



# 中大印刷集團有限公司 CHUNG TAI PRINTING HOLDINGS LIMITED

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

(股份代號 Stock code: 00055)

2009 年報  
ANNUAL REPORT



Chung Tai Printing Holdings Limited

中大印刷集團有限公司

Annual Report 年報 2009

# Contents

## 目錄

Corporate Information 公司資料	3
Chairman's Statement 主席報告	6
Management Discussion and Analysis 管理層討論及分析	9
Corporate Governance Report 企業管治報告	15
Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷	26
Directors' Report 董事會報告	31
Independent Auditor's Report 獨立核數師報告	39
Consolidated Income Statement 綜合收益表	41
Consolidated Balance Sheet 綜合資產負債表	42
Consolidated Statement of Changes in Equity 綜合權益變動表	43
Consolidated Cash Flow Statement 綜合現金流量報表	44
Notes to the Consolidated Financial Statements 綜合財務報表附註	46
Financial Summary 財務概要	100

從左到右：  
**橫崗廠房**  
**HengGang Factory**

香港總公司  
**HongKong Head Office**

坳背廠房  
**AoBei Factory**





# Corporate Information

## 公司資料

### DIRECTORS

#### Executive directors:

Mr. Suet Ka Lun, Ernie  
(Chief Executive Officer)

Ms. Ng Wai Chi  
Mr. Suet Chai Hong  
Mr. Lau Chin Hung

#### Non-executive directors:

Dr. Suet Chai Kit, Christopher  
(Chairman)

Mr. Suet Che Hin  
Dr. Ng Wai Kwan  
Mr. Chan Kwing Choi, Warren

#### Independent non-executive directors:

Mr. Wong Sun Fat  
Mr. Tse Tin Tai  
Mr. Au Yan, Alfred

#### Alternate directors:

Dr. Ng Wai Yung, Angela  
(Alternate director to Mr. Suet Che Hin)

Mr. Lau Kam Cheong  
(Alternate director to Dr. Ng Wai Kwan)

### 董事會

#### 執行董事：

薛嘉麟先生 (行政總裁)  
吳惠芝小姐  
薛濟匡先生  
劉展鴻先生

#### 非執行董事：

薛濟傑博士 (主席)  
薛志軒先生  
吳惠群博士  
陳烟材先生

#### 獨立非執行董事：

黃新發先生  
謝天泰先生  
歐忻先生

#### 替任董事：

吳惠容博士  
(薛志軒先生之替任董事)  
劉錦昌先生  
(吳惠群博士之替任董事)

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Tang Kam Shing, Roland

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Chung Tai Printing Group Building  
11 Yip Cheong Street  
On Lok Tsuen, Fanling  
New Territories  
Hong Kong

### 合資格會計師及公司秘書

鄧金成先生

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 香港總辦事處及主要營業地點

香港  
新界  
粉嶺安樂工業村  
業暢街11號  
中大印刷集團大廈

### PRINCIPAL BANKERS

The Hongkong and Shanghai  
Banking Corporation Limited  
Hang Seng Bank Limited  
Industrial and Commercial  
Bank of China (Asia) Limited  
China Construction  
Bank (Asia) Corporation Limited

### AUDITOR

Deloitte Touche Tohmatsu

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國建設銀行(亞洲)股份有限公司

### 核數師

德勤•關黃陳方會計師行

### 香港之股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

從左到右：  
**電腦直接到版系統**  
**Computer-to-plate System**

半輪轉印刷機組  
**Rotary Press Printing Machines**

三菱對開印刷機組  
**Mitsubishi Offset Printing Machines**

高寶對開印刷機組  
**KBA Offset Printing Machines**





從左到右：

高級包裝盒

**Premium Rigid Boxes**

兒童圖書

**Children Books**

咭類

**Cards**



# Chairman's Statement

## 主席報告



**DR. SUEK CHAI KIT, CHRISTOPHER** 薛濟傑博士  
Chairman 主席

## RESULTS

On behalf of the board of directors (the "Board") of Chung Tai Printing Holdings Limited (the "Company"), I am pleased to report the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 March, 2009.

During the year under review, the Group recorded a turnover of HK\$691,495,009, representing a decrease of approximately 5.1% as compared with last year's HK\$728,563,145.

In the year 2008/09, there was a global economic turmoil. The US subprime mortgage crisis destroyed the hundred-year stable basis of the financial system. Its economy has been seriously hit, turning from prosperity to adversity and affected among countries in the world.

Our Group was unavoidably hit by such an unprecedented turbulence. Together with an exchange loss of HK\$27.3 million on the Australian dollars ("AUD") time deposit held by the Company, a loss of HK\$17,935,606 attributable to equity shareholders of the Group was resulted. Loss per share was HK0.18 cents.

## 業績

本人謹代表中大印刷集團有限公司（「本公司」）董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」）截至二零零九年三月三十一日止年度之經審核業績。

於回顧年度，本集團錄得營業額 691,495,009 港元，較去年 728,563,145 港元減少約 5.1%。

二零零八／零九年度發生全球金融海嘯。美國次按危機摧毀了金融體系長達百年之穩固基礎。美國經濟深受嚴重打擊，由盛轉衰，其影響已擴散至世界其他國家。

本集團無可避免地受此次前所未見之金融海嘯衝擊。連同本公司所持澳元定期存款錄得之外匯虧損 27,300,000 港元計算，本集團股權持有人應佔虧損為 17,935,606 港元。每股虧損為 0.18 港仙。



# Chairman's Statement

## 主席報告

### FUTURE PROSPECTS

Despite of the uncertainties ahead as the global financial crisis unfolds, we believe that the operating environment for manufacturers in the Pearl River Delta region has improved slightly in early 2009/10 as commodity prices are reduced as compared with last year's level. Moreover, the government of the People's Republic of China (the "PRC") has executed an array of policies to prevent the country from recession and encourage domestic consumption.

Since July 2009, our Group has taken well-planned strategic move into the music and entertainment businesses in order to reap the future growing industry brought about by the PRC domestic consumption. Concerning our printing businesses, even though the coming 2009/10 will continue to be challenging, the Board and its devoted team of staff will try their every best effort to achieve a better performance in the coming years.

### ACKNOWLEDGEMENTS

Last but not least, I would like to thank all of our shareholders, customers, suppliers, bankers, business partners for their continuous support during the year. I would also like to express my sincere gratitude to the Board and all our dedicated staff for their invaluable services of past year. Their dedicated attitude will contribute to our greatest reward in the difficult environment ahead and facilitate our prosperous development in future.

On behalf of the Board

**DR. SUEK CHAI KIT, CHRISTOPHER**  
*Chairman*

Hong Kong, 20 July, 2009

### 未來前景

未來一年雖因全球金融危機蔓延而存在眾多不明確因素，但本集團認為，由於商品價格較去年水平有所下降，故珠三角地區廠商之營商環境於二零零九／一零年度初已略有改善。此外，中華人民共和國（「中國」）政府已實施一系列積極刺激經濟政策以防止國家陷入衰退，並鼓勵內部消費。

自二零零九年七月起，本集團已落實周詳之策略行動進軍音樂及娛樂事業，以期分享該行業未來會因中國內部消費強勁而帶動蓬勃發展之豐碩成果。就本集團之印刷業務而言，儘管未來二零零九／一零年度仍會面對嚴峻挑戰，惟董事會及全體忠誠員工將竭盡所能爭取在未來數年再創佳績。

### 致謝

最後，本人對年內全體股東、客戶、供應商、往來銀行及業務夥伴給予之鼎力支持深表感謝。本人亦對董事會及本集團全體忠誠員工在過去一年所提供之寶貴服務表示感謝。全賴彼等之熱誠工作，本集團期望在未來惡劣經營環境下仍然取得令人滿意之表現，本人謹此衷心感謝。

代表董事會

主席  
薛濟傑博士

香港，二零零九年七月二十日





從左到右：  
**文具組合**  
**Stationery**

滴膠  
**Dome Resin Labels**

水移印紙  
**Water Decal**

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF FINANCIAL RESULTS

During the year under review, the businesses of the Group have been adversely affected by the downturn of worldwide economies caused by the global financial tsunami. As a result, the Group recorded its first year loss for this financial year since its listing in 1992.

The Group recorded a loss of HK\$17.9 million for the financial year ended 31 March 2009, compared with a profit of HK\$39.0 million for the previous year. The loss was mainly attributable to the exchange losses of HK\$27.3 million on the Australian dollars (“AUD”) time deposit held by the Company.

Turnover of the Group was slightly decreased by 5.1% to HK\$691.5 million (1.4.2007 to 31.3.2008: HK\$728.6 million), The gross profit for the year has dropped a bit to HK\$123.5 million from last year's HK\$124.8 million.

The distribution costs were increased by approximately 7.7% to HK\$35.0 million (1.4.2007 to 31.3.2008: HK\$32.5 million) due to the increase in transportation and petroleum costs. The administrative expenses were reduced by 4.1% to HK\$60.6 million from HK\$63.2 million for last year.

The significant change in financial performance was mainly due to the following reasons:

- Finance costs of HK\$8.3 million attributable to the effective interest expenses on the convertible notes issued in November 2007.
- Loss of HK\$1.5 million on redemption of the convertible notes mentioned above.
- An amount of HK\$5.7 million, being the value of the printing materials and finished goods that became obsolete during the year, were written-down.
- Exchange loss amounting to HK\$27.3 million brought by the fall in value of the AUD time deposit held by the Group as a result of the current adverse financial and economic conditions.

### 財務業績回顧

於回顧年度，全球金融海嘯導致全球經濟逆轉，從而對本集團業務造成不利影響。因此，本集團於本財政年度錄得自一九九二年上市以來首個年度虧損。

本集團於截至二零零九年三月三十一日止財政年度錄得虧損17,900,000港元，而去年則錄得溢利39,000,000港元。虧損乃主要由於本公司兌換所持澳洲元（「澳元」）定期存款而產生27,300,000港元之匯兌虧損所致。

本集團營業額小幅下降5.1%至691,500,000港元（二零零七年四月一日至二零零八年三月三十一日：728,600,000港元），本年度毛利自上年之124,800,000港元輕微下跌至123,500,000港元。

由於交通運輸及石油成本增加，分銷成本增加約7.7%至35,000,000港元（二零零七年四月一日至二零零八年三月三十一日：32,500,000港元）。行政開支自去年之63,200,000港元下降4.1%至60,600,000港元。

財務表現出現重大變化之主要原因如下：

- 於二零零七年十一月發行的可換股票據之實際利息開支佔融資成本8,300,000港元。
- 贖回上文所述之可換股票據所產生之虧損1,500,000港元。
- 年內撇減價值5,700,000港元之陳舊印刷材料及製成品。
- 本集團持有之澳元定期存款貶值所產生之匯兌虧損27,300,000港元，其乃由於當前不利金融及經濟環境所致。



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF FINANCIAL RESULTS (Continued)

The Board wishes to emphasize that the intention of holding the time deposit in AUD was to earn higher yield on funds held and the Group has not engaged in any leveraged foreign exchange contracts and does not have any exposure to equity or currency accumulators. The said deposit is still held by the Group at the time of this report.

Despite of the aforesaid potential loss, the Group maintains sufficient working capital to meet its operating needs and sufficient funds to cater for future investment opportunities.

### BUSINESS REVIEW

During the year under review, the Group continued to experience severe challenges. The current economic turmoil exerted great pressure on the Group's performance in terms of the fall in demands in American market.

In the first half year of its financial year 2009, the Group continued to face challenges of surging material costs, appreciation in the value of Renminbi ("RMB") against Hong Kong dollars, and increases in labour costs and other operating costs. Profit margin was further slimmed down.

In response to the worldwide financial crisis and economic turmoil, the government of the PRC introduced an array of policies in an effort to stabilize the economic position of the manufacturers in the Pearl River Delta region as a whole. However, the fall in demand resulted from the severe global economic downturn and the imminent recession overrode all positive effects brought by these policies and the moderating material costs to the Group in the rest of the year under review.

During the year ended 31 March 2009, distribution costs rose by 7.7% to HK\$35.0 million (2008: HK\$32.5 million). Such increase was mainly due to the high fuel costs and increase in transportation frequencies to meet customers' orders during this difficult period. Administrative expenses reduced by 4.1% to HK\$60.6 million (2008: HK\$63.2 million) resulted from the cautious measures on cost control implemented in the year. The significant increase in finance costs to HK\$8.6 million (2008: HK\$4.1 million) during the year was attributable to the effective interest expenses on the convertible notes issued in November 2007.

To improve production and operation efficiencies, the Group had made capital expenditures totalling HK\$9.3 million (2008: HK\$18.8 million), principally composed of plant and machinery, computer equipments and construction in progress.

### 財務業績回顧 (續)

董事會謹此強調，持有澳元定期存款旨在為本集團持有之資金賺取更高回報，當中並無涉及任何槓桿式外匯合約，及本集團並未持有任何證券或貨幣累計期權。於本報告日期，本集團仍持有上述存款。

儘管出現上述潛在虧損，本集團仍維持充足營運資金應付其營運需要，並具備足夠資金供日後投資機會應用。

### 業務回顧

於回顧年度，本集團繼續面對嚴重挑戰。鑑於美國市場需求下降，當前之經濟海嘯對本集團業績產生巨大壓力。

於二零零九年財政年度上半年，本集團仍然面對原材料成本上漲、人民幣兌港元升值，以及勞工成本及其他經營成本上升之挑戰。因此，毛利率進一步收窄。

為應對全球金融危機及經濟海嘯，中國政府推出一系列政策，以鞏固整個珠三角地區製造商之經濟地位。然而，該等政策及本集團於回顧年度餘下時間之材料成本緩和所帶來之利好效果，卻被全球經濟嚴重逆轉及可能衰退而導致需求下降所抵銷。

於截至二零零九年三月三十一日止年度，分銷成本上升7.7%至35,000,000港元(二零零八年：32,500,000港元)。有關增長乃主要由於高燃油成本及於該困難時期交通運輸頻密以滿足客戶訂單所致。由於年內實行審慎成本控制措施，故行政開支減少4.1%至60,600,000港元(二零零八年：63,200,000港元)。年內融資成本大幅增加至8,600,000港元(二零零八年：4,100,000港元)，乃由於二零零七年十一月發行的可換股票據之實際利息開支所致。

為改善生產及經營效率，本集團作出資本開支合共9,300,000港元(二零零八年：18,800,000港元)，主要包括廠房及機器、電腦設備及在建工程。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

In the year 2008/09, the global economy encountered significant challenges. Most of the major economic powers fell into recession, unemployment surged and credit dried up.

The G20 industrial nations have agreed to combat the worldwide financial crisis and have launched stimulus packages aimed at strengthening their economies. The PRC has announced a RMB4 trillion stimulus package to encourage domestic consumption and prevent a deeper recession. These significant financial supports from major governments, to a certain extent, can gradually improve the customers' confidence and speed up recovery of markets.

### Acquisition of music and entertainment businesses

In order to grasp the above opportunities and to widen the revenue base of the Group, the Group acquired Neway Entertainment Group, a group of companies engaged in music and entertainment businesses, from its major shareholders in June 2009. The Board believes music and entertainment businesses is a future growing area and it is optimistic about the future prospects and the business potential of the artistes management, music production and/or distribution of music albums. Neway Entertainment Group has gained valuable experience in operating the music and entertainment businesses and it has also started to gain market presence in the music and entertainment industry. It is considered that the acquisition will enable the Group to quickly establish a platform and step into the music and entertainment industry.

### Printing business

In the coming year, the Group will continue its cautious but aggressive business and financial strategies to tackle the potential adverse effects and weakened economies caused by the prolonged financial crisis.

The Directors anticipate that in the aftermath of the financial tsunami, the global economy will take time to heal. Demands in Europe and North America will remain weak in the days ahead, hence we cannot be overly optimistic about the outlook for the export businesses. However, the PRC government is continuing to pursue effective policies to expand domestic demand to reduce its dependence on exports and to achieve sustained economic growth. The Group is both optimistic and confident about the PRC government's efforts to pursue growth, and believes that therein lies our boundless opportunities for continuous business development. We expect that domestic demand as a proportion of our overall business will grow from the current level of 28% to even higher level.

### 前景

於二零零八／零九年度，全球經濟遭遇重大挑戰。世界主要經濟強國多數陷入衰退之中，失業率陡升，且信貸出現萎縮。

G20工業國就應對全球金融危機展開協商，並推出一攬子經濟刺激方案以加強經濟發展。中國公佈四萬億元人民幣刺激計劃，以鼓勵國內消費及防止經濟進一步衰退。各國政府提供之該等重大金融支持，在一定程度上可逐步提振消費者信心及加快市場復甦。

### 收購音樂及娛樂業務

為抓住上述機會及拓寬本集團之收益基礎，本集團於二零零九年六月自其主要股東收購Neway Entertainment Group（從事音樂及娛樂業務之一組公司）。董事會相信音樂及娛樂業務領域未來增長潛力巨大，並對未來前景及藝人管理、音樂製作及／或音樂唱片發行之業務潛力感到樂觀。Neway Entertainment Group於經營音樂及娛樂業務方面擁有寶貴經驗，並開始於音樂及娛樂行業嶄露頭角。董事會認為收購將令本集團快速建立平台並涉足音樂及娛樂行業。

### 印刷業務

於未來年度，本集團將繼續貫徹其審慎而進取之業務及財政策略，以應對長期金融危機所導致之潛在不利影響及經濟疲弱。

董事預期在金融海嘯過後，全球經濟復甦尚需時日。在未來日子裡，歐洲及北美之需求仍將持續疲軟，因此本集團對出口業務之前景不可過份樂觀。然而，中國政府正持續推行有效政策擴大內需，以減低對出口之依賴，並實現經濟持續增長。本集團對中國政府促進增長之努力持樂觀態度並充滿信心，並相信其中展現有利本集團持續發展業務之無窮商機。本集團預期，內需佔本集團整體業務之比例，將會由當前之28%增長至更高水平。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS (Continued)

#### Printing business (Continued)

Having faced such challenges as well as opportunities, the Group will continuously strengthen its management team that has committed themselves to rationalising and reengineering its workflow and processes to reduce costs and increase efficiency.

#### Qingyuan Project

The Group will speed up the development project in Qingyuan and expect phase I of the plant development will be completed by around the beginning of year 2011. Estimated usable area of the phase I of Qingyuan project is about twice of the existing plant areas of the Group in Hengguan, Shenzhen. This enormous investment not only signifies a new phase of the Group's development, but also improves its production capabilities. Coupled with the low-cost benefits in Qingyuan, economies of scale, resources and technology sharing amongst our factories in Shenzhen, it is believed that the Group is capable of capturing any emerging opportunities and generating impressive returns when the new plant operates.

With its strong financial resources and liquidity, the Group will continue to explore good investment opportunities to enhance Shareholders' returns.

### LIQUIDITY AND FINANCIAL POSITION

As at 31 March 2009, the Group had approximately HK\$379.7 million bank balances and cash and short-term bank deposits (31 March 2008: HK\$407.7 million), after deducting bank borrowings of HK\$1.1 million (31 March 2008: HK\$6.0 million). The current ratio stood at 11.1, reflecting ample cash flow and maintaining a stable liquidity position over the year. The gearing ratio was 0.1% (31 March 2008: 16.6%), which is calculated based on the Group's total borrowings of HK\$1.1 million (31 March 2008: HK\$129.0 million) and the shareholders' fund of HK\$754.5 million (31 March 2008: HK\$779.1 million).

### 前景 (續)

#### 印刷業務 (續)

面對該等挑戰及機遇，本集團將不斷增強其管理團隊之實力，全力精簡及重新整理其工作流程及程序，以降低成本及提升效率。

#### 清遠項目

本集團將加快清遠之發展項目，預期一期廠房發展將於二零一一年初前後竣工。清遠項目一期之估計可使用面積約為本集團位於深圳橫崗之現有廠房面積之兩倍。此項巨額投資不僅意味著本集團之發展步入一個新階段，而且亦會提升其產能。由於受益於清遠之低成本及本集團深圳工廠之規模經濟、資源及技術共享優勢，相信新廠房開始運營後，本集團定能捕獲一切湧現之機遇，並創造可觀回報。

憑藉其強勁之財務資源及流動資金，本集團將持續物色投資良機，以提高對股東之回報。

### 流動資金及財政狀況

於二零零九年三月三十一日，經扣除銀行借貸1,100,000港元（二零零八年三月三十一日：6,000,000港元）後，本集團之銀行結餘、現金及短期銀行存款約為379,700,000港元（二零零八年三月三十一日：407,700,000港元）。流動比率維持於11.1，反映於整個年度現金流量充足及流動資金狀況保持穩定。資產負債比率為0.1%（二零零八年三月三十一日：16.6%），有關比率乃以本集團總借貸1,100,000港元（二零零八年三月三十一日：129,000,000港元）及股東資金754,500,000港元（二零零八年三月三十一日：779,100,000港元）計算。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL POSITION (Continued)

At 31 March 2009, the Group had working capital surplus of HK\$500.6 million (31 March 2008: HK\$647.4 million), which comprised primarily inventories of HK\$72.0 million, trade and other receivables (including amount due from a related company) of HK\$97.4 million, bank balances, cash and short-term bank deposits of HK\$380.8 million, less trade and other payables of HK\$47.3 million, tax liabilities of HK\$1.2 million and bank borrowings of HK\$1.1 million.

Having carefully evaluated the working capital requirement and available funds of the Group, the Group exercised its early redemption option in accordance with the terms and conditions of the convertible notes issued in November 2007. In December 2008, the Group redeemed all convertible notes for an amount of HK\$132,720,000 and a loss on redemption of HK\$1,451,000 was recognised in the consolidated income statement directly.

Save for the AUD time deposit held by the Company, the Group's transactions are mainly denominated in Hong Kong dollars, Renminbi and United States dollars and the foreign currency risk exposure is not significant during the year under review. During the year, the Group did not use any financial instruments for hedging purpose and did not have any hedging instruments outstanding as at 31 March 2009.

The Group generally finances its operation with internally generated cash flows and facilities provided by banks in Hong Kong. The Group continues to maintain a high level of operating cash position, thus reflecting the strength of its operating performance. Considering the anticipated internally generated funds and available banking facilities, the management believes that the Group has adequate resources to meet its future capital expenditures and working capital requirements. The management will continue to follow a prudent policy in managing its cash balances and maintaining a strong and healthy liquidity to ensure that the Group is well positioned to take advantage of opportunities for the business growth.

### DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: HK0.091 cents).

### 流動資金及財政狀況 (續)

於二零零九年三月三十一日，本集團之營運資金盈餘為500,600,000港元（二零零八年三月三十一日：647,400,000港元），主要包括存貨72,000,000港元、貿易及其他應收款項（包括應收一間關連公司款項）97,400,000港元，以及銀行結餘、現金及短期銀行存款380,800,000港元，另扣除貿易及其他應付款項47,300,000港元、稅項負債1,200,000港元以及銀行借貸1,100,000港元。

經詳細評估本集團之營運資金需求及可供運用資金後，本集團已根據於二零零七年十一月所發行之可換股票據之條款及條件行使其提早贖回選擇權。於二零零八年十二月，本集團以132,720,000港元贖回全部可換股票據，贖回票據之虧損1,451,000港元已直接於綜合收益表確認。

除本公司持有之澳元定期存款外，本集團之交易主要以港元、人民幣及美元列值，故於回顧年度之外匯波動風險有限。年內，本集團並無使用任何金融工具作對沖用途，而於二零零九年三月三十一日亦無任何尚未平倉之對沖工具。

本集團一般以內部產生之現金流及香港銀行所提供之融資為其業務提供資金。本集團持續維持充裕之營運現金，反映營運表現穩健。經考慮預期內部產生之資金及可供動用之銀行融資，管理層相信，本集團具備充裕資源應付其未來資本開支及營運資金所需。管理層將繼續秉承審慎理財政策管理其現金結餘，並維持雄厚穩健流動資金水平，以確保本集團具備優勢以掌握任何業務增長機會。

### 股息

董事會不建議派付截至二零零九年三月三十一日止年度之末期股息（二零零八年：0.091港仙）。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES

As at 31 March, 2009, the total number of employees of the Group was approximately 3,000.

The remuneration schemes are generally structured with reference to market conditions and the qualifications of the employees. The reward packages of the Group's staff are normally reviewed on an annual basis based on the Group and staff performances. Aside from salary payment, other staff benefits include contribution to Retirement Benefit Scheme and medical insurance coverage provided to eligible employees. Staff training is also provided as and when required.

### 僱員

於二零零九年三月三十一日，本集團共僱用約3,000名僱員。

薪酬待遇一般視乎市況及僱員資歷釐定。本集團員工之待遇通常每年按照本集團業績及員工表現進行檢討。除薪酬外，其他員工福利包括退休福利金計劃之供款及合資格僱員所獲提供之醫療保險。本集團亦在有需要時向員工提供培訓。

# Corporate Governance Report

## 企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March, 2009.

The Company acknowledges the important role of its Board in providing effective leadership and direction to Company business, and ensuring transparency and accountability of Company operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted various measures to ensure a high standard of corporate governance is maintained and has put in place corporate governance practices to meet the code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") that are considered to be relevant to the Group and appropriate to the conduct and growth of its business. The Company is committed to enhancing its corporate governance practices and to reviewing its corporate governance practices from time to time to ensure that they align with the latest developments.

Throughout the year under review, the Company has complied with most of the code provisions set out in the CG Code, save for certain deviations from the code provisions which are explained in the relevant paragraphs in this Report.

## THE BOARD

### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors take decisions objectively in the interests of the Company in the attainment of the objective of creating value to shareholders. Every director carries out his duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

### Board Composition

The Board currently comprises eleven members, consisting of four executive directors, four non-executive directors and three independent non-executive directors, and has in its composition a balance of expertise, skills and experience necessary for independent decision-making.

本公司董事會欣然呈列於本集團截至二零零九年三月三十一日止年度之年報內之企業管治報告。

本公司知悉董事會在提供有效領導及指引本公司業務，以及確保本公司運作之透明度及問責性方面扮演重要角色。董事會認同良好的企業管治行為對保持及提高股東價值及投資者信心十分重要，董事會已採納多項措施以確保能維持高水平的企業管治，亦已設定與本集團相關以及符合其業務管理及增長之企業管治行為，以符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治常規守則」）之條文。本公司致力於提升其企業管治行為，並不時作出檢討，以確保其配合最新發展。

於回顧年度內，除若干偏離守則條文之情況（詳見於本報告內有關段落之敘述）外，本公司已遵守大部份之企業管治守則條文。

## 董事會

### 責任

本公司董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並共同肩負領導及監督本公司業務以推動本公司成功之責任。全體董事以本公司利益為大前題下客觀地作出決定，以達致為股東創造價值的目標。各董事按照適用法律及法例之準則，恪守道德操守執行職責，並時刻以本公司及其股東之利益行事。

### 董事會組成

董事會目前共有十一名成員，包括四名執行董事、四名非執行董事及三名獨立非執行董事，成員各具專長、技能及經驗，使董事會能作出獨立決策。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

The Board comprises the following directors as at the date of this report:

##### *Executive directors:*

Mr. Suet Ka Lun, Ernie (*Chief Executive Officer*)  
Ms. Ng Wai Chi  
Mr. Suet Chai Hong  
Mr. Lau Chin Hung

##### *Non-executive directors:*

Dr. Suet Chai Kit, Christopher (*Chairman*)  
Mr. Suet Che Hin (*member of Audit Committee and Remuneration Committee*)  
Dr. Ng Wai Kwan  
Mr. Chan Kwing Choi, Warren

##### *Independent non-executive directors:*

Mr. Wong Sun Fat (*Chairman of Audit Committee and member of Remuneration Committee*)  
Mr. Tse Tin Tai  
Mr. Au Yan, Alfred (*Chairman of Remuneration Committee and member of Audit Committee*)

##### *Alternate Directors:*

Dr. Ng Wai Yung, Angela (*alternate to Mr. Suet Che Hin*)  
Mr. Lau Kam Cheong (*alternate to Dr. Ng Wai Kwan*)

The list of directors (by category) is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. Suet Ka Lun, Ernie, Chief Executive Officer, is the son of Dr. Suet Chai Kit, Christopher, Chairman. The detailed relationships among members of the Board are disclosed under "Biographical Details of Directors and Senior Executives" on pages 26 to 30.

During the year ended 31 March, 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### 董事會 (續)

#### 董事會組成 (續)

於本報告日期，董事會由以下董事組成：

##### *執行董事：*

薛嘉麟先生 (*行政總裁*)  
吳惠芝小姐  
薛濟匡先生  
劉展鴻先生

##### *非執行董事：*

薛濟傑博士 (*主席*)  
薛志軒先生 (*審核委員會及薪酬委員會成員*)  
吳惠群博士  
陳焯材先生

##### *獨立非執行董事：*

黃新發先生 (*審核委員會主席及薪酬委員會成員*)  
謝天泰先生  
歐焯先生 (*薪酬委員會主席及審核委員會成員*)

##### *替任董事：*

吳惠容博士 (*替任薛志軒先生*)  
劉錦昌先生 (*替任吳惠群博士*)

根據上市規則之規定，董事名單（按董事身份劃分）均有在本公司刊發之所有公司通訊中披露。

行政總裁薛嘉麟先生為主席薛濟傑博士之子。董事會各成員間之關係已在第26頁至第30頁之「董事及高級行政人員之簡歷」中披露。

於截至二零零九年三月三十一日止年度，董事會一直符合上市規則之規定，擁有最少三名獨立非執行董事，而當中最少一名獨立非執行董事為具備恰當專業資歷或會計或相關財務管理專長。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Composition (Continued)

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The non-executive directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive directors make various contributions to the effective direction of the Company.

#### Chairman and Chief Executive Officer

The positions of the Chairman and Chief Executive Officer are held by separate persons in order to preserve independence and a balanced judgement of views. The Chairman of the Board, Dr. Suek Chai Kit, Christopher, is responsible for the effective functioning of the Board in accordance with good corporate governance practices and is also responsible for chairing the meetings and managing the operations of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer, Mr. Suek Ka Lun, Ernie, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. The Board considers that the respective responsibilities of the Chairman and the Chief Executive Officer are clear and distinctive and hence written terms thereof are not necessary.

Though the Chairman and the Chief Executive Officer are father and son, they consider issues and make decisions independently.

#### Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Although the directors are not appointed for a specific term, all directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment pursuant to the Company's Bye-laws.

### 董事會 (續)

#### 董事會組成 (續)

本公司已接獲各獨立非執行董事，根據上市規則之規定，每年就其獨立性而發出之書面確認聲明。本公司認為全體獨立非執行董事均具有上市規則所載獨立指引規定之獨立性。

非執行董事為董事會注入廣泛之業務及金融專長及經驗。透過參與董事會會議及擔任董事委員會成員，全體非執行董事對於能有效領導本公司方面貢獻良多。

#### 主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。董事會主席為薛濟傑博士，負責董事會根據良好之企業管治行為有效運作，亦負責主持董事會會議以及管理董事會之運作，確保董事會能就所有重大及適當的事宜進行適時及有建設性的討論。行政總裁為薛嘉麟先生，彼負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。董事會認為主席及行政總裁各自之職責清晰明確，故毋需訂明書面職權範圍。

儘管主席與行政總裁為父子關係，但彼等均獨立考慮問題並作出決定。

#### 委任及重選董事

企業管治常規守則之守則條文第A.4.1條規定非執行董事應有指定任期，並須接受重選連任。

儘管本公司董事並無指定任期，惟根據本公司之公司細則，全體董事均須每三年輪值退任一次，而任何獲委任以填補臨時空缺之新任董事，則須於獲委任後舉行之首次股東大會上接受股東重選。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Appointment and Re-election of Directors (Continued)

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. The Board as a whole is responsible for reviewing the structure and composition of the Board by reference to the business model of the Company, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Company has not adopted written terms of the directors' nomination procedures. Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

#### Induction and Continuing Development for Directors

The directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors will be arranged whenever necessary.

### 董事會 (續)

#### 委任及重選董事 (續)

董事之委任、重選及罷免程序均載於本公司之公司細則。董事會整體參考本公司之業務模式負責檢討董事會之結構及組成、發展及制定有關提名及委任董事之程序、監察董事之委任及接任計劃，以及評估獨立非執行董事之獨立性。

本公司並未採納董事提名程序之書面條款。倘董事會出現空缺，董事會將參考候選人之技能、經驗、專業知識、個人誠信及可投入之時間、本公司之需要及其他有關法定要求及規例執行甄選程序。

#### 董事之培訓及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，一切費用由本公司支付，以獲悉最新的法律及法例發展，以及業務及市場變化，幫助履行其職責。有需要時，亦會向董事提供持續簡介及專業發展培訓。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board and Board Committee Meetings

##### *Board Practices and Conduct of Meetings*

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

The Company's Bye-laws contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

##### *Directors' Attendance Records*

During the year ended 31 March, 2009, the Board met eight times, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings as necessary.

### 董事會 (續)

#### 董事會及董事委員會會議

##### *董事會會議常規及程序*

召開定期董事會會議時，會向全體董事發出至少十四天通知。至於其他董事會會議及委員會會議，一般會給予合理通知。

董事會所需文件連同一切適當、完整及可靠資料會於董事會會議或委員會會議召開之前至少三天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，得以在知情下作出決定。董事會及每位董事在有需要時，均可自行及在不受干預之情況下接觸高級行政人員了解情況。

公司秘書負責記錄及保存所有董事會會議及委員會會議記錄。會議記錄初稿一般會於各會議完結後合理時間內發予董事傳閱，以收取董事之意見，最終版本可供董事查閱。

本公司之公司細則規定，在批准董事或其任何聯繫人士擁有重大利益之交易時，有關董事須放棄投票表決，其亦不獲計算在有關會議之法定人數內。

##### *董事出席記錄*

於截至二零零九年三月三十一日止年度，董事會曾舉行八次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此認為並無必要舉行季度會議。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board and Board Committee Meetings (Continued)

##### Directors' Attendance Records (Continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March, 2009 is set out below:

### 董事會 (續)

#### 董事會及董事委員會會議 (續)

##### 董事出席記錄 (續)

以下所載為各董事於截至二零零九年三月三十一日止年度內，參與董事會、審核委員會及薪酬委員會會議之出席記錄：

Name of Directors 董事姓名		Attendance/Number of meetings held during the tenure of directorship 董事任內之出席次數 / 會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b>		<b>執行董事</b>		
- Mr. Suet Ka Lun, Ernie (Chief Executive Officer)	- 薛嘉麟先生 (行政總裁)	7/8	N/A 不適用	N/A 不適用
- Ms. Ng Wai Chi	- 吳惠芝小姐	8/8	N/A 不適用	N/A 不適用
- Mr. Suet Chai Hong	- 薛濟匡先生	8/8	N/A 不適用	N/A 不適用
- Mr. Lau Chin Hung	- 劉展鴻先生	8/8	N/A 不適用	N/A 不適用
<b>Non-Executive Directors</b>		<b>非執行董事</b>		
- Dr. Suet Chai Kit, Christopher (Chairman)	- 薛濟傑博士 (主席)	7/8	N/A 不適用	N/A 不適用
- Mr. Suet Che Hin (member of Audit Committee and Remuneration Committee)	- 薛志軒先生 (審核委員會 及薪酬委員會成員)	2/8	2/2	2/2
- Dr. Ng Wai Kwan	- 吳惠群博士	2/8	N/A 不適用	N/A 不適用
- Mr. Chan Kwing Choi, Warren	- 陳焯材先生	7/8	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>		
- Mr. Wong Sun Fat (Chairman of Audit Committee and member of Remuneration Committee)	- 黃新發先生 (審核委員會主席 及薪酬委員會成員)	2/8	2/2	2/2
- Mr. Tse Tin Tai	- 謝天泰先生	1/8	N/A 不適用	N/A 不適用
- Mr. Au Yan, Alfred (member of Audit Committee and Chairman of Remuneration Committee)	- 歐焯先生 (審核委員會成員 及薪酬委員會主席)	2/8	2/2	2/2

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March, 2009.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

#### DELEGATION

The Company has not formalized and adopted written terms on the division of functions reserved to the Board and delegated to the management. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve conflict of interests), appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge their responsibilities.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the Company's website and are available to shareholders upon request.

### 董事會 (續)

#### 證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則(「標準守則」)。

本公司已向全體董事作出明確查詢，而董事確認彼等於截至二零零九年三月三十一日止年度內一直遵守標準守則之規定。

本公司亦就有機會接觸本公司未公佈而可能影響股價之資料之有關僱員進行證券交易而制訂不比標準守則寬鬆之書面指引(「僱員書面指引」)。

本公司並未發現有任何僱員違反僱員書面指引。

#### 權力的轉授

本公司尚未以書面明確劃分由董事會作決定之事項及下放予管理層之職權。實際運作由董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易(尤其涉及利益衝突之交易)、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由高級行政人員主理。下放之職能及工作定期作出檢討。高級行政人員作出任何重大交易前必須獲得董事會批准方可進行，董事會在履行其職責時亦獲得高級行政人員全面支持。

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求遵從董事會規程及一切適用規則及規例。在適當情況下，各董事可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立兩個委員會，分別為薪酬委員會及審核委員會，以監察本公司特定層面之事務。本公司所有董事委員會均以書面設定職權範圍，詳情亦已上載本公司網站，股東亦可要求索閱。



# Corporate Governance Report

## 企業管治報告

### DELEGATION (Continued)

#### Remuneration Committee

The Remuneration Committee comprises three members, namely Messrs. Au Yan, Alfred, Wong Sun Fat and Suet Che Hin, the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of the executive directors and have access to professional advice at the Company's expense, if necessary.

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities in respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March, 2009.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company put to the Board for approval.

### 權力的轉授 (續)

#### 薪酬委員會

薪酬委員會由三名成員組成，分別為歐焯先生、黃新發先生及薛志軒先生，大部份成員為獨立非執行董事。

薪酬委員會之首要職責包括建議及批准執行董事及高級行政人員之薪酬政策及結構及薪酬方案。薪酬委員會亦負責以具透明度之程序制訂該等薪酬政策及結構，確保董事或其任何聯繫人士不會參與釐定本身之薪酬，彼等之薪酬將參考個別表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會會就執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。

### 問責性及審計

#### 董事就財務報表須承擔之責任

董事承認其具有編製本公司截至二零零九年三月三十一日止年度之財務報表的責任。

董事會具有就全年及中期報告、股價敏感資料公告，以及其他上市規則與其他監管規定要求之披露事項作出中肯、清晰及易於理解之評估之責任。

管理層已向董事會提供所需解釋及資料，使董事會得以在掌握充分資料之情況下，批准本公司之財務資料及財務狀況。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Internal Controls

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets. The internal control system of the Group aims to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The senior management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

The Board has conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 March, 2009. Such review covered the financial, operational, compliance and risk management aspects of the Group. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

#### Audit Committee

The Audit Committee comprises three non-executive directors, Messrs. Wong Sun Fat, Au Yan, Alfred and Suek Che Hin, the majority of them are independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

### 問責性及審計 (續)

#### 內部監控

董事會負責維持適當之內部監控系統，以保障股東之投資及本公司之資產。本集團之內部監控系統旨在促進營運之成效及效率，確保財務申報之可靠性以及遵守適用法律及法規，以鑑辨及管理潛在風險及保障本集團資產。高級管理層須定期檢討及評估監控程序以及監察是否存在任何風險因素，並向審核委員會匯報結果及相應措施，以處理變化及鑑辨風險。

董事會已就本集團截至二零零九年三月三十一日止年度之內部監控系統之成效進行檢討。有關檢討涵蓋之範圍包括本集團之財務、營運、合規及風險管理等方面。董事會亦考慮本公司在會計及財務申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

#### 審核委員會

審核委員會由三名非執行董事黃新發先生、歐忻先生及薛志軒先生組成，大部份成員均為獨立非執行董事（其中包括一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之主要職責包括：

- 於向董事會提交財務報表與報告之前，先行審閱該等報表及報告，並考慮由本公司負責會計及財務申報職能之員工及外聘核數師提出之任何重大或不尋常事項。
- 檢討本公司之財務申報系統、內部監控系統及風險管理系統以及相關程序是否足夠及有效。
- 審閱核數師執行之工作、其酬金及聘用條款，以檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事會作出建議。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Audit Committee (Continued)

During the year under review, the Audit Committee met twice and reviewed the Group's annual results and annual report for the year ended 31 March, 2008 and interim results for the six months ended 30 September, 2008. The Audit Committee has also reviewed with the management the Group's accounting policies and discussed auditing, internal controls and financial reporting matters of the Group and reported to the Board on material issues, if any, and made recommendations to the Board. It has also reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's annual results for the year ended 31 March, 2009 has also been reviewed by the Audit Committee. There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditors.

#### External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 39 to 40.

During the year ended 31 March, 2009, the remuneration paid to the external auditors of the Company in respect of audit services and non-audit services amounted to HK\$1,140,000 and HK\$130,000 respectively.

### 問責性及審計 (續)

#### 審核委員會 (續)

於回顧年度內，審核委員會先後召開兩次會議，審閱本集團截至二零零八年三月三十一日止年度之年度業績及報告及截至二零零八年九月三十日止六個月之中期業績。審核委員會已聯同管理層審閱本集團之會計政策，並就審核、內部監控及財務申報事宜進行磋商，及就重大問題(如有)向董事會匯報並向董事會提供建議。審核委員會亦審閱外聘核數師之工作及其收費，並就重新委任外聘核數師向董事會提供推薦意見。

本公司截至二零零九年三月三十一日止年度之全年業績亦由審核委員會審閱。並無任何可能令本公司持續經營之能力存在重大疑問之事件或情況出現。

董事會與審核委員會之間並無就甄選及委任外聘核數師等事宜出現意見分歧。

#### 外聘核數師及核數師酬金

本公司外聘核數師有關其須就財務報表履行匯報責任之聲明載於年報第39頁至第40頁「獨立核數師報告」內。

於截至二零零九年三月三十一日止年度，就核數服務及非核數服務而向本公司外聘核數師支付之酬金分別為1,140,000港元及130,000港元。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. Designated senior executives maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any inquiries. Enquiries from investors are dealt with in an informative and timely manner.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant shareholders' meetings to answer questions at the shareholders' meetings.

### SHAREHOLDER RIGHTS

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at a shareholders' meeting will be taken by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders' meeting. The detailed procedures for conducting a poll are always explained at the commencement of the meetings.

### 與股東及投資者之溝通

本公司相信與股東建立有效的溝通，對於加強與投資者之關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之溝通及關係。指定高層管理人員亦會定期與機構投資者及分析員會面，向彼等提供與本公司發展有關之趨時訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢均能盡快獲得圓滿答覆。

本公司之股東大會乃董事會與股東溝通之場合。董事會主席以及薪酬委員會及審核委員會之主席一般會出席股東週年大會及其他有關股東大會（倘主席未克出席，則由個別委員會之其他成員出席），並於會上解答問題。

### 股東權利

為了保障股東利益及權利，於股東大會上，各項重大事宜（包括推選個別董事）均會以獨立決議案提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後刊登於本公司網站及聯交所網站。進行投票之詳細程序通常在會議開始時作出說明。

# Biographical Details of Directors and Senior Executives

## 董事及高級行政人員之簡歷

### EXECUTIVE DIRECTORS

**Mr. SUEK Ka Lun, Ernie**, aged 30, was appointed as an executive director of the Company in July 2004 and became the Chief Executive Officer of the Company during the year. He is also a director of Chung Tai Printing (China) Company Limited, Chung Tai Investment and Development Limited, 雅大印刷(清遠)有限公司, Citicorp Development Limited, General Star Industrial Limited, The Greatime Printing (Shenzhen) Company Limited and 中大印刷(清遠)有限公司. Mr. Suek obtained a master degree in Marketing from the Chinese University of Hong Kong in 2003. He has 2 years of experience in investment banking and subsequently moved on to commercial sector and has been a director of a private company for two years. He is responsible for monitoring the Group's business and implementing the Group's strategic plan and business goals.

Mr. Suek is the son of Dr. Suek Chai Kit, Christopher, the Chairman and non-executive director of the Company, and Dr. Ng Wai Yung, Angela, senior executive of the Company and alternate director to Mr. Suek Che Hin, non-executive director of the Company. He is the grandson of Mr. Suek Che Hin, non-executive director of the Company. Mr. Suek is the nephew of Mr. Suek Chai Hong and Ms. Ng Wai Chi, both of whom are executive directors of the Company. He is also the nephew of Dr. Ng Wai Kwan, non-executive director of the Company.

**Ms. NG Wai Chi**, aged 49, joined the Group in 1979. She was appointed as the Company's executive director in 1992 and has over 30 years of experience in label and silkscreen printing. She is responsible for the procurement of the Group. She is also a director of Chung Tai Printing (B.V.I.) Limited, Chung Tai Printing (China) Company Limited, Chung Tai Printing Company Limited, Delight Source Limited, 雅大印刷(清遠)有限公司, 中大印刷(清遠)有限公司, Brilliant Wise International Limited and Gain Capital International Limited.

Ms. Ng is the sister of Dr. Ng Wai Kwan, non-executive director of the Company, and Dr. Ng Wai Yung, Angela, senior executive of the Company and alternate director to Mr. Suek Che Hin, non-executive director of the Company; sister-in-law of Dr. Suek Chai Kit, Christopher, the Chairman and non-executive director of the Company; and auntie of Mr. Suek Ka Lun, Ernie, executive director and chief executive officer of the Company.

### 執行董事

**薛嘉麟先生**，現年30歲，於二零零四年七月獲委任為本公司之執行董事，並於本年度成為本公司行政總裁。彼亦為中大印刷(中國)有限公司、中大投資發展有限公司、雅大印刷(清遠)有限公司、啓高發展有限公司、港星實業有限公司、雅大印刷(深圳)有限公司及中大印刷(清遠)有限公司之董事。薛先生於二零零三年獲香港中文大學頒授市場拓展碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，曾於一間私人公司擔任董事兩年。彼現負責監督本集團業務及落實本集團之策略計劃及業務目標。

薛先生為本公司主席兼非執行董事薛濟傑博士及本公司非執行董事薛志軒先生之替任董事吳惠容博士(本公司高級行政人員)之子，亦為本公司非執行董事薛志軒先生之孫兒。薛先生為本公司執行董事薛濟匡先生之姪兒及本公司執行董事吳惠芝小姐之外甥。彼亦為本公司非執行董事吳惠群博士之外甥。

**吳惠芝小姐**，現年49歲，於一九七九年加入本集團。彼於一九九二年獲委任為本公司之執行董事，從事標籤及絲網印刷業務逾30年。彼現負責本集團之採購工作。彼亦為Chung Tai Printing (B.V.I.) Limited、中大印刷(中國)有限公司、中大印刷有限公司、亮燃有限公司、雅大印刷(清遠)有限公司、中大印刷(清遠)有限公司、Brilliant Wise International Limited及Gain Capital International Limited之董事。

吳小姐為本公司非執行董事吳惠群博士及本公司非執行董事薛志軒先生之替任董事吳惠容博士(本公司高級行政人員)之胞妹、本公司主席兼非執行董事薛濟傑博士之小姨，以及本公司執行董事及行政總裁薛嘉麟先生之姨母。

# Biographical Details of Directors and Senior Executives

## 董事及高級行政人員之簡歷

### EXECUTIVE DIRECTORS (Continued)

**Mr. SUEK Chai Hong**, aged 47, obtained a bachelor degree of Business Administration in Finance from York University, Canada and was appointed as the Company's executive director in 1992. Mr. Suek has more than 20 years of experience in marketing and is responsible for overseeing offset business of the Group. He is also a director of Chung Tai Printing (China) Limited, Delight Source Limited, The Greatime Offset Printing Company Limited, The Greatime Printing (Shenzhen) Company Limited, 雅大印刷(清遠)有限公司、中大印刷(清遠)有限公司, Chung Tai Investment and Development Limited, Citicorp Development Limited and General Star Industrial Limited.

Mr. Suek is the brother of Dr. Suek Chai Kit, Christopher, the Chairman and non-executive director of the Company; and brother-in-law of Dr. Ng Wai Yung, Angela, alternate director to Mr. Suek Che Hin, non-executive director of the Company. He is also the son of Mr. Suek Che Hin, non-executive director of the Company; and uncle of Mr. Suek Ka Lun, Ernie, executive director and chief executive officer of the Company.

**Mr. LAU Chin Hung**, aged 54, was appointed as the Company's executive director on 15 March, 2007. He was awarded a Higher Diploma (with Distinction) in Design by the Hong Kong Polytechnic (presently the Hong Kong Polytechnic University) in 1976. He is responsible for the overall planning and operations of the Company and the Group. Mr. Lau had been a section head in the design department of a listed electronics company in Hong Kong for 12 years. Before he joined the Company and its group, Mr. Lau was an assistant to the Managing Director of one of the leading printing public listed companies in Hong Kong during 2004-2006. Mr. Lau is also a director of Chung Tai Printing (B.V.I.) Limited, Brilliant Wise International Limited, Gain Capital International Limited, Citicorp Development Limited and General Star Industrial Limited.

### NON-EXECUTIVE DIRECTORS

**Dr. SUEK Chai Kit, Christopher**, aged 57, was appointed as an executive director of the Company since its incorporation and was re-designated as a non-executive director of the Company on 29 November, 2007. He is the Chairman and founder of the Group. He is also a director of Chung Tai Printing (B.V.I.) Limited, CNA Company Limited and Profit Link Investment Limited, The Greatime Printing (Shenzhen) Company Limited, Brilliant Wise International Limited and Gain Capital International Limited. Dr. Suek has obtained a doctor of Business Administration degree from University of South Australia and a master degree in Business Administration from Deakin University, Australia. Dr. Suek has over 30 years of experience in the printing industry.

### 執行董事(續)

**薛濟匡先生**，現年47歲，持有加拿大約克大學財務系工商管理學士學位，於一九九二年獲委任為本公司之執行董事，從事市場拓展工作逾20年，負責監督本集團之柯式印刷業務。彼亦為中大印刷(中國)有限公司、亮燃有限公司、雅大柯式印刷有限公司、雅大印刷(深圳)有限公司、雅大印刷(清遠)有限公司、中大印刷(清遠)有限公司、中大投資發展有限公司、啓高發展有限公司及港星實業有限公司之董事。

薛先生為本公司主席兼非執行董事薛濟傑博士之胞弟及本公司非執行董事薛志軒先生之替任董事吳惠容博士之小叔。彼亦為本公司非執行董事薛志軒先生之子以及本公司執行董事兼行政總裁薛嘉麟先生之叔父。

**劉展鴻先生**，現年54歲，於二零零七年三月十五日獲委任為本公司之執行董事，彼於一九七六年以優等成績獲香港理工學院(現稱香港理工大學)頒授設計系高級文憑。彼負責本公司及本集團之整體規劃及營運。劉先生於香港一家上市電子公司任職設計部主管12年。在加入本公司及其集團之前，劉先生曾於二零零四年至二零零六年期間在香港一家主要上市印刷公司出任董事總經理助理。劉先生亦為Chung Tai Printing (B.V.I.) Limited、Brilliant Wise International Limited、Gain Capital International Limited、啓高發展有限公司及港星實業有限公司之董事。

### 非執行董事

**薛濟傑博士**，現年57歲，自本公司註冊成立起獲委任為本公司執行董事，並於二零零七年十一月二十九日調任本公司非執行董事。薛博士為本集團主席兼創辦人，亦為Chung Tai Printing (B.V.I.) Limited、CNA Company Limited及中大投資管理有限公司、雅大印刷(深圳)有限公司、Brilliant Wise International Limited及Gain Capital International Limited之董事。薛博士持有南澳洲大學頒授之工商管理博士學位及澳洲迪金大學頒授之工商管理碩士學位。薛博士從事印刷業務逾30年。



## Biographical Details of Directors and Senior Executives 董事及高級行政人員之簡歷

### NON-EXECUTIVE DIRECTORS (Continued)

Dr. Suek is the husband of Dr. Ng Wai Yung, Angela, senior executive of the Company and alternate director to Mr. Suek Che Hin, non-executive director of the Company; and brother-in-law of Ms. Ng Wai Chi, executive director of the Company, and Dr. Ng Wai Kwan, non-executive director of the Company. He is also the son of Mr. Suek Che Hin, non-executive director of the Company; the father of Mr. Suek Ka Lun, Ernie, executive director and chief executive officer of the Company; and the elder brother of Mr. Suek Chai Hong, executive director of the Company.

**Dr. NG Wai Kwan**, aged 59, was appointed as the Company's non-executive director on 15 March, 2007. Dr. Ng holds an engineering doctorate degree from the University of Warwick in U.K. Dr. Ng has over 20 years' experience in procurement, logistic planning and leadership development.

Dr. Ng is the elder brother of Ms. Ng Wai Chi, executive director of the Company, and Dr. Ng Wai Yung, Angela, alternate director to Mr. Suek Che Hin, non-executive director of the Company; and brother-in-law of Dr. Suek Chai Kit, Christopher, non-executive director and Chairman of the Company. He is also the uncle of Mr. Suek Ka Lun, Ernie, executive director and chief executive officer of the Company.

**Mr. SUEK Che Hin**, aged 87, was appointed as a non-executive director in 1994. Mr. Suek is a member of both the audit and remuneration committees of the Company. He has over 50 years' experience in the printing industry.

Mr. Suek is the father of Dr. Suek Chai Kit, Christopher, non-executive director and Chairman of the Company, and Mr. Suek Chai Hong, executive director of the Company. He is also the grandfather of Mr. Suek Ka Lun, Ernie, executive director and chief executive officer of the Company; and father-in-law of Dr. Ng Wai Yung, Angela, the senior executive of the Company and his alternate.

**Mr. CHAN Kwing Choi Warren**, aged 57, was appointed as an independent non-executive director in 2002 and re-designated as a non-executive director of the Company on 29 November, 2007. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and has over 26 years of experience in finance and management in several multinational corporations.

### 非執行董事 (續)

薛博士為本公司非執行董事薛志軒先生之替任董事吳惠容博士(本公司高級行政人員)之丈夫,本公司執行董事吳惠芝小姐之姐夫及本公司非執行董事吳惠群博士之妹夫。彼亦為本公司非執行董事薛志軒先生之子,本公司執行董事兼行政總裁薛嘉麟先生之父親及本公司執行董事薛濟匡先生之兄長。

**吳惠群博士**, 現年59歲, 於二零零七年三月十五日獲委任為本公司之非執行董事。吳博士持有英國華威大學工程學博士學位。吳博士於採購、物流規劃及領袖培訓方面具有逾20年經驗。

吳博士為本公司執行董事吳惠芝小姐及本公司非執行董事薛志軒先生之替任董事吳惠容博士之兄長, 亦為本公司主席兼非執行董事薛濟傑博士之妻舅。彼亦為本公司執行董事兼行政總裁薛嘉麟先生之舅父。

**薛志軒先生**, 現年87歲, 於一九九四年獲委任為非執行董事。薛先生為本公司審核委員會及薪酬委員會兩會成員。彼從事印刷業務逾50年。

薛先生為本公司非執行董事兼主席薛濟傑博士及本公司執行董事薛濟匡之父親。彼亦為本公司執行董事兼行政總裁薛嘉麟先生之祖父, 以及其替任董事及本公司高級行政人員吳惠容博士之家翁。

**陳焯材先生**, 現年57歲, 於二零零二年獲委任為獨立非執行董事, 並於二零零七年十一月二十九日調任本公司非執行董事。陳先生為香港會計師公會之資深會員, 並曾為多家跨國企業服務, 擁有超過26年金融及管理經驗。

# Biographical Details of Directors and Senior Executives

## 董事及高級行政人員之簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Sun Fat**, aged 53, was appointed as an independent non-executive director of the Company in 1994. He is a member of the remuneration committee and the Chairman of the audit committee of the Company. Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong and has over 20 years' experience in telecommunication products.

**Mr. TSE Tin Tai**, aged 45, was appointed as an independent non-executive director of the Company in 2006. He holds a Bachelor of Business Administration degree from York University, Canada and has over 20 years' experience in sales and marketing field in information technology related companies.

**Mr. AU Yan, Alfred**, aged 58, was appointed as an independent non-executive director of the Company and a member of the audit committee and the Chairman of the remuneration committee of the Company in November 2007. He is a fellow member of the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Secretaries and the Institute of Chartered Accountants in England and Wales. He has been awarded HKICPA Webtrust Accreditation in 2000. Mr. Au has more than 36 years of experience in accounting and held senior accounting positions in a number of large companies in Hong Kong. Mr. Au is currently the principal of Alfred Au Yan & Co., a Certified Public Accountants firm in Hong Kong.

### ALTERNATE DIRECTORS

**Dr. NG Wai Yung, Angela**, aged 57, was appointed as alternate director to Mr. Suek Che Hin, non-executive director of the Company, on 9 July, 2008. She is a director of Chung Tai Printing Company Limited and Chung Tai Printing (China) Company Limited and also a senior executive of the Company. Dr. Ng joined the Group in 1994 and has over 30 years' experience in label and screen process printing business. She holds a master degree in Business Administration from Macquarie University, Australia and a Honorary doctor of philosophy degree in Business Management from Burkes University, the British West Indies, United Kingdom.

Dr. Ng is the spouse of Dr. Suek Chai Kit, Christopher, non-executive director and Chairman of the Company; mother of Mr. Suek Ka Lun, Ernie, executive director and chief executive officer of the Company; sister of Ms. Ng Wai Chi, executive director of the Company, and Dr. Ng Wai Kwan, non-executive director of the Company; daughter-in-law of Mr. Suek Che Hin, non-executive director of the Company; and sister-in-law of Mr. Suek Chai Hong, executive director of the Company.

### 獨立非執行董事

**黃新發先生**，現年53歲，於一九九四年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會成員及審核委員會主席。黃先生持有香港大學文學士學位，從事電訊產品業務逾20年。

**謝天泰先生**，現年45歲，於二零零六年獲委任為本公司獨立非執行董事。彼持有加拿大約克大學工商管理學士學位，彼於資訊科技公司擔任銷售及市場推廣工作逾20年。

**歐忻先生**，現年58歲，於二零零七年十一月獲委任為本公司獨立非執行董事，兼本公司審核委員會成員及薪酬委員會主席。彼為英國特許公認會計師公會及香港會計師公會資深會員，並為特許秘書公會以及英格蘭及威爾斯特許會計師公會會員，彼曾於二零零零年獲頒HKICPA Webtrust Accreditation。歐先生於會計方面積逾36年經驗，並曾於香港多家大型企業擔任高級會計職位，彼現為香港歐忻會計師行之主管。

### 替任董事

**吳惠容博士**，現年57歲，於二零零八年七月九日獲委任為本公司非執行董事薛志軒先生之替任董事。彼為中大印刷有限公司及中大印刷(中國)有限公司之董事及本公司之高級行政人員。吳博士於一九九四年加入本集團，從事標籤及絲網印刷業務逾30年。彼持有澳洲麥覺理大學之工商管理碩士學位及英國英屬西印度群島Burkes University之企業管理哲學榮譽博士學位。

吳博士為本公司非執行董事兼主席薛濟傑博士之配偶、本公司執行董事兼行政總裁薛嘉麟先生之母親、本公司執行董事吳惠芝小姐之胞姊、本公司非執行董事吳惠群博士之胞妹、本公司非執行董事薛志軒先生之媳婦，及本公司執行董事薛濟匡先生之兄嫂。

# Biographical Details of Directors and Senior Executives

## 董事及高級行政人員之簡歷

### ALTERNATE DIRECTORS (Continued)

**Mr. LAU Kam Cheong**, aged 46, was appointed as alternate director to Dr. Ng Wai Kwan, non-executive director of the Company, on 9 July, 2008. He is a manager of Delight Source Limited and the human resources manager of Chung Tai Printing (China) Company Limited. Mr. Lau joined the Group in 2001. He holds a master degree in Business Administration and a master degree in Professional Accounting from the Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in United Kingdom and has over 15 years of experience in management, sales and marketing.

### SENIOR EXECUTIVES

**Ms. LAW Suk Ting, Amen** is the customer service manager of the Group's label and screen process business. She has over 20 years' experience in label and screen process printing and joined the Group in 1985. She has obtained a diploma of management studies from Hong Kong Management Association in 2000.

**Mr. TANG Kam Shing, Roland** is the qualified accountant and company secretary of the Company and joined the Group in January, 2008. He graduated with a bachelor (honour) degree in Accountancy and a master degree in Corporate Governance from the Hong Kong Polytechnic University. Mr. Tang is an associate member of The Hong Kong Institute of Certified Public Accountants and fellow member of The Association of International Accountants. He is also an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Tang has over 15 years of experience in finance, accounting, auditing and taxation. Prior to joining the Group, Mr. Tang had been the senior finance executive of several listed group of companies and multinational companies in Hong Kong.

**Ms. WONG Wai Man, Kriste** is the customer service manager of the Group's offset printing business. She has over 18 years' experience in offset printing and joined the Group in 1989.

### 替任董事 (續)

**劉錦昌先生**，現年46歲，於二零零八年七月九日獲委任為本公司非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理及中大印刷(中國)有限公司之人力資源經理。劉先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾15年經驗。

### 高級行政人員

**羅淑婷小姐**，本集團標籤及絲網印刷業務之客戶服務經理。羅小姐從事標籤及絲網印刷業務逾20年，於一九八五年加入本集團。彼於二零零零年取得香港管理專業協會之管理文憑。

**鄧金成先生**，本公司之合資格會計師及公司秘書，於二零零八年一月加盟本集團。彼畢業於香港理工大學，獲其頒授會計學(榮譽)學士學位及企業管治碩士學位。鄧先生為香港會計師公會之會員及國際會計師公會之資深會員。彼亦為香港特許秘書公會及英國特許秘書及行政人員公會會員。鄧先生於金融、會計、審計及稅務方面擁有逾15年經驗。加盟本集團之前，鄧先生曾於香港多間上市公司及跨國公司出任高級財務行政人員。

**黃慧敏小姐**，本集團柯式印刷業務之客戶服務經理。黃小姐從事柯式印刷業務超過18年，於一九八九年加入本集團。



# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March, 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other details of the subsidiaries and associate are set out in notes 31 and 16 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March, 2009 are set out in the consolidated income statement on page 41.

An interim dividend of HK0.03 cents per share amounting to HK\$3,058,064 was paid to the shareholders during the year.

The directors did not recommend the payment of a final dividend for the year ended 31 March, 2009.

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment during the year at an aggregate cost of approximately HK\$9 million in order to increase its production capacity. Details of this and other movements during the year in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

The share capital of the Company is set out in note 25 to the consolidated financial statements.

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

### DISTRIBUTABLE RESERVES

As at 31 March, 2009, the reserves of the Company available for distribution to shareholders were approximately HK\$383,488,000, being the contributed surplus of approximately HK\$19,782,000 and the retained profits of approximately HK\$363,706,000.

董事會謹此提呈截至二零零九年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，各附屬公司及聯營公司之主要業務及其他詳情分別載於綜合財務報表附註31及16。

### 業績與分配

本集團截至二零零九年三月三十一日止年度之業績載於第41頁之綜合收益表內。

年內，已派付中期股息每股0.03港仙，合共3,058,064港元予股東。

董事不建議派付截至二零零九年三月三十一日止年度之末期股息。

### 物業、廠房及設備

年內，本集團收購物業、廠房及設備合共支出約9,000,000港元，以增加生產力。上述詳情及年內本集團之物業、廠房及設備之其他變動載於綜合財務報表附註14。

### 股本

本公司之股本列載於綜合財務報表附註25。

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 可供分配儲備

於二零零九年三月三十一日，本公司可供分配予股東之儲備約為383,488,000港元，包括實繳盈餘約19,782,000港元及保留溢利約363,706,000港元。

# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 100.

### DIRECTORS

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

#### Executive directors:

Mr. Suek Ka Lun, Ernie (*Chief Executive Officer*)

Ms. Ng Wai Chi

Mr. Suek Chai Hong

Mr. Lau Chin Hung

#### Non-executive directors:

Dr. Suek Chai Kit, (*Chairman*)  
Christopher

Mr. Suek Che Hin (*Dr. Ng Wai Yung, Angela was appointed as his alternate effective on 9 July, 2008*)

Dr. Ng Wai Kwan (*Mr. Lau Kam Cheong was appointed as his alternate effective on 9 July, 2008*)

Mr. Chan Kwing Choi,  
Warren

#### Independent non-executive directors:

Mr. Wong Sun Fat

Mr. Tse Tin Tai

Mr. Au Yan, Alfred

In accordance with Bye-law 87.(1) of the Company's Bye-laws, Messrs. Ng Wai Chi, Suek Chai Hong, Suek Chai Kit, Christopher and Ng Wai Kwan will retire at the forthcoming annual general meeting ("AGM") of the Company. Messrs. Suek Chai Hong and Ng Wai Kwan, being eligible, will offer themselves for re-election at the AGM pursuant to Bye-law 87.(2). Messrs. Ng Wai Chi and Suek Chai Kit, Christopher will not seek for re-election thereat.

### DIRECTORS' SERVICE CONTRACTS

No director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第100頁。

### 董事

於年內及截至本報告日期之本公司董事如下：

#### 執行董事：

薛嘉麟先生 (*行政總裁*)

吳惠芝小姐

薛濟匡先生

劉展鴻先生

#### 非執行董事：

薛濟傑博士 (*主席*)

薛志軒先生 (*吳惠容博士獲委任為其替任董事，由二零零八年七月九日起生效*)

吳惠群博士 (*劉錦昌先生獲委任為其替任董事，由二零零八年七月九日起生效*)

陳焯材先生

#### 獨立非執行董事：

黃新發先生

謝天泰先生

歐忻先生

根據本公司之公司細則第八十七(一)條之規定，吳惠芝、薛濟匡、薛濟傑及吳惠群均將於本公司應屆股東週年大會(「股東週年大會」)上退任。根據公司細則第八十七(二)條，薛濟匡及吳惠群均合資格於股東週年大會上膺選連任。吳惠芝及薛濟傑屆時將不會尋求膺選連任。

### 董事之服務合約

各獲提名在應屆股東週年大會上重選之董事，概無與本集團訂立任何不可於一年內終止而毋須作出補償(法定賠償除外)之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March, 2009, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### (i) Long positions of ordinary shares of HK\$0.005 each of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Dr. Suek Chai Kit, Christopher 薛濟傑博士	Beneficial owner 實益擁有人	274,000,000	
	Other interests (note 1) 其他權益 (附註1)	3,713,200,000	
		3,987,200,000	39.11%
Ms. Ng Wai Chi 吳惠芝小姐	Beneficial owner 實益擁有人	203,400,000	1.99%
Mr. Ng Wai Kwan 吳惠群先生	Beneficial owner 實益擁有人	800,000	0.01%
Mr. Suek Che Hin 薛志軒先生	Held by controlled corporation (note 2) 由受控制法團持有 (附註2)	382,400,000	3.75%
Mr. Suek Ka Lun, Ernie 薛嘉麟先生	Other interests (note 1) 其他權益 (附註1)	3,713,200,000	36.43%
Dr. Ng Wai Yung, Angela (Alternate director to Mr. Suek Che Hin) 吳惠容博士 (薛志軒先生之替任董事)	Interests of spouse (note 3) 配偶權益 (附註3)	3,987,200,000	39.11%

Notes:

- These shares are beneficially owned by CNA Company Limited ("CNA") which in turn is beneficially owned by the CNA Trust, a discretionary trust whose objects include the children of Dr. Suek Chai Kit, Christopher. Mr. Suek Ka Lun, Ernie is the son of Dr. Suek Chai Kit, Christopher.
- These shares are beneficially owned by Goodhope Assets Limited, in which Mr. Suek Che Hin has a beneficial interest.
- Dr. Ng Wai Yung, Angela is the spouse of Dr. Suek Chai Kit, Christopher.

### 董事之股份及相關股份權益

於二零零九年三月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司之權益如下：

#### (i) 本公司每股面值0.005港元普通股之好倉

附註：

- 該等股份乃由CNA Company Limited (「CNA」) 實益擁有，而該公司則由CNA信託（一項受益人包括薛濟傑博士子女之全權信託）實益擁有。薛嘉麟先生為薛濟傑博士之子。
- 該等股份乃由Goodhope Assets Limited實益擁有，而薛志軒先生則擁有該公司之實益權益。
- 吳惠容博士為薛濟傑博士之配偶。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### (ii) Long positions of shares in associated corporations

At 31 March, 2009, CNA and Ms. Ng Wai Chi beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Name of owner 擁有人名稱	Number and par value of deferred non-voting shares 無投票權遞延股之數目及面值
Chung Tai Management Limited 中大管理有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	CNA	100 shares of HK\$100 each 100股，每股面值100港元
Chung Tai Printing Company Limited 中大印刷有限公司	CNA	3,000 shares of HK\$100 each 3,000股，每股面值100港元
Profit Link Investment Limited 中大投資管理有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	Ng Wai Chi 吳惠芝 CNA	500 shares of HK\$100 each 500股，每股面值100港元 9,500 shares of HK\$100 each 9,500股，每股面值100港元

The rights and restrictions of such deferred non-voting shares are set out in note 31 to the consolidated financial statements.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 March, 2009.

### 董事之股份及相關股份權益(續)

#### (ii) 相聯法團股份之好倉

於二零零九年三月三十一日，CNA及吳惠芝小姐實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註31。

除上文所披露者外，於二零零九年三月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

# Directors' Report

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 29 to the consolidated financial statements, no contracts of significance 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.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CONNECTED TRANSACTION

There were no transactions which needed to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

### 購買股份或債券之安排

於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事之合約權益

除綜合財務報表附註29所披露者外，本公司或其任何附屬公司概無訂立於年終或年內任何時間有效而本公司董事於其中直接或間接擁有重大權益之重要合約。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條每年就本身之獨立地位而發出之確認聲明。本公司認為全體獨立非執行董事均具有獨立地位。

### 關連交易

概無交易須按照上市規則之規定以關連交易之形式作出披露。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 March, 2009, the interests or short positions of the substantial shareholders (other than the interests disclosed above in respect of certain directors who are also substantial shareholders of the Company) in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance were as follows:

#### Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Newcorp Ltd.	Held by controlled corporations 透過受控制法團持有	4,095,600,000	40.18%
Trustcorp Limited	Trustee 受託人	4,095,600,000	40.18%
CNA Company Limited	Beneficial owner 實益擁有人	3,713,200,000	36.43%

### EMOLUMENT POLICY

The emolument policy of the general staff of the Group is set up by the management of the Group on the basis of their merit, qualifications and competence.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### 主要股東

於二零零九年三月三十一日，主要股東於本公司按照證券及期貨條例第336條存置之主要股東名冊中所記錄，或根據證券及期貨條例第XV部第2及3分部須通知本公司及香港聯合交易所有限公司之本公司股份及相關股份權益或淡倉（上文所披露若干亦為本公司主要股東之董事之權益除外）如下：

#### 好倉

### 薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層按員工之功績、資歷及才幹釐定。

本公司董事及高級管理人員之薪酬由薪酬委員會按照本公司之經營業績、個別人士之表現及可資比較之市場統計數據釐定。



# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

Throughout the year ended 31 March, 2009, the Company applied the principles of and complied with all the code provisions of, the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules save for certain deviations. Details of the corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 15 to 25.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March, 2009.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest supplier accounted for 19% of total purchases while the Group's five largest suppliers accounted for 38% of total purchases during the year.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have a beneficial interest in any of the Group's five largest suppliers during the year.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 32 to the consolidated financial statements.

### 企業管治

於截至二零零九年三月三十一日止年度全年，除若干偏離外，本公司已遵守上市規則附錄十四所載企業管治常規守則（「守則」）之所有守則條文。有關企業管治常規之詳情載於第15頁至第25頁之「企業管治報告」一節。

### 優先認購權

本公司之公司細則或百慕達法例並無關於優先認購權之條文，以規定本公司須按比例向現有股東提呈新股份。

### 足夠公眾持股量

本公司於截至二零零九年三月三十一日止年度一直維持足夠之公眾持股量。

### 主要客戶及供應商

本集團最大供應商之應佔採購總額佔總採購額19%，而本集團五大供應商之應佔總採購額則佔本年度之總採購額38%。

本集團五大客戶之應佔總銷售額佔總營業額不足30%。

於年內任何時間，概無本公司董事、董事之聯繫人士或股東（就董事所知其擁有本公司股本5%以上）於本集團任何五大供應商擁有實益權益。

### 結算日後事項

於結算日後發生之重大事項之詳情載於綜合財務報表附註32。

# Directors' Report

## 董事會報告

### AUDITOR

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

On behalf of the Board

**DR. SUEK CHAI KIT, CHRISTOPHER**

*Chairman*

Hong Kong, 20 July, 2009

### 核數師

本公司將於應屆股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

*主席*

**薛濟傑博士**

香港，二零零九年七月二十日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE SHAREHOLDERS OF  
CHUNG TAI PRINTING HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Chung Tai Printing Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 99, which comprise the consolidated balance sheet as at 31 March, 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Directors' responsibility for the consolidated financial statements**

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

### **Auditor's responsibility**

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

**致  
中大印刷集團有限公司股東**  
*(於百慕達註冊成立之有限公司)*

本核數師行已審核載於第41頁至第99頁中大印刷集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其包括於二零零九年三月三十一日之綜合資產負債表，與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他附註解釋。

### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列此等綜合財務報表。該等責任包括設計、實施及執行與編製及真實而公平地呈列綜合財務報表相關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用合適之會計政策；以及作出對有關情況而言屬合理之會計估計。

### **核數師之責任**

本核數師行之責任是根據吾等之審核，對該等綜合財務報表作出意見，並根據百慕達公司法例第90條僅向整體股東報告，而非作其他用途。本核數師行概不就本報告之內容向任何其他人士負責或承擔任何責任。本核數師行已根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March, 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong 20 July, 2009

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致出現重大錯誤陳述之風險。在評估該等風險時，核數師考慮與有關公司編製及真實並公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計評估之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

### 意見

本核數師行認為，本綜合財務報表足以真實並公平地反映貴集團於二零零九年三月三十一日之財務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港，二零零九年七月二十日



# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

			2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
		Notes 附註		
Revenue	收益	6	<b>691,495,009</b>	728,563,145
Cost of sales	銷售成本		<b>(567,992,902)</b>	(603,784,375)
Gross profit	毛利		<b>123,502,107</b>	124,778,770
Interest income	利息收入		<b>6,734,535</b>	9,592,481
Other income	其他收入		<b>382,494</b>	14,079,588
Loss on redemption of convertible notes	贖回可換股票據之虧損		<b>(1,451,449)</b>	–
Distribution costs	經銷成本		<b>(34,993,544)</b>	(32,492,534)
Administrative expenses	行政開支		<b>(60,647,862)</b>	(63,231,179)
Other expenses and losses	其他開支及虧損		<b>(40,050,870)</b>	(7,450,495)
Finance costs	融資成本	7	<b>(8,586,334)</b>	(4,092,606)
Share of loss of an associate	應佔一間聯營公司虧損		<b>(904,686)</b>	–
(Loss) profit before taxation	除稅前(虧損)溢利		<b>(16,015,609)</b>	41,184,025
Taxation	稅項	10	<b>(1,919,997)</b>	(2,164,283)
(Loss) profit for the year	本年度(虧損)溢利	11	<b>(17,935,606)</b>	39,019,742
Dividends recognised as distributions during the year	年內確認為分派之股息	12	<b>12,361,828</b>	18,607,528
(Loss) earnings per share	每股(虧損)盈利			
Basic	基本	13	<b>(0.18) HK cents港仙</b>	0.48 HK cents港仙
Diluted	攤薄	13	<b>N/A不適用</b>	0.47 HK cents港仙

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 March, 2009

二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	<b>212,145,546</b>	235,385,262
Prepaid lease payments	預付土地租賃款項	15	<b>3,162,905</b>	3,251,515
Deposits for land use rights	土地使用權訂金		<b>33,793,575</b>	31,515,152
Investment in an associate	於一間聯營公司之投資	16	<b>17,724,714</b>	–
			<b>266,826,740</b>	270,151,929
Current assets	流動資產			
Inventories	存貨	17	<b>72,025,090</b>	111,527,718
Trade and other receivables	貿易及其他應收款項	18	<b>95,942,792</b>	219,982,134
Prepaid lease payments	預付土地租賃款項	15	<b>88,610</b>	88,610
Amount due from a related company	應收一間關連公司款項	19	<b>1,362,753</b>	198,845
Short-term bank deposits	短期銀行存款	20	<b>264,234,274</b>	301,193,143
Cash and cash equivalent	現金及現金等值	20	<b>116,521,075</b>	112,560,495
			<b>550,174,594</b>	745,550,945
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	<b>47,343,116</b>	91,161,530
Tax liabilities	稅項負債		<b>1,243,331</b>	947,356
Bank borrowings	銀行借貸	22	<b>1,092,530</b>	6,044,735
			<b>49,678,977</b>	98,153,621
Net current assets	流動資產淨值		<b>500,495,617</b>	647,397,324
Total assets less current liabilities	總資產減流動負債		<b>767,322,357</b>	917,549,253
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	23	–	122,990,000
Deferred taxation	遞延稅項	24	<b>12,831,649</b>	15,433,590
			<b>12,831,649</b>	138,423,590
Net assets	資產淨值		<b>754,490,708</b>	779,125,663
Capital and reserves	資本及儲備			
Share capital	股本	25	<b>50,967,728</b>	50,967,728
Reserves	儲備		<b>703,522,980</b>	728,157,935
Total equity	權益總額		<b>754,490,708</b>	779,125,663

The financial statements on pages 41 to 99 were approved and authorised for issue by the Board of Directors on 20 July, 2009 and are signed on its behalf by:

列載於第41至第99頁之財務報表，已由董事會於二零零九年七月二十日批准及授權刊發，並由以下董事代表簽署：

**Suek Ka Lun, Ernie 薛嘉麟**

CHIEF EXECUTIVE OFFICER & DIRECTOR 行政總裁及董事

**Suek Chai Hong 薛濟匡**

DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

		Share capital	Share premium	Convertible notes equity reserve	Capital redemption reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	可換股票據 權益儲備	資本贖回儲備	匯兌儲備	保留溢利	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 April, 2007	於二零零七年 四月一日	33,227,728	73,718,196	-	62,400	17,200,866	447,129,271	571,338,461
Exchange differences arising from translation of foreign operations	因換算海外業務 而產生之匯兌差額	-	-	-	-	15,293,231	-	15,293,231
Profit for the year	本年度溢利	-	-	-	-	-	39,019,742	39,019,742
Total recognised income for the year	本年度已 確認收入總額	-	-	-	-	15,293,231	39,019,742	54,312,973
Issue of new shares	發行新股	17,740,000	141,920,000	-	-	-	-	159,660,000
Recognition of equity component of convertible notes	確認可換股票據 之權益部份	-	-	17,110,000	-	-	-	17,110,000
Transaction costs attributable to issue of new shares	發行新股 之交易成本	-	(4,688,243)	-	-	-	-	(4,688,243)
Dividends paid	已付股息	-	-	-	-	-	(18,607,528)	(18,607,528)
At 31 March, 2008	於二零零八年 三月三十一日	50,967,728	210,949,953	17,110,000	62,400	32,494,097	467,541,485	779,125,663
Exchange differences arising from translation of foreign operations	因換算海外業務 而產生之匯兌差額	-	-	-	-	5,662,479	-	5,662,479
Loss for the year	本年度虧損	-	-	-	-	-	(17,935,606)	(17,935,606)
Total recognised income and expense for the year	本年度已確認 收入(支出)總額	-	-	-	-	5,662,479	(17,935,606)	(12,273,127)
Early redemption of convertible notes	提早贖回 可換股票據	-	-	(17,110,000)	-	-	17,110,000	-
Dividends paid	已付股息	-	-	-	-	-	(12,361,828)	(12,361,828)
At 31 March, 2009	於二零零九年 三月三十一日	50,967,728	210,949,953	-	62,400	38,156,576	454,354,051	754,490,708

# Consolidated Cash Flow Statement

## 綜合現金流量報表

For the Year ended 31 March, 2009

截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(16,015,609)</b>	41,184,025
Adjustments for:	已作出下列調整:		
Allowance for bad and doubtful debts	呆壞賬撥備	<b>8,174,885</b>	3,349,914
Share of loss of an associate	應佔一間聯營公司虧損	<b>904,686</b>	-
Write-down of inventories	撇減存貨	<b>5,684,000</b>	170,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>33,464,326</b>	36,650,496
Release of prepaid lease payments	預付土地租賃款項之攤銷	<b>88,610</b>	88,610
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	<b>(53,422)</b>	(13,294,655)
Loss on redemption of convertible notes	贖回可換股票據之虧損	<b>1,451,449</b>	-
Interest expense	利息支出	<b>8,586,334</b>	4,092,606
Interest income	利息收入	<b>(6,734,535)</b>	(9,592,481)
Gain on fair value change of held for trading investment	可供出售證券投資 公平值變動所得收益	-	(154,440)
Operating cash flows before movements in working capital	未計營運資金變動前之 經營現金流量	<b>35,550,724</b>	62,494,075
Decrease (increase) in inventories	存貨減少(增加)	<b>33,818,628</b>	(19,455,631)
Decrease (increase) in trade and other receivables	貿易及其他應收款項 減少(增加)	<b>118,256,300</b>	(55,458,926)
Increase in amount due from a related company	應收一間關連公司 款項增加	<b>(1,163,908)</b>	-
Decrease in held for trading investment	可供出售證券投資減少	-	3,900,000
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少)增加	<b>(42,882,443)</b>	26,870,972
Cash generated from operations	經營業務所產生之現金	<b>143,579,301</b>	18,350,490
Hong Kong Profits Tax paid	已付香港利得稅	<b>(3,613,888)</b>	(1,411,409)
Overseas tax paid	已付海外稅項	<b>(612,075)</b>	(641,447)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所產生之 現金淨額</b>	<b>139,353,338</b>	16,297,634
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of an associate	收購一間聯營公司	<b>(18,629,400)</b>	-
Deposit paid for acquisition of land	已付收購土地訂金	<b>(2,278,423)</b>	-
Decrease (increase) in short term bank deposits	短期銀行存款減少(增加)	<b>36,958,869</b>	(241,546,543)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(9,281,388)</b>	(18,795,543)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	<b>53,422</b>	16,520,500
Interest received	已收利息	<b>6,734,535</b>	9,592,481
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所耗) 現金淨額</b>	<b>13,557,615</b>	(234,229,105)



# Consolidated Cash Flow Statement

## 綜合現金流量報表

For the Year ended 31 March, 2009

截至二零零九年三月三十一日止年度

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
FINANCING ACTIVITIES	融資活動		
Repayment of bank import loans	償還銀行入口貸款	<b>(31,336,104)</b>	(23,736,757)
New bank import loans raised	新增銀行入口貸款	<b>26,383,899</b>	25,908,084
Dividends paid	已付股息	<b>(12,361,828)</b>	(18,607,528)
Interest paid	已付利息	<b>(307,783)</b>	(292,606)
Repayment of convertible notes	償還可換股票據	<b>(132,720,000)</b>	-
Proceeds on issue of shares	發行股份所得款項	-	159,660,000
Issue of convertible notes	發行可換股票據	-	140,000,000
Convertible notes transaction costs	可換股票據交易成本	-	(3,700,000)
Share issue expenses	股份發行開支	-	(4,688,243)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動（所耗）所得 現金淨額	<b>(150,341,816)</b>	274,542,950
NET INCREASE IN CASH AND CASH EQUIVALENT	現金及現金等值 增加淨額	<b>2,569,137</b>	56,611,479
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	年初之現金及現金等值	<b>112,560,495</b>	54,127,617
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	<b>1,391,443</b>	1,821,399
CASH AND CASH EQUIVALENT AT END OF THE YEAR	年終之現金及現金等值	<b>116,521,075</b>	112,560,495
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENT	現金及現金等值結餘 之分析		
Short-term bank deposits	短期銀行存款	<b>5,980,313</b>	78,268,080
Bank balances and cash	銀行結餘與現金	<b>110,540,762</b>	34,292,415
		<b>116,521,075</b>	112,560,495

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is CNA Company Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries and associate are set out in notes 31 and 16 respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

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

### 1. 一般資料

本公司於百慕達註冊成立為一家受豁免之有限公司，其股份在香港聯合交易所有限公司上市，其最終控股公司為CNA Company Limited（一家於英屬處女群島註冊成立之公司）。本公司註冊辦事處及主要營業地點之地址載於年報中之公司資料。

本公司為一家投資控股公司，其附屬公司及聯營公司之主要業務及其他資料分別載於附註31及16。

綜合財務報表乃以港元為單位，而港元亦為本公司之應用貨幣。

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之現時有效或已生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂）	金融資產重新分類
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務經營權安排
香港（國際財務報告詮釋委員會）— 詮釋第14號	香港會計準則第19號— 界定福利資產限額、最低資金規定及其相互關係

採納新香港財務報告準則並未對本集團現時或過往會計期間之業績及財務狀況之編製及呈報方式造成重大影響，故毋須作出過往年度調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>3</sup>
HKFRS 3 (Revised)	Business combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>3</sup>
HKFRS 8	Operating segments <sup>3</sup>
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives <sup>5</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>6</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>3</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>7</sup>
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>4</sup>
HK(IFRIC) – INT 18	Transfers of assets from customers <sup>8</sup>

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

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則（修訂）	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則（修訂）	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第1號（經修訂）	財務報表之呈列 <sup>3</sup>
香港會計準則第23號（經修訂）	借貸成本 <sup>3</sup>
香港會計準則第27號（經修訂）	綜合及獨立財務報表 <sup>4</sup>
香港會計準則第32號及第1號（修訂）	可沽售金融工具及清盤產生之責任 <sup>3</sup>
香港會計準則第39號（修訂）	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則第2號（修訂）	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>4</sup>
香港財務報告準則第7號（修訂）	有關金融工具披露之改進 <sup>3</sup>
香港財務報告準則第8號	經營分部 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂）	嵌入式衍生工具 <sup>5</sup>
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠度計劃 <sup>6</sup>
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建造協議 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第16號	對沖海外業務投資淨額 <sup>7</sup>
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第18號	轉讓客戶資產 <sup>8</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

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

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

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

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

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

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效（於二零零九年七月一日或以後開始之年度期間生效之香港財務報告準則第5號之修訂除外）。
- <sup>2</sup> 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日（倘適用）或之後開始之年度期間生效。
- <sup>3</sup> 於二零零九年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零零九年六月三十日或之後結束之年度期間生效。
- <sup>6</sup> 於二零零八年七月一日或之後開始之年度期間生效。
- <sup>7</sup> 於二零零八年十月一日或之後開始之年度期間生效。
- <sup>8</sup> 對於二零零九年七月一日或之後之轉讓生效。

應用香港財務報告準則第3號（經修訂）可能影響本集團收購日期為二零一零年四月一日或之後業務合併之會計處理。香港會計準則第27號（經修訂）將會影響本集團於附屬公司之所有權權益出現變動時之會計處理。本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

### 3. 主要會計政策

綜合財務報表乃按歷史成本基準編製，詳情見下文所載之會計政策。

綜合財務報表乃根據符合香港會計師公會頒佈之香港財務報告準則之會計政策編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露事項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

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

#### Revenue recognition

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。當本公司有權支配一個實體之財務及經營決策，藉此從其業務中獲取利益時，即取得其控制權。

年內收購或出售之附屬公司之業績分別自收購或出售有效日起／止納入綜合收益表內。

附屬公司之財務報表視乎需要作出調整，以使其會計政策與本集團其他成員公司所採用之會計政策一致。

本集團各公司間之重大交易、結餘及收支均於綜合賬目時對銷。

#### 收益確認

收益按已收或應收代價之公平值計量，乃在正常業務過程中就售出貨品所應收取之款項(扣除折扣及相關稅項)。

銷售貨品之收益是於該貨品已送出及轉移貨品擁有權時確認。

金融資產之利息收入就尚餘本金額及適用實際利率，按時間基準累計，有關利率為實際將估計日後所收取現金按金融資產之預期可使用年期折算至該資產之賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

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

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

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

#### Prepaid lease payments

Prepaid lease payments of land under operating lease are charged to the consolidated income statement on a straight line basis over the lease terms.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備 (在建工程除外) 乃按成本減日後出現之累計折舊及累計減值虧損 (如有) 後列賬。

在建工程指為生產或自用而尚在建中之物業、廠房及設備。在建工程均按成本減去任何已確認減值虧損入賬。在建工程於落成及準備投入擬定用途時歸類為物業、廠房及設備之適當類別。該等資產之折舊在其準備投入作擬定用途時開始計算，與其他物業資產無異。

折舊乃根據物業、廠房及設備 (在建工程除外) 之估計可使用年期及在計及其估計剩餘價值後採用直線法撇銷其成本。

物業、廠房及設備於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何收益或虧損 (以出售所得款項淨額與該項目之賬面值之差額計算) 乃計入於該項目終止確認年度之綜合收益表內。

#### 預付租賃款項

經營租賃項下之預付土地租賃款項乃於租期內以直線法在綜合收益表內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Inventories

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

### 3. 主要會計政策 (續)

#### 於聯營公司之投資

聯營公司為投資者對其有重大影響力而並非附屬公司或合營公司權益之實體。

聯營公司之業績及資產與負債以會計權益法納入綜合財務報表。根據權益法，於聯營公司之投資按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司淨資產之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或代其支付款項之情況下，方會就分佔之額外虧損作出撥備及確認負債。

本集團分佔可識別資產、負債及或然負債之公平淨值超出收購成本之部份於重新評估後立即在損益中確認。

倘某集團實體與本集團之聯營公司進行交易，則損益會按本集團於有關聯營公司之權益撇銷。

#### 存貨

存貨乃以成本值與可變現淨值兩者中之較低值入賬。成本乃按先進先出方法計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

#### Borrowing costs

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

#### Taxation

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

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

### 3. 主要會計政策 (續)

#### 減值虧損

於各結算日，本集團均會審閱其資產之賬面金額，以釐訂該等資產是否蒙受減值虧損。倘一項資產之可收回金額估計會少於其賬面金額，則該項資產之賬面金額會減至相當於其可收回金額。減值虧損會即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面金額會增至其可收回金額之經調整估計水平，令所增加之賬面金額不會因而超過假設以往年度資產並無確認減值虧損所應釐訂之賬面金額。減值虧損之撥回即時確認為收入。

#### 借貸成本

所有借貸成本均於產生之期間之綜合收益表內作為融資成本確認及入賬。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支，且不包括從不課稅或扣稅之項目。本集團之本期稅項負債乃採用於結算日經已生效或實際上已生效之稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項為就綜合財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額而確認，並以資產負債表負債法入賬。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則在有可能利用該等可扣稅臨時差額抵銷應課稅溢利時始予入賬確認。若於一項交易中，因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項會就投資於附屬公司及聯營公司所產生之應課稅臨時差額確認，惟本集團能夠控制臨時差額之撥回，且臨時差額在可見將來可能不會撥回則例外。

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項乃按預期於清償負債或變現資產年度適用之稅率計算。遞延稅項於損益中扣除或計入損益，惟倘遞延稅項與直接在股本權益中扣除或計入股本權益之項目有關（在此情況下遞延稅項亦會於股本權益中處理）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

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

#### *Leasehold land and building*

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

#### Foreign currencies

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

### 3. 主要會計政策 (續)

#### 租約

當租約之條款實質上將擁有權所產生之絕大部份風險及回報轉移至承租人，該等租約被分類為融資租約。所有其他租約被分類為經營租約。

經營租約之應付租金於有關租約期間按直線法於損益中扣除。作為促使訂立經營租約之已收及應收利益，於租約期內以直線法確認為租金支出扣減。

#### *租約土地及樓宇*

在進行租約分類時，土地及樓宇所屬租約之土地及樓宇部份均分開考慮，除非租賃款項無法可靠地分配至土地及樓宇部份，在此情況下整項租約則歸類為融資租約，並以物業、廠房及設備列賬。倘租賃款項能可靠分配，土地之租約權益則以經營租約列賬。

#### 外幣

於編製各集團實體之財務報表時，以該實體之應用貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率折算為其應用貨幣（即該實體進行經營之主要經濟環境所使用之貨幣）記錄。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率換算。以外幣及按過往成本計算之非貨幣項目不進行重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

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

#### Retirement benefit costs

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

#### Financial instruments

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額，於該等差額產生期間之損益內確認。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於結算日之適用匯率換算為本公司之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按進行各項交易當日所使用之適用匯率換算。產生之匯兌差額（如有）乃按權益中之獨立成分（匯兌儲備）予以確認。該等匯兌差額乃於出售海外業務期間之損益內確認。

#### 退休福利成本

定額供款退休福利計劃及國家管理退休福利計劃之供款均於僱員提供有權享有供款之服務時以開支列賬。

#### 金融工具

當集團實體成為工具合約條款之一方時，會在資產負債表上確認金融資產及金融負債。金融資產及金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）之交易費用在初始確認時計入或扣自各金融資產或金融負債（視何者適用而定）之公平值。直接歸屬於購置按公平值計入損益之金融資產或金融負債之交易費用立即在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets*

The Group's financial assets are classified as loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

##### *Effective interest method*

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

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a related company, short-term bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團之金融資產分為貸款及應收款項。以常規方式購買或出售之金融資產均按交易日方法進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。就各類金融資產採納之會計政策載於下文。

##### 實際利率法

實際利率法乃於有關期間用作計算金融資產攤銷成本及利息收入分配之方法。實際利率法為實際將估計日後所收取現金（包括構成實際利率之一部份的已付或已收之所有費用、交易費及其他溢價或折讓）按金融資產之預期可使用年期或較短期間（倘適用）進行折算之利率。債務工具之收入按實際利率法確認。

##### 貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。初始確認後在每個結算日，貸款及應收款項（包括貿易及其他應收款項、應收一間關連公司款項、短期銀行存款及銀行結餘）採用實際利率法按攤銷成本減任何已識別減值虧損（詳見下文有關金融資產減值虧損之會計政策）計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Impairment of financial assets*

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

For loans and receivables, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

金融資產會於各結算日獲評估是否有跡象顯示出現減值。倘有客觀證據顯示金融資產因初始確認後所發生之一宗或多宗事件而令有關金融資產之估計未來現金流量受影響，則該金融資產為已減值。

就貸款及應收款項而言，減值之客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

就若干金融資產類別如貿易應收款項而言，被評估為非個別減值之資產其後會以整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與應收款項逾期有關之全國或地方經濟狀況之明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損於有客觀證據顯示有關資產已減值時在損益內確認，並按該資產之賬面值及以原有實際利率折算之估計未來現金流量現值兩者之間的差額計算。

所有金融資產之賬面值均直接按減值虧損減少，惟貿易應收款項則透過使用撥備賬目扣減。撥備賬目之賬面值變動於損益內確認。當貿易應收款項被視為無法收回，則與撥備賬目撇銷。其後收回過往已撇銷之款項乃計入損益賬內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

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

##### *Financial liabilities and equity*

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

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

##### *Effective interest method*

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融資產減值 (續)*

就按攤銷成本計算之金融資產而言，倘減值虧損金額於往後期間減少，且減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損乃透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

##### *金融負債及權益*

集團實體發行之金融負債及股本工具根據所訂立之合約安排之實質內容以及金融負債及股本工具之定義而歸類。

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。就金融負債及股本工具採納之會計政策載於下文。

##### *實際利率法*

實際利率法乃於有關期間用作計算金融負債攤銷成本及利息開支分配之方法。實際利率法為實際將估計日後所付現金按金融負債之預期可使用年期或較短期間(倘適用)進行折算之利率。利息開支按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

*Convertible notes contain liability and equity components, and early redemption option derivative*

Convertible notes issued by the Group that contain liability, conversion option and early redemption option are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and early redemption option components are measured at fair value. The difference between the gross proceeds of the issue of the convertible notes and the fair values assigned to the liability and early redemption option components respectively, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve).

In subsequent periods, the liability component and early redemption option (which is closely related to the host liability component) of the convertible notes is carried at amortised cost using the effective interest method.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes equity reserve until the conversion option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share premium). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible notes equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability, equity and early redemption option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

可換股票據包含負債及股本部份以及提早贖回權衍生工具

由本集團發行包含負債、換股權及提早贖回權之可換股票據，乃於初始確認時獨立歸類至個別項目。將以固定金額之現金或其他金融資產交換本公司固定數目之股本工具方式清償之換股權乃歸類為股本工具。於發行日期，負債及提早贖回權部份乃按公平值計量。發行可換股票據所得款項總額與分別分配予負債及提早贖回權部份之公平值之差額（即持有人將票據兌換為股本之換股權）乃計入權益（可換股票據權益儲備）內。

於往後期間，可換股票據之負債部份及提早贖回權（與主負債部份有密切關係）以實際利率法按攤銷成本列賬。

股本部份即可將負債部份兌換為本公司普通股之期權，將保留於可換股票據權益儲備，直至換股權獲行使為止（在此情況下可換股票據權益儲備所列之結餘將轉至股本溢價）。倘換股權於屆滿日期仍未獲行使，於可換股票據權益儲備所列之結餘將撥至保留盈利。換股權兌換或屆滿時不會於損益中確認任何盈虧。

與發行可換股票據有關之交易成本按所得款項總額分配比例分配至負債、權益及提早贖回權部份。與權益部份有關之交易成本乃直接於權益扣除。與提早贖回權有關之交易成本即時於損益內扣除。與負債部份有關之交易成本計入負債部份之賬面值，並於可換股票據年內按實際利率法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

##### *Other financial liabilities*

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

##### *Equity instruments*

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

##### *Derecognition*

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

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

On redemption of convertible notes through exercising an embedded early redemption option, the difference between the amount of repayment and the carrying amount of the liability component at redemption date is recognised as a gain or loss directly in the consolidated income statement.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及權益 (續)*

##### *其他金融負債*

其他金融負債 (包括貿易及其他應付款項及銀行借貸) 於其後採用實際利率法按攤銷成本計量。

##### *股本工具*

本公司發行之股本工具按已收所得款項減直接發行成本記錄。

##### *解除確認*

當從資產收取現金流之權利屆滿時，或金融資產已轉讓而本集團已實質上轉移了與金融資產所有權有關之絕大部份風險及報酬，該項金融資產將獲解除確認。一旦解除確認金融資產，有關資產之賬面值與已收及應收代價加已直接在權益中確認之累計損益兩者總和之間之差額將在損益中確認。

當有關合約中規定之義務解除、取消或到期時，有關之金融負債將獲解除確認。獲解除確認之金融負債賬面值與已付及應付代價兩者間之差額將在損益中確認。

於通過行使嵌入式提早贖回權贖回可換股票據時，於贖回日期之償還金額與負債部份賬面值之差額乃直接於綜合收益表內確認為損益。

### 4. 估計不確定因素之主要來源

下文載述存在重大風險之未來主要假設及於結算日存在之其他主要估計不確定因素，可能導致須於下一財政年度對資產及負債賬面值作出重大調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

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

#### Estimated impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the relevant assets, after taking into account their estimated residual value, if any. The Group reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation expenses to be recorded during the year. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	477,416,921	633,076,884
Financial liabilities	金融負債		
Amortised cost	攤銷成本	44,027,399	218,966,686

### 4. 估計不確定因素之主要來源 (續)

#### 貿易應收款項之估計減值

在釐定減值虧損是否存在客觀證據時，本集團須考慮未來現金流量之估計。減值虧損金額以有關資產賬面值與按該項金融資產最初實際利率（即於初始確認時計算之實際利率）折讓之估計未來現金流量（不包括並未引致之未來信貸虧損）現值兩者間之差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。

#### 折舊

物業、廠房及設備於計及其估計剩餘價值（如有）後，以直線法於有關資產之估計可使用年期計算折舊。本集團每年檢討資產之估計可使用年期，以釐定該年度應記錄之折舊開支金額。可使用年期在計入預計技術變化後，根據本集團過往就類似資產之經驗計算得出。倘之前估計出現重大變動，往後期間之折舊開支會作出調整。

### 5. 金融工具

#### 金融工具之類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from a related company, short-term bank deposits, bank balances, trade and other payables, convertible notes and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, trade payables, bank borrowings of the Group are denominated in Renminbi ("RMB"), United States dollars ("USD"), Euro and Australian dollars ("AUD"), the currencies other than the functional currency of the respective group entities as disclosed in notes 18, 20, 21 and 22 respectively. Approximately 30% of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 20% of costs are denominated in currencies other than the functional currency of the group entity's functional currency. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、應收一家關連公司款項、短期銀行存款、銀行結餘、貿易及其他應付款項、可換股票據及銀行借貸。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險(包括市場風險(利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險)及減低有關風險之政策載於下文。管理層會管理及監察該等風險，確保及時採取適當有效措施。

#### 市場風險

##### (i) 外匯風險

本集團旗下多間附屬公司均有以外幣進行買賣交易，因而令本集團須承受外匯風險。此外，本集團若干以人民幣、美元、歐元及澳元(均非有關集團實體之應用貨幣)為單位之貿易應收款項、銀行結餘、貿易應付款項及銀行借貸，分別於附註18、20、21及22披露。本集團約30%之銷售以進行銷售之集團實體之應用貨幣以外之貨幣為單位，約20%之成本以集團實體應用貨幣以外之貨幣為單位。本集團目前並無實施外幣對沖政策。然而，管理層密切監察外匯風險，在有需要時將會考慮對沖重大外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

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

	Assets		Liabilities		
	資產		負債		
	2009	2008	2009	2008	
	二零零九年	二零零八年	二零零九年	二零零八年	
	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	
USD	美元	199,815,000	176,167,000	1,093,000	6,045,000
RMB	人民幣	-	-	19,621,000	59,891,000
AUD	澳元	75,094,000	-	-	-
Others	其他	-	2,499,000	403,000	569,000

#### Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity to a 10% (2008: 5%) increase and decrease in HK\$ against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2008: 5%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. As a result of volatile market, the sensitivity rate is increased to 10% in the current year. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 10% (2008: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss (2008: an increase in profit) for the year where Hong Kong dollars strengthen 10% (2008: 5%) against RMB and a negative number below indicates an increase in loss for the year 2009 when HK\$ strengthen 10% against AUD respectively. For a 10% (2008: 5%) weakening of Hong Kong dollars against RMB or AUD respectively, there would be an equal and opposite impact on the result for the year.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 外匯風險 (續)

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值概約如下：

#### 敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

下表列出本集團因港元兌有關外幣(不包括美元)升值及貶值10%(二零零八年:5%)之敏感度變化,假設一切其他可變因素不變。管理層評估匯率的合理潛在變動時所用之敏感度比率為10%(二零零八年:5%)。由於市場不斷波動,本年度敏感度比率增至10%。敏感度分析只包括未折算外幣計值貨幣項目,並於年末按匯率出現10%(二零零八年:5%)變動對換算予以調整。下文正數反映港元兌人民幣升值10%(二零零八年:5%)的情況下本年度虧損有所減少(二零零八年:溢利有所增加)及下文負數反映港元兌澳元升值10%的情況下二零零九年虧損有所增加。倘港元分別兌人民幣或澳元貶值10%(二零零八年:5%),對本年度之業績則具有相同數額但相反之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis (Continued)

		Impact of AUD 澳元之影響 HK\$ 港元	Impact of RMB 人民幣之影響 HK\$ 港元
2009	二零零九年		
(Increase) decrease in loss for the year	本年度虧損(增加)減少	(7,509,400)	1,962,100
2008	二零零八年		
Increase in profit for the year	本年度溢利增加	-	2,994,550

##### (ii) Interest rate risk

##### Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank borrowings and convertible notes. The Group has not used any derivative instruments to hedge its exposure to interest rate risk. The directors consider the Group's exposure to interest rate risk is not significant as the bank borrowings are within short maturing period.

##### Cash flow interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank deposits, bank balances and bank borrowings. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 外匯風險(續)

敏感度分析(續)

##### (ii) 利率風險

##### 公平值利率風險

本集團之公平值利率風險主要涉及固定息率之銀行借貸及可換股票據。本集團並無採用任何衍生工具對沖利率風險。由於該等銀行借貸均屬短期性質，故董事認為本集團所承受之利率風險不大。

##### 現金流量利率風險

本集團之現金流量利率風險主要涉及浮動息率之銀行存款、銀行結餘及銀行借貸。本集團並無採用任何衍生工具減低所承受與利率現金流量波動有關之風險。然而，管理層密切注視利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate bank deposits, bank balances and bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year would decrease/increase by approximately HK\$3,795,000 (2008: profit for the year would increase/decrease by HK\$4,077,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and balances.

##### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, short-term bank deposits and bank balances.

As at 31 March, 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

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

There is no significant concentration of credit risk in receivables as the exposure spread over a number of counterparties and customers.

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析

對本集團現金流量造成影響之部份原因是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息銀行存款、銀行結餘及銀行借貸風險而釐定。該分析乃假設於結算日未行使之資產金額於整個年度亦未予以行使而得出。所採用之100個基點上落幅度乃管理層就利率合理潛在變動之評估。

倘利率上升/下降100個基點，假設一切其他可變因素不變，本集團於年內之虧損將減少/增加約3,795,000港元（二零零八年：年內溢利增加/減少4,077,000港元）。有關變化主要來自本集團之浮息銀行存款及結餘之利率風險。

##### 信貸風險

本集團之信貸風險主要涉及貿易及其他應收款項、短期銀行存款及銀行結餘。

於二零零九年三月三十一日，本集團就訂約方未能履行責任以致本集團將蒙受財務損失而面對之最高信貸風險，為綜合資產負債表所載個別已確認金融資產之賬面值。

為減低信貸風險，本集團之管理層已委派專責小組負責釐定信貸限額、審批信貸及其他監管程序，以確保採取跟進行動收回逾期債項。此外，管理層於各個結算日檢討個別應收賬項之可收回金額，確保就不可收回款項確認足夠減值虧損。

由於立約方均為獲國際信貸評級機構給予高信貸評級之銀行，故就流動資金所承受之信貸風險有限。

本集團安排由多名立約方及客戶分擔信貸風險，故應收款項並無其他信貸風險過度集中之情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk

As at 31 March, 2009, the Group has undiscounted cash flows of approximately HK\$1,102,000 (2008: HK\$6,226,000) on bank borrowings payable within one year. The carrying amount of such bank borrowings is approximately HK\$1,093,000 (2008: HK\$6,045,000).

As at 31 March, 2008, the Group has convertible notes with contractual cash outflow of HK\$142.8 million that was due in 2009.

Except for bank borrowings and convertible notes as stated above, the directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future as the Group has mainly non-interest bearing short-term liabilities which are to be repaid within three months from respective balance sheet dates.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

##### Fair values

The fair values of other financial assets and financial liabilities carried at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the relevant prevailing market rates.

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

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

於二零零九年三月三十一日，本集團須於一年內償還之銀行借貸之未折讓現金流量約1,102,000港元（二零零八年：6,226,000港元）。該等銀行借貸之賬面值約1,093,000港元（二零零八年：6,045,000港元）。

於二零零八年三月三十一日，本集團擁有合約現金流出為142,800,000港元之可換股票據，該等票據已於二零零九年到期。

除上述之銀行借貸及可換股票據外，由於本集團之負債主要為不計息短期性質，須於各結算日起計三個月內償還，故此經考慮本集團於可見將來之未來現金流量後，董事認為流動資金風險有限。

於管理流動資金風險方面，本集團監控及維持管理層認為充裕之現金及現金等值水平，以撥付本集團業務經運所需資金及減低現金流量波動之影響。管理層監控借貸之使用情況，務求確保遵循貸款契據。

##### 公平值

按攤銷成本列賬之其他金融資產及金融負債之公平值，乃根據公認定價模式釐定；此定價模式以有關市場利率折讓之現金流量分析為基礎。

本公司之董事認為，按攤銷成本列入綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 6. REVENUE AND BUSINESS AND GEOGRAPHICAL SEGMENTS

Revenue, which is also turnover of the Group, represents the amounts received and receivable for goods sold by the Group, less returns and allowances during the year.

#### Geographical segments

The location of customers is the basis on which the Group reports its primary segment information. The following is an analysis of the Group's segment information for the year ended 31 March, 2009 and 2008 by location of customers.

#### Consolidated income statement for the year ended 31 March, 2009

		Other regions in the People's Republic of China ("PRC") 中華人民共和國		United States of America		Others	Consolidated
		Hong Kong 香港 HK\$ 港元	(「中國」) 其他地區 HK\$ 港元	Europe 歐洲 HK\$ 港元	of America 美國 HK\$ 港元	其他 HK\$ 港元	綜合 HK\$ 港元
Revenue	收益	413,385,896	194,178,948	7,378,921	64,639,722	11,911,522	691,495,009
Segment result	分類業績	55,510,775	26,074,967	990,865	8,680,028	1,599,517	92,856,152
Unallocated corporate expenses	未分配企業支出						(107,073,384)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益						53,422
Interest income	利息收入						6,734,535
Finance costs	融資成本						(8,586,334)
Loss before taxation	除稅前虧損						(16,015,609)
Taxation	稅項						(1,919,997)
Loss for the year	本年度虧損						(17,935,606)

### 6. 收益及業務與地區分類

收益（亦即本集團之營業額）指本集團年內就售出貨品所收及應收之款項淨額（減退貨及折扣）。

#### 地區分類

本集團按客戶所在地區呈報主要分類資料。本集團截至二零零九年及二零零八年三月三十一日止年度按客戶所在地區劃分之分類資料分析如下。

#### 截至二零零九年三月三十一日止年度綜合收益表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 6. REVENUE AND BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments (Continued)

Consolidated balance sheet at 31 March, 2009

### 6. 收益及業務與地區分類 (續)

#### 地區分類 (續)

於二零零九年三月三十一日之綜合資產負債表

		Other regions		United States		Others	Unallocated	Consolidated
		Hong Kong	in the PRC	Europe	of America			
		香港	中國其他地區	歐洲	美國	其他	未分配	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Assets	資產							
Segment assets	分類資產	48,356,679	31,646,682	3,554,270	6,282,820	2,321,590	326,359,230	418,521,271
Investment in an associate	於聯營公司之投資							17,724,714
Unallocated corporate assets	未分配企業資產							380,755,349
Total consolidated assets	綜合資產總值							817,001,334
Liabilities	負債							
Unallocated corporate liabilities and total consolidated liabilities	未分類企業負債及綜合負債總值							62,510,626

#### Other information for the year ended 31 March, 2009

截至二零零九年三月三十一日止年度之其他資料

		Other regions		United States		Other	Consolidated
		Hong Kong	in the PRC	Europe	of America		
		香港	中國其他地區	歐洲	美國	其他	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Allowance for bad and doubtful debts	呆壞賬撥備	3,801	8,171,084	-	-	-	8,174,885



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 6. REVENUE AND BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments (Continued)

Consolidated income statement for the year ended  
31 March, 2008

### 6. 收益及業務與地區分類 (續)

#### 地區分類 (續)

截至二零零八年三月三十一日止年  
度綜合收益表

		Other regions in the People's Republic of China ("PRC") 中華人民 共和國 (「中國」) 其他地區		United States of America 美國		Other 其他	Consolidated 綜合
		Hong Kong 香港		Europe 歐洲			
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Revenue	收益	427,656,609	173,352,126	4,477,310	78,804,867	44,272,233	728,563,145
Segment result	分類業績	55,122,029	22,193,910	577,095	10,157,411	5,706,390	93,756,835
Unallocated corporate expenses	未分配企業支出						(71,521,780)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益						13,294,655
Gain on fair value change of held for trading investment	可供出售證券投資 公平值變動所得收益						154,440
Interest income	利息收入						9,592,481
Finance costs	融資成本						(4,092,606)
Profit before taxation	除稅前溢利						41,184,025
Taxation	稅項						(2,164,283)
Profit for the year	本年度溢利						39,019,742

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 6. REVENUE AND BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments (Continued)

Consolidated balance sheet at 31 March, 2008

		Other regions		United States		Other	Unallocated	Consolidated
		Hong Kong	in the PRC	Europe	of America			
		香港	中國其他地區	歐洲	美國	其他	未分配	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
Assets	資產							
Segment assets	分類資產	86,126,306	52,606,999	5,987,419	9,245,372	15,590,562	432,392,578	601,949,236
Unallocated corporate assets	未分配企業資產							413,753,638
Total consolidated assets	綜合資產總值							1,015,702,874
Liabilities	負債							
Unallocated corporate liabilities and total consolidated liabilities	未分類企業負債及綜合負債總值							236,577,211

#### Other information for the year ended 31 March, 2008

截至二零零八年三月三十一日止年度之其他資料

		Other regions		United States		Other	Consolidated
		Hong Kong	in the PRC	Europe	of America		
		香港	中國其他地區	歐洲	美國	其他	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Allowance for bad and doubtful debts	呆壞賬撥備	1,087	3,348,827	-	-	-	3,349,914

No analysis of capital expenditure, depreciation, prepaid lease payments charged and write-down of inventories by location of customers is disclosed for the year as in the opinion of the directors, there is no appropriate basis in allocating the property, plant and equipment, inventories and prepaid lease payments by location of customers.

董事認為，由於缺乏恰當基準按客戶所在地區分配物業、廠房及設備、存貨及預付土地租賃款項，故並無披露本年度按客戶所在地區分析之資本支出、折舊、已扣除預付土地租賃款項及存貨撇減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 6. REVENUE AND BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets at the balance sheet date, and additions to property, plant and equipment during the year, analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Additions to property, plant and equipment	
		分類資產賬面值		物業、廠房及設備添置	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Hong Kong	香港	<b>121,500,831</b>	203,665,201	<b>1,598,378</b>	5,758,921
Other regions in the PRC	中國其他地區	<b>297,020,440</b>	398,284,035	<b>7,683,010</b>	13,036,622
		<b>418,521,271</b>	601,949,236	<b>9,281,388</b>	18,795,543

#### Business segments

The Group's revenue and results are derived from the printing business. Accordingly, no analysis by business segments is presented.

#### 業務分類

本集團之收益及業績來自印刷業務。因此未有呈列按業務分類之分析。

### 7. FINANCE COSTS

		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Interest on:	以下項目之利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸	<b>307,783</b>	292,606
Effective interest expense on convertible notes (note 23)	可換股票據實際利息開支(附註23)	<b>8,278,551</b>	3,800,000
		<b>8,586,334</b>	4,092,606

### 7. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 13 (2008: 11) directors were as follows:

### 8. 董事酬金

以下為已付或需付予13名(二零零八年: 11名)董事之酬金:

	Executive directors 執行董事						Non-executive directors 非執行董事					Alternate directors 替任董事		Total 總額
	Ng Wai Chi	Suek, Chai Hong	Suek Ka Lun	Lau Chin Hung, Edwin	Suek Chai Kit, Christopher	Suek, Che Hin	Chan Kwing Choi, Warren	Wong Sun Fat	Au Yan, Alfred	Ng Wai Kwan	Tse Tin Tai	Ng Wai Yung, Angela	Lau Kam Cheong	
	吳惠芝 HK\$ 港元	薛濟匡 HK\$ 港元	薛嘉麟 HK\$ 港元	劉展鴻 HK\$ 港元	薛濟傑 HK\$ 港元	薛志軒 HK\$ 港元	陳炳材 HK\$ 港元	黃新發 HK\$ 港元	歐忻 HK\$ 港元	吳惠群 HK\$ 港元	謝天泰 HK\$ 港元	吳惠容 HK\$ 港元 (Note a) (附註a)	劉錦昌 HK\$ 港元 (Note a) (附註a)	
2009	二零零九年													
Fees	袍金													
Other emoluments	其他酬金													
- Salaries and other benefits	- 薪金及其他福利													
- Contributions to retirement benefits schemes	- 退休福利計劃供款													
Total emoluments	酬金總額													
	-	-	-	-	2,383,290	12,500	377,500	12,500	12,500	12,500	12,500	-	-	2,823,290
	533,250	-	526,500	1,170,000	-	-	-	-	-	-	-	1,489,350	319,781	4,038,881
	26,662	-	12,000	12,000	-	-	-	-	-	-	-	32,468	12,000	95,130
	559,912	-	538,500	1,182,000	2,383,290	12,500	377,500	12,500	12,500	12,500	12,500	1,521,818	331,781	6,957,301

	Executive directors 執行董事						Non-executive directors 非執行董事					Total 總額
	Ng Wai Chi	Suek Chai Hong	Suek Ka Lun	Lau Chin Hung, Edwin	Suek Chai Kit, Christopher	Suek, Che Hin	Chan Kwing Choi, Warren	Wong Sun Fat	Au Yan, Alfred	Ng Wai Kwan	Tse Tin Tai	
	吳惠芝 HK\$ 港元	薛濟匡 HK\$ 港元	薛嘉麟 HK\$ 港元	劉展鴻 HK\$ 港元	薛濟傑 HK\$ 港元 (Note b) (附註b)	薛志軒 HK\$ 港元	陳炳材 HK\$ 港元 (Note c) (附註c)	黃新發 HK\$ 港元	歐忻 HK\$ 港元 (Note d) (附註d)	吳惠群 HK\$ 港元	謝天泰 HK\$ 港元	
2008	二零零八年											
Fees	袍金											
Other emoluments	其他酬金											
- Salaries and other benefits	- 薪金及其他福利											
- Contributions to retirement benefits schemes	- 退休福利計劃供款											
Total emoluments	酬金總額											
	-	-	-	-	-	-	210,000	-	-	-	-	210,000
	513,000	108,000	528,000	972,000	2,211,600	-	-	-	-	-	-	4,332,600
	27,000	-	12,000	12,000	116,400	-	-	-	-	-	-	167,400
	540,000	108,000	540,000	984,000	2,328,000	-	210,000	-	-	-	-	4,710,000

Notes:

- (a) Ms. Ng Wai Yung, Angela and Mr. Lau Kam Cheong have been appointed as alternate directors of Mr. Suek Che Hin and Mr. Ng Wai Kwan respectively with effect from 9 July, 2008.
- (b) Dr. Suek Chai Kit, Christopher has been re-designated as a non-executive director of the Company from an executive director with effect from 29 November, 2007.

附註:

- (a) 吳惠容女士及劉錦昌先生分別獲委任為薛志軒先生及吳惠群先生之替任董事，由二零零八年七月九日起生效。
- (b) 薛濟傑博士由本公司執行董事調任非執行董事，由二零零七年十一月二十九日起生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 8. DIRECTORS' EMOLUMENTS (Continued)

Notes: (Continued)

- (c) Mr. Chan Kwing Choi, Warren has been re-designated as a non-executive director of the Company from an independent non-executive director with effect from 29 November, 2007.
- (d) Mr. Au Yan, Alfred has been appointed as an independent non-executive director of the Company with effect from 29 November, 2007.
- (e) The directors' remuneration does not include the estimated monetary value of a property owned by the Group and occupied by a director of the Company. The estimated monetary value of the residential accommodation provided to the director for the year ended 31 March, 2008 was HK\$266,050.

No directors of the Company waived any emoluments in any of the two years ended 31 March, 2009.

### 9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2008: four) were directors of the Company whose emoluments are set out in the disclosure in note 8. The emoluments of the remaining individual in 2008 are as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	-	1,900,200
Contributions to retirement benefits schemes	退休福利計劃供款	-	55,800
		-	1,956,000

Their emoluments were within the following bands:

		2009 二零零九年 Number of employees 僱員人數	2008 二零零八年 Number of employees 僱員人數
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	-	1

### 8. 董事酬金 (續)

附註：(續)

- (c) 陳焯材先生由本公司獨立非執行董事調任非執行董事，由二零零七年十一月二十九日起生效。
- (d) 歐忻先生獲委任為本公司獨立非執行董事，由二零零七年十一月二十九日起生效。
- (e) 董事酬金並不包括一項由本集團擁有並由本公司一名董事佔用之物業之估計貨幣價值。截至二零零八年三月三十一日止年度，向董事提供住宿設施之估計貨幣價值為266,050港元。

截至二零零九年三月三十一日止兩個年度，概無本公司董事放棄任何酬金。

### 9. 僱員酬金

在本集團五名最高薪人士中，五名(二零零八年：四名)為本公司董事，其酬金之詳情已載於附註8。於二零零八年，其餘人士之酬金如下：

彼等之酬金範圍如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 9. EMPLOYEES' EMOLUMENTS (Continued)

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the two years ended 31 March, 2009.

### 9. 僱員酬金 (續)

截至二零零九年三月三十一日止兩個年度，本集團並無向本公司董事或五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或失去職位之補償。

### 10. TAXATION

### 10. 稅項

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度之稅項支出	3,149,021	4,343,287
Overprovision in prior years	往年超額撥備	(711,068)	(715,835)
		<b>2,437,953</b>	3,627,452
Overseas taxation	海外稅項		
Charge for the year	本年度之稅項支出	2,082,203	519,464
Underprovision in prior year	往年撥備不足	1,782	–
		<b>2,083,985</b>	519,464
Deferred tax credit (note 24)	遞延稅項回撥 (附註24)		
Current year	本年度	(1,711,241)	(1,982,633)
Attributable to change in tax rate	與稅率變動有關	(890,700)	–
		<b>1,919,997</b>	2,164,283

On 26 June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year. The effect of this decrease has been reflected in the calculation of current and deferred tax balances as at and for the year ended 31 March, 2009.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將公司利得稅率由17.5%調低至16.5%，自二零零八／二零零九課稅年度起生效。因此，香港利得稅乃根據本年度估計應課稅溢利按16.5%（二零零八年：17.5%）計算。是次調低稅率之影響已反映於二零零九年三月三十一日及截至二零零九年三月三十一日止年度即期及遞延稅項結餘之計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 10. TAXATION (Continued)

On 16 March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC, was reduced from 33% to 25% from 1 January, 2008 onwards.

The tax charge for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

### 10. 稅項 (續)

於二零零七年三月十六日，中國以中華人民共和國第63號主席令頒佈《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院發佈新稅法實施條例。根據新稅法及實施條例，自二零零八年一月一日起，本集團之中國附屬公司之企業所得稅稅率由33%調減至25%。

年內產生可與綜合收益表之除稅前(虧損)溢利對賬之稅項支出如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(16,015,609)</b>	41,184,025
Tax at the income tax rate of 16.5% (2008: 17.5%)	按所得稅率16.5% (二零零八年：17.5%) 計算之稅項	<b>(2,642,575)</b>	7,207,205
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>2,212,148</b>	249,007
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	<b>(1,724,013)</b>	(4,631,511)
Tax effect of the tax losses not recognised	未確認稅務虧損之 稅務影響	<b>4,965,868</b>	141,995
Overprovision in respect of prior years	往年超額撥備	<b>(709,286)</b>	(715,835)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權地區經營之 附屬公司按不同稅率 之影響	<b>708,555</b>	(86,578)
Effect of change in tax rate	稅率變動之影響	<b>(890,700)</b>	-
Taxation for the year	本年度稅項	<b>1,919,997</b>	2,164,283

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 11. (LOSS) PROFIT FOR THE YEAR

### 11. 本年度（虧損）溢利

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
(Loss) profit for the year has been arrived at after charging (crediting):	計算本年度（虧損）溢利已扣除（計入）下列各項：		
Allowance for bad and doubtful debts (included in other expenses and losses)	呆壞賬撥備（計入其他開支及虧損）	<b>8,174,885</b>	3,349,914
Reversal of allowance for bad debts	撥回壞賬撥備	<b>(261,232)</b>	–
Auditor's remuneration	核數師酬金	<b>1,140,000</b>	1,270,000
Cost of inventories recognised as an expense, including write-down of inventories of HK\$5,684,000 (2008: HK\$170,000)	以支出形式確認之存貨成本（包括撇減存貨5,684,000港元（二零零八年：170,000港元））	<b>567,992,902</b>	603,784,375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>33,464,326</b>	36,650,496
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(53,422)</b>	(13,294,655)
Net foreign exchange losses (included in other expenses and losses)	外匯虧損淨額（計入其他開支及虧損）	<b>31,875,985</b>	4,100,581
Prepaid lease payments charged to consolidated income statement	自綜合收益表扣除之預付土地租賃款項	<b>88,610</b>	88,610
Rental payments in respect of premises under operating leases	營運租金	<b>5,117,064</b>	4,434,841
Staff costs including directors' emoluments	包括董事酬金之員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	<b>127,722,299</b>	137,470,614
– Contributions to retirement benefits schemes	– 退休福利計劃供款	<b>859,833</b>	993,805
Total staff costs	總員工成本	<b>128,582,132</b>	138,464,419
Gain on fair value change of held for trading investment	可供出售證券投資公平值變動所得收益	–	(154,440)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 12. DIVIDENDS RECOGNISED AS DISTRIBUTIONS DURING THE YEAR

### 12. 本年度確認為分派之股息

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Interim dividend, paid – HK\$0.03 cents per share (2008: HK\$0.091 cents)	已付中期股息 – 每股港幣0.03仙 (二零零八年： 港幣0.091仙)	3,058,064	9,303,764
2008 Final dividend paid – HK\$0.091 cents per share	已付二零零八年末期股息 – 每股港幣0.091仙	9,303,764	–
2007 Final dividend paid – HK\$2.8 cents per share	已付二零零七年末期股息 – 每股港幣2.8仙	–	9,303,764
		<b>12,361,828</b>	18,607,528

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March, 2009.

本公司董事不建議派付截至二零零九年三月三十一日止年度之末期股息。

### 13. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

### 13. 每股（虧損）盈利

本年度本公司普通股本持有人應佔每股基本及攤薄（虧損）盈利乃按以下數據計算：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
(Loss) earnings for the purposes of basic (loss) earnings per share	計算每股基本（虧損） 盈利之（虧損）盈利	<b>(17,935,606)</b>	39,019,742
Effect of dilutive potential ordinary shares – interest on convertible notes	潛在攤薄普通股之影響 – 可換股票據之權益	N/A 不適用	3,800,000
(Loss) earnings for the purposes of diluted (loss) earnings per share	計算每股攤薄（虧損） 盈利之（虧損）盈利	N/A 不適用	42,819,742



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 13. (LOSS) EARNINGS PER SHARE (Continued)

### 13. 每股（虧損）盈利（續）

Number of shares	股數	2009 二零零九年	2008 二零零八年
Weighted average number of shares for the purpose of basic (loss) earnings per share	計算每股基本（虧損）盈利之股份加權平均數	<b>10,193,545,600</b>	8,192,408,988
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible notes	可換股票據	N/A 不適用	953,901,132
Weighted average number of shares for the purpose of diluted (loss) earnings per share	計算每股攤薄（虧損）盈利之股份加權平均數	N/A 不適用	9,146,310,120

Pursuant to the special general meeting held on 23 October, 2007, each of the then issued and unissued shares of HK\$0.10 each in the share capital of the Company is subdivided into twenty shares of HK\$0.005 each in the share capital of the Company with effect from 24 October, 2007. Accordingly, the weighted average number of ordinary shares for the purpose of earnings per share has been adjusted for the year ended 31 March, 2008.

於二零零七年十月二十三日舉行之股東特別大會上議決，本公司股本中每股面值0.10港元之當時已發行及未發行股份拆細為20股本公司股本中每股面值0.005港元之股份，自二零零七年十月二十四日起生效。因此，截至二零零八年三月三十一日止年度，計算每股盈利之普通股加權平均數已作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Construction in progress 在建工程 HK\$ 港元	Leasehold land and buildings 租約土地 及樓宇 HK\$ 港元	Leasehold improvements 租約物業裝修 HK\$ 港元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室 設備 HK\$ 港元	Machinery and equipment 機器及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總數 HK\$ 港元
<b>COST</b>								
At 1 April, 2007	於二零零七年四月一日	-	110,863,886	42,288,098	29,010,332	440,779,063	10,058,848	633,000,227
Exchange adjustments	匯兌調整	-	4,527,184	83,547	3,010,540	2,858,372	117,162	10,596,805
Additions	添置	4,839,338	400,000	820,000	932,586	11,683,807	119,812	18,795,543
Disposal	出售	-	(4,704,685)	-	-	-	-	(4,704,685)
At 31 March, 2008	於二零零八年三月三十一日	4,839,338	111,086,385	43,191,645	32,953,458	455,321,242	10,295,822	657,687,890
Exchange adjustments	匯兌調整	53,011	683,554	15,679	478,724	517,344	16,248	1,764,560
Additions	添置	2,497,133	1,342,721	-	377,885	4,127,903	935,746	9,281,388
Disposal	出售	-	-	-	-	(3,730,000)	(9,626)	(3,739,626)
At 31 March, 2009	於二零零九年三月三十一日	7,389,482	113,112,660	43,207,324	33,810,067	456,236,489	11,238,190	664,994,212
<b>DEPRECIATION</b>								
At 1 April, 2007	於二零零七年四月一日	-	26,326,670	34,775,299	26,195,511	285,501,562	9,120,744	381,919,786
Exchange adjustments	匯兌調整	-	818,981	50,998	2,169,309	2,078,617	93,281	5,211,186
Provided for the year	年內撥備	-	3,149,067	658,583	3,387,546	29,280,504	174,796	36,650,496
Eliminated on disposal	出售撇銷	-	(1,478,840)	-	-	-	-	(1,478,840)
At 31 March, 2008	於二零零八年三月三十一日	-	28,815,878	35,484,880	31,752,366	316,860,683	9,388,821	422,302,628
Exchange adjustments	匯兌調整	-	122,740	10,833	354,328	319,811	13,626	821,338
Provided for the year	年內撥備	-	3,280,463	461,375	737,943	28,599,867	384,678	33,464,326
Eliminated on disposal	出售撇銷	-	-	-	-	(3,730,000)	(9,626)	(3,739,626)
At 31 March, 2009	於二零零九年三月三十一日	-	32,219,081	35,957,088	32,844,637	342,050,361	9,777,499	452,848,666
<b>CARRYING VALUES</b>								
At 31 March, 2009	於二零零九年三月三十一日	7,389,482	80,893,579	7,250,236	965,430	114,186,128	1,460,691	212,145,546
At 31 March, 2008	於二零零八年三月三十一日	4,839,338	82,270,507	7,706,765	1,201,092	138,460,559	907,001	235,385,262

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the lease terms or 30-50 years
Leasehold improvements	20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	25%

上述物業、廠房及設備項目之折舊乃採用如下之年折舊率並按直線基準計算：

租約土地及樓宇	按租約期限或30至50年(以較短者為準)
租約物業裝修	20%
傢俬、裝置及辦公室設備	10% – 25%
機器及設備	10% – 25%
汽車	25%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備 (續)

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租約土地及樓宇之賬面值包括：		
Leasehold land and buildings in Hong Kong under medium-term leases	位於香港並以中期租約持有之土地及樓宇	<b>32,846,222</b>	32,528,370
Buildings in other regions in the PRC under medium-term leases	位於中國其他地區並以中期租約持有之樓宇	<b>48,047,356</b>	49,742,137
		<b>80,893,578</b>	82,270,507

Property, plant and equipment with an aggregate carrying value of HK\$32,846,222 (2008: HK\$32,528,370) have been pledged to banks to secure general banking facilities granted to the Group.

賬面值合共32,846,222港元之物業、廠房及設備(二零零八年: 32,528,370港元)已按予銀行,作為本集團獲提供一般銀行融資之抵押。

### 15. PREPAID LEASE PAYMENTS

### 15. 預付土地租賃款項

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
The Group's prepaid lease payments comprise:	本集團之預付土地租賃款項包括：		
Medium-term leasehold land in the PRC	位於中國並以中期租約持有之土地	<b>3,251,515</b>	3,340,125
Analysed for reporting purposes as:	申報分析如下：		
Non-current asset	非流動資產	<b>3,162,905</b>	3,251,515
Current asset	流動資產	<b>88,610</b>	88,610
		<b>3,251,515</b>	3,340,125

The leasehold land is charged to consolidated income statement on a straight-line basis over the remaining term of the leases.

租約土地乃按直線基準於剩餘租約期內自綜合收益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 16. INVESTMENT IN AN ASSOCIATE

### 16. 於一間聯營公司之投資

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Cost of investment in an associate	於一間聯營公司之投資成本		
Unlisted	非上市	<b>18,629,400</b>	–
Share of post-acquisition losses	應佔收購後虧損	<b>(904,686)</b>	–
		<b>17,724,714</b>	–

As at 31 March, 2009, the Group had interest in the following associate:

於二零零九年三月三十一日，本集團於以下聯營公司中擁有權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital/registered capital held by the Group 本集團所持已發行股本／註冊股本面值比例	Proportion of voting power held 所持投票權比例	Principal activity 主要業務
桂林九鋪香麒麟酒業有限公司 (「桂林九鋪香」)	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Ordinary 普通	30%	30%	Investment holding 投資控股

The financial year end date for 桂林九鋪香 is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of 桂林九鋪香 for the year ended 31 March, 2009 have been prepared by the directors of the Company. The sub-group headed by 桂林九鋪香 has not yet commenced business.

桂林九鋪香之財政年度年結日為十二月三十一日。為採用權益會計法，本公司董事已編製桂林九鋪香截至二零零九年三月三十一日止年度之綜合財務報表。以桂林九鋪香為首之子集團尚未開展業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 16. INVESTMENT IN AN ASSOCIATE (Continued)

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

### 16. 於一間聯營公司之投資 (續)

有關本集團聯營公司之財務資料概要載列如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Total assets	資產總值	59,941,031	–
Total liabilities	負債總值	(858,651)	–
Net assets	資產淨值	59,082,380	–
Group's share of net assets of an associate	本集團應佔聯營公司之資產淨值	17,724,714	–
Revenue	收益	–	–
Loss since acquisition date of the associate	聯營公司自收購日期之虧損	(3,015,620)	–
Group's share of loss of an associate for the year	年內本集團應佔聯營公司之虧損	(904,686)	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 17. INVENTORIES

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Raw materials	原材料	<b>43,692,829</b>	71,942,116
Work in progress	在製品	<b>13,862,276</b>	14,833,393
Finished goods	製成品	<b>14,469,985</b>	24,752,209
		<b>72,025,090</b>	111,527,718

### 17. 存貨

### 18. TRADE AND OTHER RECEIVABLES

The Group's credit terms on sales are generally with a range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. An ageing analysis of the trade receivables is as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
0 – 30 days	0至30日內	<b>74,967,209</b>	73,272,178
31 – 60 days	31至60日內	<b>8,192,000</b>	25,239,767
61 – 90 days	61至90日內	<b>5,805,791</b>	32,416,368
Over 90 days	超過90日	<b>3,197,041</b>	38,628,345
		<b>92,162,041</b>	169,556,658
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>3,780,751</b>	50,425,476
		<b>95,942,792</b>	219,982,134

### 18. 貿易及其他應收款項

本集團銷貨之信貸期限一般為60至90日。少數與本集團有良好商業關係之客戶（財政狀況良好者）可享有較長之信貸期限。貿易應收款項之賬齡分析如下：

Trade receivables of approximately HK\$19,882,000 (2008: HK\$33,232,000) was denominated in USD, the currencies other than the functional currency of the respective group entities.

為數約19,882,000港元（二零零八年：33,232,000港元）之貿易應收款項以美元為單位，而美元並非個別集團實體之應用貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 March, 2008, deposits, prepayments and other receivables included a deposit of approximately HK\$45.5 million placed with a securities house. The amount was unsecured, repayable on demand and bore interest at 2% per annum.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

The Group has policy for allowance of bad and doubtful debts which is based on the evaluation of collectibility and age analysis of accounts and on management's judgement including the credit creditworthiness and the past collection history of each client.

Included in the Group's trade debtors balance are debtors with aggregate carrying amount of approximately HK\$3,197,000 (2008: HK\$38,628,000), which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivable and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 135 days (2008: 180 days).

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

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
91 to 180 days	91至180日內	3,197,041	30,652,738
181 to 365 days	181至365日內	-	5,135,274
Over 365 days	超過365日	-	2,840,333
Total	總計	3,197,041	38,628,345

### 18. 貿易及其他應收款項 (續)

於二零零八年三月三十一日，按金、預付款項及其他應收款項中，包括一筆存放於一間證券行為數約45,500,000港元之按金。該筆金額為無抵押、須按通知償還及按年息率2%計息。

本集團在接納任何新客戶前，會先評估潛在客戶之信貸質素及按個別客戶確定信貸限額，並定期檢討給予客戶之信貸限額。

本集團已就呆壞賬撥備制定政策，該項政策根據賬目之可收回程度及賬齡分析以及管理層之判斷（包括每名客戶之信貸評級及過往還款記錄）而制定。

本集團之貿易應收款項中，包括賬面值總額約3,197,000港元（二零零八年：38,628,000港元）之應收款項。該等應收款項於報告日期已逾期，惟本集團並無提撥減值虧損，原因是有關貿易應收款項之信貸質素並無重大變動，且有關款項仍被視為可收回。本集團並無就該等款項持有任何抵押。該等應收款項之平均賬齡為135日（二零零八年：180日）。

已逾期但無減值之貿易應收款項之賬齡：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Balance at beginning of the year	年初結餘	7,506,176	4,457,531
Impairment losses recognised on receivables	應收款項確認之減值虧損	8,174,885	3,349,914
Reversal of bad debt	壞賬撥回	(261,232)	–
Amounts written off as uncollectible	不能收回之撇賬額	(3,455,086)	(317,751)
Exchange realignment	匯兌調整	1,598	16,482
Balance at end of the year	年末結餘	11,966,341	7,506,176

Included in the allowance for doubtful debts are individually impaired trade receivables which have been in severe financial difficulties in repaying the outstanding balances. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the report date. The trade receivables past due but not provided for were either subsequently settled as at the date of this report or no historical default of payments was noted by the respective customers. The concentration of credit risk is limited due to the customer base being large and unrelated. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

### 19. AMOUNT DUE FROM A RELATED COMPANY

The amount is unsecured, interest free and is repayable on demand. Dr. Suek Chai Kit, Christopher, director of the Company, is one of the ultimate beneficial owners and directors of the related company. Mr. Suek Chai Hong is one of the directors of this related company during the year.

The maximum outstanding balance for the year is HK\$1,362,753 (2008: HK\$198,845).

### 18. 貿易及其他應收款項 (續)

呆賬撥備之變動：

呆賬撥備包括於償還結欠餘額時有嚴重財務困難之個別減值貿易應收款項。本集團並無就該等款項持有任何抵押。

在釐定貿易應收款項是否可收回時，本集團考慮由初始授出信貸當日起至報告日期期間，有關貿易應收款項之信貸質素是否出現任何變動。已逾期但無撥備之貿易應收款項乃指其後於本報告日期已清償，或有關客戶過往並無拖欠記錄。由於客戶群較大及客戶之間互不關連，故信貸風險之集中程度有限。董事認為在現有之呆賬撥備之上，毋須再作出額外信貸撥備。

### 19. 應收一間關連公司之款項

該筆金額為無抵押、免息及須按通知償還。本公司董事薛濟傑博士為該關連公司之最終實益擁有人及董事之一。年內薛濟匡先生為該關連公司其中一名董事。

年內，最高結欠餘額為1,362,753港元(二零零八年：198,845港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 20. SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENT

Short term bank deposits, bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of three months or less. Bank balances and short-term bank deposits of approximately HK\$179,933,000 (2008: HK\$142,935,000) and HK\$75,094,000 (2008: nil) were denominated in USD and AUD respectively, the currencies other than the functional currency of the respective group entities.

Further, included in the short term bank deposits, bank balances and cash are amounts denominated in RMB of approximately HK\$50,196,000 (2008: HK\$41,325,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 1.0% to 4.5% (2008: 2.5% to 6%) per annum.

### 21. TRADE AND OTHER PAYABLES

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

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
0 – 30 days	0至30日	28,590,389	58,798,037
31 – 60 days	31至60日	665,231	9,817,372
61 – 90 days	61至90日	929,215	916,303
Over 90 days	超過90日	862,889	1,480,102
		<b>31,047,724</b>	71,011,814
Accrued expenses and other payables	應付費用及其他應付款項	<b>16,295,392</b>	20,149,716
		<b>47,343,116</b>	91,161,530

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

### 20. 短期銀行存款／現金及現金等值

短期銀行存款、銀行結餘及現金包括本集團所持現金及存期為三個月或以下之銀行存款。為數分別約179,933,000港元(二零零八年: 142,935,000港元)及75,094,000港元(二零零八年: 零)之銀行結餘及短期銀行存款分別以美元及澳元為單位, 兩者均非個別集團實體之應用貨幣。

此外, 短期銀行存款、銀行結餘及現金包括相當於約50,196,000港元(二零零八年: 41,325,000港元)之人民幣款項, 該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款之年息率介乎1.0%至4.5%(二零零八年: 2.5%至6%)不等。

### 21. 貿易及其他應付款項

貿易應付款項於結算日之賬齡分析如下:

購買貨品之平均信貸期為90日。本集團已制定財務風險管理政策, 以確保所有應付款項按期支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 21. TRADE AND OTHER PAYABLES (Continued)

Trade payables of approximately HK\$19,621,000 (2008: HK\$59,891,000) and HK\$403,000 (2008: HK\$569,000) were denominated in RMB and Japanese Yen respectively, the currencies other than the functional currency of the respective group entities.

### 22. BANK BORROWINGS

The bank borrowings are unsecured bank import loans which are repayable within one year from the balance sheet date and carry fixed interest rate with a range from 3% to 3.5% (2008: 4% to 4.5%) per annum.

All the bank borrowings were denominated in USD, the currency other than the functional currency of the respective group entities.

### 23. CONVERTIBLE NOTES

Pursuant to a placing agreement entered into between the Company and Kingston Securities Limited dated 24 August, 2007, the Company issued convertible notes amounting to HK\$140,000,000 at par on 9 November, 2007. The convertible notes were denominated in HK\$. The convertible notes entitled the holders to convert them into ordinary shares of the Company at any time between the date of issue of the convertible notes and their settlement date on 8 November, 2009 at an initial conversion price of HK\$1.15 per convertible note, which was subsequently adjusted to HK\$0.0575 per convertible note resulting from the share subdivision in October 2007. If the convertible notes had not been converted, they would be redeemed on 8 November, 2009 at par. The Company can redeem all outstanding convertible notes at any time after the expiry of six months from the date of issue of the convertible notes together with interest accrued to the date fixed for redemption. Interest of 1% would be paid at maturity in arrears.

### 21. 貿易及其他應付款項 (續)

為數分別約19,621,000港元(二零零八年: 59,891,000港元)及403,000港元(二零零八年: 569,000港元)之貿易應付款項分別以人民幣及日圓為單位,兩者均非個別集團實體之應用貨幣。

### 22. 銀行借貸

銀行借貸為無抵押銀行入口貸款,須於結算日起計一年內償還,固定年息率介乎3%至3.5%(二零零八年: 4%至4.5%)不等。

所有銀行借貸均以美元為單位,而美元並非個別集團實體之應用貨幣。

### 23. 可換股票據

根據本公司與金利豐證券有限公司於二零零七年八月二十四日訂立之配售協議,本公司於二零零七年十一月九日發行可換股票據,面值為140,000,000港元。可換股票據以港元為單位。可換股票據持有人有權於可換股票據發行日期至結算日期(二零零九年十一月八日)期間內任何時間,按初步兌換價每份可換股票據1.15港元(其後因二零零七年十月進行之股份拆細而調整為每份可換股票據0.0575港元)將可換股票據兌換為本公司普通股股份。未獲兌換之可換股票據將於二零零九年十一月八日按面值予以贖回。本公司將於可換股票據發行日期起計六個月屆滿後任何時間連同截至設定為贖回日期當日應付之利息贖回全部尚未兌換之可換股票據。息率為1厘,於到期時支付。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 23. CONVERTIBLE NOTES (Continued)

The convertible notes contained three components, embedded derivative for early redemption right by the Company, liability and equity elements. The equity element was presented in equity under the heading of convertible notes equity reserve. The effective interest rate of the liability component was 8% at the date of initial recognition.

The movement of the liability component of the convertible notes for the year is set out below:

		HK\$ 港元
Liability component at the issue date	發行日期之負債部份	119,190,000
Interest charge (note 7)	利息開支 (附註7)	3,800,000
Liability at 31 March, 2008	於二零零八年三月三十一日之負債	122,990,000
Interest charge (note 7)	利息開支 (附註7)	8,278,551
Early repayment	提前還款	(131,268,551)
Liability at 31 March, 2009	於二零零九年三月三十一日之負債	-

In December 2008, the Company exercised its early redemption option to redeem all convertible notes for an amount for an amount of HK\$132,720,000 and a loss on redemption of approximately HK\$1,451,000 was recognised in the consolidated income statement directly.

### 23. 可換股票據 (續)

可換股票據包含三個部份，分別為本公司擁有提早贖回權之內在衍生工具、負債及權益部份。權益部份於權益下之可換股票據權益儲備一項呈列。於初步確認日期，負債部份之實際利率為8%。

本年度可換股票據負債部份之變動如下：

於二零零八年十二月，本公司行使其認購期權以贖回為數132,720,000港元之所有可換股票據，贖回所產生之虧損約1,451,000港元已直接於綜合收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 24. DEFERRED TAXATION

The followings are the major deferred tax liability (asset) recognised and movements thereon during the current and prior years:

### 24. 遞延稅項

以下為於現時及過往年度確認之主要遞延稅務負債（資產）及變動：

		Accelerated tax depreciation 加速稅務折舊 HK\$ 港元	Tax losses 稅務虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April, 2007	於二零零七年四月一日	18,100,353	(684,130)	17,416,223
(Credit) charge to consolidated income statement for the year	(撥入) 扣除自本年度 綜合收益表	(2,130,193)	147,560	(1,982,633)
At 31 March, 2008	於二零零八年 三月三十一日	15,970,160	(536,570)	15,433,590
(Credit) charge to consolidated income statement for the year	(撥入) 扣除自本年度 綜合收益表	(1,785,857)	74,616	(1,711,241)
Effect of change in tax rate	稅率變動之影響	(917,848)	27,148	(890,700)
At 31 March, 2009	於二零零九年 三月三十一日	13,266,455	(434,806)	12,831,649

At the balance sheet date, the Group has estimated unused tax losses of approximately HK\$40,826,000 (2008: HK\$11,161,000) available to offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$2,635,000 (2008: HK\$3,066,000) of the tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$38,191,000 (2008: HK\$8,095,000) due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

於結算日，本集團可供抵銷未來溢利之估計未動用稅務虧損約40,826,000港元（二零零八年：11,161,000港元）。本集團就為數約2,635,000港元（二零零八年：3,066,000港元）之稅務虧損確認遞延稅務資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損38,191,000港元（二零零八年：8,095,000港元）確認遞延稅務資產。該等虧損可無限期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 25. SHARE CAPITAL OF THE COMPANY

### 25. 本公司股本

		Par value of each ordinary share 每股普通股之 面值 HK\$ 港元	Number of shares 股數	Share capital 股本 HK\$ 港元
Ordinary shares	普通股			
Authorised:	法定：			
At 1 April, 2007	二零零七年四月一日	0.10	500,000,000	50,000,000
Increase of authorised share capital (Note a)	增加法定股本 (附註a)	0.10	4,500,000,000	450,000,000
Share subdivision (Note b)	股份拆細 (附註b)		95,000,000,000	–
At 31 March, 2008 and 31 March, 2009	於二零零八年三月 三十一日及二零零九年 三月三十一日	0.005	100,000,000,000	500,000,000
Issued and fully paid	已發行及繳足			
At 1 April, 2007	二零零七年四月一日	0.10	332,277,280	33,227,728
Issue of shares through top-up subscription (Note c)	透過先舊後新認購 發行股份 (附註c)	0.10	66,400,000	6,640,000
Share subdivision (Note b)	股份拆細 (附註b)		7,574,868,320	–
Issue of shares through placement (Note d)	透過配售發行股份 (附註d)		2,220,000,000	11,100,000
At 31 March, 2008 and 31 March, 2009	於二零零八年三月 三十一日及二零零九年 三月三十一日	0.005	10,193,545,600	50,967,728

Notes:

- (a) Pursuant to the special general meeting held on 24 September, 2007, it was resolved that the authorised share capital of the Company was increased from HK\$50,000,000 divided into 500,000,000 shares of par value of HK\$0.10 each, to HK\$500,000,000 divided into 5,000,000,000 shares of par value of HK\$0.10 each, to provide flexibility and facilitate the Company in its future expansion.
- (b) Pursuant to the special general meeting held on 23 October, 2007, it was resolved that each of the existing issued and unissued shares of HK\$0.10 each in the share capital of the Company was subdivided into twenty shares of HK\$0.005 each in the share capital of the Company.

附註：

- (a) 根據於二零零七年九月二十四日舉行之股東特別大會，議決本公司法定股本由50,000,000港元（分為500,000,000股每股面值0.10港元之股份）增加至500,000,000港元（分為5,000,000,000股每股面值0.10港元之股份），藉此提供靈活性及促進本公司未來之擴充。
- (b) 根據於二零零七年十月二十三日舉行之股東特別大會，議決本公司股本中每股面值0.10港元之現有已發行及未發行股份拆細為本公司股本中二十股每股面值0.005港元之股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 25. SHARE CAPITAL OF THE COMPANY (Continued)

Notes: (Continued)

- (c) On 24 August, 2007, CNA Company Limited ("CNA"), a substantial shareholder of the Company, a placing agent and the Company entered into a placing agreement ("Top-Up Placing Agreement"). Pursuant to the Top-Up Placing Agreement, CNA agreed to place, through the placing agent, an aggregate of 66,400,000 existing shares, on a fully underwritten basis, to independent third parties at a placing price of HK\$0.9 per placing share and CNA agreed to subscribe for an aggregate of 66,400,000 new ordinary shares of HK\$0.10 each of the Company at HK\$0.9 per share.
- (d) The new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 27 August, 2007. Pursuant to the placing agreement, 2,220,000,000 shares of the Company were placed through a placing agent at a price of HK\$0.045 per share. The placement was completed in November 2007.

All the shares issued during the year ended 31 March, 2008 rank pari passu with the then existing shares in all respects.

### 26. LEASE COMMITMENTS

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within one year	一年內	4,072,240	5,570,466
In the second to fifth year inclusive	第二至第五年內 (包括首尾兩年)	9,126,865	8,024,949
Over five years	超過五年	53,302,389	47,188,918
		<b>66,501,494</b>	60,784,333

Operating lease payments represent rentals payable by the Group for factory premises and staff quarters in the PRC. Leases for factory premises and staff quarters are negotiated for terms of 5 to 10 years. Rentals are fixed for 5 to 10 years.

### 25. 本公司股本 (續)

附註：(續)

- (c) 於二零零七年八月二十四日，本公司主要股東CNA Company Limited (「CNA」)、配售代理與本公司訂立配售協議 (「先舊後新配售協議」)。根據先舊後新配售協議，CNA同意透過配售代理，以全數包銷基準按配售價每股配售股份0.9港元，向獨立第三方配售合共66,400,000股現有股份，而CNA有條件同意按每股0.9港元認購合共66,400,000股本公司每股面值0.10港元之新普通股。
- (d) 新股份根據於二零零七年八月二十七日舉行之股東週年大會上授予董事之一般授權發行。根據配售協議，本公司透過配售代理按每股0.045港元配售2,220,000,000股本公司股份。配售已於二零零七年十一月完成。

所有於截至二零零八年三月三十一日止年度發行之股份於各方面與當時已有之股份享有同等地位。

### 26. 租賃承擔

於結算日，本集團就樓宇之不可撤銷經營租賃應付之未來最低租賃款項承擔於以下期間屆滿：

經營租賃款項指本集團就位於中國之工廠物業及員工宿舍應付之租金。工廠物業及員工宿舍之租賃期為5至10年不等。該5至10年之租金固定不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 27. CAPITAL COMMITMENTS

### 27. 資本承擔

	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備而已訂約但未在綜合財務報表中提撥準備之資本開支	
	<b>46,440,902</b>	8,219,043

### 28. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution retirement benefits scheme ("ORSO Scheme") for certain qualifying employees in Hong Kong. The assets of the ORSO Scheme are held separately from those of the Group in funds under the control of the trustee. Contributions to the ORSO Scheme are at rates specified in the rules of the ORSO Scheme. Where there are employees who leave the ORSO Scheme prior to vesting in full in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

With effect from 1 December, 2000, the Group has also joined a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The retirement benefits schemes contributions arising from the ORSO Scheme and the MPF Scheme charged to the consolidated income statement represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

### 28. 退休福利計劃

本集團為香港之若干合資格僱員推行定額供款退休福利計劃（「ORSO計劃」）。ORSO計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。ORSO計劃之供款乃按ORSO計劃之規則所訂明之比率計算。倘僱員於可全數取得供款前退出ORSO計劃，本集團應作出之供款可因沒收之供款而減少。

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產由獨立信託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團於強積金計劃下之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以減少來年應作出之供款。

於綜合收益表內扣除之ORSO計劃及強積金計劃下之退休福利計劃供款，乃指本集團按該等計劃規則訂明之比率應向基金作出之供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 28. RETIREMENT BENEFITS SCHEMES (Continued)

For the retirement benefits of the Group's qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a certain percentage of their payroll costs to the scheme to fund the benefits. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated income statement as they become payable in accordance with the rules of the schemes.

At 31 March, 2009 and 2008, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

### 28. 退休福利計劃 (續)

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府管理之退休福利計劃。本集團須按有關僱員薪酬之某一百分比向計劃供款，以為福利計劃提供資金。本集團於該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會根據該計劃之規則，於應繳時在綜合收益表內扣除。

於二零零九及二零零八年三月三十一日，概無因僱員於全數取得供款前退出該等計劃而沒收，並可用以減少本集團之未來應繳供款之重大沒收供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 29. RELATED PARTY TRANSACTIONS

- (a) Apart from the amount due from a related company as disclosed in note 19, during the year, the Group has entered into significant transactions with related parties as follows:

	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Sales of goods to a related company (Note i) 向一間關連公司出售貨品 (附註i)	356,072	295,605
Premises rental expenses (Note ii) 物業租金開支 (附註ii)	840,000	840,000

Notes:

- (i) Dr. Suek Chai Kit, Christopher, a director of the Company, is one of the ultimate beneficial owners and directors of the related company. Mr. Suek Chai Hong, a director of the Company, is one of the directors of the related company during the year.
- (ii) The transaction was carried out with a related company, a company beneficially owned by the spouse and sons of Dr. Suek Chai Kit, Christopher.

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Short-term benefits 短期福利	7,927,120	7,488,031
Post-employment benefits 受僱後福利	138,808	271,400
	<b>8,065,928</b>	7,759,431

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 29. 關連人士交易

- (a) 除附註19所披露應收一間關連公司之款項外，年內本集團與若干關連人士進行多項重大交易：

附註：

- (i) 本公司董事薛濟傑博士為該關連公司之最終實益擁有人及董事之一。年內本公司董事薛濟匡先生為該關連公司其中一名董事。
- (ii) 該項交易乃與一間關連公司（一間由薛濟傑博士之配偶及兒子實益擁有之公司）進行。

#### (b) 主要管理人員之報酬

以下為董事及其他主要管理人員於本年度之酬金：

董事及主要行政人員之酬金乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 30. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes bank borrowings and convertible notes disclosed in notes 22 and 23, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

### 30. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的負債及權益結餘，盡量提高股東回報。

本集團之資本架構由負債（包括附註22及23所披露之銀行借貸及可換股票據，扣除現金及現金等值）及本公司權益持有人應佔權益（包括已發行資本及儲備）組成。

本集團之管理層持續檢討資本架構，考慮之事項包括資本成本及資本所涉及之風險。本集團將透過發行新股、購回股份及新增債項或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度相同。

### 31. PARTICULARS OF SUBSIDIARIES

### 31. 附屬公司之詳情

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立／註冊地點	Paid up issued/ registered share capital 繳足已發行／ 註冊股本	Effective percentage of issued share capital/registered capital held by the Company 本公司所持 已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Chung Tai Management Limited 中大管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Inactive 暫無業務
Chung Tai Printing (B.V.I.) Limited	British Virgin Islands ("BVI") 英屬處女群島	HK\$10,000 10,000港元	100	100	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES (Continued)

### 31. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立／註冊地點	Paid up issued/ registered share capital 繳足已發行／ 註冊股本	Effective percentage of issued share capital/registered capital held by the Company 本公司所持 已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$10,000 deferred non-voting 1,000港元普通股 10,000港元 無投票權遞延股	100	100	Label and offset printing 標籤及柯式印刷
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元 無投票權遞延股	100	100	Investment holding 投資控股
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元 普通股	100	100	Trading of advertising materials 買賣廣告物料
Profit Link Investment Limited 中大投資管理有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Property investment 物業投資
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$1,000,000 deferred non-voting 1,000港元普通股 1,000,000港元 無投票權遞延股	100	100	Inactive 暫無業務
The Greatime Printing (Shenzhen) Co., Ltd. 雅大印刷(深圳)有限公司	The PRC 中國	HK\$12,000,000 registered capital 12,000,000港元 註冊資本	100	100	Label and offset printing 標籤及柯式印刷

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES (Continued)

### 31. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立／註冊地點	Paid up issued/ registered share capital 繳足已發行／ 註冊股本	Effective percentage of issued share capital/registered capital held by the Company 本公司所持 已發行股本／ 註冊資本實際百分比		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
中大印刷(清遠)有限公司	The PRC 中國	HK\$44,100,000 registered capital 44,100,000港元 註冊資本	100	100	Inactive 暫無業務
雅大印刷(清遠)有限公司	The PRC 中國	HK\$10,000,000 registered capital 10,000,000港元 註冊資本	100	100	Inactive 暫無業務
General Star Industrial Limited 港星實業有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	–	Investment holding 投資控股
Citicorp Development Limited 啓高發展有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	–	Investment holding 投資控股
Chung Tai Investment & Development Co. Limited (previously known as "Gift Source Limited") 中大投資發展有限公司 (前稱：Gift Source Limited)	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	–	Inactive 暫無業務
Gain Capital International Limited	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Brilliant Wise International Limited	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股

Note: The Greatime Printing (Shenzhen) Co., Ltd., 中大印刷(清遠)有限公司 and 雅大印刷(清遠)有限公司 are wholly foreign owned enterprises in the PRC.

附註：雅大印刷(深圳)有限公司、中大印刷(清遠)有限公司及雅大印刷(清遠)有限公司乃中國之外商獨資企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES (Continued)

All operations are carried out in Hong Kong and the PRC.

With the exception of Chung Tai Printing (B.V.I.) Limited which is directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

### 32. POST BALANCE SHEET EVENTS

- (1) On 16 June, 2009, Gain Capital International Limited ("Gain Capital"), a wholly-owned subsidiary of the Company, and Neway Enterprise Holdings Limited ("Neway") entered into the sales and purchase agreement pursuant to which Neway has agreed to sell and Gain Capital has agreed to purchase Neway Entertainment Limited and its group companies (including Star Entertainment (Universe) Limited, Neway Star Limited, Sansible Corporation Limited, Neway Star Artiste Management Limited, Neway Star Music Limited, Neway Star Pictures Limited and Star Entertainment Limited) at an aggregate consideration of HK\$65,000,000, such transaction will constitute a business combination. The directors of the Company are in the process of considering and quantifying the potential financial impact of the above mentioned transaction.

Neway is indirectly wholly-owned by a discretionary trust for the benefits of Dr. Suek Chai Kit, Christopher, a director and a substantial shareholder of the Company, and his family members.

### 31. 附屬公司之詳情 (續)

所有業務均於香港及中國進行。

除Chung Tai Printing (B.V.I.) Limited由本公司直接擁有外，所有其他附屬公司均由本公司間接擁有。

無投票權遞延股(非本集團持有)之持有人實質上無權獲派發股息及接收大會通告或出席有關公司之任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

### 32. 結算日後事項

- (1) 於二零零九年六月十六日，本公司全資附屬公司Gain Capital International Limited (「Gain Capital」) 與Neway Enterprise Holdings Limited (「Neway」) 訂立一份買賣協議，據此，Neway同意出售而Gain Capital同意購買Neway Entertainment Limited及其集團公司(包括Star Entertainment (Universe) Limited、Neway Star Limited、Sansible Corporation Limited、Neway Star Artiste Management Limited、Neway Star Music Limited、Neway Star Pictures Limited及Star Entertainment Limited)，總代價為65,000,000港元，該交易將構成一項業務合併。本公司董事正在研究及量化上述交易之潛在財務影響。

Neway乃由一個專為本公司董事兼主要股東薛濟傑博士及其家族成員之利益而成立之全權信託間接全資擁有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March, 2009

截至二零零九年三月三十一日止年度

### 32. POST BALANCE SHEET EVENTS (Continued)

- (2) On 17 July, 2009, a special resolution by the shareholders of the Company at the special general meeting has been passed to change the English name of the Company from “Chung Tai Printing Holdings Limited” to “Neway Group Holdings Limited”. It is subject to the approval by the Registrar of Companies in Bermuda.

### 32. 結算日後事項 (續)

- (2) 於二零零九年七月十七日，本公司股東於股東特別大會上通過特別決議案，將本公司英文名稱由「Chung Tai Printing Holdings Limited」更改為「Neway Group Holdings Limited」。更名須待百慕達公司註冊處處長批准後，方可作實。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		For the year ended 31 March, 截至三月三十一日止年度				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	572,624	662,544	678,029	728,563	<b>691,495</b>
Profit (loss) before taxation	除稅前溢利 (虧損)	61,723	63,969	40,761	41,184	<b>(16,016)</b>
Taxation	稅項	(7,386)	(6,512)	(6,268)	(2,164)	<b>(1,920)</b>
Profit (loss) for the year	本年度溢利(虧損)	54,337	57,457	34,493	39,020	<b>(17,936)</b>

### ASSETS AND LIABILITIES

### 資產與負債

		At 31 March, 於三月三十一日				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	613,187	646,424	658,326	1,015,703	<b>817,001</b>
Total liabilities	負債總值	92,518	92,383	86,988	236,577	<b>62,511</b>
Total equity	權益總額	520,669	554,041	571,338	779,126	<b>754,490</b>

