十一日之負債包括融資租賃之承擔為294,912,807港元 (二零零七年: 270,267,805港元)，全部須以港元及人民幣歸還。本集團於二零零八年三月三十一日之負債與資本比率為58% (二零零七年: 65%)，其計算法為銀行貸款及長期負債扣除銀行存款及現金後，與總權益之比率。

At 31 March 2008, total borrowings of the Group, including obligations under finance leases, amounted to HK\$294,912,807 (2007: HK\$270,267,805) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31 March 2008, which was calculated as the ratio of all bank borrowings and long-term liabilities less bank balances and cash to total equity, was 58% (2007: 65%).

本集團之借貸總額中，229,205,038港元 (77%) 於一年內到期，44,990,170港元 (15%) 於一年至兩年內到期，20,717,599港元 (8%) 於兩年至五年內到期。

Of the Group's total borrowings, HK\$229,205,038 (77%) is due within one year, HK\$44,990,170 (15%) is due in more than one year but not exceeding two years, and the remaining balance of HK\$20,717,599 (8%) is due in more than two years but not exceeding five years.

本集團於二零零八年三月三十一日之總銀行信貸額為325,328,614港元 (二零零七年: 209,572,377港元)，其中已使用之信貸額為232,284,299港元 (二零零七年: 178,434,276港元)。

At 31 March 2008, the total banking facilities granted to the Group amounted to HK\$325,328,614 (2007: HK\$209,572,377) of which HK\$232,284,299 (2007: HK\$178,434,276) were utilised.

## 管理層討論及分析 Management Discussion and Analysis

總信貸額中，以帳面淨值10,893,750港元(二零零七年：11,412,500港元)之租約土地及樓宇作法定抵押之銀行信貸額為5,015,140港元(二零零七年：6,062,177港元)。

Among the total facilities, banking facilities amounting to HK\$5,015,140 (2007: HK\$6,062,177) are secured by a legal charge on the Group's leasehold land and buildings with a net book value of HK\$10,893,750 (2007: HK\$11,412,500).

### 僱員及酬金政策

### Employees and remuneration policies

本集團位於國內的長安廠、鳳崗廠及江西廠於二零零八年三月三十一日約僱用職工4,057人(二零零七年：3,835人)，而香港辦事處僱用職員41人(二零零七年：42人)，截至二零零八年三月三十一日止年度僱員成本(不包括董事酬金)合計140,724,864港元(二零零七年：89,436,785港元)，薪酬福利一般按市場價格及個人資歷而釐定，本集團定期評估薪酬政策。

At 31 March 2008, approximately 4,057 (2007: 3,835) staff members and workers were employed in our Chang An Factory, Feng Gang Factory and Jiangxi Factory in Mainland China and 41 (2007: 42) staff members were employed in the Group's Hong Kong Office. Staff costs, excluding directors' remuneration, amounted to HK\$140,724,864 for the year ended 31 March 2008 (2007: HK\$89,436,785). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

### 匯率波動之風險及相關之對沖

### Exposure to fluctuation in exchange rates and related hedges

本集團之借貸主要以港元及人民幣列值，本集團並無任何重大外匯波動風險。

The Group's borrowings are primarily denominated in Hong Kong Dollars and Renminbi. The Group has no significant exposure to foreign exchange fluctuations.

### 展望

### Prospects

集團位於江西的新廠房預計於本年內第三季試產。新廠房的投產除了可增加生產力外，還可加強集團的競爭能力。

After commencement of the operation of the new factory in Jiangxi, production capacity will be increased and the competitive power of the Group will be strengthened. The trial run of production is planned to start in the third quarter of 2008.

集團面對人民幣的持續升值，及綫路板市場的劇烈競爭，為了增加競爭力，仍以開發更多增值產品來提高利潤。

Due to the continuous appreciation of Renminbi and the intense competition in the printed circuit board market, the coming years will remain challenging. In order to strengthen our competitive power, we will continue to develop more value-added products to enhance our profit margin.

## 企業管治報告 Corporate Governance Report

董事會矢志促進良好企業管治以保障股東權益及提升本集團表現。年內，本公司一直符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則。

The Board of Directors (the “Board”) is committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group’s performance. Throughout the year, the Company was in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 董事之證券交易

### Directors’ securities transactions

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢後，所有董事均確定，於截至二零零八年三月三十一日止年度，彼等均有遵守該守則所訂的標準。

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

### 董事會

### Board of directors

本公司由董事會帶領及管理。董事會制訂發展策略及路向，發展公司業務。本集團高級管理層負責於日常運作中執行該等策略及路向。

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Board set strategies and directions for the Group’s activities with a view to develop its business. The senior management of the Group implements such strategies and directions in the day-to-day management.

董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。一名獨立非執行董事具備上市規則所規定恰當專業會計資格或相關財務管理專業知識。

The Board comprises six directors, with three executive directors and three independent non-executive directors. One of the independent non-executive directors possesses the appropriate professional accounting qualifications or related financial management expertise as required under the Listing Rules.

各獨立非執行董事均已根據上市規第3.13條作出年度獨立身分確認書。基於此，本公司確認彼等之獨立性。

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to rules 3.13 of the Listing Rules. On this basis, the Company considers each of them is independent.

董事會定期舉行會議，每年最少四次，以審閱財務報表、新項目重大投資、股息政策、重要融資、庫務政策及會計政策變動。全體董事均可取得依時提供之董事會文件及相關資料。公司秘書負責存管會議記錄。

The Board meets regularly, at least four times a year, to review financial statements, material investments in new projects, dividend policy, major financings, treasury policies and changes in accounting policies. All directors have access to board papers and related materials which are provided on a timely manner. The Company Secretary keeps the minutes of board meetings.

## 企業管治報告 Corporate Governance Report

個別董事出席截至二零零八年三月三十一日董事會會議的情況概述如下：

The attendance of individual directors to board meetings held in the year ended 31 March 2008 is summarised below:

執行董事	Executive Directors	出席率 Attendance
葉森然先生(主席)	Mr YIP Sum Yin ( <i>Chairman</i> )	6/6
喻紅棉女士	Madam YU Hung Min	6/6
喻佩儀女士	Madam YU Pei Yi	4/6

喻紅棉女士為葉森然先生之妻子。喻佩儀女士為喻紅棉女士之姊妹。

Madam YU Hung Min is the spouse of Mr YIP Sum Yin. Madam YU Pei Yi is the sister of Madam YU Hung Min.

### 獨立非執行董事

### Independent Non-Executive Directors

黎永良先生	Mr LAI Wing Leung, Peter	4/6
林國昌先生	Mr LAM Kwok Cheong	4/6
李美玲女士	Madam LEE Mei Ling	4/6

獨立非執行董事按兩年任期委任，須輪值告退，且於週年大會上按照本公司組織章程細則重新委任。

The independent non-executive directors are appointed for a term of two years and are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's Bye-laws.

## 企業管治報告 Corporate Governance Report

### 主席及行政總裁

### Chairman and Chief Executive Officer

本公司主席為葉森然先生，而行政總裁為葉校然先生，分別負責不同職務，而其職責有清晰的區分。

The Chairman of the Company is Mr YIP Sum Yin whereas the Chief Executive Officer of the Company is Mr YIP How Yin, Maurice. Their roles are separated, with a clear division of responsibilities.

主席負責帶領董事局，確保董事局有效運作，及按其他董事的建議訂立議程，通過董事局的運作，確保集團遵守企業管治常規及程序。

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

行政總裁負責集團營運的日常運作及管理。

The Chief Executive Officer is responsible for the day-to-day management of the Group's business.

葉校然先生為葉森然先生之兄弟。

Mr YIP How Yin, Maurice is the brother of Mr YIP Sum Yin.

### 董事提名

### Nomination of directors

於二零零八年三月三十一日，本公司沒有設立提名委員會，根據本公司組織章程細則，董事會委任之任何董事（不論為填補臨時空缺或屬董事新增成員）均須於獲委任後首個股東週年大會退任並合資格膺選連任。董事會考慮提名新董事時，會考慮該候選人的資歷、能力、工作經驗、領導才能及專業操守。董事會在決定獨立非執行董事的獨立性時會遵循上市規則所載規定。

As at 31 March 2008, the Company has not set up a Nomination Committee. Pursuant to the Company's Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall retire and be eligible for re-election at the next following general meeting after appointment. In considering the nomination of a new director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of independent non-executive directors, the Board follows the requirements set out in the Listing Rules.

## 企業管治報告 Corporate Governance Report

### 薪酬委員會

### Remuneration Committee

薪酬委員會於二零零五年九月十五日由董事會成立，成員包括三名獨立非執行董事以。

The Remuneration Committee was established by the Board on 15 September 2005. The Committee consists of three independent non-executive directors.

薪酬委員會曾於截至二零零八年三月三十一日止年度舉行一次會議，個別董事出席率詳列如下：

The Committee met once in the year ended 31 March, 2008. Attendance of individual directors is listed below:

#### 出席率 Attendance

李美玲女士 (薪酬委員會主席)	Madam LEE Mei Ling (Chairman of Remuneration Committee)	1/1
黎永良先生	Mr LAI Wing Leung, Peter	1/1
林國昌先生	Mr LAM Kwok Cheong	1/1

該委員會之主要職責為審閱本集團全體董事薪酬政策及結構，並就此向董事會提出建議，有需要時亦可徵求專業意見。概無董事或彼等之聯繫人士參與釐定彼等本身薪酬。

The principal duty of the Committee is to review and make recommendations to the Board on the Group's policy and structure for remuneration of all directors. For this purpose, professional advice may be sought if considered necessary. No directors or any of his/her associates is involved in deciding his/her own remuneration.

### 核數師酬金

### Auditor's remuneration

截至二零零八年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為1,201,300港元及716,450港元。

For the year ended 31 March 2008, fees payable to the auditors of the Group for audit and non-audit services amounted to HK\$1,201,300 and HK\$716,450 respectively.



## 企業管治報告 Corporate Governance Report

### 審核委員會

### Audit Committee

審核委員會於一九九九年四月一日由董事會成立，成員包括三名獨立非執行董事：黎永良先生、林國昌先生及李美玲女士。

The Audit Committee was established by the Board on 1 April 1999. The Committee consists of three independent non-executive directors: Mr LAI Wing Leung, Peter, Mr LAM Kwok Cheong and Madam LEE Mei Ling.

審核委員會曾於截至二零零八年三月三十一日止年度舉行兩次會議，個別董事出席率詳列如下：

The Committee met twice in the year ended 31 March 2008. Attendance of individual directors is listed below:

		出席率 Attendance
林國昌先生 (審核委員會主席)	Mr LAM Kwok Cheong (Chairman of the Audit Committee)	2/2
黎永良先生	Mr LAI Wing Leung, Peter	2/2
李美玲女士	Madam LEE Mei Ling	2/2

本公司董事會編製審核委員會職權範圍乃參照由香港會計師公會發佈之「成立審核委員會指引」及香港聯合交易所有限公司上市規則附錄十四所載企業管治常規守則已於二零零五年六月三十日備妥及採納，列明審核委員會之職權及責任。審核委員會之主要責任包括審查及監察本集團之財政匯報程序及內部監控運作。

Written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted by the Board of the Company on 30 June 2005, with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants of the Code on Corporate Governance Practices, Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

截至二零零八年三月三十一日止年度內，審核委員會曾舉行會議以審查截至二零零七年三月三十一日止年度之年報及財務報表及截至二零零七年九月三十日之中期報告及財務報表，並與外聘核數師討論財務報告、守章、審核範圍以及維持獨立身分之政策，向董事會呈報有關事宜。

During the year ended 31 March 2008, the Audit Committee met to review the Company's annual report and financial statements for the year ended 31 March 2007 and the Company's interim report and financial statements for the six months ended 30 September 2007 and held discussions with external auditors regarding financial reporting, compliance, scope of audit, policies for maintaining independence and reported to the Board.



## 企業管治報告 Corporate Governance Report

### 內部監控

### Internal control

董事會已審視本集團內部監控制度之有效性，並實施各種必須及適當的程序維持內部監控制度，以保障股東權益。審核委員會亦審視內部監控制度之整體有效性。本公司繼續竭力加強現有之內部監控制度。

The Board of Directors has conducted reviews of the effectiveness of the internal control system of the Group and performed necessary and appropriate actions to maintain the internal control system for the interests of the shareholders. The Audit Committee also reviews the internal control system, ensuring its effectiveness. The Company will continue to use its best endeavours to enhance the existing internal controls system.

### 董事之責任聲明

### Directors' responsibility statement

董事知悉彼須根據法定規定及商用會計準則編製本集團財務報表，而本集團年度業績及中期業績均依時公佈。

The Directors acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Group's annual results and interim results are announced in a timely manner.

外聘核數師對財務報告之職責載於本公司截至二零零八年三月三十一日止年度財務報表之獨立核數師報告內。

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's financial statements for the year ended 31 March 2008.

## 董事會報告 Report of the Directors

董事會同寅呈上截至二零零八年三月三十一日止年度之報告書及經審核財務報表。

The directors submit their report together with the audited financial statements for the year ended 31 March 2008.

### 主要業務

### Principal activities and segment analysis of operations

本公司之主要業務為投資控股。其附屬公司之主要業務則為電子消費品及印刷線路版之製造及銷售。

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are the manufacturing and selling of consumer electronic products and printed circuit boards.

本年度按業務及地區分類之集團業績表現分析載於財務報表附註21。

An analysis of the performance of the Group for the year by business and geographical segments is set out in note 21 to the financial statements.

### 業績及分派

### Results and appropriations

本集團在本年度之業績載於第33頁之綜合損益表內。

The results of the Group for the year are set out in the consolidated income statement on page 33.

董事會建議派發本年度末期股息每股0.02港元(二零零七年：無)予於二零零八年八月二十九日名列本公司股東名冊之股東。末期股息將於二零零八年九月十六日或前後派發。

The Directors proposed a final dividend of HK\$0.02 per share for the year (2007: Nil) to shareholders whose names appear on the register of members of the Company on 29 August 2008. The final dividend will be paid on or around 16 September 2008.

### 儲備

### Reserves

本集團及本公司在本年度之儲備變動載於財務報表附註16。

Movements in the reserves of the Group and of the Company during the year are set out in note 16 to the financial statements.

按照百慕達一九八一年公司法(經修訂)計算，本公司於二零零八年三月三十一日之可供分派儲備為48,817,092港元(二零零七年：48,788,647港元)。

As at 31 March 2008, distributable reserves of the Company, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounted to HK\$48,817,092 (2007: HK\$48,788,647).

### 物業、廠房及設備

### Property, plant and equipment

本集團之物業、廠房及設備變動詳情載於財務報表附註5。

Details of the movements in property, plant and equipment of the Group are set out in note 5 to the financial statements.

### 股本

### Share capital

本年度本公司股本變動之詳情載於財務報表附註15。

Details of movements in the share capital of the Company during the year are set out in note 15 to the financial statements.

## 董事會報告 Report of the Directors

<p><b>優先購買權</b></p>	<p><b>Pre-emptive rights</b></p>
<p>本公司之細則中並無優先購股權之條文，而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。</p>	<p>There is no provision for pre-emptive rights under the Bye-laws of the Company, although there is no restriction against such rights under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.</p>
<p><b>五年財務摘要</b></p>	<p><b>Five year financial summary</b></p>
<p>本集團在過去五個財政年度之業績及資產負債摘要載於第92頁。</p>	<p>A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 92.</p>
<p><b>購買、出售或贖回股份</b></p>	<p><b>Purchase, sale or redemption of shares</b></p>
<p>本公司在本年度內並無贖回本身之股份。本公司及其附屬公司本年度內概無購買、出售或贖回本公司之股份。</p>	<p>The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the shares of the Company during the year.</p>
<p><b>購股權計劃</b></p>	<p><b>Share options</b></p>
<p>本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃(「計劃」)。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。</p>	<p>At the special general meeting held on 23 February 2005, the adoption of a new share option scheme (“the Scheme”) was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel to provide incentive to them to contribute to the business and operations of the Group.</p>
<p>計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。</p>	<p>The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects included any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.</p>
<p>購股權將無須初步付款而獲授出，其行使價格(可按計劃之規定予以調整)將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日前連續五個營業日在聯交所每日報價表所報平均收市價，三者中之最高者。</p>	<p>The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange’s daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the grant of the option.</p>

## 董事會報告 Report of the Directors

### 購股權計劃 (續)

### Share options (Continued)

根據行使計劃及任何其他計劃授出之購股權而發行之最高股份數目不得超過股東批准新計劃當日本公司於二零零五年二月二十三日已發行股本之10% (「一般授權限制」)，在此以外：

- (a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及
- (b) 本公司可另行在股東大會上尋求股東批准授出超出一般授權限制之購股權，但超過限額之數目只能授予本公司在獲得有關批准前已指定之參與者，惟根據計劃及本公司任何其他計劃所有已授出但未行使之購股權予以行使時發行之股份總數不得超過本公司不時已發行股本的30%。

由本計劃於二零零五年二月二十三日採納日起，本公司合共有47,438,520股已發行股份，根據一般授權限制按計劃可授出可認購合共4,743,852股股份之購股權。

除非根據上市規則要求獲股東批准，於任何十二個月期間內，就行使根據計劃授予每名參與者之購股權而發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。

計劃將於二零一五年二月二十二日到期。於二零零八年三月三十一日，本計劃並無購股權授出。

The total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme of the Company shall not exceed 10% of the issued share capital of the Company at 23 February 2005 (General Mandate Limit) provided that:

- (a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders' approval to refresh the limit; and
- (b) the Company may seek separate shareholders' approval in general meeting to grant options beyond the General Mandate Limit only to participants specifically identified by the Company before such approval is sought, subject to limitation that no option shall be granted under the Scheme which would result in the aggregate number of shares issued or issuable upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company to exceed 30% of the issued share capital of the Company from time to time.

As at 23 February 2005, being the date of adoption of the Scheme, there were in issue of 47,438,520 shares. Therefore options to subscribe for a total of 4,743,852 shares may be issued under the Scheme pursuant to the General Mandate Limit.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules.

The Scheme will expire on 22 February 2015. As at 31 March 2008, no option has been granted under the Scheme.

## 董事會報告 Report of the Directors

董事	Directors
本年度內及直至本報告日期在任之董事如下：	The directors during the year and up to the date of this report were:
葉森然先生	Mr YIP Sum Yin
喻紅棉女士	Madam YU Hung Min
喻佩儀女士	Madam YU Pei Yi
黎永良先生*	Mr LAI Wing Leung, Peter *
林國昌先生*	Mr LAM Kwok Cheong *
李美玲女士*	Madam LEE Mei Ling *

\* 獨立非執行董事

\* independent non-executive directors

於本公司應屆股東週年大會，葉森然先生及黎永良先生將根據本公司組織章程細則第99節輪值告退。但表示如再度獲選，願繼續連任。

At the Company's forthcoming annual general meeting, Mr YIP Sum Yin and Mr LAI Wing Leung, Peter will retire by rotation in accordance with Bye-law 99 of the Company's Bye-laws. These directors, being eligible, had offered themselves for re-election at the meeting.

董事服務合約	Directors' service contracts
董事與本公司並無訂立不可於一年內免付補償(法定補償除外)而終止之服務合約。	None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事之合約權益	Directors' interests in contracts
本公司及其附屬公司於年結日或本年內任何時間均無簽訂任何涉及本公司之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。	No contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告 Report of the Directors

### 董事及高級管理人員之個人履歷

### Biographical details of directors and senior management

有關本公司董事及高級管理人員之個人履歷如下：

Brief biographical details of directors and senior management are set out as follows:

#### 執行董事

#### Executive directors

葉森然先生，現年五十九歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾三十四年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

Mr YIP Sum Yin, aged 59, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 34 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.

喻紅棉女士，現年五十四歲，是葉森然先生之妻室，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。

Madam YU Hung Min, aged 54, is the spouse of Mr YIP Sum Yin and is one of the co-founders of the Group. She worked for a semi-conductor manufacturing company for more than six years and a LCD watch manufacturing company for another four years before founding the Group in 1982. She is responsible for the administration of the Group.

喻佩儀女士，現年六十歲，是喻紅棉女士之姊妹。彼為本集團服務逾二十三年。彼亦為本公司數間附屬公司之總經理及董事。於一九八四年加盟本集團前，喻女士曾擔任指導員，負責培訓工廠員工。

Madam YU Pei Yi, aged 60, is the sister of Madam YU Hung Min. She has worked for the Group for over 23 years. She is also a director and the general manager of various subsidiaries of the Company. Prior to joining the Group in 1984, she was an instructor responsible for training workers in a factory.

## 董事會報告 Report of the Directors

### 董事及高級管理人員之個人履歷 (續)

### Biographical details of directors and senior management (Continued)

#### 獨立非執行董事

黎永良先生，現年五十一歲，於一九九七年十一月獲委任為本集團獨立非執行董事。他持有香港大學理學士學位。他擁有香港銀行學會資深會員的專業資格，現為香港董事學會資深委員。他亦為美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過二十九年之經驗。

林國昌先生，現年五十四歲，於一九九七年十一月獲委任為本集團獨立非執行董事。他是香港大學法律系學士，香港律師會會員，及擁有超過二十八年經驗之執業律師。彼擁有銅紫荊星章並為香港特別行政區高等法院律師。彼現為香港董事學會資深委員及新界鄉議局當然議員。彼現時為永利控股有限公司及玉皇朝集團有限公司之獨立非執行董事。

李美玲女士，現年四十七歲，於二零零四年十二月獲委任為本集團獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾十二年當特許公認會計師之經驗。

#### Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 51, was appointed as an independent non-executive director of the Group in November 1997. He is a holder of a Bachelor of Science degree from the University of Hong Kong. He holds professional qualification as an Associate of the Hong Kong Institute of Bankers and he is currently a fellow of the Hong Kong Institute of Directors. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 29 years' experience in banking and securities industries.

Mr LAM Kwok Cheong, aged 54, was appointed as an independent non-executive director of the Group in November 1997. He holds Bachelor of Law degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 28 years' experience. He is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a fellow of the Hong Kong Institute of Directors and Ex-Officio Member of Heung Yee Kuk New Territories. He is currently an independent non-executive director of Wing Lee Holdings Limited and Jade Dynasty Group Limited.

Madam LEE Mei Ling, aged 47, was appointed as an independent non-executive director of the Group in December 2004. She is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. She has been a Chartered Certified Accountant for over 12 years.



## 董事會報告 Report of the Directors

董事及高級管理人員之個人履歷  
(續)Biographical details of directors and senior management  
(Continued)

## 高級管理人員

葉校然先生，現年五十二歲，是葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾二十四年電子消費品經驗。

何香明女士，現年五十四歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之財務監管工作。

侯劍強先生，現年四十二歲，為本集團附屬公司之總經理。他持有英國University of Salford之工商營運及監管理學士學位。自一九九九年，他亦持有微軟認證系統工程師之證書。他於一九九一年加入本集團並負責印刷線路板廠之行政工作。

李志明先生，現年三十一歲，為本集團之財務總監。他持有香港中文大學工商管理學士學位。他為香港會計師公會及英國公認會計師公會會員。他亦為特許財務分析師(Chartered Financial Analyst)特許持有人。他曾於二零零四年至二零零七年於本集團工作及後於二零零八年再次加入本集團並負責本集團之會計監管工作。

方佩君女士，現年二十八歲，為本集團之會計及公司秘書。她持有香港城市大學工商管理學士學位。她為香港會計師公會會員。她於二零零六年加入本集團並負責本集團之會計及公司秘書的工作。

## Senior Management

Mr YIP How Yin, Maurice, aged 52, is a brother of Mr YIP Sum Yin and the Chief Executive Officer of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he had served as a consulting transportation engineer to the Hong Kong Government for 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, University of Hong Kong. He has over 24 years of experience in the consumer electronics industry.

Madam HO Heung Ming, aged 54, is a Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the financial control function of the Group.

Mr HAU Kim Keung, aged 42, is the General Manager of one of the subsidiaries of the Group. He holds a Bachelor degree of Science in Business Operation & Control from the University of Salford in United Kingdom. He also holds the Certificate of Microsoft Certified System Engineer since 1999. He joined the Group in 1991 and is responsible for the general administration function of our printed circuit boards factory.

Mr. LEE Chi Ming, aged 31, is a Financial Controller of the Group. He holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a CFA (Chartered Financial Analyst) charterholder. He worked for the Group from 2004 to 2007 and re-joined the Group in 2008 and is responsible for the Group's accounting control functions.

Madam FONG Pui Kwan, aged 28, is the Accountant and Company Secretary of the Group. She holds a Bachelor of Business Administration degree from the City University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants. She joined the Group in 2006 and is responsible for the Group's accounting and company secretarial functions.

## 董事會報告 Report of the Directors

### 董事及行政總裁於股權或債券之權益

### Director's and chief executive's interests in equity or debt securities

於二零零八年三月三十一日，董事及最高行政要員於本公司之股本中擁有已記錄於按照證券及期貨條例（「證券條例」）第352條而存置之登記冊或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益如下：

As at 31 March 2008, the interests of the directors and chief executives in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (“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 Companies (the “Model Code”) were as follows:

姓名 Name	股份數目 Number of shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
葉森然 Yip Sum Yin	14,178,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	24.91%
葉校然 Yip How Yin, Maurice	14,178,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	24.91%
喻紅棉 Yu Hung Min	10,580,475 (附註) (Note)	信託受益人 Beneficiary of a trust	18.59%

**附註：**

本公司10,580,475股每股面值0.10港元之股份（「股份」）由Aberdare Assets Limited（「Aberdare」）全資擁有之Sum Tai Holdings Limited實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。3,598,498股股份由一項全權信託之信託人葉森然先生完全擁有之Maroc Ventures Inc.（「Maroc」）實益擁有，該信託之受益人為葉校然先生及其家族成員。

**Note:**

10,580,475 shares of HK\$0.10 each of the Company (“Shares”) were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare Assets Limited (“Aberdare”). Aberdare is wholly owned by Mr. Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Madam Yu Hung Min and their family. 3,598,498 Shares were beneficially owned by Maroc Ventures Inc. (“Maroc”), which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.

除上述所披露者及一名董事於若干本公司之附屬公司作為一名代理人股東擁有非實益權益外，於二零零八年三月三十一日，概無董事或最高行政要員於本公司或其任何聯營公司（按證券條例第XV部所界定）之股份、相關股份或債券中擁有任何已記錄於按照證券條例第352條存置之登記冊或已根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a director in his capacity of a nominee shareholder, as at 31 March 2008, none of the directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本公司之購股權計劃外，本公司、其附屬公司及其控股公司於年內概無參與任何安排，致使本公司董事及主要行政人員可藉購入本公司或其他法團之股份或債券而獲益。

Save for the Company's share option scheme, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事會報告 Report of the Directors

主要股東	Substantial shareholders		
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於二零零八年三月三十一日，就董事所知及按本公司依照證券條例第336條而存置之登記所記錄，下列人士（本公司董事或最高行政要員除外）於本公司股本中擁有權益：

As at 31 March 2008, so far as is known to the Directors, the following persons (other than a director or chief executive of the Company) had interest in the share capital of the Company as recorded in register required to be kept by the Company under section 336 of the SFO:

名稱 Name	股份數目 Number of Shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
Aberdare	10,580,475 (附註1) (Note 1)	公司權益 Corporate interest	18.59%
Maroc (附註2) (Note 2)	3,598,498	實益擁有人 Beneficial owner	6.32%
Rich Winner Investments Limited	3,199,500 (附註3) (Note 3)	實益擁有人 Beneficial owner	5.62%
陳富榮 Chan Foo Wing	3,199,500 (附註3) (Note 3)	公司權益 Corporate interest	5.62%
呂榮義 Lu Wing Yee, Wayne	2,876,000	實益擁有人 Beneficial owner	5.05%
阮翠瑩 Yuen Tsui Ying	2,876,000	家族權益 Family interest	5.05%
潘雪梅 Poon Suet Mui	3,837,250	實益擁有人 Beneficial owner	6.74%

附註：

1. 該等股份由Aberdare全資擁有之Sum Tai Holdings Limited實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。
2. Maroc由一項全權信託之信託人葉森然先生完全擁有，該信託之受益人為葉校然先生及其家族成員。
3. 該等股份由Rich Winner Investments Limited實益擁有，該公司由陳富榮先生控制。

Notes:

1. These Shares were beneficially owned by Sum Tai Holdings Limited, which is wholly owned by Aberdare. Aberdare is wholly owned by Mr Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr Yip Sum Yin, Madam Yu Hung Min and their family.
2. Maroc is wholly owned by Mr Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr Yip How Yin, Maurice and his family.
3. These Shares were beneficially owned by Rich Winner Investments Limited. It is a controlled corporation of Mr Chan Foo Wing.

除上述所披露者外，於二零零八年三月三十一日，根據本公司依照證券條例第336條而存置之權益登記冊所示，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

Save as disclosed above, as at 31 March 2008, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.

## 董事會報告 Report of the Directors

### 管理合約

### Management contracts

本集團在本年度內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任  
何合約。

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

### 主要客戶及供應商

### Major customers and suppliers

本集團主要供應商及客戶所佔之購貨及銷售之百分率如下：

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

		2008	2007
		%	%
採購額	Purchases		
– 最大之供應商	– the largest supplier	26	27
– 最大之五名供應商合計	– the five largest suppliers combined	66	52
銷售額	Sales		
– 最大之客戶	– the largest customer	20	25
– 最大之五名客戶合計	– the five largest customers combined	36	44

董事、彼等之聯繫人士或任何股東(指據董事會所知擁有本公司股本5%以上者)並無於上述之主要供應商或客戶中擁有任何權益。

None of the directors, their associates or shareholders (which to the knowledge of the directors owning more than 5% of the Company's issued share capital) had an interests in the major suppliers or customers noted above.

### 充足公眾持股量

### Sufficiency of public float

根據本公司所得資料及就董事會所知，本公司於印製本年報之最後限期時，公眾持股量充足並符合上市規則。

As at the latest practicable date prior to the issue of this annual report, to the best knowledge of the directors and based on the information publicly available to the Company, there was a sufficient public float of the shares of the Company as required by the Listing Rules.

## 董事會報告 Report of the Directors

### 審核委員會

### Audit Committee

本公司之審核委員會由本公司之獨立非執行董事黎永良先生，林國昌先生及李美玲女士組成。審核委員會每年與本公司之管理層及核數師至少開會兩次。旨在審閱本集團所採納之會計政策和程序及商討審核工作，內部監控及業績報告事宜其中包括審閱財務報表。

The Audit Committee of the Company comprises Mr Lai Wing Leung, Peter, Mr Lam Kwok Cheong and Madam Lee Mei Ling, all of whom are independent non-executive directors of the Company. The Audit Committee meets at least twice a year with the Company's management and auditor to review the accounting principles and practices adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the financial statements.

### 核數師

### Auditors

財務報表經由羅兵咸永道會計師事務所審核，該核數師將於應屆股東週年大會任滿告退，但表示願意應聘連任。本公司將於應屆股東週年大會上提呈決議案續聘該會計師事務所為本公司核數師。

The financial statements have been audited by PricewaterhouseCoopers, who will retire at the Company's forthcoming annual general meeting, and being eligible, have offered themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint them as auditors of the Company.

代表董事會  
葉森然  
主席

On behalf of the Board  
**Yip Sum Yin**  
*Chairman*

香港，二零零八年七月二十四日

Hong Kong, 24 July 2008

## 獨立核數師報告 Independent Auditor's Report

### 獨立核數師報告

致Same Time Holdings Limited全體股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第30至91頁Same Time Holdings Limited(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Same Time Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 30 to 91, 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.

#### 董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

#### Directors' responsibility for the financial statements

The directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the 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.



## 獨立核數師報告 Independent Auditor's Report

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此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的判斷，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而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### Auditor's responsibility

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the 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 auditor's judgment, 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 auditor considers 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.



## 獨立核數師報告 Independent Auditor's Report

### 意見

### Opinion

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零八年三月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

In our opinion, the consolidated 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 to the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
*Certified Public Accountants*

香港，二零零八年七月二十四日

Hong Kong, 24 July 2008

## 綜合資產負債表 Consolidated Balance Sheet

二零零八年三月三十一日結算 As at 31 March 2008

	附註 Note	2008 港元 HK\$	2007 港元 HK\$
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	533,450,283	374,383,704
租約土地及土地使用權	Leasehold land and land use rights	24,649,173	24,421,371
投資物業	Investment property	335,963	345,563
聯營公司投資	Interest in an associate	–	–
其他非流動資產	Other non-current asset	350,000	350,000
		<b>558,785,419</b>	<b>399,500,638</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	121,116,400	102,279,449
貿易及其他應收款	Trade and other receivables	266,445,791	295,325,314
衍生財務資產	Derivative financial assets	8,198,756	–
銀行存款及現金	Cash at banks and in hand	72,248,233	64,627,161
		<b>468,009,180</b>	<b>462,231,924</b>
<b>總資產</b>	<b>Total assets</b>	<b>1,026,794,599</b>	<b>861,732,562</b>
<b>權益</b>	<b>EQUITY</b>		
<b>公司權益持有人之</b>	<b>Capital and reserves attributable</b>		
<b>資本及儲備</b>	<b>to the Company's equity holders</b>		
股本	Share capital	5,691,852	4,743,852
儲備	Reserves	378,608,273	312,749,228
<b>總權益</b>	<b>Total equity</b>	<b>384,300,125</b>	<b>317,493,080</b>

## 綜合資產負債表 Consolidated Balance Sheet

二零零八年三月三十一日結算 As at 31 March 2008

	附註		2008		2007
	Note		港元		港元
			HK\$		HK\$
<b>負債</b>		<b>LIABILITIES</b>			
<b>非流動負債</b>		<b>Non-current liabilities</b>			
長期負債	17	Long-term liabilities	65,707,769		49,479,371
遞延稅項負債	19	Deferred tax liabilities	7,434,250		15,748,998
遞延收入	20	Deferred income	8,762,322		8,080,808
			<b>81,904,341</b>		<b>73,309,177</b>
<b>流動負債</b>		<b>Current liabilities</b>			
貿易及其他應付款	14	Trade and other payables	301,064,174		236,460,494
衍生財務負債	32	Derivative financial liabilities	6,041,991		-
長期負債之一年內應償還額	17	Current portion of long-term liabilities	68,341,950		64,825,435
短期銀行貸款及銀行透支		Short-term bank loans and bank overdrafts	160,863,088		155,962,999
應付稅項	18	Tax payable	24,278,930		13,681,377
			<b>560,590,133</b>		<b>470,930,305</b>
<b>總負債</b>		<b>Total liabilities</b>	<b>642,494,474</b>		<b>544,239,482</b>
<b>總權益及負債</b>		<b>Total equity and liabilities</b>	<b>1,026,794,599</b>		<b>861,732,562</b>
<b>淨流動負債</b>		<b>Net current liabilities</b>	<b>92,580,953</b>		<b>8,698,381</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>466,204,466</b>		<b>390,802,257</b>

葉森然  
Yip Sum Yin  
董事  
Director

喻紅棉  
Yu Hung Min  
董事  
Director

## 資產負債表 Balance Sheet

二零零八年三月三十一日結算 As at 31 March 2008

		附註 Note	2008 港元 HK\$	2007 港元 HK\$
<b>資產</b>	<b>ASSETS</b>			
非流動資產	<b>Non-current assets</b>			
附屬公司	Subsidiaries	8	206,486,971	186,428,516
流動資產	<b>Current assets</b>			
其他應收款	Other receivables	12	203,225	196,514
銀行存款及現金	Cash at banks and in hand		167,675	69,801
			<b>370,900</b>	<b>266,315</b>
<b>總資產</b>	<b>Total assets</b>		<b>206,857,871</b>	<b>186,694,831</b>
<b>權益</b>	<b>EQUITY</b>			
公司權益持有人之	<b>Capital and reserves attributable to the</b>			
資本及儲備	<b>Company's equity holders</b>			
股本	Share capital	15	5,691,852	4,743,852
儲備	Reserves	16	200,738,763	181,593,723
<b>總權益</b>	<b>Total equity</b>		<b>206,430,615</b>	<b>186,337,575</b>
<b>負債</b>	<b>LIABILITIES</b>			
流動負債	<b>Current liabilities</b>			
其他應付款	Other payables	14	427,256	357,256
<b>總負債</b>	<b>Total liabilities</b>		<b>427,256</b>	<b>357,256</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>206,857,871</b>	<b>186,694,831</b>
淨流動負債	<b>Net current liabilities</b>		<b>56,356</b>	<b>90,941</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>206,430,615</b>	<b>186,337,575</b>

葉森然  
Yip Sum Yin  
董事  
Director

喻紅棉  
Yu Hung Min  
董事  
Director

## 綜合損益表 Consolidated Income Statement

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

		附註 Note	2008 港元 HK\$	2007 港元 HK\$
營業額	Revenue/turnover	21	<b>1,134,938,220</b>	933,170,349
銷售成本	Cost of sales		<b>(943,239,773)</b>	(734,433,872)
毛利	Gross profit		<b>191,698,447</b>	198,736,477
其他經營收入	Other operating income	22	<b>7,069,104</b>	13,979,661
分銷及推廣成本	Distribution and marketing costs		<b>(20,347,035)</b>	(19,571,767)
行政開支	Administrative expenses		<b>(106,537,475)</b>	(82,446,653)
其他經營開支	Other operating expenses		<b>(2,080,685)</b>	(11,219,856)
經營盈利	Operating profit	23	<b>69,802,356</b>	99,477,862
融資收入	Finance income	24	<b>419,345</b>	104,954
融資成本	Finance costs	24	<b>(16,647,609)</b>	(17,472,062)
除所得稅前盈利	Profit before income tax		<b>53,574,092</b>	82,110,754
所得稅項支出	Income tax expense	25	<b>(22,518,221)</b>	(11,808,670)
股東應佔盈利	Profit attributable to shareholders	26	<b>31,055,871</b>	70,302,084
股息	Dividends	27	<b>1,138,370</b>	–
每股盈利(基本及攤薄)	Earnings per share (basic and diluted)	28	<b>57.1 cents</b>	148.2 cents

## 綜合權益變動表 Consolidated Statement of Changes in Equity

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

	附註 Note	2008 港元 HK\$	2007 港元 HK\$
於年初之總權益	Total equity at the beginning of the year	<b>317,493,080</b>	235,527,838
在權益直接確認 之外幣滙兌差額	Currency translation differences recognised directly in equity	16 <b>15,686,579</b>	11,663,158
本年度盈利	Profit for the year	<b>31,055,871</b>	70,302,084
本年度確認的總收入	Total recognised income for the year	<b>46,742,450</b>	81,965,242
發行股份	Issue of shares	15,16 <b>20,064,595</b>	–
		<b>66,807,045</b>	81,965,242
於年末之總權益	Total equity at the end of the year	<b>384,300,125</b>	317,493,080

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

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

			2008 港元 HK\$	2007 港元 HK\$
	附註 Note			
<b>經營活動</b>	<b>Operating activities</b>			
經營業務產生之現金	Cash generated from operations	33(a)	201,908,747	103,906,270
收取利息	Interest received		419,345	104,954
銀行貸款及透支利息支出	Interest paid on bank loans and overdrafts		(10,610,342)	(10,219,893)
融資租賃租金之利息部分	Interest element of finance leases payments		(6,037,267)	(7,252,169)
支付香港利得稅	Hong Kong profits tax paid		(20,444,955)	(2,347,533)
退還香港利得稅	Hong Kong profits tax refunded		209,539	67,527
<b>經營活動之現金流入淨額</b>	<b>Net cash generated from operating activities</b>		<b>165,445,067</b>	<b>84,259,156</b>
<b>投資活動</b>	<b>Investing activities</b>			
購置固定資產	Purchase of property, plant and equipment		(145,144,550)	(22,287,952)
出售固定資產	Disposal of property, plant and equipment		1,504,340	1,280,359
出售待發展土地	Disposal of asset held for sale		-	8,429,784
收取政府補貼	Government grant received		-	8,080,808
<b>投資活動之現金使用淨額</b>	<b>Net cash used in investing activities</b>		<b>(143,640,210)</b>	<b>(4,497,001)</b>
<b>融資活動</b>	<b>Financing activities</b>	33(b)		
新借銀行貸款及透支	Issue of shares		20,064,595	-
償還銀行貸款	New bank loans and overdrafts		116,138,667	37,439,969
支付融資租賃租金之資本部分	Repayment of bank loans		(89,166,170)	(26,048,504)
	Capital element of finance lease payments		(56,019,018)	(49,324,718)
<b>融資活動之現金使用淨額</b>	<b>Net cash used in financing activities</b>		<b>(8,981,926)</b>	<b>(37,933,253)</b>
外匯匯率變化的影響	Effect of foreign exchange rate changes		(6,746,752)	4,628,302
<b>現金及現金等價物之增加</b>	<b>Increase in cash and cash equivalents</b>		<b>6,076,179</b>	<b>46,457,204</b>
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year		<b>64,511,715</b>	<b>18,054,511</b>
於年末之現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>		<b>70,587,894</b>	<b>64,511,715</b>
<b>現金及現金等價物分析：</b>	<b>Analysis of cash and cash equivalents:</b>			
銀行存款及現金	Cash at banks and in hand		72,248,233	64,627,161
銀行透支	Bank overdrafts		(1,660,339)	(115,446)
			<b>70,587,894</b>	<b>64,511,715</b>



## 賬目附註 Notes to the Financial Statements

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

### 1. 一般資料

Same Time Holdings Limited為一家有限公司，在百慕達註冊成立。香港辦公室地址為香港新界葵喜街26-32號金發工業大廈第一期17樓。

本公司及其附屬公司（統稱「本集團」）從事電子消費品及印刷線路版之製造及銷售。

綜合財務報表以港幣列報（除非另有說明）。綜合財務報表已經由董事會在二零零八年七月二十四日批准刊發。

### 2. 主要會計政策

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### (a) 編制基準

綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則（「財務準則」）並按照歷史成本法編制，並就衍生財務資產及負債按公平值列賬而作出修訂。

編制符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註4中披露。

### 1. General information

Same Time Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its office in Hong Kong is 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

The Company and its subsidiaries (together "the Group") engage in the manufacturing and selling of consumer electronic products and printed circuit boards.

These consolidated financial statements are presented in Hong Kong Dollar, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 24 July 2008.

### 2. Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

## 賬目附註 Notes to the Financial Statements

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

## 2. 主要會計政策(續)

## (a) 編制基準(續)

本集團於二零零八年三月三十一日之淨流動負債為92,600,000港元。本公司董事已審閱集團現金流量預測，顯示本集團計劃透過銀行貸款支付江西廠房的預期資本開支。董事相信本集團可以獲得銀行貸款，使業務能夠繼續營運。因此董事根據繼續營運的基準來編制此財務報表。

## (i) 在二零零八年三月三十一日已生效的準則、修訂及詮釋

本集團已採納以下對本集團業務相關並必須於截至二零零八年三月三十一日止財政年度採用的新準則、修訂及詮釋：

香港會計準則第1號(修訂)	財務報表的呈報：資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會) – 詮釋10	中期財務報告及減值

香港會計準則第1號(修訂)及香港財務準則第7號引入了有關金融風險工具及管理，實體資本水平及如何管理資本的新披露規定。

採納香港(國際財務報告詮釋委員會) – 詮釋第10號不會對本集團的財務報表有任何影響。

## 2. Principal accounting policies (Continued)

## (a) Basis of preparation (Continued)

As at 31 March 2008, the Group had net current liabilities of HK\$92.6 million. The directors of the Company have reviewed the Group's cash flows projection which has reflected the Group's plan to obtain new bank loan facilities to finance the expected capital expenditure on the Group's Jiangxi plant. The directors believe that the Group will be able to obtain new loan facilities and to continue its operations as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

## (i) Standard, amendment and interpretation that are effective for the year ended 31 March 2008

The Group has adopted the following new standard, amendment and interpretation which are relevant to the Group's operations, and mandatory for the year ended 31 March 2008:

HKAS 1 (Amendment)	Presentation of financial statements: Capital disclosures
HKFRS 7	Financial instruments: disclosures
HK(IFRIC)-Int 10	Interim financial reporting and impairment

HKAS 1 (Amendment) and HKFRS 7 introduce new disclosures relating to various financial risk exposures and management thereof, the level of an entity's capital and how it manages capital.

The adoption of HK(IFRIC)-Int 10 did not have any impact on the Group's financial statements.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (a) 編制基準(續)

- (ii) 尚未生效而本集團並未提早採納之準則、修訂及對現有準則的詮釋

本集團並無提前採納以下與其有關且於二零零八年四月一日或其後開始之會計期間強制實施之準則、修訂及對現有準則的詮釋：

### 2. Principal accounting policies (Continued)

#### (a) Basis of preparation (Continued)

- (ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2008 or later periods, and the Group has not early adopted them:

		生效於 Effective from
香港會計準則第1號(經修訂) HKAS 1 (revised)	財務報表的呈報 Presentation of financial statements	二零零九年一月一日 1 January 2009
香港會計準則第23號(經修訂) HKAS 23 (revised)	借貸成本 Borrowing costs	二零零九年一月一日 1 January 2009
香港會計準則第27號(經修訂) HKAS 27 (revised)	綜合及獨立財務報表 Consolidated and separate financial statements	二零零九年七月一日 1 July 2009
香港財務報告準則第2號修訂 HKFRS 2 Amendment	以股份為基礎之款項歸屬條件及註銷 Share based payment vesting conditions and cancellations	二零零九年一月一日 1 January 2009
香港財務報告準則第3號(經修訂) HKFRS 3 (revised)	企業合併 Business combination	二零零九年七月一日 1 July 2009
香港財務報告準則第8號 HKFRS 8	經營分部 Operating segments	二零零九年一月一日 1 January 2009
香港(國際財務報告 詮釋委員會) – 詮釋第11號 HK(IFRIC) – Int 11	香港財務報告準則第2號 – 集團及庫存股份交易 HKFRS 2 - Group and treasury share transactions	二零零八年一月一日 1 January 2008
香港(國際財務報告 詮釋委員會) – 詮釋第12號 HK(IFRIC) – Int 12	服務特許權的協議 Service concession arrangements	二零零八年一月一日 1 January 2008
香港(國際財務報告 詮釋委員會) – 詮釋第13號 HK(IFRIC) – Int 13	客戶忠誠度計劃 Customer loyalty programmes	二零零八年七月一日 1 July 2008
香港(國際財務報告 詮釋委員會) – 詮釋第14號 HK(IFRIC) – Int 14	界定福利資產限額、最低資金要求及兩者相互關係 The limit on a defined benefit asset, minimum funding requirements and their interaction	二零零八年一月一日 1 January 2008

董事正審閱採納此等準則、修訂及對現有準則的詮釋對本集團財務報表的影響。

The directors are in the process of reviewing the impact to the Group's financial statements in respect of the adoption of these standards, amendments and interpretations to existing standards.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (b) 集團會計

綜合財務報告包括本公司及各附屬公司截至三月三十一日止之財務報告。

#### (i) 附屬公司

附屬公司指本集團有權管控其財政及營運政策，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在損益表確認。

### 2. Principal accounting policies (Continued)

#### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March.

#### (i) Subsidiaries

Subsidiaries are companies over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (b) 集團會計(續)

##### (i) 附屬公司(續)

集團內公司之間的交易、結餘及交易的未實現收益予以對銷。未實現虧損亦予以對銷，惟應考慮此是否顯示所轉讓資產已減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，附屬公司投資乃按成本值扣除減值虧損列賬。本公司將附屬公司之業績按已收及應收股息的基礎入賬。

### 2. Principal accounting policies (Continued)

#### (b) Consolidation (Continued)

##### (i) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered as an indicator of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the balance sheet of Company, investments in subsidiaries are carried at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (b) 集團會計(續)

##### (ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司之投資包括收購時已識別的商譽(扣除任何累計減值虧損)。

本集團應佔收購後聯營公司之溢利或虧損在損益表內確認，而應佔收購後之儲備變動則在儲備賬內確認。投資賬面值會根據累計之收購後儲備變動作出調整。當本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，除非本集團已代聯營公司承擔責任或支付款項，否則本集團不會確認進一步虧損。

本集團與其聯營公司之間交易產生之未實現收益按本集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。

#### (c) 分部申報

業務分部指從事提供產品或服務之一組資產及業務，而產品或服務的風險及回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險及回報與在其他經濟環境中營運之分部的不同。

### 2. Principal accounting policies (Continued)

#### (b) Consolidation (Continued)

##### (ii) Associate

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting and is initially recognised at cost. The Group's investment in an associate includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The share of post-acquisition profits or losses of associate attributable to the Group is recognised in the income statement, and the share of post-acquisition reserves is recognised in reserves. The cumulative share of post-acquisition reserves is included in the carrying amount of the investment. When the share of losses of the Group in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the interest in the associate held by the Group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### (c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.



## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (d) 外幣匯兌

##### (i) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

##### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

##### (iii) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列賬貨幣：

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份損益表內的收入和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額確認為權益的獨立組成項目。

### 2. Principal accounting policies (Continued)

#### (d) Translation of foreign currencies

##### (i) Functional and presentation currency

Transactions included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Hong Kong Dollar, which is the functional and presentation currency of the Company.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.



## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (d) 外幣匯兌(續)

##### (iii) 集團公司(續)

在綜合賬目時，換算海外實體的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時，該等匯兌差額在損益表確認為出售盈虧的一部分。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊和減值虧損列賬。歷史成本累計包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（按適用）。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

折舊乃採用直線法計算，於預期使用年期內按下列年率將成本值平均撇銷至殘值：

物業	3-5%
廠房設備及機器	10-25%
租約物業裝修	20-25%
傢俬、裝置及設備	20-25%
汽車	25-30%

在建工程指在建廠房，以成本值扣除累計減值虧損列入賬內。

### 2. Principal accounting policies (Continued)

#### (d) Translation of foreign currencies (Continued)

##### (iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives at the following annual rates:

Buildings	3 – 5%
Plant and machinery	10 – 25%
Leasehold improvements	20 – 25%
Furniture, fixtures and equipment	20 – 25%
Motor vehicles	25 – 30%

Construction in progress represents plant under construction which is carried at cost less any accumulated impairment losses.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

在建工程包括已發生建造支出及其他與建造有關的直接成本。完成後，在建工程按性質轉入物業、廠房及設備賬內。在建工程並無折舊準備。

資產因出售或棄置而產生之收益或虧損按銷售所得款項與資產賬面值之差額列入損益表內。

資產之殘值及使用年期於每次資產負債表結算日評估及調整(若適合)。

#### (f) 租約土地及土地使用權

租用土地及土地使用權指土地租約之不可退還租金付款及按成本減累計攤銷及減值虧損列賬。攤銷乃採用直線法計算及按租約內將款項撇銷。

#### (g) 投資物業

為長期租金收益或資本增值或為此兩個目的持有而非由本集團佔用之物業乃列為投資物業。

投資物業按歷史成本減累計折舊及減值虧損列賬。歷史成本包括所有於購該物業直接應佔之開支。

當有關物業之未來經濟利益有可能流入本集團，而資產成本能夠作出可靠計量時，其後開支才會計入資產之賬面值。所有其他維修及保養成本於產生之財政年度在損益表內支銷。

折舊乃採用直線法計算，於預期使用年期內將成本值平均撇銷至殘值。

### 2. Principal accounting policies (Continued)

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

Construction in progress includes construction expenditure incurred and other direct costs attributable to the construction. On completion, the construction in progress is transferred to appropriate categories of property, plant and equipment. No depreciation is provided for construction in progress.

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

#### (f) Leasehold land and land use rights

Leasehold land and land use rights represent non-refundable rental payments for lease of land. These are stated at cost less accumulated amortisation and impairment losses. Amortisation is provided to write off the amount paid over the period of the lease on a straight-line basis.

#### (g) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the property.

Subsequent expenditure is charged to the carrying amount of the property only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial year in which they are incurred.

Depreciation of investment property is calculated using the straight-line method to write off its cost less residual value over its estimated useful life.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (g) 投資物業(續)

投資物業因出售而產生之收益或虧損按銷售所得款項與投資物業賬面值之差額列入損益表內。

投資物業之殘值及使用年期於每次資產負債表結算日評估及調整(若適合)。

#### (h) 租賃

##### (i) 經營租賃(為經營租賃的受租人)

經營租賃是指擁有資產權之重大部分風險及回報由出租人保留之租賃。租賃支付款項在扣除自出租人收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

##### (ii) 融資租賃

物業、廠房及設備的融資租賃是指將擁有資產之風險及回報實質上轉讓予集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最低租賃付款之現值，以較低者入賬。每期租金均分攤為承擔及財務費用，以達到資本結欠額之固定比率。相應租賃承擔在扣除財務費用後計入負債內。財務費用於租約期內在損益表中支銷。融資租賃之利息部分於租賃期內在損益表中確認，以計算出每期剩餘承擔之固定周期利率。由融資租賃下獲得之物業、廠房及設備按資產之使用年期或租賃期兩者之間較短者進行折舊。

### 2. Principal accounting policies (Continued)

#### (g) Investment properties (Continued)

The gain or loss arising from the disposal of an investment property is determined as the difference between the sale proceeds and the carrying amount of the investment property and is recognised in the income statement.

The investment property's residual value and useful life are reviewed, and adjusted if appropriate, at each balance sheet date.

#### (h) Leases

##### (i) Operating lease (as the lessor to operating leases)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are expensed in the income statement on a straight-line basis over the period of the lease.

##### (ii) Finance lease

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance lease is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the assets and the lease term.

## 賬目附註 Notes to the Financial Statements

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

## 2. 主要會計政策(續)

## (i) 附屬公司、聯營公司及非財務資產投資的減值

沒有確定使用年期或尚未可供使用之資產無需攤銷，但每年須就減值進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

## (j) 存貨

存貨包括在成品、在製品及原材料，按成本值或可變現淨值二者之較低者入賬。成本值以加權平均法計算，並包括原材料、直接勞工及應佔之生產經常開支。可變現淨值乃按預計銷售所得款項扣除預計銷售費用計算。

## (k) 衍生金融工具

本集團簽訂某些外幣期貨合約，但該等合約不符合對沖會計的類別。此等衍生工具初步按於衍生工具合約訂立日之公平值確認，其後按公平值重新計量。此等衍生工具之公平值的變動在損益表內的「其他經營收入」或「其他經營開支」中確認。

## 2. Principal accounting policies (Continued)

## (i) Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## (j) Inventories

Inventories comprise finished goods, work in progress and raw materials and are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

## (k) Derivative financial instruments

The Group has entered into certain foreign currency forward contracts which are not qualified for hedge accounting. These derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of these derivative instruments are recognised in the income statement within "other operating income" or "other operating expenses".

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (l) 貿易及其他應收款

貿易及其他應收款初步以公平價值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是貿易應收款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在損益表內確認。如一項應收款無法收回，其會與應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回損益表。

#### (m) 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款及銀行透支。銀行透支顯示在資產負債表上流動負債中的短期銀行貸款及銀行透支內。

#### (n) 撥備

若本集團目前因已發生的事件而產生現有的法律或推定責任，而且很有可能需要資源流出以償付責任，則在金額已被可靠估計之情況下，即確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

### 2. Principal accounting policies (Continued)

#### (l) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

#### (m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within short-term bank loans and bank overdrafts in current liabilities on the balance sheet.

#### (n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (n) 撥備(續)

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

#### (o) 遞延稅項

當期所得稅支出根據本集團營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延稅項資產實現或遞延稅項負債結算時預期將會適用之稅率及法例而釐定。

遞延稅項資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來可能不會撥回則除外。

### 2. Principal accounting policies (Continued)

#### (n) Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### (o) Current and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (p) 貸款

貸款初步按公平值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項財務資產或財務負債直接所佔的新增成本，包括支付予代理人、顧問、經紀和交易商的費用和佣金、監管機關及證券交易所的徵費，以及過戶和印花稅。貸款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

#### (q) 收入確認

收入包括本集團日常因銷售產品及勞務已收或應收款項之公平值。收入在扣除增值稅、退貨、折扣及本集團內部銷售後列值。銷售貨品之收益在擁有權之風險及回報轉移時確認，風險及回報之轉移通常與貨品付運予客戶同時發生。

#### (r) 僱員福利

##### (i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

### 2. Principal accounting policies (Continued)

#### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### (q) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns and discounts and after eliminating sales within the Group. Revenue from the sale of products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

#### (r) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.



## 賬目附註 Notes to the Financial Statements

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

### 2. 主要會計政策(續)

#### (r) 僱員福利(續)

##### (ii) 獎金計劃

獎金計劃之預計成本於本集團因為僱員已提供之服務而產生現有法律或推定性責任，而金額能可靠估算時，確認為負債入賬。

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

##### (iii) 退休福利責任

本集團在香港及中國內地營運多項界定供款退休計劃。本集團予界定供款退休計劃之供款額作為費用支銷，而員工在取得全數供款利益前退出計劃所被沒收之供款額可以用作減少集團之供款。本集團予強制性公積金計劃之供款在相關期內支銷。退休計劃之供資產與集團之資產分開持有，由獨立管理基金保管。

#### (s) 借貸成本

直接用於購買、建造或生產合資格資產之借貸成本會撥作該等資產成本值之一部分。合資格資產即須長時間準備擬定用途或出售之資產。當該等資產大致上已可作其擬定用途或出售，借貸成本會停止撥作其資產成本值。所有其他借貸成本於產生當年確認為開支。

#### (t) 股息分派

向本公司股東作出之股息分派乃於應付股息通過本公司股東或董事批准後在財務報告內確認為負債。

#### (u) 政府補貼

政府補貼於本集團確保符合獲取補貼之相關條件及有合理保證會收到補貼時確認。

### 2. Principal accounting policies (Continued)

#### (r) Employee benefits (Continued)

##### (ii) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Retirement benefit obligations

The Group operates a number of defined contribution retirement schemes in Hong Kong and the Mainland China. The contributions of the Group to the defined contribution retirement schemes are recognised in the period to which they relate and are reduced by contributions forfeited by those employees who leave the schemes before vesting fully in the contributions. The contributions of the Group to the mandatory provident fund scheme ("MPF Scheme") are recognised in the period to which they relate. The assets of these schemes are held separately from those of the Group in independently administered funds.

#### (s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as expenses in the year in which they are incurred.

#### (t) Dividend distribution

Dividend distribution to the shareholders of the Company is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders/directors of the Company.

#### (u) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

## 賬目附註 Notes to the Financial Statements

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

## 2. 主要會計政策(續)

## (u) 政府補貼(續)

有關廠房建造之補貼列入非流動負債內的遞延收入，並按有關資產的預計使用年期內以直線法計入損益表。

## 3. 財務風險管理

## (a) 財務風險因素

本集團的活動令集團承受着多種財務風險，包括外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

## (i) 外匯風險

本集團在全球營運，故此承受多種因不同貨幣而產生的外匯風險，主要涉及人民幣。外匯風險來自未來商業交易、已確認資產和負債以及海外經營的投資淨額。當未來商業交易或已確認資產或負債的結算並不是用該實體的功能貨幣作為結算，外匯風險會由此產生。

本集團持有若干海外業務投資，此等業務的淨資產承受外幣匯兌風險。

在二零零八年三月三十一日，假若港元兌人民幣貶值／升值5%，而所有其他因素維持不變，對該年度的盈利沒有重大影響，但權益則高出／低了28,200,000港元(二零零七年：16,900,000港元)，主要來自換算分類為以人民幣為單位的交易所得的匯兌虧損／收益。

## 2. Principal accounting policies (Continued)

## (u) Government grants (Continued)

Grants relating to the construction of plant are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected useful lives of the related assets.

## 3. Financial risk management

## (a) Financial risk factors

The Group's activities expose it to various types of financial risk which include currency risk, credit risk, liquidity risk and interest rate risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects it may have on the financial performance of the Group.

## (i) Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2008, if Hong Kong Dollar had weakened/strengthened by 5% against Renminbi with all other variables held constant, there would be no material effect on profit for the year, but equity would have been HK\$28.2 million (2007: HK\$16.9 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Renminbi-denominated operations.

## 賬目附註 Notes to the Financial Statements

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

### 3. 財務風險管理(續)

#### (a) 財務風險管理(續)

##### (ii) 利率風險

除了銀行存款外，由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

本集團的利率風險來自貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。本集團現未有針對利率風險的對沖政策。然而，管理層正視利率變動，並因應其顯著變動而採取對沖策略。

假若港元貸款利率高出／低了50基點，而所有其他因素維持不變，則該年度的除稅後盈利應低了／高出1,253,481港元(二零零七年：1,234,982港元)，主要因為浮息貸款的較高／較低利息開支所致。

##### (iii) 信貸風險

對於產品銷售，本集團帶有一些集中之信貸風險，其最大的五名客戶所佔總銷售額之36%(二零零七年：44%)。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶銷售。另外，本集團會持續監察應收結餘。

由於銀行存款存於有良好信貸之銀行，故只有很少之信貸風險。

### 3. Financial risk management (Continued)

#### (a) Financial risk management (Continued)

##### (ii) Interest rate risk

As the Group has no significant interest-bearing assets (other than bank deposits), the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group's borrowings are issued at variable rates which expose the Group to cash flow interest rate risk. The Group currently does not have a hedging policy on interest rate exposure. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

If interest rates on borrowings had been 50 basic points higher/lower with all other variable held constant, the post-tax profit for the year would have been HK\$1,253,481 (2007: HK\$1,234,982) lower/higher mainly as a result of higher/lower interest expenses on floating rate borrowings.

##### (iii) Credit risk

The Group has some concentration of credit risk in respect of sales of products with 36% (2007: 44%) of total sales for the year being attributable to its top five customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In addition, collection of receivables is monitored on an ongoing basis.

The credit risk for bank deposits and bank balances is minimal as such amounts are placed with banks with good credit ratings.

## 賬目附註 Notes to the Financial Statements

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

### 3. 財務風險管理(續)

#### (a) 財務風險管理(續)

##### (iv) 流動資金風險

本集團之目標為透過使用銀行貸款及融資租約，維持資金延續性與靈活性之平衡。本集團維持可使用信貸額度令流動資金足夠。

管理層根據預期現金流量，監控集團的流動資金儲備的滾存預測，包括未提取的借貸融資和現金及現金等價物。

下表顯示本集團及本公司的財務負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

### 3. Financial risk management (Continued)

#### (a) Financial risk management (Continued)

##### (iv) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and finance leases. The Group maintains liquidity by keeping sufficient committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

## 賬目附註 Notes to the Financial Statements

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

### 3. 財務風險管理(續)

#### (a) 財務風險管理(續)

##### (iv) 流動資金風險(續)

### 3. Financial risk management (Continued)

#### (a) Financial risk management (Continued)

##### (iv) Liquidity risk (Continued)

		1年以下 Less than 1 year 港元 HK\$	1至2年內 Between 1 and 2 years 港元 HK\$	2至5年內 Between 2 and 5 years 港元 HK\$	5年以上 Over 5 years 港元 HK\$
<b>二零零八年 At 31 March 2008</b>					
三月三十一日					
貿易及其他 應付款	Trade and other payables	301,064,174	–	–	–
銀行貸款 及透支	Bank loans and overdrafts	183,473,841	19,388,047	8,910,811	–
融資租約 之承擔	Obligations under finance leases	53,176,204	27,829,326	12,252,009	–
總額	Total	537,714,219	47,217,373	21,162,820	–
<b>二零零七年 At 31 March 2007</b>					
三月三十一日					
貿易及其他 應付款	Trade and other payables	236,460,494	–	–	–
銀行貸款 及透支	Bank loans and overdrafts	174,636,751	4,341,363	3,961,209	328,809
融資租約 之承擔	Obligations under finance leases	55,304,455	34,470,508	8,937,167	–
總額	Total	466,401,700	38,811,871	12,898,376	328,809

## 賬目附註 Notes to the Financial Statements

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

### 3. 財務風險管理(續)

#### (b) 流動資金風險

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括綜合資產負債表所列的流動及非流動銀行借貸及其他長期貸款)減去銀行存款及現金。總資本為「權益」(在綜合資產負債表所列)。

在二零零八年及二零零七年三月三十一日，負債比率如下：

### 3. Financial risk management (Continued)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as total borrowings (including current and non-current bank borrowings and other long-term loans as shown in the consolidated balance sheet) less bank balances and cash. Total capital is calculated as "equity", as shown in the consolidated balance sheet.

The gearing ratios at 31 March 2008 and 2007 were as follows:

		2008 港元 HK\$	2007 港元 HK\$
總借貸	Total borrowings	294,912,807	270,267,805
減：銀行存款及現金	Less: Bank balances and cash	(72,248,233)	(64,627,161)
債務淨額	Net borrowings	222,664,574	205,640,644
總權益	Total equity	384,300,125	317,493,080
負債比率	Gearing ratio	58%	65%



## 賬目附註 Notes to the Financial Statements

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

### 3. 財務風險管理(續)

#### (c) 公平值估計

在活躍市場買賣的金融工具(例如買賣證券和可供出售證券)之公平值根據結算日的市場報價列賬。本集團持有的財務資產的市場報價為當時買盤價。

長期借款之公平值評估，乃按市場利率貼現計算預期未來付款。

一年內到期之融資資產及債務(包括貿易及其他應收款、現金及現金等價物、貿易及其他應付款，以及流動借款)的賬面值扣除任何估計信貸調整接近其公平值。

### 4. 關鍵會計估算及判斷

本集團將不斷根據過往經驗及其他因素(包括根據相關情況合理預期會發生的未來事項)評估有關估計與判斷。本集團就未來事宜作出估計及假設。既然屬於估計，會計估計甚少與實際結果一致。有重大風險可能對下個財務年度資產負債面值有重大調整的估計及假設如下：

#### (a) 機器之減值

本集團已對機器作出重大投資，主要為製造電子產品及印刷線路板。機器技術或製造產品之轉變均可能導致該等資產之估計使用期或價值出現變動。

本集團檢討是否有事件出現或情況改變顯示機器賬面值可能無法收回，若有此情況存在，此等資產按會計政策附註2(i)減值。管理層未有發現任何可致此等資產減值的因素。

### 3. Financial risk management (Continued)

#### (c) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair values of long-term borrowings are estimated using the expected future payments discounted at market interest rates.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including trade and other receivables, cash and cash equivalents, trade and other payables and current borrowings approximate their fair values.

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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 below:

#### (a) Impairment of machinery

The Group has made substantial investments in machinery for the manufacturing of electronic products and printed circuit boards. Changes in technology on machinery or products to be manufactured may cause a change in the estimated useful lives or value of these assets.

The Group evaluates whether there is any event or change in circumstances which indicates that the carrying amounts of machinery may not be recoverable. Whenever such events or changes in circumstances occur, these assets are reviewed for impairment in accordance with the accounting policy set out in note 2(i). The management has not identified any indication of impairment of these assets.



## 賬目附註 Notes to the Financial Statements

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

### 4. 關鍵會計估算及判斷(續)

#### (b) 所得稅

本集團需要在多個司法權區繳納所得稅。最終稅項受某種交易及計算法之影響以致未能取得肯定之數值。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅撥備。

主要由若干附屬公司的稅項虧損產生之遞延稅項資產的確認，是取決於管理層預期在將來能取得足夠應課稅盈利作扣減可使用之稅項虧損。最後實際之使用可能有差異。

### 4. Critical accounting estimates and judgements (Continued)

#### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the financial period in which such determination is made.

Recognition of deferred tax asset, which principally relates to tax losses of certain subsidiaries, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

## 賬目附註 Notes to the Financial Statements

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

### 5. 物業、廠房及設備－集團

### 5. Property, plant and equipment – Group

		樓宇 Buildings	廠房設備 及機器 Plant and machinery	租約物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零零六年四月一日	At 1 April 2006						
成本	Cost	36,674,765	494,766,009	103,812,867	8,632,114	–	643,885,755
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(10,457,742)	(212,458,705)	(74,794,937)	(6,138,491)	–	(303,849,875)
賬面淨值	Net book amount	26,217,023	282,307,304	29,017,930	2,493,623	–	340,035,880
截至二零零七年 三月三十一日止年度	Year ended 31 March 2007						
期初賬面淨值	Opening net book amount	26,217,023	282,307,304	29,017,930	2,493,623	–	340,035,880
匯兌差額	Exchange differences	–	6,550,119	379,202	27,081	–	6,956,402
添置	Additions	–	66,489,289	5,343,889	516,761	10,485,984	82,835,923
出售	Disposals	–	(1,237,680)	–	–	–	(1,237,680)
折舊	Depreciation	(905,565)	(46,922,378)	(5,194,724)	(1,184,154)	–	(54,206,821)
期終賬面淨值	Closing net book amount	25,311,458	307,186,654	29,546,297	1,853,311	10,485,984	374,383,704
於二零零七年三月三十一日	At 31 March 2007						
成本	Cost	36,674,765	566,821,832	109,633,934	9,173,881	10,485,984	732,790,396
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(11,363,307)	(259,635,178)	(80,087,637)	(7,320,570)	–	(358,406,692)
賬面淨值	Net book amount	25,311,458	307,186,654	29,546,297	1,853,311	10,485,984	374,383,704
截至二零零八年 三月三十一日止年度	Year ended 31 March 2008						
期初賬面淨值	Opening net book amount	25,311,458	307,186,654	29,546,297	1,853,311	10,485,984	374,383,704
匯兌差額	Exchange differences	–	19,699,854	1,244,578	83,509	1,091,515	22,119,456
添置	Additions	–	108,283,557	6,374,718	3,163,119	79,469,786	197,291,180
出售	Disposals	–	(1,313,848)	(6,273)	(23,570)	–	(1,343,691)
折舊	Depreciation	(905,564)	(50,352,699)	(6,170,588)	(1,571,515)	–	(59,000,366)
期終賬面淨值	Closing net book amount	24,405,894	383,503,518	30,988,732	3,504,854	91,047,285	533,450,283
於二零零八年三月三十一日	At 31 March 2008						
成本	Cost	36,674,765	696,726,669	117,799,130	10,212,957	91,047,285	952,460,806
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(12,268,871)	(313,223,151)	(86,810,398)	(6,708,103)	–	(419,010,523)
賬面淨值	Net book amount	24,405,894	383,503,518	30,988,732	3,504,854	91,047,285	533,450,283

## 賬目附註 Notes to the Financial Statements

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

5. 物業、廠房及設備－集團（續）
- (a) 於二零零八年三月三十一日，用作集團銀行貸款抵押品之物業（包括租約土地、樓宇及持作出售資產）之賬面淨值為10,893,750港元（二零零七年：11,412,500港元）。
- (b) 於二零零八年三月三十一日，集團以融資租賃持有之物業、廠房及設備之賬面淨值為173,336,058港元（二零零七年：179,384,350港元）。
- (c) 位於香港及中國大陸之樓宇資產淨值依次為3,347,335港元（二零零七年：3,499,859港元）及21,058,559港元（二零零七年：21,811,599港元），各以10至50年長期租約形式持有。
5. Property, plant and equipment – Group (Continued)
- (a) At 31 March 2008, the net book value of properties (including leasehold land and building) pledged as securities for the bank loans of the Group amounted to HK\$10,893,750 (2007: HK\$11,412,500).
- (b) At 31 March 2008, the net book value of property, plant and equipment held by the Group under finance leases amounted to HK\$173,336,058 (2007: HK\$179,384,350).
- (c) The buildings with net book values of HK\$3,347,335 (2007: HK\$3,499,859) and HK\$21,058,559 (2007: HK\$21,811,599) are held under leases of 10 to 50 years in Hong Kong and the Mainland China respectively.

### 6. 租約土地及土地使用權

### 6. Leasehold land and land use rights

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
於年初	At the beginning of the year	24,421,371	24,704,220
滙兌差異	Exchange differences	995,389	470,726
攤銷	Amortisation	(767,587)	(753,575)
於年末	At the end of the year	24,649,173	24,421,371
		2008 港元 HK\$	2007 港元 HK\$
租約土地於香港 －租約於十至五十年內	Leasehold land situated in Hong Kong － leases of 10 to 50 years	11,244,929	11,743,594
土地使用權於中國 －租約於十至五十年內	Land use rights situated in Mainland China － leases of 10 to 50 years	13,404,244	12,677,777
		24,649,173	24,421,371

## 賬目附註 Notes to the Financial Statements

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

### 7. 投資物業(樓宇)

### 7. Investment property (Building)

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
於年初	At the beginning of the year	345,563	355,163
折舊	Depreciation	(9,600)	(9,600)
於年末	At the end of the year	335,963	345,563

於二零零八年三月三十一日，賬面值為1,418,787港元（二零零七年：1,459,324港元）之投資物業（包括租約土地及樓宇）據董事估計之公平值為3,900,000港元（二零零七年：2,900,000港元）。

As at 31 March 2008, the fair value of the investment property (including leasehold land and building) with carrying amount of HK\$1,418,787 (2007: HK\$1,459,324) based on the directors' estimation was HK\$3,900,000 (2007: HK\$2,900,000).

香港物業以10至50年租約形式持有。

The property is held under a lease of 10 to 50 years in Hong Kong.

### 8. 附屬公司

#### (a) 附屬公司投資

### 8. Subsidiaries

#### (a) Interests in subsidiaries

		公司 Company	
		2008 港元 HK\$	2007 港元 HK\$
非上市股份 – 按成本值	Unlisted shares, at cost	57,165,073	57,165,073
應收附屬公司 款項(附註b)	Amounts due from subsidiaries (note b)	171,457,592	151,399,137
扣除：減值虧損準備	Less: Provision for impairment losses	(22,135,694)	(22,135,694)
		149,321,898	129,263,443
		206,486,971	186,428,516

## 賬目附註 Notes to the Financial Statements

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

## 8. 附屬公司(續)

## (a) 附屬公司投資(續)

於二零零八年三月三十一日之  
附屬公司如下：

## 8. Subsidiaries (Continued)

## (a) Interests in subsidiaries (Continued)

The following is a list of the subsidiaries at 31 March 2008:

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	2008 %	2007 %
<b>直接持有：</b> <b>Shares held directly:</b>					
Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股 普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100	100
<b>間接持有：</b> <b>Shares held indirectly:</b>					
森泰電子有限公司 Same Time Electronics Limited	香港 Hong Kong	設計及銷售 電子產品 Design and sale of electronic products	4股普通股 每股港幣1,000元及 7,000股無投票權 遞延股份 每股港幣1,000元 4 ordinary shares of HK\$1,000 each and 7,000 non-voting deferred shares of HK\$1,000 each	100	100
東莞森泰電子有限公司 <sup>2</sup> Dongguan Same Time Electronics Limited <sup>1, 2</sup>	中國內地 Mainland China	製造及銷售 電子產品 Manufacture and sale of electronic products	註冊資本35,000,000港元 Registered capital of HK\$35,000,000	100	100

## 賬目附註 Notes to the Financial Statements

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

### 8. 附屬公司(續)

#### (a) 附屬公司投資(續)

### 8. Subsidiaries (Continued)

#### (a) Interests in subsidiaries (Continued)

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	2008 %	2007 %
間接持有：(續)					
<b>Shares held indirectly: (Continued)</b>					
泰福實業有限公司 Dyford Industries Limited	香港 Hong Kong	物業持有 Property holding	4股普通股 每股港幣1元及 200,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 200,000 non-voting deferred shares of HK\$1 each	100	100
紅板有限公司 Red Board Limited	香港 Hong Kong	設計及銷售 印刷線路板 Design and sale of printed circuit boards	4股普通股份 每股港幣1元及 5,000,000股無投票權 遞延股份 每股港幣1元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100	100
東莞紅板多層線路板 有限公司 <sup>2</sup> Dongguan Red Board Limited <sup>1,2</sup>	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 250,000,000港元 Registered capital of HK\$250,000,000	100	100

## 賬目附註 Notes to the Financial Statements

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

## 8. 附屬公司(續)

## (a) 附屬公司投資(續)

## 8. Subsidiaries (Continued)

## (a) Interests in subsidiaries (Continued)

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	2008 %	2007 %
間接持有：(續) Shares held indirectly: (Continued)					
紅板柔性線路板有限公司 Red Board Flexible Printed Circuit Boards Limited	香港 Hong Kong	暫無營業 Dormant	1,000股普通股 每股港幣10元 1,000 ordinary shares of HK\$10 each	100	100
紅板(江西)有限公司 <sup>2</sup> Red Board (Jiangxi) Limited <sup>1,2</sup>	中國內地 Mainland China	暫無營業 Dormant	註冊資本 374,000,000港元 Registered capital of HK\$374,000,000	100	100
Same Time Electronics (B.V.I.) Limited	英屬處女群島/ 中國內地 British Virgin Islands/ Mainland China	物業持有 Property holdings	1股1美元 普通股 1 ordinary share of US\$1	100	100
東莞森泰塑膠製品有限公司 <sup>2</sup> Dongguan Same Time Plastic Products Limited <sup>1,2</sup>	中國內地 Mainland China	製造塑膠製品 Manufacture of plastic products	註冊資本 8,000,000港元 Registered capital of HK\$8,000,000	100	100
紅板澳門離岸商業服務 有限公司 Red Board Macao Commercial Offshore Limited	澳門 Macao	銷售印刷線路板 Sale of printed circuit boards	註冊資本100,000葡幣 Registered capital of MOP\$100,000	100	100



## 賬目附註 Notes to the Financial Statements

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

### 8. 附屬公司(續)

#### (a) 附屬公司投資(續)

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本	所佔權益	
			Particulars of issued share capital/ registered capital	2008 %	2007 %
間接持有：(續)					
<b>Shares held indirectly: (Continued)</b>					
Same Time Development Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100
Same Time Management Limited	英屬處女群島 British Virgin Islands	暫無營業 Dormant	1股1美元 普通股 1 ordinary share of US\$1	100	100

<sup>1</sup> 此等公司並無英文名稱，上述名稱純屬中文名稱譯名  
<sup>2</sup> 外商獨資企業

<sup>1</sup> These companies have no English names and the above names are translation of Chinese names  
<sup>2</sup> Wholly owned foreign enterprise

(b) 應收附屬公司款項視作本公司權益，並無抵押及免除利息。該款項列為權益工具，按已支付面值列入賬內並且日後不會調整。

(b) The amounts due from subsidiaries are unsecured, interest free and are regarded as equity in nature by the Company. Accordingly, the amounts are classified as equity instruments, which are carried at the amounts paid and not subsequently remeasured.

### 9. 聯營公司投資

本集團持有於英屬處女群島註冊之 Samebao International Limited 之 50% 權益。本年度 Samebao International Limited 並無任何業務。

### 9. Interest in an associate

The Group has a 50% interest in Samebao International Limited, a company incorporated in the British Virgin Islands, which did not trade during the year.

### 10. 其他非流動資產

其他投資指一個被集團管理層使用之非上市之球會會籍。

### 10. Other non-current asset

This represents an unlisted club debenture which is used by management of the Group.

## 賬目附註 Notes to the Financial Statements

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

### 11. 存貨

### 11. Inventories

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
原材料	Raw materials	48,078,332	37,163,637
在製品	Work in progress	27,994,130	28,910,325
製成品	Finished goods	45,043,938	36,205,487
		<b>121,116,400</b>	102,279,449

### 12. 貿易及其他應收款

### 12. Trade and other receivables

		集團 Group		公司 Company	
		2008 港元 HK\$	2007 港元 HK\$	2008 港元 HK\$	2007 港元 HK\$
貿易應收款(附註b)	Trade receivables (note b)	181,355,933	217,858,440	–	–
定金、預付款及其他 應收款(附註c)	Deposits, prepayments and other receivables (note c)	85,089,858	77,466,874	203,225	196,514
		<b>266,445,791</b>	295,325,314	<b>203,225</b>	196,514

(a) 貿易及其他應收款包括以人民幣結算之數額達1,000,000港元(二零零七年: 500,000港元), 其他以港元及美元結算。其賬面值的餘額與公平值相若。

(a) Trade and other receivables include balances denominated in Renminbi amounting to approximately HK\$1 million (2007: HK\$0.5 million). The remaining balances are substantially denominated in Hong Kong Dollar and United States Dollar. The carrying amounts of the balances approximate their fair values.

(b) 於二零零八年三月三十一日, 貿易應收款之賬齡分析如下:

(b) The ageing analysis of trade receivables as at 31 March 2008 is as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
0 – 4個月	0 – 4 months	173,527,501	206,320,961
5 – 8個月	5 – 8 months	7,356,362	8,310,602
8個月以上	Over 8 months	472,070	3,226,877
		<b>181,355,933</b>	217,858,440

## 賬目附註 Notes to the Financial Statements

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

### 12. 貿易及其他應收款(續) (b) (續)

本集團給予客戶的信貸期為30至120日，以下是本集團於三月三十一日基於到期日的貿易應收款(扣除撥備)的賬齡分析：

		2008 港元 HK\$	2007 港元 HK\$
尚未到期	Not yet due	103,063,548	108,126,133
1 – 4個月	1 – 4 months	75,327,809	102,168,074
5 – 8個月	5 – 8 months	2,515,986	5,116,640
8個月以上	Over 8 months	448,590	2,447,593
		<b>181,355,933</b>	<b>217,858,440</b>

於二零零八年三月三十一日，貿易應收款78,292,385港元(二零零七年：107,561,934港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

		2008 港元 HK\$	2007 港元 HK\$
1 – 4個月	1 – 4 months	75,327,809	101,243,141
5 – 8個月	5 – 8 months	2,515,986	5,116,640
8個月以上	Over 8 months	448,590	1,202,153
		<b>78,292,385</b>	<b>107,561,934</b>

於二零零八年三月三十一日，貿易應收款並無減值。於二零零七年三月三十一日，貿易應收款8,344,101港元經已減值及減值撥備額為6,173,728港元。此等應收款的賬齡分析如下：

		2007 港元 HK\$
1 – 4個月	1 – 4 months	2,575,913
5 – 8個月	5 – 8 months	1,349,020
8個月以上	Over 8 months	4,419,168
		<b>8,344,101</b>

### 12. Trade and other receivables (Continued) (b) (Continued)

Sales are made to customers with credit terms of 30 to 120 days. The following is an ageing analysis of the Group's trade receivables (net of provision) as at 31 March, based on the due dates:

As at 31 March 2008, trade receivables of HK\$78,292,385 (2007: HK\$107,561,934) were past due but not impaired. These trade receivables relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

As at 31 March 2008, no trade receivables were impaired. As at 31 March 2007, trade receivables of HK\$8,344,101 were impaired and the amount of provision for impairment was HK\$6,173,728. The ageing analysis of these receivables is as follows:

## 賬目附註 Notes to the Financial Statements

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

### 12. 貿易及其他應收款(續)

#### (b) (續)

貿易應收款減值撥備的變動如下：

		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	6,173,728	9,492,906
應收款減值撥備	Provision for impairment	-	4,616,325
未能收回的應收款撇銷	Uncollectible debts written off	(3,060,511)	(1,673,190)
呆賬撥備的回撥	Write back of provision	(3,113,217)	(6,262,313)
年尾	At the end of year	-	6,173,728

對已減值應收款撥備的設立和撥回已包括在收益表內。在準備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

- (c) 於二零零八年三月三十一日，訂金、預付款及其他應收款包括可退回增值稅款14,827,862港元(二零零七年：46,067,487港元)。

其他應收款及定金並不包括逾期或減值的資產。

- (d) 本集團不持有任何作為質押的抵押品。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的公平值。

### 12. Trade and other receivables (Continued)

#### (b) (Continued)

Movements on the provision for impairment of trade receivables are as follows:

		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	6,173,728	9,492,906
應收款減值撥備	Provision for impairment	-	4,616,325
未能收回的應收款撇銷	Uncollectible debts written off	(3,060,511)	(1,673,190)
呆賬撥備的回撥	Write back of provision	(3,113,217)	(6,262,313)
年尾	At the end of year	-	6,173,728

The creation and release of provision for impaired trade receivables have been charged/credited to the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

- (c) As at 31 March 2008, included in deposits, prepayments and other receivables was an amount of HK\$14,827,862 (2007: HK\$46,067,487) which represents refundable value-added tax.

Other receivables and deposits do not contain past due or impaired assets.

- (d) The Group and Company do not hold any collateral as security.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above.

## 賬目附註 Notes to the Financial Statements

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

### 13. 銀行存款及現金

銀行存款及現金包括以人民幣結算之數額達22,200,000港元(二零零七年: 40,500,000港元)。其他以港元及美元結算。

銀行存款及現金包括存於中華人民共和國境內並受外匯管制下之綜合存款31,600,000港元(二零零七年: 40,400,000港元)。

其賬面值指信貸風險的最高風險承擔。

### 13. Cash at banks and in hand

Cash at banks and in hand include balances denominated in Renminbi amounting to approximately HK\$22.2 million (2007: HK\$40.5 million). The remaining balances are substantially denominated in Hong Kong Dollar and United States Dollar.

Included in the cash at banks and in hand balances is an aggregate amount of HK\$31.6 million (2007: HK\$40.4 million) which is held in the PRC and subject to foreign exchange controls in the PRC.

The carrying amount represents the maximum exposure to credit risk.

### 14. 貿易及其他應付款

貿易應付款  
預提費用及其他  
應付款

貿易及其他應付款包括以人民幣結算之數額達121,200,000港元(二零零七年: 67,500,000港元)。其他以港元及美元結算。其賬面值的餘額與公平值相若。

於二零零八年三月三十一日, 貿易應付款之帳齡分析如下:

### 14. Trade and other payables

		集團 Group		公司 Company	
		2008 港元 HK\$	2007 港元 HK\$	2008 港元 HK\$	2007 港元 HK\$
貿易應付款	Trade payables	213,021,053	169,926,234	-	-
預提費用及其他 應付款	Accruals and other payables	88,043,121	66,534,260	427,256	357,256
		<b>301,064,174</b>	236,460,494	<b>427,256</b>	357,256

Trade and other payables include balances denominated in Renminbi amounting to approximately HK\$121.2 million (2007: HK\$67.5 million). The remaining balances are substantially denominated in Hong Kong Dollar and United States Dollar. The carrying amounts of the balance approximate their fair values.

The ageing analysis of trade payables as at 31 March 2008 is as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
0 - 4個月	0 - 4 months	201,336,758	143,371,873
5 - 8個月	5 - 8 months	11,670,970	23,513,957
8個月以上	Over 8 months	13,325	3,040,404
		<b>213,021,053</b>	169,926,234

## 賬目附註 Notes to the Financial Statements

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

## 15. 股本

## 15. Share capital

		股份數目 Number of shares	港元 Amount HK\$
法定股本：	<i>Authorised:</i>		
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each		
於二零零六年四月一日，	At 1 April 2006, 31 March 2007		
二零零七年三月三十一日及	and 31 March 2008	700,000,000	700,000,000
二零零八年三月三十一日			
		股份數目 Number of shares	港元 Amount HK\$
已發行及繳足股本：	<i>Issued and fully paid:</i>		
普通股每股面值0.10港元	Ordinary shares of HK\$0.10 each		
於二零零六年四月一日及	At 1 April 2006 and 31 March 2007		
二零零七年三月三十一日		47,438,520	4,743,852
發行股票 (附註)	Issue of shares (Note)	9,480,000	948,000
於二零零八年三月三十一日	At 31 March 2008	56,918,520	5,691,852
附註：	<i>Note:</i>		
於二零零七年六月十八日，本公司與 第三方簽訂配售合約，以每股2.18港 元 (「股份配售」) 私人配售本公司股 份合共9,480,000股。股份配售於二 零零七年七月六日完成。股份配售為 本公司籌集扣除費用600,000港元後 淨資金約20,200,000港元。	On 18 June 2007, the Company entered into a placing agreement with third parties for a private placement of a total of 9,480,000 new shares of the Company at a price of HK\$2.18 per share (the "Share Placing"). The Share Placing was completed on 6 July 2007. The Share Placing raised net proceeds of approximately HK\$20.2 million (net of expenses of HK\$0.6 million incurred).		

## 賬目附註 Notes to the Financial Statements

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

### 16. 儲備

### 16. Reserves

		股本溢價	實繳盈餘	匯兌 波動儲備	保留盈利/ (累計虧損)	合計
		Share premium	Contributed surplus	Exchange reserve	Retained profits/ (accumulated losses)	Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
<b>本集團</b>		<b>Group</b>				
二零零七年四月一日	At 1 April 2007	132,805,076	15,940,952	13,507,023	150,496,177	312,749,228
貨幣兌換差異	Currency translation differences	-	-	15,686,579	-	15,686,579
本年度盈利	Profit for the year	-	-	-	31,055,871	31,055,871
發行股份	Issue of shares	19,116,595	-	-	-	19,116,595
二零零八年三月三十一日	At 31 March 2008	151,921,671	15,940,952	29,193,602	181,552,048	378,608,273
二零零六年四月一日	At 1 April 2006	132,805,076	15,940,952	1,843,865	80,194,093	230,783,986
貨幣兌換差異	Currency translation differences	-	-	11,663,158	-	11,663,158
本年度盈利	Profit for the year	-	-	-	70,302,084	70,302,084
二零零七年三月三十一日	At 31 March 2007	132,805,076	15,940,952	13,507,023	150,496,177	312,749,228
<b>本公司</b>		<b>Company</b>				
二零零七年四月一日	At 1 April 2007	132,805,076	53,056,017	-	(4,267,370)	181,593,723
本年度盈利	Profit for the year	-	-	-	28,445	28,445
發行股份	Issue of shares	19,116,595	-	-	-	19,116,595
二零零八年三月三十一日	At 31 March 2008	151,921,671	53,056,017	-	(4,238,925)	200,738,763
二零零六年四月一日	At 1 April 2006	132,805,076	53,056,017	-	(4,347,379)	181,513,714
本年度盈利	Profit for the year	-	-	-	80,009	80,009
二零零七年三月三十一日	At 31 March 2007	132,805,076	53,056,017	-	(4,267,370)	181,593,723



## 賬目附註 Notes to the Financial Statements

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

### 16. 儲備(續)

#### (a) 公司之實繳盈餘代表：

(i) 實繳盈餘達37,115,065港元乃Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額。

(ii) 於二零零三年九月十六日，因股本減值及合併而於實繳盈餘計入15,940,952港元。

(b) 實繳盈餘可根據百慕達1981公司法例分派予股東。惟在下列情況下，本公司不能使用實繳盈餘派發股息：

(i) 本公司在派發股息後不能支付到期債務；或

(ii) 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價賬之總和。

### 16. Reserves (Continued)

#### (a) The contributed surplus of the Company represents:

(i) the difference in value at 4 March 1992 between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired on that date amounting to HK\$37,115,065; and

(ii) the amount of HK\$15,940,952 credited to the contributed surplus as a result of the capital reduction and consolidation of shares of the Company on 16 September 2003.

(b) The contributed surplus of the Company is distributable under the Companies Act 1981 of Bermuda. However, the Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if:

(i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

## 賬目附註 Notes to the Financial Statements

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

### 17. 長期負債

### 17. Long-term liabilities

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
銀行貸款	Bank loans		
– 有抵押	– secured	5,015,140	6,062,177
– 無抵押	– unsecured	41,073,438	16,409,100
		<b>46,088,578</b>	22,471,277
融資租約之承擔	Obligations under finance leases	87,961,141	91,833,529
		<b>134,049,719</b>	114,304,806
長期債務之一年內 應償還額	Current portion of long-term liabilities	<b>(68,341,950)</b>	(64,825,435)
		<b>65,707,769</b>	49,479,371

於二零零八年三月三十一日，本集團之銀行貸款還款期如下：

At 31 March 2008, the bank loans of the Group were repayable as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
一年以內	Within one year	18,782,636	14,443,039
第二年	In the second year	18,581,402	4,086,100
第三至第五年	In the third to fifth years	8,724,540	3,615,917
第五年以後	After the fifth year	–	326,221
		<b>46,088,578</b>	22,471,277

## 賬目附註 Notes to the Financial Statements

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

## 17. 長期負債(續)

於二零零八年三月三十一日，本集團之融資租約負債之還款期如下：

## 17. Long-term liabilities (Continued)

At 31 March 2008, the finance lease liabilities of the Group were repayable as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
一年以內	Within one year	53,176,204	55,304,455
第二年	In the second year	27,829,326	34,470,508
第三至第五年	In the third to fifth years	12,252,009	8,937,167
		<b>93,257,539</b>	98,712,130
未來財務費用	Future finance charges	<b>(5,296,398)</b>	(6,878,601)
融資租約負債之現值	Present value of finance lease liabilities	<b>87,961,141</b>	91,833,529

融資租約負債之現值如下：

The present value of finance lease liabilities is as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
一年以內	Within one year	49,559,314	50,382,396
第二年	In the second year	26,408,768	32,720,202
第三至第五年	In the third to fifth years	11,993,059	8,730,931
		<b>87,961,141</b>	91,833,529

本集團之銀行存款及融資租約負債之利率可按一至三個月重訂，該等利率變化及合約重訂日對本集團之銀行存款及融資租約負債影響甚微。

The exposure of the Group's bank loans and finance lease liabilities to interest-rate changes and the contractual repricing dates is minimal given the interest rates of the Group's bank loans and finance lease liabilities are renewable for the periods ranging from 1 month to 3 months.

於本年度結算日，本集團之銀行貸款及融資租約負債之有效年利率依序為3.15%至4.75%及為4.50%至7.59%（二零零七年：4.13%至7.75%及為6.75%至8%）。賬面值的餘額與公平值相若。

The effective interest rates of the bank loans and the obligations under finance leases of the Group at 31 March 2008 were ranging from 3.15% to 4.75% per annum and ranging from 4.50% to 7.59% per annum respectively (2007: ranging from 4.13% to 7.75% per annum and 6.75% to 8% per annum respectively). The carrying amounts of the balances approximate their fair values.

## 賬目附註 Notes to the Financial Statements

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

### 18. 短期銀行貸款及銀行透支

### 18. Short-term bank loans and bank overdrafts

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
短期銀行借款，無抵押	Short-term bank loans, unsecured	159,202,749	155,847,553
銀行透支，無抵押	Bank overdrafts, unsecured	1,660,339	115,446
		<b>160,863,088</b>	<b>155,962,999</b>

於本年結算日，本集團之短期銀行貸款及銀行透支之有效年利率為5.03%（二零零七年：7.01%），賬面值的餘額約為公平值。

The effective interest rates of the short-term bank loans and bank overdrafts of the Group at the balance sheet date were 5.03% per annum (2007: 7.01% per annum). The carrying amounts of the balances approximate their fair values.

短期銀行貸款及銀行透支包括5,476,451港元（二零零七年：40,398,505港元）之人民幣貸款。餘額全數為港元貸款。

Included in the short-term bank loans and bank overdrafts of the Group are balances amounting to HK\$5,476,451 (2007: HK\$40,398,505) which are denominated in Renminbi. The remaining balances are denominated in Hong Kong Dollar.

### 19. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率17.5%（二零零七年：17.5%）作全數撥備。

### 19. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal tax rate of 17.5% (2007: 17.5%).

淨遞延稅項負債之變動如下：

The movement on the net deferred tax liabilities is as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	15,748,998	18,277,046
在損益表支銷（附註25）	Credited to income statement (note 25)	<b>(8,314,748)</b>	(2,528,048)
年末	At the end of the year	<b>7,434,250</b>	15,748,998

## 賬目附註 Notes to the Financial Statements

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

## 19. 遞延稅項(續)

遞延稅項負債內大部份於資產負債表結算日超過十二個月後結算。

當有合法執行之權利將即期稅項資產與即期稅項負債對銷，以及當遞延稅項涉及同一財政機關時，遞延稅項資產及負債可互相對銷。

年內遞延稅項負債及資產之變動(與同一徵稅地區之結餘抵銷前)如下：

## 遞延稅項負債

		加速稅項折舊 Accelerated tax depreciation	
		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	16,736,528	19,937,201
在損益計入	Credited to income statement	(8,215,725)	(3,200,673)
年末	At the end of the year	8,520,803	16,736,528

## 遞延稅項資產

		稅項 Tax losses	
		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	(987,530)	(1,660,155)
在損益表(計入)/支銷	(Credited)/charged to income statement	(99,023)	672,625
年末	At the end of the year	(1,086,553)	(987,530)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損約38,000,000港元(二零零七年：約21,000,000港元)可結轉以抵銷未來應課稅收入。此稅損並無期限。

## 19. Deferred taxation (Continued)

A substantial portion of the deferred tax liabilities will be settled after more than 12 months from the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in deferred tax liabilities and assets (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

## Deferred tax liabilities

		加速稅項折舊 Accelerated tax depreciation	
		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	16,736,528	19,937,201
在損益計入	Credited to income statement	(8,215,725)	(3,200,673)
年末	At the end of the year	8,520,803	16,736,528

## Deferred tax assets

		稅項 Tax losses	
		2008 港元 HK\$	2007 港元 HK\$
年初	At the beginning of the year	(987,530)	(1,660,155)
在損益表(計入)/支銷	(Credited)/charged to income statement	(99,023)	672,625
年末	At the end of the year	(1,086,553)	(987,530)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$38 million (2007: HK\$21 million) to carry forward against future taxable income. These tax losses have no expiry date.

## 賬目附註 Notes to the Financial Statements

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

### 20. 遞延收入

遞延收入為在中華人民共和國江西省興建廠房所收之政府補貼，於廠房投產後按廠房預期可使用年期攤銷。

### 21. 營業額及分部資料

營業額乃電子產品及印刷線路板具備發票之銷售。

#### 首要報告形式－業務分部

本集團的環球業務可分為兩大類：

- 電子產品－製造及銷售電子消費品
- 印刷線路版－製造及銷售印刷線路版

未分配成本乃集團一般及行政費用。分部資產主要包括物業、廠房設備、租約土地及土地使用權、應收款及經營現金，集團辦公室之租約土地及投資物業除外。分部負債包括營運負債，但不包括銀行貸款，融資租約之承擔、應付稅項及遞延稅項負債。資本開支包括物業、廠房及設備，租約土地及土地使用權及投資物業之增加。

### 20. Deferred income

This represents government grants received for the construction of a plant in Jiangxi in the PRC, which will be amortised over the expected useful life of the plant upon the commencement of the operation of the plant.

### 21. Revenues and segment information

Revenues/turnover represents invoiced sales of electronics products and printed circuit boards.

#### Primary reporting format – business segments

The Group is organised on a worldwide basis into two main business segments:

- Electronic products – manufacturing and selling of consumer electronic products
- Printed circuit boards – manufacturing and selling of printed circuit boards

Unallocated costs represent corporate general and administrative expenses. Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, receivables and operating cash excluding leasehold land and investment property held at corporate office. Segment liabilities comprise operating liabilities and exclude bank borrowings, obligations under finance leases, tax payable and deferred tax liabilities. Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights and investment property.

## 賬目附註 Notes to the Financial Statements

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

## 21. 營業額及分部資料(續)

## 首要報告形式－業務分部(續)

本集團在本年度的營業額及盈利按營業分部類別之分析如下：

## 21. Revenues and segment information (Continued)

## Primary reporting format – business segments (Continued)

An analysis of revenue and contribution to profit of the Group for the year by the business segment is as follows:

		2008		
		電子產品 Electronic products 港元 HK\$	印刷線路版 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
營業額	Revenue	128,965,141	1,005,973,079	1,134,938,220
分部業績	Segment results	(5,321,185)	82,974,111	77,652,926
未分配收入	Unallocated income			1,642,156
未分配成本	Unallocated costs			(9,492,726)
經營盈利	Operating profit			69,802,356
融資收入	Finance income			419,345
融資成本	Finance costs			(16,647,609)
除稅前盈利	Profit before income tax			53,574,092
稅項	Income tax expense			(22,518,221)
股東應佔盈利	Profit attributable to shareholders			31,055,871
分部資產	Segment assets	69,879,094	933,299,795	1,003,178,889
未分配資產	Unallocated assets			23,615,710
總資產	Total assets			1,026,794,599
分部負債	Segment liabilities	(18,458,678)	(288,625,395)	(307,084,073)
未分配負債	Unallocated liabilities			(335,410,401)
總負債	Total liabilities			(642,494,474)
資本開支	Capital expenditure	8,776,743	188,514,437	197,291,180
折舊及攤銷	Depreciation and amortisation	6,236,384	53,541,169	59,777,553
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	373,861	–	373,861
壞賬撇除	Bad debts written off	–	1,594,612	1,594,612
呆賬撥備回撥	Write back of provision for doubtful debts	–	3,113,217	3,113,217



## 賬目附註 Notes to the Financial Statements

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

### 21. 營業額及分部資料(續) 首要報告形式－業務分部(續)

### 21. Revenues and segment information (Continued) Primary reporting format – business segments (Continued)

		2007		
		電子產品 Electronic products 港元 HK\$	印刷線路版 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
營業額	Revenue	115,339,679	817,830,670	933,170,349
分部業績	Segment results	8,269,117	101,784,794	110,053,911
未分配收入	Unallocated income			3,424,241
未分配成本	Unallocated costs			(14,000,290)
經營盈利	Operating profit			99,477,862
融資收入	Finance income			104,954
融資成本	Finance costs			(17,472,062)
除稅前盈利	Profit before income tax			82,110,754
稅項	Income tax expense			(11,808,670)
股東應佔盈利	Profit attributable to shareholders			70,302,084
分部資產	Segment assets	71,083,325	774,409,902	845,493,227
未分配資產	Unallocated assets			16,239,335
總資產	Total assets			861,732,562
分部負債	Segment liabilities	(11,954,173)	(229,184,056)	(241,138,229)
未分配負債	Unallocated liabilities			(303,101,253)
總負債	Total liabilities			(544,239,482)
資本開支	Capital expenditure	9,167,216	73,668,707	82,835,923
折舊及攤銷	Depreciation and amortisation	4,750,578	50,219,418	54,969,996
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	775,608	–	775,608
呆賬撥備	Provision for doubtful debts	–	4,616,324	4,616,324
呆賬撥備回撥	Write back of provision for doubtful debts	–	6,262,313	6,262,313

## 賬目附註 Notes to the Financial Statements

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

## 21. 營業額及分部資料(續)

## 次要報告形式 – 地區分部

本集團之運作主要位於香港及中國內地。

以下是本集團的營業額、分部業績、總資產及資本開支的地區分部的分析。收益是根據客戶所在的國家分配。總資產及資本開支是根據資產所在地點分配。

## 21. Revenues and segment information (Continued)

## Secondary reporting format – geographical segments

The Group's operations are principally located in Hong Kong and Mainland China.

The following is an analysis of the Group's revenue, segment results, total assets and capital expenditure by geographical segments. Sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

		2008			
		營業額	分部業績	總資產	資本開支
		Revenue	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	625,118,920	45,426,790	938,242,778	197,291,180
美國	America	96,841,595	1,274,729	18,039,019	–
東南亞	South East Asia	274,239,071	22,069,344	45,412,355	–
歐洲	Europe	138,738,634	8,882,063	25,100,447	–
		<u>1,134,938,220</u>	<u>77,652,926</u>	<u>1,026,794,599</u>	<u>197,291,180</u>
未分配收入	Unallocated income		1,642,156		
未分配成本	Unallocated costs		(9,492,726)		
經營盈利	Operating profit		<u>69,802,356</u>		
		2007			
		營業額	分部業績	總資產	資本開支
		Revenue	Segment results	Total assets	Capital expenditure
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
香港及中國內地	Hong Kong and Mainland China	444,987,663	53,922,738	760,169,456	82,835,923
美國	America	111,174,527	10,213,396	18,452,119	–
東南亞	South East Asia	283,046,240	35,035,921	59,555,664	–
歐洲	Europe	93,961,919	10,881,856	23,555,323	–
		<u>933,170,349</u>	<u>110,053,911</u>	<u>861,732,562</u>	<u>82,835,923</u>
未分配收入	Unallocated income		3,424,241		
未分配成本	Unallocated costs		(14,000,290)		
經營盈利	Operating profit		<u>99,477,862</u>		

## 賬目附註 Notes to the Financial Statements

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

## 22. 其他經營收入

## 22. Other operating income

		2008 港元 HK\$	2007 港元 HK\$
衍生工具淨收益	Net gain on derivatives	1,474,156	–
出售持作出售資產收益	Gain on disposal of asset held for sale	–	3,361,195
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	160,649	42,679
租金收入	Rental income	168,000	168,000
副產品銷售	Sale of manufacturing by-products	1,717,098	3,844,629
呆賬撥備回撥	Write back of provision for doubtful debts	3,113,217	6,262,313
其他	Sundries	435,984	300,845
		<b>7,069,104</b>	<b>13,979,661</b>

## 23. 經營盈利

## 23. Operating profit

		2008 港元 HK\$	2007 港元 HK\$
經營盈利已扣除：	Operating profit is stated after charging the following:		
核數師酬金	Auditor's remuneration		
– 今年度撥備	– provision for current year	1,100,000	875,000
– 往年度撥備不足	– underprovision in prior years	101,300	144,200
租約土地及土地 使用權之攤銷	Amortisation of leasehold land and land use rights	767,587	753,575
已售存貨成本	Cost of inventories sold	943,239,773	734,433,872
折舊：	Depreciation:		
自置物業、廠房及設備	Owned property, plant and equipment	38,886,173	37,548,823
融資租賃之物業、 廠房及設備	Leased property, plant and equipment	20,114,193	16,657,998
投資物業	Investment property	9,600	9,600
壞賬撇除	Bad debts written off	1,594,612	–
滙兌虧損淨額	Net exchange losses	3,890,689	3,637,249
土地及樓宇經營租賃	Operating lease rental in respect of properties	4,476,237	3,534,331
投資物業之支出	Outgoings in respect of investment property	26,402	30,744
過時及滯銷存貨撥備	Provision for slow moving and obsolete inventories	373,861	775,608
呆賬撥備	Provision for doubtful debts	–	4,616,324
和解款項及有關法律 開支撥備	Provision for legal claim and related legal costs	–	424,801

## 賬目附註 Notes to the Financial Statements

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

### 24. 融資收入及成本

### 24. Finance income and costs

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
融資收入	Finance income		
利息收入	Interest income	419,345	104,954
融資成本	Finance costs		
須於五年內全部償還之 銀行貸款及透支之 利息支出	Interest on bank loans and overdrafts wholly repayable within five years	10,610,342	9,871,492
無須於五年內全部償還之 銀行貸款之利息支出	Interest on bank loans not wholly repayable within five years	-	348,401
融資租賃之利息部分	Interest element of finance leases	6,037,267	7,252,169
		<b>16,647,609</b>	17,472,062
淨融資成本	Net finance costs	<b>16,228,264</b>	17,367,108

### 25. 收入稅項支出

香港利得稅乃按照本年度估計應課稅盈利依稅率17.5% (二零零七年：17.5%) 提撥準備。

### 25. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year.

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
當期稅項	Current tax		
香港利得稅	Hong Kong profits tax	13,086,985	13,244,870
附加/往年度撥備不足	Additional/under provision for prior years	17,745,984	1,091,848
		<b>30,832,969</b>	14,336,718
遞延稅項 (附註19)	Deferred taxation (note 19)		
- 當期	- Current year	29,410	(2,528,048)
- 往年度遞延稅項撥回	- Write back for prior years	(8,344,158)	-
		<b>(8,314,748)</b>	(2,528,048)
		<b>22,518,221</b>	11,808,670

## 賬目附註 Notes to the Financial Statements

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

### 25. 收入稅項支出(續)

本集團有關除稅前盈利之稅項與假若採用香港(即本集團主要業務營運所在)稅率而計算之理論稅額之差額如下:

### 25. Income tax expense (Continued)

The tax on profit before income tax of the Group differs from the theoretical amount that would arise using the tax rate of Hong Kong, where the Group performs its principal activities, as follows:

		2008 港元 HK\$	2007 港元 HK\$
除所得稅前盈利	Profit before income tax	53,574,092	82,110,754
按稅率17.5%(二零零七年: 17.5%)計算之稅項	Calculated at a tax rate of 17.5% (2007: 17.5%)	9,375,466	14,369,382
無須課稅之收入	Income not subject to tax	(5,011,884)	(7,558,439)
不可扣稅之支出	Expenses not deductible for tax purpose	6,008,090	3,787,514
未確認之短期時差	Temporary differences not recognised	-	153,799
往年度遞延稅項撥回	Write back of deferred taxation for prior years	(8,344,158)	-
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	(4,967)	(46,548)
未確認之稅務虧損	Tax losses not recognised	2,887,504	11,114
往年度撥備不足	Additional/under provision for prior years	17,745,984	1,091,848
其他	Others	(137,814)	-
所得稅項支出	Income tax expense	22,518,221	11,808,670

香港稅務局(「稅局」)已查問本集團某些附屬公司在過去數年某些交易之稅務申報基準。於批准此財務報表的日期,雙方仍未有解決方案。按管理層估計去年度所得稅需額外撥備20,500,000港元,及扣除遞延稅項回撥約8,300,000港元,數值已列入截至二零零八年三月三十一日止年度之綜合財務報表內,此項估值可能與最終數值有差異。

The Hong Kong Inland Revenue Department (the "IRD") has questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. The matter has not been resolved with the IRD as at the date of approval of these financial statements. Additional provision for current income tax of HK\$20.5 million and write back of deferred tax liabilities of HK\$8.3 million have been booked in respect of this matter in the Group's consolidated financial statements for the year ended 31 March 2008. These are based on management's estimates and may be different from the final outcome of the matter.

### 26. 股東應佔盈利

本公司股東應佔盈利為盈利28,445港元(二零零七年:80,009港元)。

### 26. Profit attributable to shareholders

Profit attributable to shareholders includes a profit of HK\$28,445 (2007: HK\$80,009) which is dealt with in the financial statements of the Company.

## 賬目附註 Notes to the Financial Statements

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

### 27. 股息

### 27. Dividend

		2008 港元 HK\$	2007 港元 HK\$
擬派發之末期股息，每股股份 0.02港元(二零零七年：零)	Proposed final of HK\$0.02 (2007: Nil) per share	<b>1,138,370</b>	-

於二零零八年七月二十四日舉行之董事會會議上，董事擬宣派末期股息每股0.02港元。擬宣派之股息將列作截至二零零九年三月三十一日止年度之保留盈利。

At a board meeting held on 24 July 2008, the directors proposed a final dividend of HK\$0.02 per share. This proposed dividend will be accounted for as an appropriation of retained earnings for the year ending 31 March 2009.

### 28. 每股盈利

每股基本盈利乃根據本年度股東應佔盈利31,055,871港元(二零零七年：70,302,084港元)及年內已發行普通股之加權平均數54,354,258股(二零零七年：47,438,520股)計算。

由於兩年度並沒有潛在普通股，故沒有每股攤薄盈利。

### 28. Earnings per share

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of HK\$31,055,871 (2007: HK\$70,302,084) and the weighted average number of ordinary shares in issue during the year of 54,354,258 shares (2007: 47,438,520).

As there are no potential ordinary shares in issue, there is no diluted earnings per share for both years.

### 29. 員工成本(不包括董事酬金)

### 29. Staff costs (excluding directors' emoluments)

		2008 港元 HK\$	2007 港元 HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	<b>137,134,546</b>	86,433,185
退休成本－界定供款計劃	Pension costs – defined contribution plans	<b>3,590,318</b>	3,003,600
		<b>140,724,864</b>	89,436,785

## 賬目附註 Notes to the Financial Statements

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

## 30. 界定供款公積金計劃

本集團設有一項強制性公積金計劃，根據強制性公積金計劃條例，集團按僱員有關入息之5%作出供款，最高供款額為每名僱員每月1,000港元。若僱員每月有關入息超過5,000港元亦須向強積金計劃作出相應供款。強積金計劃之供款一旦支付後即全數即時歸屬僱員作為累算權益。

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，僱主及僱員皆須按僱員的基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。截至二零零八年及二零零七年三月三十一日止年度，本集團並無已沒收供款於年內供款扣除。

本集團另供款予中國內地員工退休計劃，供款是按照符合有關市政府要求之員工薪金之百分比作出供款。市政府已承諾將承擔本集團之現有及未來退休員工於中國內地之所有退休福利責任。

## 30. Defined contribution pension schemes

For the MPF Scheme, the contributions of the Group are at 5% of the employees' relevant income as defined in the Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$5,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1 December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The assets of the Exempted Scheme are held under provident funds managed by an independent administrator. Under the Exempted Scheme, both the employers and employees are required to contribute 5% of the employees' basic salaries on a monthly basis. Where there are employees who leave the Exempted Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised by the Group to reduce existing level of contributions for the years ended 31 March 2008 and 2007.

The Group also contributes to retirement plans for its employees in the Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in the Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group in the Mainland China.



## 賬目附註 Notes to the Financial Statements

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

### 31. 董事及高級管理人員酬金 各董事之酬金分列如下：

### 31. Directors' and senior management's emoluments The remuneration of every director is set out below:

董事名稱 Name of director	袍金 Fees	薪酬 Salaries	其他福利# Other benefits#	僱主退休 計劃供款 Employer's contributions	總計 Total	
				to pension schemes		
	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	
<b>二零零八年 2008</b>						
葉森然先生	Mr YIP Sum Yin	-	2,610,000	782,689	12,000	3,404,689
喻紅棉女士	Madam YU Hung Min	-	2,178,032	283,751	12,000	2,473,783
喻佩儀女士**	Madam YU Pei Yi**	-	405,831	-	-	405,831
黎永良先生	Mr LAI Wing Leung, Peter	100,000	-	-	-	100,000
林國昌先生	Mr LAM Kwok Cheong	100,000	-	-	-	100,000
李美玲女士	Madam LEE Mei Ling	100,000	-	-	-	100,000
總額	Total	300,000	5,193,863	1,066,440	24,000	6,584,303
<b>二零零七年 2007</b>						
葉森然先生	Mr YIP Sum Yin	-	2,250,000	399,093	12,000	2,661,093
葉德然先生*	Mr YIP Tak Yin*	-	554,934	-	5,691	560,625
喻紅棉女士	Madam YU Hung Min	-	1,800,000	235,267	12,000	2,047,267
喻佩儀女士**	Madam YU Pei Yi**	-	212,991	-	-	212,991
黎永良先生	Mr LAI Wing Leung, Peter	75,000	-	-	-	75,000
林國昌先生	Mr LAM Kwok Cheong	75,000	-	-	-	75,000
李美玲女士	Madam LEE Mei Ling	75,000	-	-	-	75,000
總額	Total	225,000	4,817,925	634,360	29,691	5,706,976

## 賬目附註 Notes to the Financial Statements

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

### 31. 董事及高級管理人員酬金(續)

- # 其他福利包括住宿及車輛津貼。
- \* 葉德然先生於二零零五年十一月十日至二零零六年九月二十二日期間為本公司董事。
- \*\* 喻佩儀女士於二零零六年九月二十二日至二零零八年三月三十一日期間為本公司董事。

本集團本年度五名最高薪酬人士之酬金總額如下：

### 31. Directors' and senior management's emoluments (Continued)

- # Other benefits include accommodation and motor vehicle expenses.
- \* Mr YIP Tak Yin acted as director during the period from 10 November 2005 to 22 September 2006.
- \*\* Madam YU Pei Yi acted as director during the period from 22 September 2006 to 31 March 2008.

The emoluments of the five highest paid individuals in the Group for the year are as follows:

		2008 港元 HK\$	2007 港元 HK\$
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	<b>8,149,472</b>	8,452,044

酬金級別如下：

The emoluments fell within the following bands:

酬金級別	Emolument bands	人數 Number of individuals	
		2008	2007
500,001港元至1,000,000港元	HK\$500,001 – HK\$1,000,000	3	–
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	2
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	1
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	–	1
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	–

## 賬目附註 Notes to the Financial Statements

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

### 31. 董事及高級管理人員酬金(續)

最高薪酬的五名人士包括兩名董事(二零零七年:三名),酬金合共5,878,472港元(二零零七年:5,268,985港元)已列入董事酬金內。

本年內,本集團並無向董事或五名最高薪酬人士支付酬金,作為促使加入本集團時之獎金或作為失去職位之賠償(二零零七年:無)。本年內,並無董事放棄或同意放棄任何酬金(二零零七年:無)。

### 32. 衍生財務資產/負債

衍生財務工具為買賣性遠期外匯合約及分類為流動資產或負債。

於二零零八年三月三十一日,仍未結算的遠期外匯合約的設定本金額為101,000,000港元(二零零七年:無)。

### 31. Directors' and senior management's emoluments (Continued)

The five highest paid individuals include two (2007: three) directors whose emoluments for acting as directors amounting to HK\$5,878,472 (2007: HK\$5,268,985) are included in directors' emoluments.

During the year, the Group did not pay to the directors or the five highest paid individuals any inducement to join or upon joining the Group, or a compensation for loss of office (2007: Nil). No directors waived or agreed to waive any emoluments during the year (2007: Nil).

### 32. Derivative financial assets/liabilities

The derivative financial instruments represent forward foreign exchange contracts held for trading and are classified as current assets or liabilities.

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March 2008 aggregate HK\$101 million (2007: nil).

## 賬目附註 Notes to the Financial Statements

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

## 33. 綜合現金流量表

(a) 除所得稅前盈利與經營業務之  
現金流入淨額對賬表：

## 33. Consolidated cash flow statement

(a) Reconciliation of profit before income tax to cash  
generated from operations:

		2008 港元 HK\$	2007 港元 HK\$
除所得稅前盈利	Profit before income tax	53,574,092	82,110,754
租約土地及土地使用權之攤銷	Amortisation of leasehold land and land use rights	767,587	753,575
壞賬撇除	Bad debts written off	1,594,612	-
折舊	Depreciation		
– 投資物業	– investment property	9,600	9,600
– 物業、機器及設備	– property, plant and equipment	59,000,366	54,206,821
出售持作出售資產收益	Gain on disposal of asset held for sale	-	(3,361,195)
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	(160,649)	(42,679)
利息收入	Interest income	(419,345)	(104,954)
利息支出	Interest expenses	16,647,609	17,472,062
呆賬撥備回撥	Write back of provision for doubtful debts	(3,113,217)	(6,262,313)
呆賬撥備	Provision for doubtful debts	-	4,616,324
營運資金變動前之經營盈利	Operating profit before working capital changes	127,900,655	149,397,995
存貨增加	Increase in inventories	(18,836,951)	(10,148,298)
貿易及其他應收款減少／(增加)	Decrease/(increase) in trade and other receivables	30,398,128	(10,494,572)
衍生財務資產增加	Increase in derivative financial assets	(8,198,756)	-
貿易及其他應付款增加／(減少)	Increase/(decrease) in trade and other payables	64,603,680	(24,848,855)
衍生財務負債增加	Increase in derivative financial liabilities	6,041,991	-
經營業務產生之現金流入淨額	Cash generated from operations	201,908,747	103,906,270

## 賬目附註 Notes to the Financial Statements

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

### 33. 綜合現金流量表(續) 年內融資變動分析：

### 33. Consolidated cash flow statement (Continued) Analysis of changes in financing during the year:

		銀行貸款		融資租賃之承擔	
		Bank loans		Obligations under finance leases	
		2008	2007	2008	2007
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
年初	At the beginning of the year	178,318,830	166,535,093	91,833,529	80,610,276
滙兌差額	Exchange differences	-	392,272	-	-
融資活動之現金 流入／(使用)淨額	Net cash generated from/ (used in) financing activities	26,972,497	11,391,465	(56,019,018)	(49,324,718)
融資租賃簽定*	Inception of finance leases*	-	-	52,146,630	60,547,971
年末	At the end of the year	205,291,327	178,318,830	87,961,141	91,833,529

\* 非現金交易

\* non-cash transactions

### 34. 銀行及財務機構信貸

本集團於二零零八年三月三十一日之總銀行信貸額為325,328,614港元(二零零七年：209,572,377港元)，其中已使用之信貸額為232,284,299港元(二零零七年：178,434,276港元)。

總信貸額中，以賬面淨值10,893,750港元(二零零七年：11,412,500港元)之租約土地及樓宇作法定抵押之銀行信貸額為5,015,140港元(二零零七年：6,062,177港元)。

### 35. 或然負債

本公司之或然負債是對於某些附屬公司之總銀行信貸額作出之擔保，款項為370,711,477港元(二零零七年：209,572,377港元)，包括信託收據貸款、應付滙票及銀行貸款。

### 34. Facilities from banks and financial institutions

At 31 March 2008, the total facilities granted to the Group amounting to HK\$325,328,614 (2007: HK\$209,572,377) of which HK\$232,284,299 (2007: HK\$178,434,276) were utilised.

Among the total facilities, banking facilities amounting to HK\$5,015,140 (2007: HK\$6,062,177) are secured by a legal charge on the Group's leasehold land and buildings with a net book value of HK\$10,893,750 (2007: HK\$11,412,500).

### 35. Contingent liabilities

The Company has contingent liabilities relating to corporate guarantees given in respect of banking facilities which include trust receipts loans, bills payable and bank loans extended to certain subsidiaries amounting to HK\$370,711,477 (2007: HK\$209,572,377).

## 賬目附註 Notes to the Financial Statements

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

### 36. 承擔

#### (a) 資本承擔

### 36. Commitments

#### (a) Capital commitments

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
已簽約但未撥備	Contracted but not provided for		
廠房、機器及租約裝修	Plant, machinery and leasehold improvements	155,997,438	161,249,082
批准但未簽約	Authorised but not contracted for		
投資附屬公司	Investments in subsidiaries	202,910,900	400,000,000

本公司於資產負債表結算日沒有資本承擔。

The Company had no capital commitments at the balance sheet dates.

#### (b) 經營租賃之承擔

根據不可取銷經營租賃有未來需支付之最低租金款項如下：

#### (b) Commitments under operating leases

The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

		集團 Group	
		2008 港元 HK\$	2007 港元 HK\$
第一年內	Not later than one year	3,968,766	3,648,722
第二至第五年內	Later than one year and not later than five years	6,649,132	6,710,759
第五年後	Later than five years	3,465,935	3,669,636
		<b>14,083,833</b>	<b>14,029,117</b>

本公司於資產負債表結算日沒有重大的經營租賃承擔。

The Company had no significant operating lease commitments at the balance sheet dates.

## 賬目附註 Notes to the Financial Statements

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

### 37. 關連人仕交易 主要管理人員補償

### 37. Related party transactions Key management compensation

		2008 港元 HK\$	2007 港元 HK\$
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	9,098,845	10,922,559
退休成本	Pension costs	99,450	128,950
		<b>9,198,295</b>	<b>11,051,509</b>

附註：主要管理人員包括本公司董事、行政總裁、財務總監、總經理及公司秘書。

Note: Key management includes directors, chief executive officer, financial controller, general manager and company secretary of the Company.



## 五年財務摘要 Five Year Financial Summary

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

		2008	2007	2006	2005	2004
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>Results</b>					
股東應佔盈利／ (虧損)	Profit/(loss) attributable to shareholders	<b>31,056</b>	70,302	(807)	18,415	11,941
<b>資產及負債</b>	<b>Assets and liabilities</b>					
總資產	Total assets	<b>1,026,795</b>	861,732	765,823	514,299	460,910
總負債	Total liabilities	<b>(642,495)</b>	(544,239)	(530,295)	(279,719)	(244,746)
股東權益	Total equity	<b>384,300</b>	317,493	235,528	234,580	216,164



*Same Time Holdings Limited*