



BESTWAY INTERNATIONAL HOLDINGS LIMITED

百威國際控股有限公司

Stock Code 股份代號 : 718

Annual Report  
**2009**年報

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# 公司資料

## Corporate Information

### EXECUTIVE DIRECTORS

Mr. Tang Kuan Chien (*Chairman*)  
Mr. Chim Kim Lun Ricky  
Mr. Law Fei Shing (Appointed on 31 January 2009)  
Mr. Tang Wei Lun (Resigned on 9 January 2009)  
Mr. Ng Man Kin Kenneth (Resigned on 31 January 2009)  
Mr. Lam Chi Yin Henry (Resigned on 12 February 2009)  
Mr. Fok Po Tin (Resigned on 16 June 2009)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Shean-I  
Mr. Wong Nai Ping  
Mr. Au Kwok Yee Benjamin

### COMPANY SECRETARY

Mr. Law Fei Shing (Appointed on 31 January 2009)  
Mr. Leung Chi Wing Billy (Resigned on 31 January 2009)

### AUDITORS

Morison Heng  
Certified Public Accountants  
7/F Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Hua Nan Commercial Bank Ltd.  
Hong Kong Branch  
Suite 5601-03, 56/F Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### 執行董事

唐貫健先生 (主席)  
詹劍崙先生  
羅輝城先生 (於二零零九年一月三十一日獲委任)  
唐偉倫先生 (於二零零九年一月九日辭任)  
吳文健先生 (於二零零九年一月三十一日辭任)  
林智然先生 (於二零零九年二月十二日辭任)  
霍寶田先生 (於二零零九年六月十六日辭任)

### 獨立非執行董事

洪顯一先生  
黃乃平先生  
歐國義先生

### 公司秘書

羅輝城先生 (於二零零九年一月三十一日獲委任)  
梁志永先生 (於二零零九年一月三十一日辭任)

### 核數師

華利信會計師事務所  
香港  
灣仔  
告士打道138號  
聯合鹿島大廈7樓

### 主要往來銀行

華南商業銀行股份有限公司  
香港分行  
香港  
灣仔  
港灣道18號  
中環廣場56樓5601-03室

# 公司資料

## Corporate Information

### SHARE REGISTRAR & TRANSFER

Tricor Tengis Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL OFFICE

Room 1304-1305, 13/F  
Shun Fat Industrial Building  
17 Wang Hoi Road  
Kowloon Bay  
Kowloon  
Hong Kong

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 主要辦事處

香港  
九龍  
九龍灣  
宏開道17號  
順發工業大廈  
13樓1304至1305室

# 財務摘要

## Financial Highlights

### THREE YEARS KEY FINANCIAL DATA (IN HK\$'000)

Financial year ended as at 31 March

### 三年重要財務數據(千港元)

截至三月三十一日止財政年度

		2009 二零零九年	2008 二零零八年 (Restated) (重列)	2007 二零零七年 (Restated) (重列)
Turnover	營業額	<b>16,966</b>	12,709	2,224
Loss for the year from discontinued operations	年度終止經營業務之虧損	<b>6,955</b>	(21,374)	(16,402)
Net Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利／(虧損)淨額	<b>3,286</b>	(21,001)	(18,398)
Total Assets	總資產	<b>168,865</b>	187,453	194,104
Total Liabilities	總負債	<b>76,362</b>	99,134	117,017
Net Assets	資產淨額	<b>92,503</b>	88,319	77,087
Gearing Ratio	資產負債比率	<b>0</b>	65.86%	69.88%

# 主席報告書

## Chairman's Statement

On behalf of the Board of Directors, I hereby present to the shareholders the annual report of Bestway International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 March 2009.

### DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year.

### BUSINESS REVIEW

#### Continuing operations

The principal activity for the continuing operation of the Group during the year was trading of plastic product, mainly PVC films. The Group recorded a turnover of HK\$16,966,000 (2008: HK\$12,709,000) which represented an increase in turnover of approximately 33.50% over that achieved for the corresponding period last year. Gross profit margin had decreased to 9.09% (2008: 9.94%). The decrease of gross profit margin is mainly due to higher cost of sales and severe market competition from competitor. The sales volume and average selling price per ton for the year was 1,514 tons and HK\$1,120 as compared with 1,123 tons and HK\$1,132 for last year. The net profit attributable to ordinary equity holders of the Company was HK\$3,286,000 compared with a loss of HK\$21,001,000 incurred for the last year. The Group's basic earnings per share from continuing and discontinued operations for the year was HK\$0.75 cent when compared with a loss per share of HK\$5.14 cent for last year. The Group's basic loss per share from continuing operations for the year was HK\$0.86 cent when compared with HK\$0.50 cent for last year. The Group's basic earnings per share from discontinued operations for the year was HK\$1.61 cent when compared with a loss per share of HK\$4.64 cent for last year.

本人謹代表董事會向股東提呈百威國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零九年三月三十一日止年度之年報。

### 股息

董事不建議就本年度派發任何股息。

### 業務回顧

#### 持續經營業務

本集團之持續經營業務於年內主要買賣塑膠產品（主要為塑膠布）。本集團錄得營業額16,966,000港元（二零零八年：12,709,000港元），較去年同期之營業額上升約33.50%。毛利率下跌至9.09%（二零零八年：9.94%）。毛利率下跌主要由於銷售成本上升及來自競爭對手之劇烈市場競爭愈所致。年內之銷售量及每噸平均售價分別為1,514噸及1,120港元，而去年同期則為1,123噸及1,132港元。本公司普通股權持有人應佔溢利淨額為3,286,000港元，而去年同期則為21,001,000港元。年內本集團來自持續及終止經營業務之每股基本盈利為0.75港仙，而去年同期則為每股虧損5.14港仙。年內本集團來自持續經營業務之每股基本虧損為0.86港仙，而去年同期則為0.50港仙。年內本集團來自終止經營業務之每股基本盈利為1.61港仙，而去年同期則為每股虧損4.64港仙。

# 主席報告書

## Chairman's Statement

### Discontinued operations

The principal activity of the discontinued operations of the Group during the year was manufacturing and trading of the PVC films. The Group recorded a turnover of HK\$255,403,000 (2008: HK\$242,902,000) which represented an increase in turnover of approximately 5.15% over that achieved for the corresponding period last year. Gross margin had increased to 12.50% (2008: 4.77%). The increase of gross profit margin is mainly due to the restructuring of the production lines and releasing the redundant production capacity; the better purchasing management; and the accounting treatment of the property, plant and equipment not allowed the assets held for sales to depreciate.

### PROSPECTS

Looking forward, the PVC film trading business is still full of challenges in the coming year. With global economic downturn, it will affect consumers demand for PVC products. The escalating trend of crude oil price will directly affect the price of PVC Film. The Group will strengthen its purchasing management to minimize the impact on purchasing costs.

The Directors consider that the Group may broaden its source of income by diversifying its investment into mining natural resources. The purpose of the mining business is to explore the opportunities and derive income from the sale of other mineral resources to be extracted.

### 終止經營業務

本集團之終止經營業務於年內主要生產及買賣塑膠布。本集團錄得營業額255,403,000 港元（二零零八年：242,902,000港元），較去年同期之營業額上升約5.15%。毛利率上升至12.50%（二零零八年：4.77%）。毛利率上升主要由於重組生產線及釋放閒置生產力；加強採購管理；及物業、廠房及設備之會計處理不允許持作出售資產進行折舊所致。

### 前景

展望來年，塑膠布貿易業務仍是充滿挑戰。環球經濟不景氣下，影響消費者減低對PVC產品之需求。同時原油價格處於上升軌，直接影響PVC膠布之價錢。本集團將會加強採購管理減低對採購成本之影響。

董事認為本集團可透過分散其投資至天然資源採礦以擴大其收入來源。採礦業務旨在開拓商機及從銷售將予開採之其他礦產資源取得收入。

# 主席報告書

## Chairman's Statement

### EMPLOYEES

As at 31 March 2009, the Group had approximately 176 full time managerial, administrative and manufacturing employees of which 23 were based in Hong Kong and the rest were stationed in the PRC. The staff number and their respective duties for both years are set out in the following table:

		2009 二零零九年	2008 二零零八年
General administration & accounting	一般行政與會計	34	34
Sales & marketing	銷售及市場推廣	8	9
Material procurement & quality control	採購物料及品質控制	8	7
Manufacturing & warehousing	製造及倉庫	126	136
		<b>176</b>	<b>186</b>

The Group affords competitive remuneration packages to its employees based on prevailing and industry practice. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

### APPRECIATION

I would like to extend my gratitude to the members of the board of directors, our management team and staff for their loyalty and dedication during the past year. On behalf of the Board of Directors, I wish to convey our most sincere appreciation of the staunch support to our Group from all of our customers, suppliers and bankers during the year.

**Tang Kuan Chien**  
Chairman

Hong Kong, 22 July 2009

### 僱員

於二零零九年三月三十一日，本集團聘用約176名負責管理、行政及生產工作之全職僱員。其中23人駐於香港，餘下員工則駐於中國。下表載列兩個年度之僱員人數及彼等之職務：

	2009 二零零九年	2008 二零零八年
General administration & accounting	34	34
Sales & marketing	8	9
Material procurement & quality control	8	7
Manufacturing & warehousing	126	136
	<b>176</b>	<b>186</b>

本集團根據現行業內慣例向僱員提供具競爭力之薪酬。本公司定期檢討酬金政策，旨在獎勵及提升僱員之生產力及表現。

### 致謝

本人謹藉此對各董事、管理層及員工於過去一年之竭誠服務及貢獻表示謝意。本人謹代表董事會對本集團所有客戶、供應商及往來銀行於年內對本集團之鼎力支持深表謝忱。

**唐貫健**  
主席

香港，二零零九年七月二十二日



### FINANCIAL REVIEW

The principal activity for the continuing operation of the Group during the year was trading of plastic product, mainly PVC films. The Group recorded a turnover of HK\$16,966,000 (2008: HK\$12,709,000) which represented an increase in turnover of approximately 33.50% over that achieved for the corresponding period last year. Gross profit margin had decreased to 9.09% (2008: 9.94%). The decrease of gross profit margin is mainly due to higher cost of sales and severe market competition from competitor. The sales volume and average selling price per ton for the year was 1,514 tons and HK\$1,120 as compared with 1,123 tons and HK\$1,132 for last year. The net profit attributable to ordinary equity holders of the Company was HK\$3,286,000 compared with a loss of HK\$21,001,000 incurred for the last year. The Group's basic earnings per share from continuing and discontinued operations for the year was HK\$0.75 cent when compared with a loss per share of HK\$5.14 cent for last year. The Group's basic loss per share from continuing operations for the year was HK\$0.86 cent when compared with HK\$0.50 cent for last year. The Group's basic earnings per share from discontinued operations for the year was HK\$1.61 cent when compared with a loss per share of HK\$4.64 cent for last year.

The principal activity of the discontinued operations of the Group during the year was manufacturing and trading of the PVC films. The Group recorded a turnover of HK\$255,403,000 (2008: HK\$242,902,000) which represented an increase in turnover of approximately 5.15% over that achieved for the corresponding period last year. Gross margin had increased to 12.50% (2008: 4.77%). The increase of gross profit margin is mainly due to the restructuring of the production lines and releasing the redundant production capacity; the better purchasing management; and the accounting treatment of the property, plant and equipment not allowed the assets held for sales to depreciate.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group's bank balances and cash amounted to HK\$3,854,000 (as at 31 March 2008: HK\$35,251,000). The Group's net assets value amounted to approximately HK\$92,503,000 (as at 31 March 2008: HK\$88,319,000) with total assets approximately HK\$168,865,000 (as at 31 March 2008: HK\$187,453,000). Net current assets were approximately HK\$90,059,000 (as at 31 March 2008: HK\$34,208,000). The current ratio was 2.18 times (as at 31 March 2008: 1.39 times). Since the current and non-current bank and other borrowings were classified under liabilities of disposal group associated with assets classified as held for sale (Note 24), the Group will not have any outstanding bank and other borrowings by the end of 31 March 2009. The gearing ratio expressed as the percentage of total borrowings to total net assets, was 0% as at 31 March 2009 (as at 31 March 2008: 65.86%).

### 財務回顧

本集團之持續經營業務於年內主要買賣塑膠產品（主要為塑膠布）。本集團錄得營業額16,966,000港元（二零零八年：12,709,000港元），較去年同期之營業額上升約33.50%。毛利率下跌至9.09%（二零零八年：9.94%）。毛利率下跌主要由於銷售成本上升及來自競爭對手之劇烈市場競爭所致。年內之銷售量及每噸平均售價分別為1,514噸及1,120港元，而去年同期則為1,123噸及1,132港元。本公司普通股權持有人應佔溢利淨額為3,286,000港元，而去年同期則為21,001,000港元。年內本集團來自持續及終止經營業務之每股基本盈利為0.75港仙，而去年同期則為每股虧損5.14港仙。年內本集團來自持續經營業務之每股基本虧損為0.86港仙，而去年同期則為0.50港仙。年內本集團來自終止經營業務之每股基本盈利為1.61港仙，而去年同期則為每股虧損4.64港仙。

本集團之終止經營業務於年內主要生產及買賣塑膠布。本集團錄得營業額255,403,000港元（二零零八年：242,902,000港元），較去年同期之營業額上升約5.15%。毛利率上升至12.50%（二零零八年：4.77%）。毛利率上升主要由於重組生產線及釋放閒置生產力；加強採購管理；及物業、廠房及設備之會計處理不允許持作出售資產進行折舊所致。

### 流動資金及財政資源

於二零零九年三月三十一日，本集團之銀行結存及現金為3,854,000港元（於二零零八年三月三十一日：35,251,000港元）。本集團之資產淨值約為92,503,000港元（於二零零八年三月三十一日：88,319,000港元），而資產總值約為168,865,000港元（於二零零八年三月三十一日：187,453,000港元）。流動資產淨值約為90,059,000港元（於二零零八年三月三十一日：34,208,000港元）。流動比率則為2.18倍（於二零零八年三月三十一日：1.39倍）。由於即期及非即期銀行及其他借貸按與分類為持作出售資產相關之出售集團負債（附註24）分類，故本集團於二零零九年三月三十一日期末概無擁有任何未償還銀行及其他借貸。資產負債比率以借貸總額比資產淨值總額之百分比表示，於二零零九年三月三十一日為0%（於二零零八年三月三十一日：65.86%）。

### POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the following events had occurred:-

For the First Acquisition (refer to the circular dated on 29 November 2008), some of the closing conditions have not been satisfied nor waived on 31 May 2009, being the Long Stop Date of the First Acquisition. After negotiation between the Group and the Vendor, the Long Stop Date would not be further extended. Accordingly, the First Acquisition lapsed with effect from 31 May 2009.

On 16 June 2009, Mr. Fok Po Tin ("Mr. Fok") has resigned from the office as an executive director of the Company to focus on his other personal business engagements. Mr. Fok confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

On 30 June 2009, the Group and the Disposal Purchaser entered into supplemental agreements. Pursuant to the last supplemental agreement, the date of Disposal Completion was extended to a date not later than 31 July 2009.

On 3 July 2009, Tectron entered into an Acquisition Agreement with Global Grand Resources Corporation ("Global Grand"). Pursuant to the Acquisition Agreement, Tectron has agreed to acquire and Global Grand has agreed to sell (a) the entire issued shares of Prolific Rich Limited ("Prolific Rich"), a wholly-owned subsidiary of Global Grand ("Prolific Rich Sale Shares"); (b) the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Prolific Rich ("Prolific Rich Sale Debts"); (c) the entire issued shares of Grand Shining Limited ("Grand Shining"), a wholly-owned subsidiary of Global Grand ("Grand Shining Sale Shares"); and (d) the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Grand Shining ("Grand Shining Sale Debts").

The aggregate consideration for the Prolific Rich Sale Shares and Prolific Rich Sale Debts ("Prolific Rich Acquisition") shall be HK\$680 million (subject to adjustments), which is to be satisfied (i) to the extent of no less than HK\$10 million but not more than HK\$125 million by refundable deposit in cash ("Deposit"); (ii) to the extent of amount as equals the difference between HK\$125 million and the amount of the Deposit paid, which is either settled by issue of promissory notes or by cash; and (iii) to the extent of HK\$555 million by the issue of 1,850,000,000 preference shares.

### 結算日後事項

於結算日後，有以下事項發生：

就第一收購（參閱日期為二零零八年十一月二十九日之通函）而言，若干完成條件截至二零零九年五月三十一日（即第一收購最後完成日期）仍未達成亦未獲豁免。本集團與賣方磋商後，不再押後最後完成日期。因此，第一收購已於二零零九年五月三十一日起失效。

於二零零九年六月十六日，霍寶田先生（「霍先生」）已辭任本公司之執行董事職務，以專注於彼之其他個人業務活動。霍先生確認，彼與董事會之間概無意見分歧，且概無有關彼辭任之事宜須提請本公司股東垂注。

於二零零九年六月三十日，本集團與出售買方訂立多份補充協議。根據最後一份補充協議，出售完成日期延遲至不遲於二零零九年七月三十一日。

於二零零九年七月三日，Tectron與Global Grand Resources Corporation（「Global Grand」）簽訂收購協議。根據該收購協議，Tectron同意收購及Global Grand同意出售(a) Global Grand全資附屬公司Prolific Rich Limited（「Prolific Rich」）之全部已發行股份（「Prolific Rich銷售股份」）；(b) Global Grand或代表Global Grand向Prolific Rich所作出尚未償還貸款於交易完成日期之面值（「Prolific Rich銷售債務」）；(c) Global Grand全資附屬公司Grand Shining Limited（「Grand Shining」）之全部已發行股份（「Grand Shining銷售股份」）；及(d) Global Grand或代表Global Grand向Grand Shining所作出尚未償還貸款於交易完成日期之面值（「Grand Shining銷售債務」）。

Prolific Rich銷售股份及Prolific Rich銷售債務（「Prolific Rich收購事項」）之總代價為680,000,000港元（可予調整），其中(i)不少於10,000,000港元但不超過125,000,000港元以現金支付作為可退還按金（「按金」）；(ii)相當於125,000,000港元與已付按金金額間之差額之款項透過發行承兌票據或以現金支付；及(iii)555,000,000港元通過發行1,850,000,000股優先股支付。

## 管理層討論及分析

# Management Discussion and Analysis

The aggregate consideration for the Grand Shining Sale Shares and Grand Shining Sale Debts (“Grand Shining Acquisition”) shall be HK\$260 million (subject to adjustments), which is to be satisfied by the issue of 866,666,666 preference shares.

In the event the Prolific Rich Acquisition shall not be completed pursuant to the terms and conditions of the Acquisition Agreement, the aggregate consideration of the Grand Shining Acquisition shall be payable by (i) the Deposit for Prolific Rich Acquisition; (ii) to the extent of amount as equals the difference between HK\$125 million and the amount of the Deposit paid by issue of promissory notes; and (iii) to the extent of HK\$135 million by the issue of 450,000,000 preference shares.

The proposed transaction is subject to, inter alia, the approval of the Company’s shareholders at a special general meeting, the relevant parties obtaining approval from the Stock Exchange to grant the listing of, and permission to deal in, the conversion shares which may be issued upon the exercise of the conversion rights attaching to the preference shares.

HK\$20,000,000 has been paid to Global Grand as Deposit on 17 July 2009.

On 8 July 2009, the Company entered into a subscription agreement with Excellent Create International Limited (the “Subscriber”), pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to issue 80,000,000 new shares of the Company with par value of HK\$0.1 (“Subscription Shares”) at a price of HK\$0.282 per Subscription Share.

## CHARGE ON GROUP’S ASSETS

In 2009, the Group’s bank deposit of HK\$11,545,000 which included in the assets of disposal group classified as held for sale (Note 24) of balance sheet were pledged for trust receipt loans and other short term trade financing facilities granted to the Group (In 2008, the Group’s bank deposit of HK\$11,541,000 which under a pledged deposit of balance sheet were pledged). The pledged deposits are denominated in the United States Dollars, other than functional currency of respective group entities, and subject to currency risk. The deposits carry fixed interest rates ranging from 0.3% to 2.6% per annum (2008: 1.7% to 3.8% per annum). The carrying amounts of the pledged deposits approximate to their fair values.

Grand Shining銷售股份及Grand Shining銷售債務(「Grand Shining收購事項」)之總代價為260,000,000港元(可予調整),將透過發行866,666,666股優先股支付。

倘Prolific Rich收購事項將不會根據收購協議之條款及條件完成,則Grand Shining收購事項之總代價將透過以下方式支付:(i) Prolific Rich收購事項之按金支付;(ii)相當於125,000,000港元與已付按金金額間之差額之款項透過發行承兌票據支付;及(iii) 135,000,000港元通過發行450,000,000股優先股支付。

建議交易事項須待(其中包括)本公司股東於股東特別大會上批准及有關方獲得聯交所批准可就因行使該等優先股附帶之兌換權而可予發行之兌換股份於聯交所上市及買賣後,方可作實。

於二零零九年七月十七日向Global Grand支付20,000,000港元作為按金。

於二零零九年七月八日,本公司與卓創國際有限公司(「認購人」)訂立認購協議,據此,認購人有條件同意認購而本公司有條件同意發行80,000,000股本公司每股面值0.1港元之新股份(「認購股份」),作價每股認購股份0.282港元。

## 本集團資產之押記

於二零零九年,本集團已於資產負債表內計入並分類為持作出售之出售集團資產(附註24)之銀行存款11,545,000港元(二零零八年:11,541,000港元)已經為本集團獲授之信託契據貸款及其他短期貿易融資信貸而抵押。(於二零零八年,本集團已於資產負債表內計入之有抵押銀行存款11,541,000港元已作抵押)已抵押存款乃以美元(並非各有關集團實體之功能貨幣)計值,並須承受貨幣風險。存款按界乎每年0.3厘至2.6厘(二零零八年:每年1.7厘至3.8厘)之固定利率計息。已抵押存款之賬面值與其公平值相若。

## 管理層討論及分析

# Management Discussion and Analysis

The leasehold land and the building situated in Mainland China which amounting to HK\$3,770,000 (2008: HK\$3,799,000) and HK\$10,081,000 (2008: HK\$10,154,000) respectively, held under a medium term lease in a non-current assets held for sale as at 31 March 2009 (Note 24) and were pledge to secure credit facilities granted to the Group.

A legal charge on the plant and machinery with the net book value of approximately HK\$29,476,000 as at 31 March 2009. The plant and machinery was classified as assets held for sale (Note 24) and was pledge to secure credit facilities granted to the Group.

### EXPOSURE TO FOREIGN EXCHANGE FLUCTUATION

The Group conducts its business transactions mainly in Hong Kong Dollars, Renminbi and United States Dollars. As the Hong Kong Dollar is pegged to the U.S. Dollar, the Group does not foresee any material exchange risk in this respect. However, the Group is subject to certain foreign exchange impacts caused by the appreciation of Renminbi. The Group has not entered into any foreign exchange contract. The management will closely monitor foreign exchange exposure and will adopt a plan to mitigate the impact of foreign currency exposure, if necessary.

### CONTINGENT LIABILITIES

As at 31 March 2009, the Group did not have any contingent liabilities (as at 31 March 2008: HK\$6,647,000).

### EMPLOYEES

As at 31 March 2009, the Group had approximately 176 full time managerial, administrative and manufacturing employees. The Group affords competitive remuneration packages to its employees based on prevailing and industry practice. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

於二零零九年三月三十一日，位於中國大陸之租賃土地及樓宇價值分別為3,770,000港元（二零零八年：3,799,000港元）及10,081,000（二零零八年：10,154,000港元），皆按中期租約持有作為持作出售之非流動資產（附註24），並予以抵押藉以為本集團取得信貸融資。

廠房及機器之法定抵押於二零零九年三月三十一日之賬面淨值約為29,476,000港元。廠房及機器歸類為持作出售之資產（附註24），並予以抵押藉以為本集團取得信貸融資。

### 外匯波動風險

本集團主要以港元、人民幣及美元進行其業務交易。由於港元與美元掛鈎，本集團預期，就此不會存在任何重大外匯風險。然而，本集團須承受人民幣升值所導致之若干外匯影響。本集團並無訂立任何外匯合約。管理層將嚴密監控外匯風險並將會於必要時採納緩解外匯風險之計劃。

### 或然負債及資本承擔

於二零零九年三月三十一日，本集團並無任何或然負債（於二零零八年三月三十一日：6,647,000港元）。

### 僱員

於二零零九年三月三十一日，本集團聘用約176名負責管理、行政及生產工作之全職僱員。本集團根據現行業內慣例向僱員提供具競爭力之薪酬。本公司定期檢討酬金政策，旨在獎勵及提升僱員之生產力及表現。

## 董事及高級管理人員簡介

# Directors and Senior Management Profile

Directors during the year and up to the date of this Annual Report are as follows:

### EXECUTIVE DIRECTORS

Mr. Tang Kuan Chien ( <i>Chairman</i> )	
Mr. Chim Kim Lun Ricky	
Mr. Law Fei Shing	(Appointed on 31 January 2009)
Mr. Tang Wei Lun	(Resigned on 9 January 2009)
Mr. Ng Man Kin Kenneth	(Resigned on 31 January 2009)
Mr. Lam Chi Yin Henry	(Resigned on 12 February 2009)
Mr. Fok Po Tin	(Resigned on 16 June 2009)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Shean-I  
Mr. Wong Nai Ping  
Mr. Au Kwok Yee Benjamin

### DIRECTORS

Details of the Directors are as follows:

**Mr. Tang Kuan Chien**, aged 64, is responsible for the day to day management and operations of the Group. He joined the Group in August 1995 as President and has over 33 years of working experience in the plastics industry in Taiwan, Hong Kong and the PRC. He was appointed as Chairman on 18 December 1998.

**Mr. Chim Kim Lun Ricky**, aged 39, holds a Bachelor degree in Arts from the University of British Columbia in Canada and has over 10 years of commercial and industrial experiences and of experience in investment. Mr. Chim is an executive director of Yueshou Environmental Holdings Limited (stock code: 1191), Huscoke Resources Holdings Limited (Stock Code: 704) and Asia Resources Holdings Limited (stock code: 899), which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

年內及直至本年報日期之董事如下：

### 執行董事

唐貫健先生 ( <i>主席</i> )	
詹劍崙先生	
羅輝城先生	(於二零零九年一月三十一獲委任)
唐偉倫先生	(於二零零九年一月九日辭任)
吳文健先生	(於二零零九年一月三十一日辭任)
林智然先生	(於二零零九年二月十二日辭任)
霍寶田先生	(於二零零九年六月十六日辭任)

### 獨立非執行董事

洪顯一先生  
黃乃平先生  
歐國義先生

### 董事

董事之詳情載列如下：

**唐貫健先生**，64歲，負責本集團之日常管理及運作。彼於一九九五年八月加入本集團時已出任總裁一職，於台灣、香港及中國之塑膠業累積逾33年工作經驗。彼於一九九八年十二月十八日獲委任為主席。

**詹劍崙先生**，39歲，持有加拿大英屬哥倫比亞大學文學士學位，擁有逾10年工商業及投資業務經驗。詹先生為香港聯合交易所有限公司（「聯交所」）主板上市公司粵首環保控股有限公司（股份代號：1191），和嘉資源控股有限公司（股份代號：704）及亞洲資源控股有限公司（股份代號：899）之執行董事。



## 董事及高級管理人員簡介

### Directors and Senior Management Profile

**Mr. Law Fei Shing**, aged 49, was appointed as director and company secretary of the Company on 31 January 2009. He is a certified public accountant practicing in Hong Kong. He is also a member of American Institute of Certified Public Accountants (AICPA), USA and associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 19 years of experience in the audit and accounting services. Mr. Law was an independent non-executive director of New Times Group Holdings Limited (stock code: 166), the shares of which are listed on the Main Board of the Stock Exchange, for the period from September 2005 to October 2006 and an executive director and company secretary of Heng Xin China Holdings Limited (stock code: 8046), the shares of which are listed on the GEM Board of the Stock Exchange, for the period from June to October 2007. Mr. Law currently is a chief executive officer, executive director and company secretary of Xian Yuen Titanium Resources Holdings Limited (stock code: 353) and an executive director of Vision Tech International Holdings Limited (stock code: 922). Both companies are listed on the Main Board of the Stock Exchange.

**Mr. Tang Wei Lun**, aged 35, is the son of Mr. Tang Kuan Chien, the chairman and a substantial shareholder of the Company. He joined the Company in 2003. He obtained a Bachelor of Management from the University of Western Sydney, Australia. Prior to joining the company, Mr. Tang had worked in the banking industry in Australia for several years. He was a member and the secretary of the management committee of the Australia Chinese Charity Foundation. He resigned from the office as an executive director of the Company, a member of remuneration committee and nomination committee of the company on 9 January 2009.

**羅輝城先生**，49歲，於二零零九年一月三十一日獲委任為本公司董事及公司秘書。彼為香港執業會計師。彼亦為美國之美國執業會計師公會會員及香港會計師公會會員。羅先生於核數及會計服務方面積逾19年經驗。羅先生於二零零五年九月至二零零六年十月期間為新時代集團控股有限公司（股份代號：166，其股份於聯交所主板上市）之獨立非執行董事，而於二零零七年六月至十月期間為恒芯中國控股有限公司（股份代號：8046，其股份於聯交所創業板上市）之執行董事兼公司秘書。羅先生現為森源鈦礦控股有限公司（股份代號：353）之行政總裁、執行董事兼公司秘書及金科數碼國際控股有限公司（股份代號：922）之執行董事。兩間公司均於聯交所主板上市。

**唐偉倫先生**，35歲，本公司主席及主要股東唐貫健先生之兒子。彼於二零零三年加入本公司。彼於澳洲University of Western Sydney取得工商管理學學士學位。加盟本公司前，唐先生曾於澳洲銀行業工作數年。唐先生曾擔任澳洲華人公益金之管理委員會秘書。彼於二零零九年一月九日辭任本公司執行董事、薪酬委員會及提名委員會成員職務。

## 董事及高級管理人員簡介

### Directors and Senior Management Profile

**Mr. Lam Chi Yin Henry**, age 43, a Chartered Financial Analyst, has over 13 years of experience in financial management. He holds a Master degree in investment management from the Hong Kong University of Science & Technology. Mr. Lam worked as senior management in several securities companies before joining our group. He resigned from the office as an executive director of the Company on 12 February 2009.

**Mr. Fok Po Tin**, aged 49, holds Bachelor's degree in Business Administration with honors from the Chinese University of Hong Kong and a Bachelor's degree in Laws from the Beijing University. He is currently a practicing solicitor of the High Court of Hong Kong and is the principal partner of Henry Fok & Company, Solicitors. Mr. Fok has over 12 years of extensive experience as a solicitor of general practice and is very familiar with commercial law. Mr. Fok were an independent non-executive director of Neptune Group Limited (formerly known as Massive Resources International Corporation Limited, stock code: 70), a company listed on the main board of the Stock Exchange, for the period from January to September 2004, an executive director of Xian Yuen Titanium Resources Holdings Limited (stock code: 353), a company listed on the main board of the Stock Exchange, for the period from March 2007 to April 2009, and the chairman and an executive director of Yueshou Environmental Holdings Limited (stock code: 1191), a company listed on the main board of the Stock Exchange for the period from July 2007 to August 2008. He resigned from the office as an executive director of the Company on 16 June 2009.

**林智然先生**，43歲，為特許財務分析師，於財務管理方面累積逾13年經驗。彼持有香港科技大學投資管理碩士學位。林先生於加盟本集團前曾於多家證券公司出任高級管理人員。彼於二零零九年二月十二日辭任本公司執行董事職務。

**霍寶田先生**，49歲，持有香港中文大學工商管理（榮譽）學士學位及北京大學法律學士學位。霍先生現為香港高等法院之執業律師及霍寶田律師行之總合夥人，有超過12年一般律師事務之豐富經驗，對商業法律尤其熟悉。霍先生於二零零四年一月至九月期間擔任聯交所主板上市公司海王集團有限公司（前稱駿雷國際有限公司，股份代號：70）之獨立非執行董事，亦於二零零七年三月至二零零九年四月期間擔任聯交所主板上市公司森源鈦礦控股有限公司（股份代號：353）之執行董事，以及於二零零七年七月至二零零八年八期間擔任聯交所主板上市公司粵首環保控股有限公司（股份代號：1191）之主席兼執行董事。彼於二零零九年六月十六日辭任本公司執行董事職務。

## 董事及高級管理人員簡介

# Directors and Senior Management Profile

**Mr. Ng Man Kin Kenneth**, aged 34, joined the Group as a Group Finance and Accounting Manager since August 2004. He obtained a Bachelor of Commerce from the University of New South Wales, Australia. He is a qualified as a CPA Australia and an associate member of HKICPA in 2003 and 2004 respectively. Prior to joining the Group, he has over 4 years of experience in CPA firm in Hong Kong. He resigned from the office as an executive director of the Company on 31 January 2009.

**Mr. Hung Shean-I**, aged 71, graduated from the Faculty of Chemical Engineering at Taiwan National Cheng Kung University and is presently director and Head of the Research & Development Department of Daily Polymer Corp in Taiwan. He was previously the General Manager of German HÜls Company Limited established in Taiwan. He is now the founding Chairman of Rotary Club at Chaoyang, Taipei and a committee member of the International Rotary Club Fund Organization District 3480.

**Mr. Wong Nai Ping**, aged 58, was appointed as an independent non-executive director on 2 March 2004. Mr. Wong is currently the Chairman of David and Winson Enterprises Pty. Ltd. He had previously held senior management positions and directorships in Hong Kong and multi-national companies. He is a trustee of the Hong Kong Liver Patients Assistance Fund. Mr. Wong is a Justice of Peace and the founding chairman of the Lions Club of 201N5 in Australia. In 2002, he was awarded the Medal of Centenary of Federation of Australia.

**Mr. Au Kwok Yee Benjamin**, aged 42, was appointed as an independent non-executive director on 30 September 2004. He graduated from the University of Hong Kong with a bachelor's degree in laws in 1991 and obtained a postgraduate certificate in laws in 1992. He is currently the Principal solicitor of Messrs. Benjamin Au & Co Solicitors. He has over 13 years of experience in commercial and corporate matters, civil and criminal litigations, intellectual property, commercial documents drafting and advice and employment matters and appeals. Mr. Au is an Independent Non-Executive Director of Anhui Tianda Oil Pipe Company Limited which are listed on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**吳文健先生**，34歲，自二零零四年八月加入本集團以來一直擔任集團財務及會計經理，持有澳洲新南威爾斯大學商業學士學位，分別於二零零三年及二零零四年取得澳洲執業會計師及香港會計師公會會員資格。於加入本集團前，吳先生曾於香港執業會計師行工作逾4年。彼於二零零九年一月三十一日辭任本公司執行董事職位。

**洪顯一先生**，71歲，畢業於台灣國立成功大學化學工程系，現為台灣大立高分子工業股份有限公司董事兼研發部處長。彼前為於台灣設立之德國HÜls Company Limited總經理，現為台北朝陽扶輪社創社會長以及3480區國際扶輪社基金會委員。

**黃乃平先生**，58歲，於二零零四年三月二日獲委任為獨立非執行董事。黃先生現為David and Winson Enterprises Pty. Ltd主席，之前曾於香港及多家跨國公司擔任高級管理及董事職位。彼為Hong Kong Liver Patients Assistance Fund信託人，亦為太平紳士及澳洲201N5獅子會創會主席。於二零零二年，彼獲頒澳洲聯邦立國百年勳章。

**歐國義先生**，42歲，於二零零四年九月三十日獲委任為獨立非執行董事。彼於一九九一年在香港大學畢業，取得法律學士學位，並於一九九二年取得法學專業證書。彼現時在歐國義律師行擔任高級律師，在商業及企業事務、民事及刑事訴訟、知識產權、商業文件草擬及諮詢以及勞工事務及糾紛方面積逾13年經驗。歐先生為香港聯合交易所有限公司（「聯交所」）主板上市公司安徽天大石油管材股份有限公司之獨立非執行董事。



# 董事及高級管理人員簡介

## Directors and Senior Management Profile

### SENIOR MANAGEMENT EXECUTIVES

The senior management executives of the Company for the financial year and up to the date of this Annual Report are as follows:

Mr. Chu Funghshih	Assistant Vice President
Mr. Mo Chi Wai	Group Purchasing Manager
Mr. Ng Man Kin Kenneth	Group Chief Accountant

Details of the senior management executives are as follows:

**Mr. Chu Funghshih**, aged 67, rejoined the Group on 4 December 2003 as Assistant Vice President and has the overall responsibility over the Group's production management and product development. Mr. Chu has over 40 years of plastic industry experience in Taiwan, the PRC and other Southeast Asian countries.

**Mr. Mo Chi Wai**, aged 43, is Group Purchasing Manager and Administration Manager of the Dongguan plants. Mr. Mo is a graduate of the National Taiwan University in 1991 with a Bachelor of Science Degree in Engineering. He joined the Group on 16 September 1991 and has since been working in managerial positions in different departments.

**Mr. Ng Man Kin Kenneth**, *HKICPA, CPA of Aus.* aged 34, is the Group Chief Accountant of the Group. He obtained a Bachelor of Commerce from the University of New South Wales, Australia. He is a qualified as a CPA Australia and an associate member of HKICPA in 2003 and 2004 respectively. He joined the Group since August 2004 and acted as an executive director of the Company for the period from 1 June 2007 to 31 January 2009. Mr. Ng has over 9 years of experience in accounting and corporate finance.

### 高級管理人員

本公司於本財政年度及直至本年報日期之高級管理人員如下：

朱逢時先生	助理副總裁
巫志偉先生	集團採購經理
吳文健先生	集團首席會計師

高級管理人員之詳情載列如下：

**朱逢時先生**，67歲，於二零零三年十二月四日重返本集團，出任助理副總裁，負責本集團生產管理及產品開發整體事務。朱先生於台灣、中國及其他東南亞國家的塑膠業積逾40年經驗。

**巫志偉先生**，43歲，為東莞廠房的集團採購經理兼行政經理。巫先生於一九九一年畢業於國立台灣大學，獲頒工程學理學士學位。彼於一九九一年九月十六日加入本集團，其後一直於不同部門擔任管理職務。

**吳文健先生**，香港會計師公會會員、澳洲執業會計師，34歲，為集團總會計師，彼持有澳洲新南威爾斯大學商業學士學位，分別於二零零三年及二零零四年取得澳洲執業會計師及香港會計師公會會員資格。自二零零四年八月加入本集團，自二零零七年六月一日至二零零九年一月三十一日期間擔任本公司執行董事，吳先生曾於會計及企業財務方面積逾9年經驗。

# 董事會報告

## Report of the Directors

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group during the year were the manufacturing and trading of the plastic products, mainly PVC films. There were no significant changes in the nature of the Group's principal activities during the year.

On 20 June 2008, the Group entered into a sale and purchase agreement to dispose certain subsidiaries. These subsidiaries are engaged in manufacturing and trading of plastic products. For further details, please refer to notes 14, 24 and 39(ii) of the notes to financial statement.

### RESULTS

The Group's profit for the year ended 31 March 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 37 to 108.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate. This summary does not form a part of the audited financial statements.

董事會謹提呈本公司及本集團截至二零零九年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團年內之主要業務為製造及買賣塑膠產品，主要為塑膠布。本集團年內之主要業務性質並無重大改變。

於二零零八年六月二十日，本集團訂立買賣協議出售有關附屬公司。該等附屬公司之業務為生產及買賣塑膠產品。進一步詳情請參閱財務報表附註14、24及39(ii)。

### 業績

本集團截至二零零九年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於財務報表第37頁至第108頁。

### 財務資料概要

以下為過去五個財政年度本集團已公佈業績及資產、負債及少數股東權益之概要，該等資料摘錄自經審核財務報表，並已適當地重列／重新分類。此概要並不構成經審核財務報表之一部份。

# 董事會報告

## Report of the Directors

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 (Restated) 二零零八年 千港元 (經重列)	2007 HK\$'000 (Restated) 二零零七年 千港元 (經重列)	2006 HK\$'000 (Restated) 二零零六年 千港元 (經重列)	2005 HK\$'000 (Restated) 二零零五年 千港元 (經重列)
TURNOVER	營業額	<b>16,966</b>	12,709	2,224	962	8,651
Loss before taxation	除稅前虧損	<b>(3,744)</b>	(2,761)	(2,296)	(1,164)	(1,131)
Taxation	稅項	<b>0</b>	720	0	2,886	0
Profit/(loss) for the year from continuing operations	年度持續經營業務之溢利／(虧損)	<b>(3,744)</b>	(2,041)	(2,296)	1,722	(1,131)
Profit/(loss) for the year from a discontinued operation	年度一項終止經營業務之溢利／(虧損)	<b>6,955</b>	(21,374)	(16,402)	(1,061)	(27,112)
Profit/(loss) for the year	年度溢利／(虧損)	<b>3,211</b>	(23,415)	(18,698)	661	(28,243)
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	<b>3,286</b>	(21,001)	(18,398)	599	(28,133)
Minority interests	少數股東權益	<b>(75)</b>	(2,414)	(300)	62	(110)
		<b>3,211</b>	(23,415)	(18,698)	661	(28,243)

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		2009	2008	31 March	2006	2005
		HK\$'000	HK\$'000	2007	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	8	59,159	59,933	63,350	75,342
Prepaid land lease payments	預付土地租賃款項	-	3,681	3,942	4,082	4,236
Interests in jointly-controlled entities	佔共同控制企業權益	-	-	-	4,002	8,491
Long term receivables/long term investments	長期應收賬款／長期投資	2,436	2,660	2,643	2,698	2,866
Prepaid rentals	預付租金	-	-	-	2,098	4,254
Current assets	流動資產	166,421	121,953	127,586	89,971	88,926
<b>Total assets</b>	<b>總資產</b>	<b>168,865</b>	<b>187,453</b>	<b>194,104</b>	<b>166,201</b>	<b>184,115</b>
Current liabilities	流動負債	(76,362)	(87,745)	(106,446)	(87,387)	(96,231)
Long term portion of interest-bearing bank and other borrowings	計息銀行及其他借貸之長期部份	-	(11,389)	(10,571)	(12,754)	(31,084)
Long term portion of loan from a shareholder	欠一名股東貸款之長期部份	-	-	-	-	(22,500)
Convertible bonds	可換股債券	-	-	-	-	(40,692)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(76,362)</b>	<b>(99,134)</b>	<b>(117,017)</b>	<b>(100,141)</b>	<b>(190,507)</b>
Minority interests	少數股東權益	-	(2,021)	(4,259)	(4,562)	(4,431)
		<b>92,503</b>	<b>86,298</b>	<b>72,828</b>	<b>61,498</b>	<b>(10,823)</b>

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### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the movements in the share capital and share option schemes of the Company during the year, together with the reasons therefor, are set out in notes 30 and 32 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 33 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2009, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Bermuda Companies Act 1981, the Company's contributed surplus of HK\$159,393,000 is currently not available for distribution. The Company's share premium account in the amount of HK\$30,420,000 may be distributed in the form of fully paid bonus shares.

### 物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於財務報表附註15。

### 股本及購股權計劃

本公司年內之股本及購股權計劃及可換股債券變動詳情連同其原因，分別載於財務報表附註30及32。

### 優先購買權

本公司之章程細則或百慕達法例均無條文規定本公司須按持股比例向本公司現有股東發行新股之優先購買權。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售任何本公司上市證券。

### 儲備

本公司及本集團於本年內之儲備變動詳情分別載於財務報表附註33及綜合權益變動表。

### 可分派儲備

於二零零九年三月三十一日，本公司並無可供現金分派及／或實物分派之保留溢利。根據一九八一年百慕達公司法（經修訂），本公司之實繳盈餘159,393,000港元現時並不可供分派，本公司之股份溢價賬30,420,000港元可按繳足紅股之形式作分派。

### MAJOR CUSTOMERS AND SUPPLIERS

In 2009, sales to the Group's five largest customers accounted for 52% (2008: 50%) of the total sales for the year and sales to the largest customer included therein amounted to 23% (2008: 21%). Purchases from the Group's five largest suppliers accounted for 79% (2008: 67%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 30% (2008: 23%).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year. The Group's concentration of credit risk on trade receivables as at 31 March 2009 is mainly from five major customers which accounted for 42% (2008: 33%) of trade receivables mainly from Hong Kong. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

### DIRECTORS

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

#### Executive directors

Mr. Tang Kuan Chien ( <i>Chairman</i> )	
Mr. Chim Kim Lun Ricky	
Mr. Law Fei Shing	(Appointed on 31 January 2009)
Mr. Tang Wei Lun	(Resigned on 9 January 2009)
Mr. Ng Man Kin Kenneth	(Resigned on 31 January 2009)
Mr. Lam Chi Yin Henry	(Resigned on 12 February 2009)
Mr. Fok Po Tin	(Resigned on 16 June 2009)

#### Independent non-executive directors

Mr. Hung Shean-I
Mr. Wong Nai Ping
Mr. Au Kwok Yee Benjamin

### 主要客戶及主要供應商

於二零零九年，向本集團五大客戶作出之銷售額佔本年度銷售總額52%（二零零八年：50%），其中向最大客戶作出之銷售額則佔23%（二零零八年：21%）。本集團向五大供應商購貨之採購額佔本年度採購總額79%（二零零八年：67%），其中向最大供應商購貨之採購額則佔30%（二零零八年：23%）。

年內，本公司各董事或彼等之任何聯繫人士或任何就董事所知擁有本公司已發行股本5%以上之股東概無於本集團五大客戶或五大供應商中擁有任何實益權益。於二零零九年三月三十一日，本集團集中貿易應收賬款之信貸風險主要來自五大客戶，貿易應收賬款共佔42%（二零零八年：33%），主要來自香港。本集團已密切監察貿易應收賬款之可收回程度及採取有效措施，以確保能適時收回未收回餘額。

### 董事

本公司本年度及截至本報告刊發日期之董事載列如下：

#### 執行董事

唐貫健先生 ( <i>主席</i> )	
詹劍崙先生	
羅輝城先生	(於二零零九年一月三十一日獲委任)
唐偉倫先生	(於二零零九年一月九日辭任)
吳文健先生	(於二零零九年一月三十一日辭任)
林智然先生	(於二零零九年二月十二日辭任)
霍寶田先生	(於二零零九年六月十六日辭任)

#### 獨立非執行董事

洪顯一先生
黃乃平先生
歐國義先生

# 董事會報告

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### DIRECTORS (Continued)

In accordance with clauses 86(2) and 87 of the Company's bye-laws, Mr. Law Fei Shing, Mr. Wong Nai Ping, and Mr. Au Kwok Yee Benjamin will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Hung Shean-I, Mr. Wong Nai Ping and Mr. Au Kwok Yee Benjamin, and as at the date of this report still considers them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 12 to 16 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation except for Mr. Law Fei Shing has entered into a service agreement with the Company for a term of one year from 31 January 2009. He will hold office until the forthcoming annual general meeting, but will become eligible for re-election pursuant to the Company's Bye laws.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at annual general meetings with reference to the recommendation of the Group's remuneration committee. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 董事 (續)

按照本公司章程細則第86(2)及87條，羅輝城先生、黃乃平先生及歐國義先生於應屆股東週年大會上依章告退，惟彼等均願膺選連任。

本公司已取得洪顯一先生、黃乃平先生及歐國義先生之年度獨立性確認書，於本報告刊發日期，彼等一直被視為獨立人士。

### 董事及高級管理人員簡介

本公司董事及本集團高級管理人員簡介載於年報第12頁至第16頁。

### 董事之服務合約

在即將舉行之股東週年大會上獲提名連任之董事概無與本公司及任何其附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償（法定賠償除外）之服務合約，惟羅輝城先生與本公司訂立一份自二零零九年一月三十一日起為期一年之服務協議除外。彼之任期將直至下屆股東週年大會為止，惟根據本公司章程細則符合資格膺選連任。

### 董事酬金

董事袍金須於股東週年大會上提交股東批准，並參照本集團薪酬委員會之建議。其他薪酬乃由本公司董事會參照董事工作、職責及本集團之表現及業績而釐定。

### 董事於合約中之權益

年內，其他董事於本公司或其任何附屬公司所訂立對本集團業務有重大影響之合約中概無重大權益。



## 董事會報告

# Report of the Directors

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2009, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long positions in the Shares:

Number of shares held, capacity in which Shares are held and nature of interest:

Name of director	Note	Directly beneficially owned	Through controlled corporation	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	附註	直接實質擁有	透過控制公司	總計	
Tang Kuan Chien 唐貫健	Executive Director 執行董事	(1) 7,001,050	59,315,132	66,316,182	15.18
Tang Wei Lun 唐偉倫	Executive Director 執行董事	(2) 2,250,000	–	2,250,000	0.51
Wong Nai Ping 黃乃平	Independent non-executive Director 獨立非執行董事	388,650	–	388,650	0.09
Hung Shean-I 洪顯一	Independent non-executive Director 獨立非執行董事	450,000	–	450,000	0.10

Notes:

- The corporate interest Shares are held as to 20,152,375 Shares by Bestway Development Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Tang Kuan Chien, and as to 39,162,757 Shares by Best Online Limited, a company incorporated in the British Virgin Islands and wholly-owned by Ms. Wang Ya Chin, the spouse of Mr. Tang Kuan Chien.
- Resigned on 9 January 2009.

### 董事於股份、相關股份及債券之權益及短倉

於二零零九年三月三十一日，誠如本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）股本之權益如下：

#### 於股份之長倉：

持有股份數目、身份及權益性質：

附註：

- 公司權益股份乃由Bestway Development Limited（於英屬處女群島註冊成立之公司，由唐貫健先生全資擁有）持有20,152,375股，其中39,162,757股股份由Best Online Limited（於英屬處女群島註冊成立之公司，由唐貫健先生之配偶王雅清女士全資擁有）持有。
- 於二零零九年一月九日辭任。



# 董事會報告

## Report of the Directors

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

#### Long positions in the Shares: *(Continued)*

In addition to the above, Mr. Tang Kuan Chien has non-beneficial personal equity interests in certain subsidiaries held in trust for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the Directors or chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### 董事於股份、相關股份及債券之權益及短倉 *(續)*

#### 於股份之長倉：*(續)*

除上述者外，唐貫健先生於若干附屬公司擁有非實益個人股本權益，以本公司為受益人並以信託形式持有，僅為用以符合最少公司股東數目之規定。

除上文所披露者外，董事及本公司行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部（包括根據證券及期貨條例該等規定當作或視作擁有之權益及淡倉）須知會本公司及聯交所之權益，或遵照證券及期貨條例第352條須載入該條文所述本公司存置之登記冊之權益，或根據標準守則須知會本公司及聯交所之權益。

### 董事獲得股票或債券之權利

於年內任何時間，任何董事或其配偶或其未成年之子女概無獲授任何權利可藉著收購本公司之股份或債券而獲益而彼等亦無行使任何該等權利；或其任何附屬公司並無參與任何安排，致使董事於任何其他法人團體取得該等權利。

# 董事會報告

## Report of the Directors

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2009, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

Name		Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
姓名		附註	所持有普通股數目	佔本公司已發行股本百分比
Ms. Wang Ya Chin	王雅清女士	(a)	66,316,182	15.18
Best Online Limited	Best Online Limited	(b)	39,162,757	8.96
Wealth Pod Limited	Wealth Pod Limited	(c)	51,000,000	11.67
Mr. Ng Kin Wah	伍健華先生	(c)	51,000,000	11.67
Mr. Sun Tak Sing	辛德盛先生		23,475,000	5.37

#### Notes:

- (a) The interests of Ms. Wang Ya Chin include the 39,162,757 shares held by Best Online Limited, being the personal and corporate interests of Mr. Tang Kuan Chien, as disclosed under the heading "Directors' interests and short positions in shares, underlying shares and debentures" above.
- (b) These interests are also included as a corporate interest of Mr. Tang Kuan Chien as disclosed under the heading "Directors' interests and short positions in shares, underlying shares and debentures" above.
- (c) Wealth Pod Limited is a company incorporated in the BVI and is wholly-owned by Mr. Ng Kin Wah (Mr. Ng"). Wealth Pod Limited and Mr. Ng are Independent Third Parties.

Save as disclosed above, as at 31 March 2009, no person other than the directors of the Company whose interests are set out under the heading "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東

於二零零九年三月三十一日，按本公司根據證券及期貨條例第336條保存之權益登記冊所載，擁有本公司已發行股本5%或以上權益之股東載列如下：

#### 長倉：

	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
	附註	所持有普通股數目	佔本公司已發行股本百分比
	(a)	66,316,182	15.18
	(b)	39,162,757	8.96
	(c)	51,000,000	11.67
	(c)	51,000,000	11.67
		23,475,000	5.37

#### 附註：

- (a) 王雅清女士之權益包括Best Online Limited所持有之39,162,757股股份及唐貫健先生之公司權益，已於上文「董事於股份、相關股份及債券之權益及短倉」一節中披露。
- (b) 此等權益亦已於上文「董事於股份、相關股份及債券之權益及短倉」一節中披露，為唐貫健先生之公司權益。
- (c) Wealth Pod Limited為一家於英屬處女群島註冊成立之公司，並由伍健華先生（伍先生）全資擁有，Wealth Pod Limited及伍先生均為獨立第三方。

除上文所披露者外，於二零零九年三月三十一日，除其權益載於上文「董事於股份、相關股份及債券之權益及短倉」一節之本公司董事外，概無任何人士擁有須根據證券及期貨條例第336條登記於本公司股份、相關股份及債券中之權益或短倉。

# 董事會報告

## Report of the Directors

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the directors of the Company or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the accounting period covered by the annual report, except for certain deviations, please refer to the Corporate Governance Report on pages 28 to 34 of the annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors confirmed that they have complied with the required standard set out in the Model Code, throughout the accounting period covered by the annual report.

### 足夠之公眾持股量

根據本報告刊發日期可以得悉、而董事亦知悉之公開資料、本公司已發行股本總數中之最少25%乃由公眾持有。

### 董事於競爭業務之權益

除本集團業務外、本公司董事及彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

### 企業管治

董事認為、本公司已於年報所涵蓋之整個會計期間內遵守聯交所證券上市規則（「上市規則」）附錄14中之《企業管治常規守則》（「守則」），惟若干偏離者除外、請參閱年報第28頁至第34頁之企業管治報告。

### 證券交易之標準守則

本公司已採納標準守則作為董事買賣本公司證券之標準。根據向本公司董事所作出之特定查詢、董事確認彼等已於年報所涵蓋之整個會計期間內遵守標準守則所載規定。

# 董事會報告

## Report of the Directors

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Group's audited financial statements for the year ended 31 March 2009 has been reviewed by the Audit Committee. The Audit Committee comprises the three independent non-executive directors of the Company, and meets at least twice annually to perform their duties.

### POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 39 to the financial statements.

### AUDITORS

Morison Heng retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Tang Kuan Chien**  
*Chairman*

Hong Kong  
22 July 2009

### 審核委員會

本公司已遵照守則成立審核委員會，以審視及監督本集團之財務報告程式及內部控制。審核委員會已審閱本集團截至二零零九年三月三十一日止年度之經審核財務報表。審核委員會由本公司三位獨立非執行董事組成，並每年至少舉行兩次會議以履行其職責。

### 結算日後事項

本集團結算日後重大事項載於財務報表附註39。

### 核數師

華利信會計師事務所任滿告退。本屆股東週年大會將提出決議案重新委任其為本公司之核數師。

代表董事會

主席  
**唐貫健**

香港  
二零零九年七月二十二日

# 企業管治報告

## Corporate Governance Report

The Board of directors (“Board”) is committed to maintaining statutory and regulatory standards and adherence to the principle of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Stock Exchange of Hong Kong Limited (“Stock Exchange”) has issued Appendix 14 of the Rules Governing the listing of securities (the “Listing Rules”) relating to “The Code on Corporate Governance Practices (the “CG Codes”)” for the listed company to comply with. In the opinion of the directors, the Company has complied with CG Codes throughout the year, except for the deviations from the CG Codes provision A.2.1 relating to the separation roles of chairman and chief executive office and the roles should not be performed by the same individual, which are explained in the following paragraphs:

### THE BOARD

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes 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 should take decisions objectively in the interests of the Company.

The Board reserves for its decisions all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions, financial information, appointment of directors and other significant financial and operational matters.

董事會（「董事會」）致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。為了達到與公司有相關利益者對企業管治水平不斷提升之期望，以及符合日趨嚴謹之法規要求，以及履行其良好企業管治之承諾，董事會將不時檢討本公司之企業管治守則。

上市公司須遵守香港聯合交易所有限公司（「聯交所」）發出之證券上市規則（「上市規則」）附錄14之《企業管治常規守則》（「企業管治守則」）。董事認為本公司全年一直遵守企業管治守則，惟偏離企業管治守則條文A.2.1有關主席及行政總裁之角色區分，此等角色不應由一人同時兼任，偏離詳情於下段說明。

### 董事會

#### 職責

本公司之整體業務由董事會負責管理。董事會負責本公司之領導及監控，並對本公司之成功負共同責任。全體董事均客觀就本公司利益作出決定。

董事會保留就本公司所有重要事項作出決策之權力，包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

# 企業管治報告

## Corporate Governance Report

### THE BOARD (Continued)

#### Composition

The Board currently comprises the following directors

##### **Executive directors:**

Mr. Tang Kuan Chien (*Chairman*)  
Mr. Chim Kim Lun Ricky  
Mr. Law Fei Shing  
Mr. Fok Po Tin (Resigned on 16 June 2009)

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

Mr. Hung Shean-I  
Mr. Wong Nai Ping  
Mr. Au Kwok Yee Benjamin

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

There is no relationship among the current members of the Board except for the family relationship between Mr. Tang Kuan Chien and Mr. Tang Wei Lun who resigned on 9 January 2009. Mr. Tang Wei Lun is the son of Mr. Tang Kuan Chien. Biographical details of the Directors are set out in the section headed "Director and Senior Management Profile" on page 12 to 16 of the annual report.

All Directors are regularly updated on governance and regulatory matters. There is a procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the expense of the Company in order to discharge of their duties.

### 董事會 (續)

#### 組成

本公司董事會現時由以下董事組成：

##### **執行董事：**

唐貫健先生 (主席)  
詹劍崙先生  
羅輝城先生  
霍寶田先生 (於二零零九年  
六月十六日辭任)

##### **獨立非執行董事：**

洪顯一先生  
黃乃平先生  
歐國義先生

上列董事 (按類別計) 亦於本公司根據上市規則不時發出之所有企業通訊披露。

除唐貫健先生及唐偉倫先生 (於二零零九年一月九日辭任) 為親屬關係外，現有董事間概無關係。唐偉倫先生為唐貫健先生之子。董事簡介載列於本年報第12頁至第16頁「董事及高級管理人員簡介」中披露。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可根據程序，按合理要求於合適情況下尋求獨立意見，以協助履行其於本公司之職責，有關費用由本公司支付。

# 企業管治報告

## Corporate Governance Report

### THE BOARD *(Continued)*

#### Composition *(Continued)*

During the year, two regular and seven irregular board meetings were held. The Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular and irregular board meetings are sent out in full to all directors within reasonable time before the meeting. Minutes of board meetings are kept by duly appointed secretaries of the respective meetings and record in sufficient detail the matters considered by the board and decision reached and sent to all directors for their comment and records respectively within a reasonable time after the board meeting was held.

All directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

#### Independent Non-Executive Directors

All the Independent Non-Executive Directors of the Company have been appointed for a specific terms and are subject to retirement by rotation and re-election in accordance with the Company Articles of Association.

The Company has a formal, considered and transparent procedure for the appointment of new directors to the board and all directors should be subject to re-election at regular intervals. Upon the resignation of a director, we made an announcement publicly and explain the reasons for the resignation.

### 董事會 (續)

#### 組成 (續)

年內，董事會召開了兩次定期董事會會議及七次臨時董事會會議。如有需要，董事可將討論事項納入有關議程。董事會定期及臨時會議之議程及附連之董事會文件在開會前一段合理時間內派發予所有董事。董事會之會議紀錄由獲委任之秘書備存，詳列會議上董事會所考慮事項及達致之決定，並於董事會會議結束後合理時間內送交全體董事，供董事表達意見及紀錄之用。

全體董事均有權查閱董事會之文件及有關資料，並會及時獲得充分資料，確保董事會可就提呈會議之事項作出知情決定。

#### 獨立非執行董事

根據本公司細則條文，全體獨立非執行董事均未按特定任期委任，並須輪席退任及接受重選。

本公司已制訂正式、周詳而透明度高的新董事委任程序，所有董事均須定期重選。董事辭任時，本公司須作出公佈並解釋辭任理由。



# 企業管治報告

## Corporate Governance Report

### THE BOARD (Continued)

#### Independent Non-Executive Directors (Continued)

The number of full Board Meetings and Committee Meetings attended by each Director during the year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board member or Committee member.

Name of Director	Note	Full board meetings 全體董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nominations Committee Meetings 提名委員會會議
<i>Executive Directors</i> 執行董事					
Mr. Tang Kuan Chien		9/(9)	N/A不適用	N/A不適用	N/A不適用
Mr. Chim Kim Lun Ricky		5/(9)	N/A不適用	N/A不適用	N/A不適用
Mr. Law Fei Shing	1	1/(2)	N/A不適用	N/A不適用	N/A不適用
Mr. Tang Wei Lun	2	4/(4)	N/A不適用	N/A不適用	N/A不適用
Mr. Ng Man Kin Kenneth	3	6/(6)	N/A不適用	N/A不適用	N/A不適用
Mr. Lam Chi Yin Henry	4	6/(7)	N/A不適用	N/A不適用	N/A不適用
Mr. Fok Po Tin	5	2/9	N/A不適用	N/A不適用	N/A不適用
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
Mr. Hung Shean-I		3/(9)	2/(2)	N/A不適用	0/(1)
Mr. Wong Nai Ping		9/(9)	2/(2)	N/A不適用	1/(1)
Mr. Au Kwok Yee Benjamin		8/(9)	2/(2)	N/A不適用	N/A不適用

Note:

- Mr. Law Fei Shing was appointed on 31 January 2009.
- Mr. Tang Wei Lun was resigned on 9 January 2009.
- Mr. Ng Man Kin Kenneth was resigned on 31 January 2009.
- Mr. Lam Chi Yin Henry was resigned on 12 February 2009.
- Mr. Fok Po Tin was resigned on 16 June 2009.

#### Chairman and Chief Executive

CG Codes provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Mr. Tang Kuan Chien is the Chairman of the Board and also serves the function of a Chief Executive. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will be looking for a suitable Chief Executive Officer to fulfill the CG Codes.

### 董事會 (續)

#### 獨立非執行董事 (續)

各董事於回顧年內出席之全體董事會會議及委員會會議次數載於下表。括弧內之數字指該人士擔任董事會成員或委員會成員期內所舉行之會議數目。

附註：

- 羅輝城先生於二零零九年一月三十一獲委任。
- 唐偉倫先生於二零零九年一月九日辭任。
- 吳文健先生於二零零九年一月三十一日辭任。
- 林智然先生於二零零九年二月十二日辭任。
- 霍寶田先生於二零零九年六月十六日辭任。

#### 主席及行政總裁

企業管治守則條文第A.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。唐貫健先生為董事會主席兼行政總裁。董事會相信現時之安排令本公司能及時作出及執行決策，致使本公司在多變之環境下仍能有效率地達成本公司之目標。董事會亦相信本公司已擁有強大之企業管治架構，可有效地監督管理層。董事會正物色一名合適之行政總裁，以遵守企業管治守則。



# 企業管治報告

## Corporate Governance Report

### THE BOARD *(Continued)*

#### Remuneration Committee

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors and senior management. The Remuneration Committee comprises the Mr. Wong Nai Ping and Mr. Hung Shean-I. The Remuneration Committee is chaired by Mr. Wong Nai Ping. During the year, no Remuneration Committee meeting was held.

#### Nomination Committee

The Company has set up a Nomination Committee to ensure fair and transparent procedures for appointment, re-election and removal of Directors to the Board. The Nomination Committee comprises Mr. Wong Nai Ping and Mr. Hung Shean-I. The Nomination Committee is chaired by Mr. Wong Nai Ping.

During the year, one Nomination Committee meeting was held to nominate Mr. Law Fei Shing as an executive director of the Company. At present, the Committee is looking for a suitable Chief Executive Officer to fulfill the CG Codes A.2.1 Provision requirement.

#### Audit Committee

The Audit Committee comprises Mr. Wong Nai Ping, Mr. Hung Shean-I and Mr. Au Kwok Yee Benjamin. The Audit Committee is chaired by Mr. Hung Shean-I.

The principal duties of the Audit Committee are considered significant accounting policies used to prepare the statements, and any changes to them, and significant estimates or judgements on which the statements have been based, taking the external auditors' views into consideration, consider the clarity and completeness of the disclosures in the financial statements. During the year, two Audit Committee meetings were held, reviewing the financial reporting matters of the Group. The terms of reference of the Audit Committee are consistent with the terms set out in relevant section of the Corporate Governance Code.

All the members of the Audit Committee are confirmed to be independence with reference to Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### 董事會 (續)

#### 薪酬委員會

本公司已成立薪酬委員會，以確保在制定董事及高級管理人員薪酬之政策上有正式及透明之程序。薪酬委員會由黃乃平先生及洪顯一先生組成，並由黃乃平先生擔任薪酬委員會主席。年內沒有召開次薪酬委員會會議。

#### 提名委員會

本公司已成立提名委員會，以確保在委任、重選及罷免董事之事宜有公平及透明之程序。提名委員會由黃乃平先生及洪顯一先生組成，並由黃乃平先生擔任提名委員會主席。

年內曾召開了一次提名委員會會議。提名先生羅輝城為本公司之執行董事。現時委員會正物色一名合適之行政總裁，以遵守企業管治守則條文第A.2.1條之規定。

#### 審核委員會

審核委員會由黃乃平先生、洪顯一先生及歐國義先生組成，並由洪顯一先生擔任審核委員會主席。

審核委員會之主要職責包括審閱編制財務報表之重要會計政策及其任何變動、財務報表根據之重要評估及判斷、參考外聘核數師之意見及審閱財務報表所披露之清晰及完整程度。年內曾召開了兩次審核委員會會議，以審閱本集團之財務申報事宜。審核委員會之職權範圍與企業管治守則有關部分載之條文一致。

參照香港聯合交易所有限公司之證券上市規則第3.13條，審核委員會全體委員確認為獨立。

# 企業管治報告

## Corporate Governance Report

### 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.

To comply with the code provisions A.5.4 of the CG codes, the Company has also established and adopted the Model Code as the code of conduct for securities transactions by Relevant Employees to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

#### DIRECTORS’ AND AUDITORS’ RESPONSIBILITIES FOR ACCOUNTS

The directors acknowledge their responsibilities for the preparation of financial statements of the Company for the year ended 31 March 2009. In preparing the financial statement, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis. Respective responsibilities of the Directors and the external auditors to the shareholders are set out in the “Independent Auditors’ Report” on pages 35 to 36 of this report.

#### Auditor’s remuneration

During the year, Morison Heng CPA was appointed as the external auditors of the Company. Morison Heng CPA has provided audit services to the Group in respect of 2009 financial statements of the Company and its subsidiaries at the fee of HK\$480,000. For the non-auditing service is approximately HK\$560,000.

#### Internal Control

The Board of Directors is responsible for the establishing and maintaining a sound system of internal control within the Group. However, such a system was designed to manage various risks of the Group within certain acceptable risk level, rather than the complete elimination of the risk of failure to achieve the business objectives of the Group.

### 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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。

經向全體董事作出特定查詢，董事確認彼等已於二零零九年三月三十一日止年度遵守標準守則所載規定。

為遵守企業管治守則守則條文第A.5.4條，本公司亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團被認為可能會擁有本公司未公開之股價敏感資料之有關僱員買賣本公司之證券。

#### 董事及核數師對賬目之責任

董事知悉彼等編製本公司截至二零零九年三月三十一日止年度財務報表之責任。董事於編製財務報表時已揀選及貫徹應用合適會計政策，並作出審慎及合理之判斷及估計，採納持續經營基準編製有關賬目。董事及外聘核數師向股東所負之責任載列於本年報的「獨立核數師報告書」第35至36頁。

#### 核數師酬金

年內，華利信會計師事務所獲委任為本公司外聘核數師。華利信會計師事務所已分別就本公司及其附屬公司二零零九年財務報表提供核數服務，相關費用為480,000港元。而非核數服務費用約為560,000港元。

#### 內部監控

董事會負責為本集團建立及維持健全之內部監控系統。然而，該系統之設計只為於可接受之風險範圍內管理本集團之風險，而並不能消除令本集團業務目標失敗之風險。

# 企業管治報告

## Corporate Governance Report

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS *(Continued)*

#### Internal Control *(Continued)*

The current Board has already commenced an assessment and review of the internal control system of the Company and will take appropriate action to maintain an adequate internal control system to safeguard shareholders' investments and the Company's assets, and review the effectiveness of such on an annual basis through the Audit Committee.

#### Communication with shareholders

The Group strives to disclose relevant information on its activities to shareholders in an open and timely manner. Communication is achieved through:

- (1) The Company's annual and interim reports which have been enhanced to present a balance, clear and comprehensive assessment of the Group position and prospects.
- (2) Notices of annual and other general meetings and accompanying explanatory materials.
- (3) Press releases on major acquisition.
- (4) Disclosures to Stock Exchange and relevant regulatory bodies.
- (5) Response to inquiries from shareholders by Directors during the Annual General meeting.

#### Constructive use of Annual General Meetings

The relations with shareholders should be maintained through constructive use of annual general meeting. We are encouraging shareholders to attend at the annual general meeting, giving shareholders an opportunity to ask questions and to hear about the company during the meeting and an opportunity to use their vote and greater openness in voting procedures at the annual general meeting. Our executive directors and responsible person of Audit Committee, Nomination Committee and Remuneration Committee will answer the questions raised by the shareholders. Annual report and related papers are posted to shareholders for their consideration at least 21 days prior to the Annual General Meeting. Annual General Meeting proceedings are continually reviewed in the light of corporate governance best practices.

### 董事及核數師對賬目之責任 *(續)*

#### 內部監控 *(續)*

現時董事會已開始評核及檢討本公司之內部監控系統，維持充分之內部監控系統，以保障股東投資及本公司資產，並每年由審核委員會檢討其有效程度。

#### 與股東溝通

本公司致力將其業務之有關資訊，以公開及迅速之方法向股東披露。溝通經以下途徑達致：

- (1) 本公司已改進其年報及中期報告，對本集團的現況及前景呈列一個持平、清晰及全面之評估。
- (2) 於年度及其他股東會議通知內附上解釋性資料。
- (3) 為本集團的主要收購事項發出新聞公佈。
- (4) 向聯交所及相關監管機構披露。
- (5) 於股東週年大會上，由董事回應股東之查詢。

#### 積極運用股東週年大會

本集團透過股東週年大會積極維繫與股東之關係。本集團鼓勵股東出席股東週年大會，為股東提供查詢及聆聽有關本公司事項之機會，並於股東週年大會行使其投票權，投票程序亦更為透明。本集團之執行董事及審核委員會、提名委員會及薪酬委員會之負責人士將回答股東之查詢。年報及有關文件已於股東週年大會舉行前最少21天前寄發予股東參考。股東週年大會之程序將繼續根據企業管治最佳慣例檢討。

# 獨立核數師報告書

## Independent Auditors' Report



### TO THE SHAREHOLDERS OF BESTWAY INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Bestway International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 108, which comprise the consolidated and the company balance sheets 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 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.

### 百威國際控股有限公司 (於百慕達註冊成立之有限公司)

各股東

本核數師(以下簡稱「我們」)已審核載列於第37至108頁之百威國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

# 獨立核數師報告書

## Independent Auditors' Report

### 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 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 Company and of the Group as at 31 March 2009 and of the profit and cash flows of the Group 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.

**Morison Heng**  
*Certified Public Accountants*

Hong Kong: 22 July 2009

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出之會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**華利信會計師事務所**

香港，二零零九年七月二十二日

# 綜合收益表

## Consolidated Income Statement

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

	Note	2009 HK\$'000	2008 HK\$'000 (Restated)
	附註	二零零九年 千港元	二零零八年 千港元 (經重列)
<b>Continuing operations</b>			
Turnover	6	16,966	12,709
Cost of sales		(15,423)	(11,446)
Gross profit		1,543	1,263
Other revenue	6	7,644	9,880
Selling and distribution costs		(41)	(101)
Administrative expenses		(12,986)	(13,646)
Other operating expenses, net		96	(157)
Finance costs	8	-	-
Loss before taxation	7	(3,744)	(2,761)
Taxation	11	-	720
Loss for the year from continuing operations		(3,744)	(2,041)
<b>Discontinued operations</b>			
Profit/(Loss) for the year from discontinued operations	14	6,955	(21,374)
<b>Profit/(Loss) for the year</b>		<b>3,211</b>	<b>(23,415)</b>
<b>Attributable to:</b>			
Equity holders of the Company			
Continuing operations	12	(3,744)	(2,041)
Discontinued operations		7,030	(18,960)
		3,286	(21,001)
Minority interests			
Continuing operations		-	-
Discontinued operations		(75)	(2,414)
		(75)	(2,414)
		3,211	(23,415)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
	13		
From continuing and discontinued operations			
<b>Basic</b> (HK cents per share)		0.75	(5.14)
<b>Diluted</b>		N/A不適用	N/A不適用
From continuing operations			
<b>Basic</b> (HK cents per share)		(0.86)	(0.50)
<b>Diluted</b>		N/A不適用	N/A不適用
From discontinued operations			
<b>Basic</b> (HK cents per share)		1.61	(4.64)
<b>Diluted</b>		N/A不適用	N/A不適用



# 綜合資產負債表

## Consolidated Balance Sheet

於二零零九年三月三十一日 At 31 March 2009

		Note	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	8	59,159
Prepaid lease payments	預付租賃款項	16	–	3,681
Long term receivables	長期應收賬款	18	2,436	2,660
			<b>2,444</b>	65,500
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	–	19,077
Trade receivables	貿易應收賬款	20	2,669	49,068
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	21	16,479	7,016
Pledged deposits	有抵押存款	22	–	11,541
Cash at bank and in hand	銀行及手頭現金	23	3,854	35,251
			<b>23,002</b>	121,953
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	24	143,419	–
			<b>166,421</b>	121,953
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	458	14,858
Other payables and accruals	其他應付賬款及應計款項	26	4,095	19,758
Tax payable	應付稅項		–	5,779
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	–	46,775
Provision	撥備	29	314	575
			<b>4,867</b>	87,745
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之出售集團負債	24	71,495	–
			<b>76,362</b>	87,745
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>90,059</b>	34,208
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>92,503</b>	99,708

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零九年三月三十一日 At 31 March 2009

	Note 附註	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>Non-current liabilities</b>			
Interest-bearing bank and other borrowings	27	–	(11,389)
<b>NET ASSETS</b>		<b>92,503</b>	<b>88,319</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	30	<b>43,690</b>	43,690
Reserves	33(a)	<b>48,813</b>	42,608
		<b>92,503</b>	86,298
<b>Minority interests</b>		–	2,021
		<b>92,503</b>	<b>88,319</b>

The consolidated financial statements on pages 37 to 108 were approved and authorised for issue by the Board of Directors on 22 July 2009 and are signed on its behalf by:

第37至108頁之綜合財務報告已於二零零九年七月二十二日獲董事會批准及授權刊發，並由下列董事代表簽署：

**TANG Kuan Chien**  
DIRECTOR  
董事  
唐貫健

**LAW Fei Shing**  
DIRECTOR  
董事  
羅輝城



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Share-based payment reserve	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Reserve classified as held for sale	Total	Minority interests	Total equity
		股本	股份溢價	以股代款儲備	實收盈餘	重估儲備	波動儲備	累積虧損	分類為持作出售之儲備	總額	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	38,590	14,610	1,785	52,743	1,462	(7,770)	(28,592)	-	72,828	4,259	77,087
Surplus on revaluation	重估盈餘	-	-	-	-	1,935	-	-	-	1,935	-	1,935
Exchange realignment	外匯調整	-	-	-	-	-	9,814	-	-	9,814	176	9,990
Total income and expenses recognised directly in equity	於股權中直接確認之收入及開支總額	-	-	-	-	1,935	9,814	-	-	11,749	176	11,925
Loss for the year	年度虧損	-	-	-	-	-	-	(21,001)	-	(21,001)	(2,414)	(23,415)
Total income and expenses for the year	年度收入及開支總額	-	-	-	-	1,935	9,814	(21,001)	-	(9,252)	(2,238)	(11,490)
Disposal of building	出售樓宇	-	-	-	-	(328)	-	328	-	-	-	-
New share issued	已發行新股	5,100	15,810	-	-	-	-	-	-	20,910	-	20,910
Share-based payment expenses	以股代款之費用	-	-	1,812	-	-	-	-	-	1,812	-	1,812
Expiry of share options	購股權屆滿	-	-	(3,597)	-	-	-	3,597	-	-	-	-
At 31 March 2008	於二零零八年三月三十一日	43,690	30,420	-	52,743	3,069	2,044	(45,668)	-	86,298	2,021	88,319
Exchange realignment	外匯調整	-	-	-	-	-	2,919	-	-	2,919	52	2,971
Discontinued operations	終止經營業務	-	-	-	-	(3,069)	(4,963)	-	8,032	-	-	-
Total income and expenses recognised directly in equity	於股權中直接確認之收入及開支總額	-	-	-	-	(3,069)	(2,044)	-	8,032	2,919	52	2,971
Transfer to liabilities associated with assets classified as held for sale	轉撥至與分類為持作出售資產有關之負債	-	-	-	-	-	-	-	-	-	(1,998)	(1,998)
Profit for the year	年度溢利	-	-	-	-	-	-	3,286	-	3,286	(75)	3,211
Total income and expenses for the year	年度收入及開支總額	-	-	-	-	(3,069)	(2,044)	3,286	8,032	6,205	(2,021)	4,184
At 31 March 2009	於二零零九年三月三十一日	43,690	30,420*	-*	52,743*	-*	-*	(42,382)*	8,032*	92,503	-	92,503

\* These reserve accounts comprise the consolidated reserves of HK\$48,813,000 (2008: HK\$42,608,000) in the consolidated balance sheet of the Group.

\* 該等儲備賬包括本集團於綜合資產負債表列賬之綜合儲備48,813,000港元(二零零八年: 42,608,000港元)。

# 綜合現金流量表

## Consolidated Cash Flow Statement

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit/(Loss) before taxation:	除稅前溢利／（虧損）：		
Continuing operations	持續經營業務	(3,744)	(2,761)
Discontinued operations	終止經營業務	6,955	(21,374)
		<b>3,211</b>	(24,135)
Adjustments for:	經調整下列各項：		
Amortisation of prepaid lease payments	攤銷預付租賃款項	29	121
Depreciation	折舊	2,885	9,583
Exchange gain on long term receivables	長期應收賬款之匯兌收益	(54)	(251)
Gain on disposal of prepaid lease payments	出售預付租賃款項收益	-	(254)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(35)	(1,455)
Impairment loss on trade receivables	貿易應收賬款減值虧損	-	74
Interest expenses	利息開支	3,563	3,885
Interest income	利息收入	(79)	(771)
Investment income from long term receivables	長期應收賬款之投資收入	(288)	(296)
Provision for other asset	其他資產撥備	-	204
Share-based payment expenses	以股代款之費用	-	1,812
Surplus on revaluation of property, plant and equipment	物業、廠房及設備之重估盈餘	-	(135)
Waive of other payables	豁免其他應付賬款	(1,148)	(1,933)
<b>Operating profit/(loss) before working capital changes</b>	<b>營運資金變動前之經營收益／（虧損）</b>	<b>8,084</b>	(13,551)
Decrease in inventories	存貨減少	4,544	5,291
Decrease/(Increase) in trade receivables	貿易應收賬款減少／（增加）	12,323	(419)
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項（增加）／減少	(15,588)	795
Decrease in trade payables	貿易應付賬款減少	(4,499)	(18,724)
(Decrease)/Increase in other payables and accruals	其他應付賬款及應計款項之（減少）／增加	(5,410)	942
Decrease in deposit received	已收按金減少	-	(2,241)
<b>Cash used in operations</b>	<b>經營所用之現金</b>	<b>(546)</b>	(27,907)
Interest received	已收利息	79	771
Interest paid	已付利息	(3,563)	(3,885)
Hong Kong profits tax refund	香港利得稅退稅	-	53
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(4,030)</b>	(30,968)

# 綜合現金流量表

## Consolidated Cash Flow Statement

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

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(433)	(7,648)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	71	9,069
Proceeds from disposal of prepaid lease payments	出售預付租賃款項所得款項	-	398
Proceeds from long term receivables	長期應收賬款之所得款項	566	530
Increase in pledged deposits	有抵押存款增加	(4)	(3,171)
<b>Net cash from/(used in) investing activities</b>	<b>投資活動所得／(所用)之現金淨額</b>	<b>200</b>	<b>(822)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	20,910
Drawdown of bank loans	動用銀行貸款	-	45,731
Repayment of bank loans	償還銀行貸款	(12,205)	(40,176)
Other loan raised	其他新增貸款	-	3,000
Repayment of other loans	償還其他貸款	(2,273)	(5,261)
Repayment of obligation under finance lease	償還根據融資租賃之責任	(184)	(122)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動所用／(所得)之現金流量</b>	<b>(14,662)</b>	<b>24,082</b>
<b>Net decrease in cash and cash equivalents</b>	<b>減少現金及等同現金項目淨額</b>	<b>(18,492)</b>	<b>(7,708)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及等同現金項目</b>	<b>35,251</b>	<b>35,233</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動之影響淨額</b>	<b>2,729</b>	<b>7,726</b>
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及等同現金項目</b>	<b>19,488</b>	<b>35,251</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>		
Cash at bank and in hand	銀行及手頭現金	19,488	35,251

# 資產負債表

## Balance Sheet

於二零零九年三月三十一日 At 31 March 2009

	Note	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
	附註		
<b>Non-currents assets</b>			
Investments in subsidiaries	17	11,637	11,637
<b>Current assets</b>			
Prepayment and deposits	21	15,000	159
Amounts due from subsidiaries	17	68,078	83,792
Cash at bank	23	56	99
		<b>83,134</b>	<b>84,050</b>
<b>Current liabilities</b>			
Amounts due to subsidiaries	17	13,935	11,459
Other payables and accruals	26	1,202	308
		<b>15,137</b>	<b>11,767</b>
<b>Net current assets</b>		<b>67,997</b>	<b>72,283</b>
<b>NET ASSETS</b>		<b>79,634</b>	<b>83,920</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	30	43,690	43,690
Reserves	33(b)	35,944	40,230
		<b>79,634</b>	<b>83,920</b>

The consolidated financial statements on pages 37 to 108 were approved and authorised for issue by the Board of Directors on 22 July 2009 and are signed on its behalf by:

第37至108頁之綜合財務報告已於二零零九年七月二十二日獲董事會批准及授權刊發，並由下列董事代表簽署：

**TANG Kuan Chien**  
DIRECTOR  
董事  
唐貫健

**LAW Fei Shing**  
DIRECTOR  
董事  
羅輝城

## 1. CORPORATE INFORMATION

Bestway International Holdings Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at Room 1304 to 1305, 13/F., Shun Fat Industrial Building, 17 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The principal activities of the Group during the year were the manufacturing and trading of plastic products, mainly PVC films. There were no significant changes in the nature of the Group's principal activities during the year.

On 20 June 2008, the Group entered into a sale and purchase agreement to dispose certain subsidiaries. These subsidiaries are engaged in manufacturing and trading of plastic products. For further details, please refer to notes 14, 24 and 39(ii).

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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

## 1. 公司資料

百威國際控股有限公司為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港九龍九龍灣宏開道17號順發工業大廈13樓1304至1305室。本公司股份於香港聯合交易所有限公司上市。

本公司之主要業務為投資控股。本集團於年內之主要業務為製造及買賣塑膠產品，主要為塑膠布。年內，本集團之主要業務性質並無重大變動。

於二零零八年六月二十日，本集團訂立買賣協議出售有關附屬公司。該等附屬公司之業務為生產及買賣塑膠產品。進一步詳情請參閱附註14、24及39(ii)。

此等綜合財務報表乃以港元呈列，此與本公司之功能貨幣相同。

## 2. 採納新訂及經修訂香港財務報告準則

本集團及本公司於本年度已採納由香港會計師公會（「香港會計師公會」）頒佈之下列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（修訂本）	重新分類財務資產
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務特許權安排
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— 定額利益資產的限制、最低資本規定及其相互配合關係

採納新香港財務報告準則對如何編製及呈列本年度或以前會計年度之業績及財務狀況並無構成重大影響。因此，毋須作出以前年度調整。

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

The Group and the Company have not early applied the following new and revised standards, amendments and 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>

### 2. 採納新訂及經修訂香港財務報告準則 (續)

本集團及本公司並未提早採納下列已頒佈但未生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則 (修訂本)	對香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則 (修訂本)	對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)	財務報表之呈報 <sup>3</sup>
香港會計準則第23號 (經修訂)	借款成本 <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 (修訂本)	可沽售財務工具及清盤產生之責任 <sup>3</sup>
香港會計準則第39號 (修訂本)	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 (修訂本)	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 (修訂本)	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 (修訂本)	改善有關財務工具之披露 <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 (修訂本)	嵌入衍生工具 <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>

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

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>

- <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 Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) may result in changes in accounting policies. The directors of the Company have commenced considering the potential impact of the other new or revised standards, amendments or interpretations but not yet in a position to determine whether they would have a significant impact on how its results and financial position are prepared and presented.

## 2. 採納新訂及經修訂香港財務報告準則 (續)

香港 (國際財務報告 詮釋委員會) — 詮釋第15號	有關興建房地產之協議 <sup>3</sup>
香港 (國際財務報告 詮釋委員會) — 詮釋第16號	對境外業務淨投資之 套期 <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	從客戶轉移資產 <sup>8</sup>

- <sup>1</sup> 於二零零九年一月一日或其後開始之年度期間生效，惟對香港財務報告準則第5號之修訂除外，其於二零零九年七月一日或其後開始之年度期間生效
- <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 (如適用) 或其後開始之年度期間生效
- <sup>3</sup> 於二零零九年一月一日或其後開始之年度期間生效
- <sup>4</sup> 於二零零九年七月一日或其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其後結束之年度期間生效
- <sup>6</sup> 於二零零八年七月一日或其後開始之年度期間生效
- <sup>7</sup> 於二零零八年十月一日或其後開始之年度期間生效
- <sup>8</sup> 於二零零九年七月一日或其後作出之轉移生效

本集團現正就該等新訂及經修訂香港財務報告準則於初始應用時之影響進行評估。到目前為止本集團認為，採納香港財務報告準則第8號及香港會計準則第1號 (經修訂) 或會導致新或修訂之披露，而採納香港財務報告準則第3號 (經修訂) 及香港會計準則第27號 (經修訂) 或會導致會計政策之變更。本公司董事已開始審議其他新訂或經修訂準則、修訂本或詮釋之潛在影響，但尚未釐定彼等是否對如何編製及呈列本集團之業績及財務狀況構成重大影響。



### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for building, which is measured at fair value, as explained in the accounting policies set out below.

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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

### 3. 重大會計政策

本綜合財務報表乃按歷史成本法慣例編製，惟樓宇則按公平值計量，並詳述於下文所載之會計政策。

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

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零零九年三月三十一日止年度之財務報表。若存有不相近之會計政策，本公司將作相應調整。附屬公司業績乃自收購日期（為本集團取得控制權之日）起作綜合入賬，並將繼續作綜合入賬直至該控制權終止之日為止。本集團公司間交易及結餘所產生之所有重大收入、開支及未變現收益及虧損已在綜合賬目時悉數對銷。

少數股東權益指外部股東在本公司附屬公司之業績及淨資產之並非由本集團持有之權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Subsidiaries

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

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

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

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 3. 重大會計政策 (續)

#### 附屬公司

附屬公司乃一間本公司直接或間接控制其財務及營運政策以從其經營業務中獲利之公司。

附屬公司之業績以已收及應收股息為限計入本公司之收益表內。本公司於附屬公司之投資乃按成本減任何減值虧損列賬。

#### 非財務資產減值 (不包括商譽)

當資產 (除存貨及財務資產外) 出現減值或需要作年度減值測試, 則估計資產之可收回數額。資產之可收回數額乃按資產或產生現金單位之使用價值或其售價淨額之較高者計算, 及釐定作個別資產, 倘該項資產並不產生獨立於其他資產或多組資產之現金流量, 則其可收回數額乃釐定作資產所屬之產生現金單位。

減值虧損僅於資產之賬面值超逾其於收回價值時確認。於評估使用價值時, 估計未來現金流量乃按稅前折讓率折讓至其現值, 稅前折讓率反映市場現時對貨幣時間價值及資產特定風險之評估。減值虧損乃於產生之期間在收益表中支銷, 除非有關資產以估值列賬, 則在此情況下, 減值虧損乃根據該重估資產之有關會計政策入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of non-financial assets other than goodwill (Continued)

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

#### Segment reporting

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

### 3. 重大會計政策 (續)

#### 非財務資產減值 (不包括商譽) (續)

於每個報告日均會就是否有任何跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計收回價值。先前確認除商譽以外之資產之減值虧損，僅於用以釐訂資產可收回數額之估計有所變動時撥回，惟不得超過倘有關資產在過往年度並未確認減值虧損而所釐訂之賬面值（扣除任何折舊／攤銷淨額）。所撥回之減值虧損，乃於撥回之期間計入綜合收益表中，除非資產乃以估值列賬，則在此情況下，所撥回之減值虧損乃根據該重估資產之有關會計政策之入賬。

#### 分類呈報

業務分類指從事提供產品或服務之一組資產及業務，而該組資產及業務之風險及回報有別於其他業務分類。地區分類乃在某一定經濟環境下從事提供產品或服務，而該分類之風險及回報有別於在其他經濟環境經營之分類。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. 重大會計政策 (續)

#### 關連人士

就本財務報表而言，有關人士被視為關連人士，倘：

- (i) 有關人士可直接或間接透過一名或多名中介人控制本集團或可對本集團之財務及經營政策決策發揮重大影響力，或與他人共同擁有本集團控制權；
- (ii) 本集團與有關人士受到共同控制；
- (iii) 有關人士為本集團之聯營公司或本集團身為合營者之合營企業；
- (iv) 有關人士為本集團或本集團母公司之主要管理人員或其直系親屬，或為受到該等人士控制、與他人共同控制或能對其發揮重大影響力之實體；
- (v) 有關人士為上文(i)中所述人士之直系親屬或為受到該等人士控制、與他人共同控制或能對其發揮重大影響力之實體；或
- (vi) 有關人士為就本集團或本集團有關連人士任何實體之員工福利之退休福利計劃中之一方。

有關人士之直系親屬是指預計可影響該人士處理實體事務之家庭成員或預計在該人士處理實體事務時受影響之家庭成員。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment and depreciation

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

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated income statement. Any subsequent revaluation surplus is credited to the consolidated income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備乃以成本值或估值減累積折舊及任何減值虧損入賬。物業、廠房及設備之成本包括其購買價及使資產達至其運營狀況及位置作擬定用途所發生之任何直接應佔成本。物業、廠房及設備投入運營後所發生之開支(例如維修及維護費用)一般於產生期間在綜合收益表扣除。倘能清楚顯示有關開支能增加於日後運用物業、廠房及設備而產生之經濟利益,且有關成本能可靠計量,則有關開支會撥作該資產之額外成本或作為一項替代資產。

進行重估之頻密程度足以確保重估資產之公平值不會與其賬面值有重大差異。物業之價值變動列作資產重估儲備變動處理。倘儲備總額不足以補足個別資產之虧絀,多出之虧絀則自綜合收益表扣除。日後任何重估盈餘按以往扣除之虧絀計入綜合收益表。重估資產賬面值折舊與資產原有成本折舊之差額從資產重估儲備每年轉撥至保留溢利。於出售重估資產時,按以往估值變現之資產重估儲備有關部份撥入保留溢利作儲備變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Buildings	Over the lease terms
Leasehold improvements	5 to 10 years or over the lease terms, whichever is shorter
Plant and machinery	2 to 15 years
Furniture, fixtures, equipment and motor vehicles	3 to 5 years

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

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

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備與折舊 (續)

折舊乃以直線基準按估計可使用年期撇銷每項物業、廠房及設備之成本值或估值之任何估計剩餘值之餘值。就此採用之年率如下：

樓宇	按租約年期
租賃裝修	5至10年或租約年期，以較短者為準
廠房及機器	2至15年
傢俬、固定裝置、設備及汽車	3至5年

倘一項物業、廠房及設備之各部分具有不同之可使用年期，此項目各部分之成本或估值將按合理基礎分配，而每部分將作個別折舊。

剩餘價值、可使用年期和折舊方法於各結算日進行檢討及調整（如適用）。

一項物業、廠房及設備於出售時或估計其使用或出售不再會有經濟效益時，將不再被確認。於該項資產不再被確認之年度之收益表中確認之出售及報廢盈虧乃指有關資產之出售所得款項淨額與其賬面值之差額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

Prepaid lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 3. 重大會計政策 (續)

#### 租賃

將資產擁有權(法定所有權除外)全部回報及風險大部分轉移至本集團之租約列為融資租約。於融資租約生效時,租賃資產之成本按租約最低付款之現值予以資本化,並連同債務(不包括利息部分)予以記錄以反映該項購買及融資。根據資本化融資租約持有之資產包括在物業、廠房及設備內,並按租約年期及資產之估計可使用年期兩者中之較短者予以折舊。該等租約之融資費用於收益表內扣除,以於租期內提供固定之定期費用率。

透過融資性質之租購合約購買之資產按融資租賃列賬,惟按其估計使用年限折舊。

資產擁有權之全部回報及風險大部分由租賃公司承受之租約列為經營租約。倘本集團為承租人,根據經營租約而應付之租金,乃於租約期內以直線法在綜合收益表扣除。

預付租金初始時以成本列賬並於租賃期內按直線法攤銷。凡不能可靠劃分土地和樓宇部分之租金,全額記入土地及樓宇成本,並以融資租賃於物業、廠房及設備中列示。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as loans and receivables. When financial assets are recognised initially, they are measured at fair value. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

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

#### *Loans and receivables*

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

### 3. 重大會計政策 (續)

#### 投資及其他財務資產

香港會計準則第39號範圍內之財務資產分類為貸款及應收賬款。當初步確認財務資產時，該等資產乃按公平值計量。當初步確認財務資產時，該等資產乃按公平值加（如並非屬於按公平值在損益表入賬之投資）直接應佔交易成本計算。

本集團會於初步確認後分類其財務資產，並在獲允許及適當情況下，於結算日重新評估此項指定。

所有按一般方式買賣之財務資產於交易日期（即本集團承諾買賣資產之日期）確認。按一般方式之買賣指須於普遍市場規則或慣例規定之期間內交付資產之財務資產買賣。

#### *貸款及應收賬款*

貸款及應收賬款為於活躍市場並無報價而附帶固定或可釐定付款之非衍生財務資產。於首次確認後，貸款及應收款項以採用實際利率法計算之攤銷成本，並減任何減值撥備列賬。攤銷成本經計及任何收購折價或溢價後予以計算，並包括屬實際利率法整體一部分之費用及交易成本。當貸款及應收賬款獲解除確認或出現減值時，有關收益及虧損透過攤銷程序於綜合收益表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets

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

##### *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the consolidated income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of futures recovery.

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

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

### 3. 重大會計政策 (續)

#### 財務資產減值

本集團於每個結算日評估是否存在客觀證據顯示一項或一組財務資產出現減值。

##### *按攤銷成本入賬之資產*

倘有客觀證據顯示按攤銷成本入賬之貸款及應收賬款出現減值虧損，則虧損金額按該項資產賬面值與以其初始實際利率（即初步確認時計算之實際利率）貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。資產之賬面金額應直接減少或通過使用備抵賬戶減少。減值虧損之金額於綜合收益表確認。貸款及應收賬款連同任何相關撥備於日後無法收回時予以撤銷。

倘其後減值虧損金額減少，且此減少客觀上與確認減值以後發生之事項有關，則以往確認之減值虧損將會透過調整備抵賬撥回並於綜合收益表內確認，惟有關資產之賬面值不得超過撥回當日之攤銷成本。

就貿易及其他應收賬款而言，倘有客觀證據（如債務人可能無償債能力或出現嚴重財務困難）顯示本集團將無法按發票的原定條款收回所有到期款項，本集團會作出減值撥備。應收賬款之賬面值會通過使用撥備賬扣除。減值債項一經評估為無法收回，即會停止確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (Continued)

##### Assets carried at cost

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

#### Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3. 重大會計政策 (續)

#### 財務資產減值 (續)

##### 按成本入賬之資產

倘有客觀證據證明非上市股本工具之減值虧損因未能可靠地計量其公平值而不按公平值列賬，虧損金額按該項資產之賬面值與估計未來現金流量之現值（按類似財務資產目前市場回報率折現）之差額計算。該等資產之減值虧損不會撥回。

#### 取消確認財務資產

財務資產（或一項財務資產之一部分或一組同類財務資產之一部分）於下列情況下將取消確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「通過」安排，在未有嚴重延緩第三者之情況下，已就有關權利全數承擔付款之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Derecognition of financial assets (Continued)

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

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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

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

Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

### 3. 重大會計政策 (續)

#### 取消確認財務資產 (續)

本集團凡已轉讓其收取一項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將以本集團持續牽涉該項資產為限而確認入賬。持續牽涉形式如為本集團就已轉讓資產作出一項保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限（以較低者為準）計量。

倘透過書面及／或購入期權（包括以現金結算期權或類似條文）方式持續參與已轉讓資產，則本集團之持續參與限於本集團可購回之已轉讓資產金額，惟在資產之書面認沽期權（包括以現金結算期權或類似條文）按公平價值計量之情況下除外，在此情況下，本集團之持續參與限於已轉讓資產與期權行使價中之較低者。

#### 按攤銷成本列賬之財務負債（包括附息貸款及借貸）

財務負債包括貿易及其他應付賬款及附息貸款及借貸，初步乃按公平值減直接應佔交易成本列賬，其後用實際利率法按攤銷成本計量，惟倘折現影響屬重大，則財務負債按成本列賬。有關利息開支已於綜合收益表內「財務成本」中確認。

有關損益於負債取消確認時通過攤銷程序於綜合收益表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

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

#### Non-current assets held for sale

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

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

#### Inventories

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

### 3. 重大會計政策 (續)

#### 取消確認財務負債

當財務負債獲解除或註銷或屆滿時，即取消確認財務負債。

倘現有財務負債由來自同一借方之另一筆財務負債替代，而其條款大不相同或現有負債之條款大幅修訂，則變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於綜合收益表中確認。

#### 持作出售之非流動資產

倘非流動資產及出售集團之賬面值將主要透過銷售交易而非透過持續使用收回，則該等非流動資產及出售集團歸類為持作出售。該條件視為僅於銷售很大可能進行及資產（或出售集團）可於其現狀下立即出售時達致。

歸類為持作出售之非流動資產（及出售集團）乃按資產（出售集團）過往賬面值與公平值減銷售成本之較低者計量。

#### 存貨

存貨以成本值及可變現淨值兩者中之較低者入賬。成本值以先入先出之基準釐訂，且若為在製品及製成品，則包括直接物料，直接勞工及適當比例之間接開支。可變現淨值乃根據估計售價減預計至完成及出售所產生之其他費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Cash and cash equivalents

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

For the purpose of the balance sheet, cash at bank and in hand comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Provisions

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

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

### 3. 重大會計政策 (續)

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及即期存款，以及承受不重大之價值變動風險，且於購入時之到期日短（一般為三個月）並可於毋須通知下隨時轉換回已知現金數額之短期高流通性投資（扣除須按通知償還以及構成本集團現金管理之重要部分之銀行透支）。

就資產負債表而言，銀行及手頭現金乃指手頭及銀行現金，包括用途未受限制之定期存款。

#### 撥備

因過往事項導致出現時之責任（法律或推斷）而未來可能須流出資源以解決責任，且能對有關責任作可靠估計，則確認撥備。

倘貼現之影響屬重大，則所確認之撥備數額為於結算日預期須解決責任之未來開支之現值。因時間過去而導致經貼現之現值增加，乃計入綜合收益表中之財務成本。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Income tax

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

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

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

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

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

### 3. 重大會計政策 (續)

#### 所得稅

所得稅包括即期及遞延稅項。倘所得稅關乎同一或不同期間直接於股本確認之項目，則於綜合收益表或股本確認。

於目前或過往期間之即期稅項資產及負債，按預期自稅務當局退回或付予稅務當局之金額計算。

遞延稅項乃採用負債法，對於結算日資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項負債就一切暫時差額予以確認：

- 惟因不屬業務合併之交易首次確認資產或負債（及於交易時並不影響會計溢利或應課稅溢利或虧損）所產生之遞延稅項負債除外；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，除非撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。



### 3. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Income tax *(Continued)*

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

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

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

### 3. 重大會計政策 (續)

#### 所得稅 (續)

所有可予扣減暫時差額、未動用稅項資產結轉及未動用稅項虧損於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項資產結轉及未動用稅項虧損之情況下，均確認為遞延稅項資產，惟：

- 因不屬業務合併之交易之首次確認資產或負債（及於交易時並不影響會計溢利或應課稅溢利或虧損）所產生與可扣減暫時差額有關之遞延稅項資產除外；及
- 就與於附屬公司之投資有關之可予扣減暫時差額，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值乃於各結算日進行審閱，並予以相應扣減，直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。相反，先前未確認之遞延稅項資產乃於各結算日重新評估及於可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產之情況下予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Income tax (Continued)

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

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

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets; and
- (c) management fee income is recognised when services are rendered.

### 3. 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃根據於結算日已實施或已大致實施之稅率(及稅務法例)·按變現資產或清償負債之期間預期適用之稅率予以計算。

遞延稅項資產可與遞延稅項負債抵銷·惟必須存在容許將即期稅項資產抵銷即期稅項負債之合法可執行權利·且遞延稅項與同一課稅實體及同一稅務當局有關·方可實行。

#### 收益確認

收益於本集團有可能獲取經濟利益及能可靠量度收益時按下列基準確認：

- (a) 於銷售貨品時·倘擁有權所附帶之重大風險及回報已轉讓予買方·且本集團在管理上參與之程度不再達致與擁有權通常相應之程度·亦不再有效控制售出之貨品；
- (b) 利息收入·以應計方式按財務工具之估計年期用實際利率法將未來估計之現金收入折扣計算財務資產之賬面淨值；及
- (c) 管理費收入於提供服務時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

##### *Pension schemes and other retirement benefits*

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

### 3. 重大會計政策 (續)

#### 僱員福利

##### *僱傭條例長期服務金*

本集團若干僱員於終止僱傭合約時已於本集團服務滿規定年期，合資格領取香港僱傭條例規定之長期服務金。倘終止僱傭合約符合香港僱傭條例規定之情況，本集團則須支付有關款項。

有關預期日後可能支付之長期服務金已撥備。有關撥備乃按於結算日僱員任職於本集團已可享有之可能日後付款之最佳估計數字計算。

##### *退休金計劃及其他退休福利*

本集團根據強制性公積金計劃條例為合資格參與退休福利計劃（「強制性公積金計劃」）之僱員實行一項定額供款強制性公積金。供款乃根據強制性公積金計劃規則按參與僱員基本薪資之某個百分比作出，並於其應付時自綜合收益表內扣除。強制性公積金計劃之資產由獨立管理基金持有，與本集團之資產分開保管。本集團之僱主供款乃於向強制性公積金計劃作出供款時悉數歸屬於僱員所有。

於中國大陸經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須撥出僱員薪酬成本之若干比率作為對中央退休金計劃之供款。供款於須按中央退休金計劃之規則支付時自綜合收益表扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

#### Foreign currencies

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

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

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

### 3. 重大會計政策 (續)

#### 借貸成本

於年度內，借貸成本於發生時被確認為支出。

#### 外幣

此等財務報表乃以港元（即本公司之功能及呈列貨幣）呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表之項目乃以功能貨幣列值。外幣交易按交易日之適用功能貨幣匯率入賬。於結算日以外幣計價之貨幣資產及負債按該日之適用匯率折算，兌換差額撥入綜合收益表內處理。以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。

若干香港以外附屬公司之功能貨幣為港元以外之貨幣。於結算日，該等實體之資產及負債已按結算日之匯率換算為本公司之呈列貨幣，彼等之收益表已按年內加權平均匯率換算為港元。產生之匯兌差額計入匯率波動儲備。出售香港以外實體時，與該香港以外實體營運有關且已於股本中確認之遞延累計金額於綜合收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金出現流量之日以適用匯率折算為港元。整個年度經常出現之海外附屬公司經常性現金流量按年內之加權平均匯率折算為港元。

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

##### Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

#### 4. 重大會計估計及判斷

本集團根據過往經驗及其他因素（包括預期未來在合理情況下相信會出現之事件）持續對所作之估計及判斷進行評估。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會與其實際結果相同。很大風險導致須對下一個財政年度之資產及負債之賬面值作出重大調整之估計討論如下。

##### 貿易及其他應收賬款之估計可收回性

本集團管理層乃根據應收賬款可收回性之評估釐定貿易及其他應收賬款減值之撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各結算日重新評估有關撥備。

##### 所得稅

本集團主要於香港及中國大陸繳納所得稅。本集團於釐定所得稅撥備之金額時須作出重大判斷。本集團於日常業務中進行之若干交易及計算未必能準確釐定最終稅項。倘該等項目最終應繳稅項與初步入賬之數額有所分別，則該差額將影響於釐定稅項期間之所得稅及遞延稅項撥備。

確認遞延稅項資產（主要與稅項虧損有關）視乎管理層預期能否動用未來應課稅溢利來抵銷稅項虧損而定。實際動用情況可能有所不同。

# 財務報表附註

## Notes to the Financial Statements

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

### 5. SEGMENT INFORMATION

No business segment information of the Group is presented as the Group's revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and trading of plastic products, mainly PVC films.

The directors of the Company also consider that the presentation of geographical segment information is not meaningful as less than 10% of the Group's consolidated turnover and results are attributable to the market outside the Mainland China and less than 10% of the Group's consolidated assets are located outside the Mainland China.

### 6. TURNOVER AND REVENUE

The Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of turnover and other revenue is as follows:

### 5. 分部資料

由於本集團之收益、開支、資產、負債及資本支出主要來自製造及銷售塑膠產品（主要為塑膠布），故並無提呈本集團之業務分類資料。

由於本集團少於10%之綜合營業額及業績來自中國大陸以外之市場，及本集團少於10%之綜合資產位於中國大陸以外，故本公司董事認為呈報地區分類資料並無意義。

### 6. 營業額及其他收益

本集團之營業額乃指所售貨品之發票淨值，並已扣除有關退貨及貿易折扣。

本集團之營業額及其他收益分析如下：

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Turnover	營業額						
Sales of goods	銷售貨品	16,966	12,709	255,403	242,902	272,369	255,611
Other revenue	其他收益						
Bank interest income	銀行利息收入	1	399	78	372	79	771
Investment income from long term receivables	長期應收賬款之投資收入	288	296	-	-	288	296
Management fee income	管理費收入	6,600	7,350	-	-	6,600	7,350
Sundry income	雜項收入	1	72	317	365	318	437
Waive of other payable	豁免其他應付賬款	754	1,763	394	170	1,148	1,933
		7,644	9,880	789	907	8,433	10,787



# 財務報表附註

## Notes to the Financial Statements

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

### 7. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting):

### 7. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列各項：

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cost of inventories sold	已售存貨成本	15,423	11,446	223,477	231,304	238,900	242,750
Depreciation (note 15)	折舊(附註15)	15	58	2,870	9,525	2,885	9,583
Less: Amount included in cost of inventories sold	減:撥入已售存貨成本之總額	-	-	(2,723)	(8,854)	(2,723)	(8,854)
		15	58	147	671	162	729
Amortisation of prepaid lease payments	預付租賃款項之攤銷	-	-	29	121	29	121
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃租金最低款項	-	-	360	1,781	360	1,781
Less: Amount included in cost of inventories sold	減:撥入已售存貨成本之總額	-	-	(41)	(647)	(41)	(647)
		-	-	319	1,134	319	1,134
Auditors' remuneration – provision for the year	核數師酬金 – 本年度撥備	480	540	-	-	480	540
Employee benefits expense (excluding directors' remuneration – note 9):	僱員福利開支 (不包括董事酬金 – 附註9):						
Wages and salaries	工資及薪金	3,280	3,173	6,609	8,384	9,889	11,557
Less: Amount included in cost of inventories sold	減:撥入已售存貨成本之總額	-	-	(4,188)	(4,299)	(4,188)	(4,299)
		3,280	3,173	2,421	4,085	5,701	7,258
Share-based payment expenses	以股代款之費用	-	1,812	-	-	-	1,812
Pension scheme contributions	退休金計劃供款	109	85	293	313	402	398
Net exchange (gain)/loss *	外匯(收益)/虧損淨額*	(111)	(86)	2,824	8,399	2,713	8,313
Bad debts *	壞賬*	-	28	769	46	769	74
Gain on disposal of property, plant and equipment *	出售物業、廠房及設備之收益*	-	-	(35)	(1,455)	(35)	(1,455)
Gain on disposal of prepaid lease payments *	出售預付租賃款項之收益*	-	-	-	(254)	-	(254)

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

\* 該等項目乃計入綜合收益表內「其他經營開支淨額」中。



# 財務報表附註

## Notes to the Financial Statements

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

### 8. FINANCE COSTS

### 8. 財務成本

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Interest on:						
Bank loans and other loans wholly repayable within five years	-	-	3,528	3,788	3,528	3,788
Finance leases	-	-	35	97	35	97
	-	-	3,563	3,885	3,563	3,885

### 9. DIRECTORS' REMUNERATION

### 9. 董事酬金

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

年內，董事酬金根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161節所披露詳情如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	180	180
Share-based payment expenses	以股代款之費用	-	54
		180	234
Other emoluments for executive directors:	執行董事之其他酬金：		
Fees	袍金	445	470
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,289	2,565
Pension scheme contributions	退休金計劃之供款	31	34
Share-based payment expenses	以股代款之費用	-	179
		2,765	3,248
		2,945	3,482

# 財務報表附註

## Notes to the Financial Statements

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

### 9. DIRECTORS' REMUNERATION (Continued)

2009

		Fees HK\$'000 袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物福利 千港元	Pension scheme contributions HK\$'000 退休金計劃之 供款 千港元	Share-based payment expenses HK\$'000 以股代款之 費用 千港元	Total remuneration HK\$'000 酬金總額 千港元
Executive directors:	執行董事：					
Lam Chi Yin Henry <sup>1</sup>	林智然 <sup>1</sup>	385	-	-	-	385
Law Fei Shing	羅輝城	60	-	-	-	60
Ng Man Kin Kenneth <sup>2</sup>	吳文健 <sup>2</sup>	-	299	10	-	309
Tang Kuan Chien	唐貫健	-	1,200	12	-	1,212
Tang Wei Lun <sup>3</sup>	唐偉倫 <sup>3</sup>	-	790	9	-	799
		<b>445</b>	<b>2,289</b>	<b>31</b>	<b>-</b>	<b>2,765</b>
Independent non-executive directors:	獨立非執行董事：					
Au Kwok Yee Benjamin	歐國義	80	-	-	-	80
Hung Shean-I	洪顯一	50	-	-	-	50
Wong Nai Ping	黃乃平	50	-	-	-	50
		<b>180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180</b>
		<b>625</b>	<b>2,289</b>	<b>31</b>	<b>-</b>	<b>2,945</b>

### 9. 董事酬金 (續)

二零零九年

# 財務報表附註

## Notes to the Financial Statements

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

### 9. DIRECTORS' REMUNERATION (Continued)

2008

		Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Pension scheme contributions HK\$'000	Share-based payment expenses HK\$'000	Total remuneration HK\$'000
		袍金 千港元	薪金、津貼及 實物福利 千港元	退休金計劃之 供款 千港元	以股代款之 費用 千港元	酬金總額 千港元
Executive directors:	執行董事：					
Cheung Ming Leung Denver <sup>4</sup>	張明良 <sup>4</sup>	50	–	–	18	68
Lam Chi Yin Henry	林智然	420	–	–	18	438
Ng Man Kin Kenneth	吳文健	–	309	10	107	426
Tang Kuan Chien	唐貫健	–	1,200	12	18	1,230
Tang Wei Lun	唐偉倫	–	1,056	12	18	1,086
		470	2,565	34	179	3,248
Independent non-executive directors:	獨立非執行董事：					
Au Kwok Yee Benjamin	歐國義	80	–	–	18	98
Hung Shean-I	洪顯一	50	–	–	18	68
Wong Nai Ping	黃乃平	50	–	–	18	68
		180	–	–	54	234
		650	2,565	34	233	3,482

<sup>1</sup> Resigned on 12 February 2009

<sup>2</sup> Resigned on 31 January 2009

<sup>3</sup> Resigned on 9 January 2009

<sup>4</sup> Resigned on 27 June 2007

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: HK\$Nil).

### 9. 董事酬金 (續)

二零零八年

<sup>1</sup> 於二零零九年二月十二日辭任

<sup>2</sup> 於二零零九年一月三十一日辭任

<sup>3</sup> 於二零零九年一月九日辭任

<sup>4</sup> 於二零零七年六月二十七日辭任

年內並無董事放棄或同意放棄任何酬金的安排 (二零零八年：零港元)。

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2008: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining two (2008: two) non-directors, highest paid employees for the year are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Share-based payment expenses	以股代款之費用
Pension scheme contributions	退休金計劃之供款

The remuneration of the two (2008: two) non-directors, highest paid employees fell within the band of nil to HK\$1,000,000.

During the year, no emoluments were paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2008: Nil).

## 10. 五位最高薪酬僱員

年內，五位最高薪酬僱員包括三位（二零零八年：三位）董事，彼等之酬金詳情載於上文附註9。餘下兩位（二零零八年：兩位）非董事最高薪酬僱員於年內之酬金詳情如下：

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Salaries, allowances and benefits in kind	884	889
Share-based payment expenses	-	222
Pension scheme contributions	9	12
	<b>893</b>	1,123

兩名（二零零八年：兩名）非董事最高薪酬僱員的酬金屬於零至1,000,000港元酬金組別。

年內，本集團概無向為了吸引董事或任何五位最高薪酬僱員加入本集團或作為離職之補償而支付任何款項（二零零八年：零港元）。

11. TAXATION

11. 稅項

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Current tax:	即期稅項:						
Hong Kong	香港						
- charge for the year	- 年度稅項開支	-	-	-	-	-	-
Overseas	海外						
- overprovision in prior years	- 往年超額撥備	-	(720)	-	-	-	(720)
		-	(720)	-	-	-	(720)

In June 2008, the Hong Kong Legislative Council approved a decrease in profits tax rate applicable to the Group's operations in Hong Kong from 17.5% to 16.5%.

The decrease is taken into account in the preparation of the Group's financial statements for the year ended 31 March 2009. Accordingly, the provision for Hong Kong profits tax for 2009 is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

No Hong Kong profits tax have been provided as the Group had sufficient tax losses brought forward to set off against the assessable profits for the year (2008: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

As at 1 January 2008, Enterprise Income Tax Law of the People's Republic of China (the "EITL") became effective; therefore, the statutory tax rate for all subsidiaries in Mainland China is 25% for the current year (2008: 33%).

二零零八年六月，香港立法會批准對本集團於香港業務適用之利得稅率由17.5%調低至16.5%。

於編製本集團截至二零零九年三月三十一日止年度之財務報表時已計及此項稅率下降。因此，二零零九年香港利得稅之撥備乃按本年度估計應課稅溢利之16.5%（二零零八年：17.5%）計算。

由於本集團已有足夠承前稅項虧損可抵銷年內之應課稅溢利，故並無就香港利得稅作出撥備（二零零八年：零）。

其他地區之應課利得稅乃按本集團經營業務之有關地區之現行稅率，根據現行法例、詮釋及慣例計算。

於二零零八年一月一日，《中華人民共和國企業所得稅法》（「企業所得稅法」）生效；因此中國大陸所有附屬公司於本年度的法定稅率為25%（二零零八年：33%）。

11. TAXATION (Continued)

One subsidiary operating in Mainland China is subject to tax concessions in 2009. The total taxable profit of the subsidiary that is subject to tax concessions amounted to approximately HK\$622,000 (2008: Nil) in aggregate. It was granted tax concessions by the state tax bureau in accordance with the EITL and the corresponding transitional tax concession policy under which the subsidiary would be exempted from corporate income tax for the first two profitable years and subject to 50% of the applicable tax rate for the following three profitable years. For another subsidiary operating in Mainland China, as it remains loss-making during the year, no income tax has been provided (2008: Nil).

The Group has tax losses arising in Hong Kong of HK\$133,557,000 (2008: HK\$126,159,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time.

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

11. 稅項 (續)

一間在中國大陸經營之附屬公司於二零零九年享受稅務減免。該獲稅務減免的附屬公司的應課稅溢利合計約622,000港元(二零零八年:零港元)。該附屬公司的稅務減免以國家稅務總局頒佈的企業所得稅法及有關稅收優惠過渡條例的政策為據,據此,該附屬公司將於首兩個獲利經營年度免繳企業所得稅,且於其後三個獲利經營年度內按適用稅率之50%繳納所得稅。由於另一間於中國大陸經營之附屬公司年內仍錄得虧損,因此並無作出所得稅撥備(二零零八年:零)。

本集團於香港錄得稅項虧損133,557,000港元(二零零八年:126,159,000港元),可無限期用於抵銷出現虧損公司之未來應課稅溢利。因為該等稅項虧損乃來自已錄得一段時間虧損之公司,故財務報表並無就此等虧損確認遞延稅項資產。

根據綜合收益表本年度開支與溢利/(虧損)之對賬如下:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Profit/(Loss) before taxation:	除稅前溢利/(虧損):		
Continuing operations	持續經營業務	(3,744)	(2,761)
Discontinued operations	終止經營業務	6,955	(21,374)
		3,211	(24,135)
Tax calculated at the statutory tax rates	按法定稅率計算之稅項	311	(5,766)
Lower tax rate/tax concession for specific provinces or local authority	個別省份及地方當局之較低稅率/稅務寬減	(156)	1,543
Income not subject to tax	毋須課稅之收入	(14,230)	(52,469)
Expenses not deductible for tax	不可扣稅之開支	14,339	57,325
Tax allowance for capital expenditure	資本開支之稅項減免	(31)	(132)
Overprovision in prior years	往年超額撥備	-	(720)
Tax losses not recognised	未確認稅項虧損	299	142
Tax losses utilised from previous years	自往年度動用之稅項虧損	(532)	(643)
Taxation credit	稅項抵免	-	(720)

### 12. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit/(loss) from ordinary activities attributable to equity holders of the Company for the year ended 31 March 2009 dealt with in the financial statements of the Company, was a loss of HK\$4,286,000 (2008: a loss of HK\$20,544,000) (note 33(b)).

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company for the years ended 31 March 2009 and 2008 and the weighted average number of ordinary shares in issue during these years.

There was no diluting event existed during the year ended 31 March 2009. Diluted loss per share for the year ended 31 March 2008 has not been disclosed, as the share option granted during the year had an anti-dilutive effect on the basic loss per share for the year.

### 12. 本公司權益持有人應佔日常業務溢利／（虧損）

本公司之財務報表內刊載之截至二零零九年三月三十一日止年度本公司權益持有人應佔日常業務溢利／（虧損）為虧損4,286,000港元（二零零八年：虧損20,544,000港元）（附註33(b）。

### 13. 本公司普通權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）乃按本公司權益持有人應佔截至二零零九年三月三十一日及二零零八年止年度溢利／（虧損）及該等年度之已發行普通股股份之加權平均數計算。

截至二零零九年三月三十一日止年度並不存在攤薄事項。由於截至二零零八年三月三十一日止年度之已授出購股權對該年度之每股基本虧損具反攤薄影響，故此並未披露該年度之每股攤薄虧損。



**13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY(Continued)**

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

**From continuing and discontinued operations**

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the year attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之本公司權益持有人應佔本年度溢利／（虧損）	<b>3,286</b>	(21,001)
		2009 '000 二零零九年 千股	2008 '000 二零零八年 千股
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均股數	<b>436,896</b>	408,469

**From continuing operations**

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss	虧損		
Loss for the purpose of basic loss per share from continuing operations	用以計算持續經營業務每股基本虧損之虧損	<b>3,744</b>	2,041
		2009 '000 二零零九年 千股	2008 '000 二零零八年 千股
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	<b>436,896</b>	408,469

**13. 本公司普通權益持有人應佔每股盈利／（虧損）（續）**

本公司普通權益持有人應佔每股基本盈利／（虧損）乃按以下數據計算：

**來自持續及終止經營業務**

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the year attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之本公司權益持有人應佔本年度溢利／（虧損）	<b>3,286</b>	(21,001)
		2009 '000 二零零九年 千股	2008 '000 二零零八年 千股
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均股數	<b>436,896</b>	408,469

**來自持續經營業務**

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Loss	虧損		
Loss for the purpose of basic loss per share from continuing operations	用以計算持續經營業務每股基本虧損之虧損	<b>3,744</b>	2,041
		2009 '000 二零零九年 千股	2008 '000 二零零八年 千股
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	<b>436,896</b>	408,469

## 財務報表附註

# Notes to the Financial Statements

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

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

#### From discontinued operations

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the purpose of basic earnings/(loss) per share from discontinued operations	用以計算終止經營業務每股基本盈利／（虧損）之溢利／（虧損）	<b>7,030</b>	<b>(18,960)</b>
		2009 '000 二零零九年 千股	2008 '000 二零零八年 千股
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均股數	<b>436,896</b>	<b>408,469</b>

### 13. 本公司普通權益持有人應佔每股盈利／（虧損）（續）

#### 來自終止經營業務

### 14. DISCONTINUED OPERATIONS

On 20 June 2008, Bestway Group International Limited ("Bestway GI"), a wholly-owned subsidiary of the Company, have entered into a sale and purchase agreement with Eastern Wide Investments Limited ("the Disposal Purchaser"), pursuant to which Bestway GI has agreed to sell the entire issued shares of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited, (collectively as the "Disposal Group") to the Disposal Purchaser. For further details, please refer to the circular dated 29 November 2008. The disposal will be completed on or before 31 July 2009. Please refer to notes 24 and 39(ii) for details.

### 14. 終止經營業務

於二零零八年六月二十日，Bestway Group International Limited（「Bestway GI」），本公司之全資附屬公司，與Eastern Wide Investments Limited（「出售買方」）簽訂買賣協議。根據該協議，Bestway GI同意向出售買方出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司的全部已發行股份（統稱「出售集團」）。進一步詳情請參閱日期為二零零八年十一月二十九日的通函。出售事項將於二零零九年七月三十一日或之前完成。詳情請參閱附註24及39(ii)。

14. DISCONTINUED OPERATIONS (Continued)

The combined results and cash flows of the discontinued operations included in the consolidated income statement and the consolidated cash flow statement are set out below.

14. 終止經營業務 (續)

終止經營業務之合併業績及現金流量計入綜合收益表及綜合現金流量表並載列如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>Profit/(Loss) for the year from discontinued operations</b>	<b>年度終止經營業務之溢利／(虧損)</b>		
Turnover	營業額	<b>255,403</b>	242,902
Cost of sales	銷售成本	<b>(223,477)</b>	(231,304)
Gross profit	毛利	<b>31,926</b>	11,598
Other revenue	其他收益	<b>789</b>	907
Selling and distribution costs	銷售及分銷成本	<b>(3,501)</b>	(2,037)
Administrative expenses	行政開支	<b>(14,753)</b>	(20,977)
Other operating expenses, net	其他經營開支淨額	<b>(3,943)</b>	(6,980)
Finance costs	財務成本	<b>(3,563)</b>	(3,885)
Profit/(Loss) before taxation	除稅前溢利／(虧損)	<b>6,955</b>	(21,374)
Taxation	稅項	-	-
Profit/(Loss) for the year from discontinued operations	年度終止經營業務之溢利／(虧損)	<b>6,955</b>	(21,374)
<b>Cash flows from discontinued operations</b>	<b>終止經營業務之現金流量</b>		
Net cash from/(used in) operating activities	經營業務所得／(所用) 現金淨額	<b>12,869</b>	(10,404)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(364)</b>	(1,334)
Net cash (used in)/from financing activities	融資活動(所用)／所得 現金淨額	<b>(14,662)</b>	5,162
Net cash outflows	現金流出淨額	<b>(2,157)</b>	(6,576)

The assets and liabilities attributable to the Disposal Group have been classified and accounted for at 31 March 2009 as a disposal group held for sale and are presented separately in the consolidated balance sheet (note 24).

出售集團應佔之資產及負債已於二零零九年三月三十一日分類並按可供出售之出售集團列賬，並於綜合資產負債表中分開呈列(附註24)。

# 財務報表附註

## Notes to the Financial Statements

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

### 15. PROPERTY, PLANT AND EQUIPMENT

#### GROUP

		Buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixture, equipment and motor vehicles HK\$'000	Total HK\$'000
		樓宇 千港元	租賃物業裝修 千港元	廠房及設備 千港元	傢俱、固定裝置、 設備及汽車 千港元	總計 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2007	於二零零七年 四月一日	10,278	8,746	131,972	15,920	166,916
Additions	添置	-	565	2,155	4,928	7,648
Disposals	出售	(1,432)	(316)	-	-	(1,748)
Write-off	撇銷	-	(1,827)	(3,303)	(4,374)	(9,504)
Reclassification	重新分類	-	1,238	7,054	(8,292)	-
Surplus on revaluation	重估盈餘	1,815	-	-	-	1,815
Exchange realignment	外匯調整	(42)	698	7,886	(59)	8,483
At 31 March 2008	於二零零八年 三月三十一日	10,619	9,104	145,764	8,123	173,610
Additions	添置	-	-	-	433	433
Disposal	出售	-	-	(358)	-	(358)
Write-off	撇銷	-	-	-	(20)	(20)
Reclassification	重新分類	-	276	335	(611)	-
Reclassified as held for sale	重新分類為可供出售	(10,619)	(9,624)	(154,270)	(6,766)	(181,279)
Exchange realignment	外匯調整	-	244	8,529	242	9,015
At 31 March 2009	於二零零九年 三月三十一日	-	-	-	1,401	1,401
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2007	於二零零七年 四月一日	51	8,516	90,093	8,323	106,983
Charge for the year	年度開支	273	465	8,079	766	9,583
Eliminated on disposals	出售時消除	(69)	(316)	-	-	(385)
Eliminated on write-off	撇銷時消除	-	(801)	(935)	(4,714)	(6,450)
Reversal for revaluation	重估時撥回	(255)	-	-	-	(255)
Exchange realignment	外匯調整	-	(1,942)	6,670	247	4,975
At 31 March 2008	於二零零八年 三月三十一日	-	5,922	103,907	4,622	114,451
Charge for the year	年度開支	73	138	2,448	226	2,885
Eliminated on disposals	出售時消除	-	-	(322)	-	(322)
Eliminated on write-off	撇銷時消除	-	-	-	(20)	(20)
Reclassified as held for sale	重新分類為可供出售	(73)	(6,229)	(113,488)	(3,635)	(123,425)
Exchange realignment	外匯調整	-	169	7,455	200	7,824
At 31 March 2009	於二零零九年 三月三十一日	-	-	-	1,393	1,393
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 31 March 2009	於二零零九年 三月三十一日	-	-	-	8	8
At 31 March 2008	於二零零八年 三月三十一日	10,619	3,182	41,857	3,501	59,159

### 15. 物業、廠房及設備

#### 本集團

### 15. PROPERTY, PLANT AND EQUIPMENT

#### (Continued)

The Group's buildings are held under medium term leases outside Hong Kong.

The Group's buildings were revalued by LCH (Asia-Pacific) Surveyors Limited, independent professionally qualified valuers, on the open market, existing use basis, at 30 September 2008 at HK\$10,619,000 (2008: HK\$10,619,000) in aggregate. The directors consider that the carrying amount of buildings at 30 September 2008 is similar to that at 31 March 2009. The surplus so arising has been credited to the consolidated income statement and the asset revaluation reserve as to HK\$Nil (2008: HK\$135,000) and HK\$Nil (2008: HK\$1,935,000), respectively.

Had these buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$7,375,000 (2008: HK\$7,425,000).

The net book value of the Group's assets held under finance leases included in the total amount of a motor vehicle and reclassified as assets held for sale at 31 March 2009 amounted to HK\$360,000 (2008: HK\$401,000).

At 31 March 2008 and 2009, certain of the Group's buildings were pledged to secure certain credit facilities granted to the Group (note 27).

Certain of the Group's plant and machinery at 31 March 2009 (2008: Nil) was pledged to secure certain credit facilities granted to the Group (note 27).

### 15. 物業、廠房及設備

本集團按中期租約於香港以外持有樓宇。

樓宇乃根據獨立專業合資格估值師利駿行測量師有限公司於二零零八年九月三十日在公開市場按現有使用之基準估值為合共10,619,000港元(二零零八年: 10,619,000港元)。董事認為於二零零八年九月三十日之樓宇之賬面值與於二零零九年三月三十一日之賬面值相若。就此產生之盈餘零港元(二零零八年: 135,000港元)及零港元(二零零八年: 1,935,000港元)已分別計入綜合收益表及資產重估儲備。

倘樓宇均按歷史成本值減累積折舊及減值虧損列賬,則其賬面值應約為7,375,000港元(二零零八年: 7,425,000港元)。

於二零零九年三月三十一日,包括在汽車及重新分類為可供出售下根據融資租約持有之資產賬面淨值為360,000港元(二零零八年: 401,000港元)。

於二零零八年三月三十一日及二零零九年,本集團若干樓宇已予抵押,藉以為本集團取得若干信貸融資(附註27)。

於二零零九年三月三十一日,本集團若干廠房及設備(二零零八年: 無)已予抵押,藉以為本集團取得若干信貸融資(附註27)。

## 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Land outside Hong Kong:	香港以外之土地:		
Medium term lease	中期租約	3,770	3,799
Reclassified as held for sale	重新分類為可供出售	(3,770)	—
		—	3,799
Analysed for reporting purposes as:	就財務申報而言分析如下:		
Current assets (included in prepayments, deposits and other receivables)	流動資產(計入預付款項、訂金及其他應收款項)	—	118
Non-current assets	非流動資產	—	3,681
		—	3,799

The prepaid lease payments in respect of a parcel of land (the "Land") located at Lingxia Development Area, Shishuikou Village, Qiaotou Town, Dongguan City, Guangdong Province of the PRC, together with a factory premises (the "Building") constructed thereon. The Group has not yet obtained the title certificates for the Land and the Building because the land premium of the Land has not yet been paid up. Having consulted with the Group's legal advisor in Mainland China, the directors considered that the Group has the right to use the Land and the Building erected thereon. After payment of the land premium and attending the necessary administrative procedures, the Group should be able to obtain the land use right certificate and the realty title certificate for the Land and the Building, respectively. The aggregate carrying values of the Land and the Building in this respect as at 31 March 2009 amounted to approximately HK\$3,770,000 and HK\$10,081,000 respectively.

The leasehold land is situated in Mainland China, held under a medium term lease and was pledged to secure credit facilities granted to the Group (note 27).

## 16. 預付租賃款項

本集團之預付租賃款項包括:

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Land outside Hong Kong:		
Medium term lease	3,770	3,799
Reclassified as held for sale	(3,770)	—
	—	3,799
Analysed for reporting purposes as:		
Current assets (included in prepayments, deposits and other receivables)	—	118
Non-current assets	—	3,681
	—	3,799

一幅位於中國廣東省東莞市橋頭鎮石水口村嶺夏開發區之土地(「土地」)以及於該址興建之廠房物業(「樓宇」)之預付土地租賃款項。因該土地迄今尚未繳足地價，本集團仍未取得該土地及樓宇的業權證，經諮詢本集團於中國大陸的法律顧問後，董事認為本集團有權使用土地及在土地上興建的樓宇。於繳付地價及辦理所需的行政手續後，本集團應可分別取得土地及樓宇的土地使用權證及房地產業權證。於二零零九年三月三十一日，該土地及樓宇之賬面價值總額分別為3,770,000港元及10,081,000港元。

該土地位於中國大陸，按中期租約持有並已予抵押，藉以為本集團取得若干信貸融資(附註27)。

17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之投資

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Unlisted shares, at cost	非上市股份·按成本值	159,593	159,593
Provision for impairment	減值撥備	(147,956)	(147,956)
		11,637	11,637
Amounts due from subsidiaries	應收附屬公司之款項	448,599	464,313
Provision for impairment	減值撥備	(380,521)	(380,521)
		68,078	83,792
Amounts due to subsidiaries	應付附屬公司之款項	(13,935)	(11,459)
		65,780	83,970

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these amounts due from/to subsidiaries approximate to their fair values.

與附屬公司之結餘乃無抵押、免息及不設固定償還年期。應收／應付附屬公司款項之賬面值與其公平價值相若。

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Nominal value of issued and paid-up share/registered capital 已發行及繳足股本面值／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bestway Group International Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1,100 1,100美元	100	-	Investment holding 投資控股
Tectron Pacific Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股



# 財務報表附註

## Notes to the Financial Statements

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

### 17. INTERESTS IN SUBSIDIARIES (Continued)

### 17. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up share/registered capital 已發行及繳足股本面值/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔股權百分比 直接	Indirect 間接	
Bestget Plastic Products Limited (note d) 百吉塑膠製品有限公司(附註d)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Property holding and sale of plastic products 物業持有及銷售塑膠產品
		Non-voting deferred ("Deferred") HK\$3,900,000 (note a) 無投票權遞延股份 (「遞延股份」) 3,900,000港元(附註a)			
Bestway Plastic Products Limited (note d) 百威塑膠製品有限公司(附註d)	Hong Kong 香港	Ordinary HK\$2 Deferred HK\$37,440,000 (note a) 普通股2港元遞延股份 37,440,000港元 (附註a)	–	100	Inactive 暫無業務
Happy Trip Limited 樂業有限公司	Hong Kong 香港	Ordinary HK\$2 Deferred HK\$1,200,000 (note a) 普通股2港元遞延股份 1,200,000港元 (附註a)	–	100	Sale of plastic products 銷售塑膠產品
Rich Ocean Limited 富皇有限公司	Hong Kong 香港	Ordinary HK\$2 Deferred HK\$1,000,000 (note a) 普通股2港元 遞延股份 1,000,000港元 (附註a)	–	100	Provision for management services 管理服務撥備
Best Faith Plastic Products Limited (note d) 百信塑膠製品有限公司(附註d)	Hong Kong 香港	HK\$2,000,000 2,000,000港元	–	100	Sales of plastic products 銷售塑膠產品
Dongguan Bestway Plastic Manufactory (notes b & d) 東莞百威塑膠製品廠(附註b及d)	PRC/Mainland China 中國/中國大陸	US\$12,741,664 12,741,664美元	–	97.65	Inactive 暫無業務
Dongguan Best Faith Plastic Products Limited (notes c & d) 東莞百信塑膠製品有限公司 (附註c及d)	PRC/Mainland China 中國/中國大陸	US\$6,067,580 6,067,580美元	–	100	Manufacture of plastic products 製造塑膠產品

### 17. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (a) The profits which the company may determine to distribute in respect of any financial year shall be distributed, as regard the first HK\$1,000,000,000,000 thereof among the holders of ordinary shares, with one-half of the remaining balance of the said profits being distributed among the holders of the non-voting deferred shares and the other half of such remaining balance being distributed among the holders of ordinary shares. Save as aforesaid, the non-voting deferred shares carry no other rights to dividends. The non-voting deferred shares carry no rights to attend or vote at general meetings, but carry the rights to receive one-half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$500,000,000,000.
- (b) This subsidiary is registered as a contractual joint venture under the PRC law.
- (c) This subsidiary is registered as a wholly-owned foreign enterprise under the PRC law.
- (d) The Group entered into a sale and purchase agreement to dispose the entire issued shares of these subsidiaries on 20 June 2008. For further details, please refer to the circular dated 29 November 2008.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 17. 於附屬公司之投資 (續)

附註：

- (a) 公司決定就任何財政年度分派之首1,000,000,000,000港元溢利將分派予各普通股持有人，上述溢利餘額之半將分派予無投票權遞延股份之持有人，而該餘額之另一半則分派予普通股持有人。除上述者外，無投票權遞延股份再無權利享有股息。無投票權遞延股份亦無賦予持有人權利出席股東大會或於會上投票，惟附有權利可於清盤退回資本時，在普通股持有人獲退回資本總額500,000,000,000港元後收取其餘任何盈餘之半。
- (b) 此附屬公司乃根據中國法例註冊為合約性合營公司。
- (c) 此附屬公司乃根據中國法例註冊為全外資企業。
- (d) 於二零零八年六月二十日，本集團訂立買賣協議出售該等附屬公司之全部已發行股份。進一步詳情請參閱日期為二零零八年十一月二十九日之通函。

董事認為上表載列之本公司附屬公司乃對本集團年內之業績有重大影響，或構成本集團資產淨值之主要部分。董事認為載列其他附屬公司之詳情會導致有關資料過於冗長。

## 財務報表附註

# Notes to the Financial Statements

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

### 18. LONG TERM RECEIVABLES

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Long term receivables	長期應收賬款	2,436	2,660

The Group's long term receivables represent investments in Chengdu Xingxing Rich Ocean Plastic Products Co., Ltd. ("CD Rich Ocean"), a former subsidiary of the Company, in respect of which there is subcontracting arrangement with the PRC joint venture partner. In accordance with the subcontracting agreement, the Group forfeited its rights to exercise significant influence/control over the financial and operating policy decisions of CD Rich Ocean in return for fixed and guaranteed annual subcontracting fees up to 2014. When this entity lost its status as subsidiary or jointly-controlled entity of the Group pursuant to the above agreement in prior years, this was reclassified as long term receivable accordingly.

### 19. INVENTORIES

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Raw materials	原材料	—	15,728
Finished goods	製成品	—	3,349
		—	19,077

### 18. 長期應收賬款

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Long term receivables	2,436	2,660

本集團之長期應收賬款指於本公司前附屬公司成都新興富皇塑膠製品有限公司(「成都富皇」)·就該公司與中國合營夥伴訂有一項承包協議。根據承包協議·本集團以應收定額保證承包年費放棄行使於成都富皇之財務及經營決策之重要影響力/控制之權利·直至二零一四年為止。當此等企業按照上述協議於以往年度失去作為本集團附屬公司或共同控制企業之地位時·其已重新分類為長期應收賬款。

### 19. 存貨

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Raw materials	—	15,728
Finished goods	—	3,349
	—	19,077

## 財務報表附註

# Notes to the Financial Statements

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

## 20. TRADE RECEIVABLES

### GROUP

Trade receivables 貿易應收賬款

The Group's trading terms with its customers generally have credit terms of up to 60 days and non-interest bearing (except for certain well-established customers having strong financial strength, good repayment history and credit worthiness, where the credit terms are extended to 90 days). Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in note 38.

The ageing analysis of the trade receivables net of allowance for doubtful debts was as follows:

### GROUP

Within 30 days	30日內
31 to 60 days	31日至60日
61 to 90 days	61日至90日
Over 90 days	90日以上

## 20. 貿易應收賬款

### 本集團

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
2,669	49,068

本集團一般與客戶訂立信貸期達六十日及免息之貿易條款(除若干財政狀況穩健、還款紀錄良好及信譽良好之長期客戶外,其信貸期可延長為九十日)。高級管理層將定期檢討逾期結餘。有關公司信貸政策之進一步詳情載於附註38。

貿易應收賬款減呆賬支出之賬齡分析如下:

### 本集團

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
1,700	23,878
486	10,481
483	11,802
-	2,907
2,669	49,068

## 20. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables that are past due but not impaired are as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within 30 days	30日內	483	8,221
31 to 60 days	31日至60日	-	2,238
61 to 90 days	61日至90日	-	57
Over 90 days	90日以上	-	73
		<b>483</b>	<b>10,589</b>

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

## 20. 貿易應收賬款 (續)

已逾期但未減值之貿易應收賬款賬齡分析如下：

已逾期但未減值之應收款項乃與一批與本集團有良好交易記錄之獨立客戶有關。由於信貸質素並無重大變動及結餘仍然可以完全收回，根據過往經驗，董事相信並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款項、訂金及其他應收款項

		GROUP 本集團		COMPANY 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Prepayments	預付款項	410	1,813	–	159
Deposits	訂金	15,110	128	15,000	–
Other receivables	其他應收款項	959	4,957	–	–
		<b>16,479</b>	<b>6,898</b>	<b>15,000</b>	<b>159</b>
Prepaid lease payments (note 16)	預付租賃款項 (附註16)	–	118	–	–
		<b>16,479</b>	<b>7,016</b>	<b>15,000</b>	<b>159</b>

For prepayments, deposits and other receivables, there was an amount of HK\$15,000,000 paid as a deposit for the acquisition of entire share capital of Dahlia Group Limited (“Dahlia”) and the loans outstanding made by Center Zone Holdings Limited (“Center Zone”) to Dahlia in relation to the sale and purchase agreements entered by the Group on 18 June 2008. The deposit was received from Center Zone on 20 July 2009. For further details, please refer to note 39(i).

有關預付款項、訂金及其他應收款項一項，已支付金額15,000,000港元，作為根據本集團於二零零八年六月十八日簽訂之買賣協議收購Dahlia Group Limited (「Dahlia」)之全部已發行股份之訂金及支付Center Zone Holdings Limited (「Center Zone」)尚未償還Dahlia之貸款之用途。二零零九年六月二十日自Center Zone收取訂金。進一步詳情請參閱附註39(i)。

## 22. PLEDGED DEPOSITS

The Group's bank deposits of HK\$11,545,000 as at 31 March 2009 (2008: HK\$11,541,000) were pledged for trust receipt loans and other short term trade financing facilities granted to the Group (note 27). The pledged deposits of HK\$11,545,000 (2008: Nil) were included in a disposal group held for sale as at 31 March 2009 (note 24). The pledged deposits are denominated in the United States dollars, other than the functional currency of respective group entities, and subject to currency risk. The deposits carry fixed interest rates ranging from 0.3% to 2.6% per annum (2008: 1.7% to 3.8% per annum). The carrying amounts of the pledged deposits approximate to their fair values.

## 22. 有抵押存款

本集團於二零零九年三月三十一日之銀行存款11,545,000港元(二零零八年：11,541,000港元)已就信託收據貸款及其他授予本集團之短期貿易融資信貸額予以抵押(附註27)。有抵押存款11,545,000港元(二零零八年：無)均計入於二零零九年三月三十一日之可供出售之出售組合內(附註24)。有抵押存款以美元列值，而非以各自集團實體的功能貨幣列值，並須承受外匯風險。存款按每年0.3%至2.6%(二零零八年：每年1.7%至3.8%)之固定利率計息。有抵押存款之賬面值與其公平價值相若。

## 財務報表附註

# Notes to the Financial Statements

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

### 23. CASH AT BANK AND IN HAND

### 23. 銀行及手頭現金

		GROUP 本集團		COMPANY 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Cash at bank and in hand	銀行及手頭現金	3,854	35,251	56	99
Cash and cash equivalents included in a disposal group held for sale (note 24)	計入可供出售之 出售組合之現金及 等同現金項目 (附註24)	15,634	-	-	-
		<b>19,488</b>	35,251	<b>56</b>	99

As at 31 March 2009, the cash at bank and in hand of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$3,103,000 (2008: HK\$1,349,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the bank balances and cash approximate to their fair values.

於二零零九年三月三十一日，本集團以人民幣（「人民幣」）列值之銀行及手頭現金約為3,103,000港元（二零零八年：1,349,000港元）。人民幣不可自由兌換其他貨幣。然而，根據中國外匯管制法規及管理結算、出售與支付外匯法規，本集團獲准透過授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按以銀行活期存款利率為基準之浮動利率賺取利息。銀行結存及現金之賬面值與其公平價值相若。



## 財務報表附註

# Notes to the Financial Statements

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

### 24. NON-CURRENT ASSETS HELD FOR SALE

As described in note 14 to the financial statements, the major classes of assets and liabilities comprising the major plastic products business classified as held for sale at the balance sheet date are as follow:

### 24. 可供出售非流動資產

誠如財務報表附註14所述，包括於結算日可供出售主要塑膠產品業務之主要類別資產及負債如下：

		2009 HK\$'000 二零零九年 千港元
Property, plant and equipment	物業、廠房及設備	57,854
Prepaid lease payments	預付租賃款項	3,770
Inventories	存貨	14,533
Trade receivables	貿易應收賬款	34,076
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	6,007
Pledged deposits	有抵押存款	11,545
Cash at bank and in hand	手頭銀行現金	15,634
Assets of disposal group classified as held for sale		<b>143,419</b>
Trade payables	貿易應付賬款	9,901
Other payables and accruals	其他應付賬款及應計款項	9,105
Tax payable	應付稅項	5,928
Interest-bearing bank and other borrowings	計息銀行及其他借貸	44,302
Provision	撥備	261
		<b>69,497</b>
Minority interests	少數股東權益	1,998
Liabilities of disposal group associated with assets classified as held for sale	與可供出售之出售組合資產有關之負債	<b>71,495</b>
Net assets of disposal group classified as held for sale	可供出售之出售組合之淨資產	<b>71,924</b>
Asset revaluation reserve	資產重估儲備	3,069
Exchange fluctuation reserve	外匯波動儲備	4,963
Reserves of disposal group classified as held for sale	可供出售之出售組合之儲備	<b>8,032</b>

As the expected disposal proceeds are to exceed their carrying amounts of the assets and liabilities of the disposal group, no impairment loss has been recognised immediately before the re-classification of the assets of the disposal group held for sale as at 31 March 2009.

由於預期出售所得款項將超過出售組合之資產及負債之賬面值，於二零零九年三月三十一日，可供出售之出售組合之資產於重新歸類前並未即時確認減值虧損。

## 財務報表附註

# Notes to the Financial Statements

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

## 25. TRADE PAYABLES

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within 30 days	30日內	313	7,348
31 to 60 days	31日至60日	99	4,021
61 to 90 days	61日至90日	–	1,696
Over 90 days	90日以上	46	1,793
		<b>458</b>	<b>14,858</b>

The carrying amounts of the Group's trade payables approximate to their fair values.

## 25. 貿易應付賬款

於結算日，按發票日期計算之貿易應付賬款賬齡分析如下：

本集團之貿易應付賬款之賬面值與其公平價值相若。

## 26. OTHER PAYABLES AND ACCRUALS

		GROUP 本集團		COMPANY 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Other payables and accruals	其他應付賬款及 應計款項	13,200	19,758	1,202	308
Reclassified as a disposal group of assets held for sale (note 24)	重新分類為可供出售之 出售組合之資產 (附註24)	(9,105)	–	–	–
		<b>4,095</b>	<b>19,758</b>	<b>1,202</b>	<b>308</b>

## 26. 其他應付賬款及應計款項

# 財務報表附註

## Notes to the Financial Statements

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

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 27. 計息銀行及其他借貸

#### GROUP

#### 本集團

	Effective interest rate 實際利率	Maturity 到期日	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>Current</b>				
<b>即期</b>				
Finance lease payables (note 28) 融資租約應付款項 (附註28)	9%	2009 二零零九年	-	182
Bank loans – secured 銀行貸款 – 有抵押	US dollar best lending rate minus 1.25% 美元最優惠貸款 利率減1.25%	2009 二零零九年	-	25,517
	7%	2009 二零零九年	-	20,076
Other borrowings – secured 其他借貸 – 有抵押	12%	2009 二零零九年	-	-
Other borrowings – unsecured 其他借貸 – 無抵押	6%	On demand 於催收時償還	-	1,000
			-	46,775
<b>Non-current</b>				
<b>非即期</b>				
Finance lease payables (note 28) 融資租約應付款項 (附註28)	9%	2010 二零一零年	-	310
Other borrowings – secured 其他借貸 – 有抵押	12%	2010 – 2012 二零一零年至 二零一二年	-	11,079
			-	11,389
			-	58,164

# 財務報表附註

## Notes to the Financial Statements

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

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 27. 計息銀行及其他借貸(續)

#### GROUP

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於下列限期償還之 銀行貸款：		
Within one year or on demand	於一年內或於催繳時償還	<b>33,903</b>	45,593
Reclassified as a disposal group of assets held for sale (note 24)	重新分類為可供出售之出 售組合之資產 (附註24)	<b>(33,903)</b>	-
		-	45,593
Other borrowings repayable:	須於下列限期償還之 其他借貸：		
Within one year or on demand	於一年內或於催繳時償還	<b>2,818</b>	1,000
In the second year	於第二年	<b>5,455</b>	2,493
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	<b>1,818</b>	8,586
		<b>10,091</b>	12,079
Reclassified as a disposal group of assets held for sale (note 24)	重新分類為可供出售之出售 組合之資產(附註24)	<b>(10,091)</b>	-
		-	12,079
Finance lease payables:	須於下列限期償還之 融資租約：		
Within one year or on demand	於一年內或於催繳時償還	<b>308</b>	182
In the second year	於第二年	-	199
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	-	111
		<b>308</b>	492
Reclassified as a disposal group of assets held for sale (note 24)	重新分類為可供出售之出售 組合之資產(附註24)	<b>(308)</b>	-
		-	492
		-	58,164

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 31 March 2009, the Group's bank and other borrowings were secured by:

- (i) A pledge of the Group's time deposits amounting to HK\$11,545,000 (2008: HK\$11,541,000) (note 22);
- (ii) A legal charge on the Land and the Building. The net book values of the Land and the Building were approximately HK\$3,770,000 (2008: HK\$3,799,000) and HK\$10,081,000 as at 31 March 2009 (2008: HK\$10,154,000), respectively (notes 16 and 15);
- (iii) A legal charge on the plant and machinery. The net book value of the plant and machinery was approximately HK\$29,476,000 (2008: Nil) as at 31 March 2009 (note 15);
- (iv) Unlimited joint and several personal guarantees executed by a director and his spouse to the extent of HK\$13,448,000, for a bank loan granted to the Group in the amount of HK\$13,448,000 as at 31 March 2009 (2008: HK\$25,517,000); and
- (v) Unlimited joint and several corporate guarantee executed by an independent third party and personal guarantee executed by a director to the extent of HK\$20,455,000 for a bank loan granted to the Group in the amount of HK\$20,455,000 as at 31 March 2009 (2008: HK\$20,076,000).

### 27. 計息銀行及其他借貸 (續)

於二零零九年三月三十一日，本集團之銀行及其他借貸乃由下列各項作抵押：

- (i) 本集團之有抵押定期存款11,545,000港元(二零零八年：11,541,000港元)(附註22)；
- (ii) 土地及樓宇之法定抵押。該土地及樓宇於二零零九年三月三十一日之賬面淨值分別約為3,770,000港元(二零零八年：3,799,000港元)及10,081,000港元(二零零八年：10,154,000港元)(附註16及15)；
- (iii) 廠房及設備之法定抵押。該廠房及設備於二零零九年三月三十一日之賬面淨值約為29,476,000港元(二零零八年：零港元)(附註15)；
- (iv) 一名董事及其配偶所簽立之無限額共同及獨立個人擔保為13,448,000港元，本集團於二零零九年三月三十一日獲授予13,448,000港元(二零零八年：25,517,000港元)之銀行貸款；及
- (v) 獨立第三方所簽立之無限額共同及獨立公司擔保及一名董事所簽立之個人擔保為20,455,000港元，本集團於二零零九年三月三十一日獲授予20,455,000港元(二零零八年：20,076,000港元)之銀行貸款。

# 財務報表附註

## Notes to the Financial Statements

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

### 28. FINANCE LEASE PAYABLES

The Group leases a motor vehicle for its business operations. The lease was classified as a finance lease and was fully repaid in June 2009.

At 31 March 2009, the total future minimum lease payments under finance leases and their present values were as follows:

#### GROUP

		Minimum lease payments 最少租約款項		Present value of minimum lease payments 最少租約款項之現值	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Amounts payable:	須於下列期間償還之 應付款項：				
Within one year	一年內	328	219	308	182
In the second year	於第二年	–	219	–	199
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	–	109	–	111
		328	547	308	492
Future finance charges	日後財務支出	(20)	(55)	–	–
		308	492	308	492
Reclassified as a disposal group of assets held for sale (note 24)	重新分類為可供出售之 出售組合之資產 (附註24)			(308)	–
				–	492
Portion classified as current liabilities (note 27)	列作流動負債之部份 (附註27)			–	(182)
Non-current portion (note 27)	非流動負債(附註27)			–	310

### 28. 融資租約應付款項

本集團租賃一輛汽車作業營運用途。該等租約列為融資租約並於二零零九年六月悉數償還。

於二零零九年三月三十一日，根據融資租約之未來最少融資租約款項總額及其現值如下：

#### 本集團

## 29. PROVISION

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 3 to the financial statements. The provision for long service payments of HK\$314,000 (2008: HK\$575,000) is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group to the balance sheet date.

## 30. SHARE CAPITAL

Authorised:  
At 1 April 2007 and 31 March 2008

Ordinary shares of HK\$0.1 each  
Increase in share capital (note)

At 31 March 2009

Issued and fully paid:  
At 1 April 2007

Ordinary shares of HK\$0.1 each  
Issue of shares by placements

At 31 March 2008 and 31 March 2009

Ordinary shares of HK\$0.1 each

Note:

Pursuant to an ordinary resolution passed by the shareholders of the Company on 23 December 2008, the authorised share capital of the Company was increased from HK\$120,000,000 to HK\$2,000,000,000 by the creation of 18,800,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing share capital of the Company.

## 29. 撥備

本集團根據香港僱傭條例就預期日後可能支付僱員之長期服務金作出撥備，有關詳情於財務報表附註3「僱員福利」一段進一步闡述。為數314,000港元（二零零八年：575,000港元）之長期服務金撥備乃按僱員於結算日因任職本集團而享有之可能日後款項之最佳估計數字計算。

## 30. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及 二零零八年三月三十一日		
Ordinary shares of HK\$0.1 each	普通股每股面值0.1港元	1,200,000	120,000
Increase in share capital (note)	股本增加（附註）	18,800,000	1,880,000
At 31 March 2009	於二零零九年三月三十一日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April 2007	二零零七年四月一日		
Ordinary shares of HK\$0.1 each	普通股每股面值0.1港元	385,896	38,590
Issue of shares by placements	透過配售發行股份	51,000	5,100
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		
Ordinary shares of HK\$0.1 each	普通股每股面值0.1港元	436,896	43,690

附註：

根據本公司股東於二零零八年十二月二十三日通過之普通決議案，本公司透過增發18,800,000,000股每股0.1港元之本公司額外股份（與本公司現有股本在各方面享有同等權利），將法定股本由120,000,000港元增至2,000,000,000港元。



### 31. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes interest-bearing bank and other borrowings, equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues, the issue of new debt or the redemption of existing debt.

### 32. SHARE OPTION SCHEME

At the annual general meeting of shareholders held on 19 August 2003, a new share option scheme, details of which appeared in a circular to shareholders of 25 July 2003, was approved.

On 25 September 2006, the Company has granted 281,000,000 share options to directors and employees at exercise price of HK\$0.035 per share.

On 14 December 2006, the Company passed a resolution of Capital Reorganisation by the shareholders at the special general meeting involving:

- the capital reduction involves a reduction in the nominal value of each existing share in issue of HK\$0.01 to HK\$0.005;
- the share consolidation will be implemented whereby 20 existing shares of HK\$0.005 each in the issued or unissued share capital of the Company resulting from the capital reduction will be consolidated into one consolidated Share of HK\$0.10.

### 31. 資本管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務，其包括計息銀行及其他借貸，以及本公司權益持有人應佔權益，其包括已發行股本及儲備。

本公司董事定期審閱資本結構。作為此審閱之一部分，董事會考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見透過發行新股、新增債務或贖回現有債務而平衡其整體資本結構。

### 32. 購股權計劃

於二零零三年八月十九日召開的股東週年大會上，新購股權計劃獲批准，其詳情見二零零三年七月二十五日致股東之通函。

於二零零六年九月二十五日，本公司以行使價每股0.035港元授予董事及僱員281,000,000份購股權。

於二零零六年十二月十四日，本公司股東於股東特別大會通過一項股本重組決議案，當中涉及：

- 削減股本，將每股已發行現有股份之面值由0.01港元減至0.005港元；
- 實行股份合併，將本公司已發行及未發行股本中因股本削減所產生之每20股每股面值0.005港元之現有股份合併為一股面值為0.10港元之合併股份。

### 32. SHARE OPTION SCHEME (Continued)

As a result, the share options exercise price need to be consolidated at HK\$0.70 per share and the number of share options granted need to be consolidated to 14,050,000 share options on 15 December 2006.

The number and weighted average exercise prices of share options are as follows:

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price	Number of option '000	Weighted average exercise price	Number of option '000
		加權平均行使價	購股權之數目 千股	加權平均行使價	購股權之數目 千股
Outstanding at the beginning of the year	年初未行使	—	—	HK\$0.70港元	14,050
Expired during the year	年內屆滿	—	—	HK\$0.70港元	(14,050)
Outstanding at the end of the year	年末未行使	—	—	—	—

### 33. RESERVES

#### (a) GROUP

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

The contributed surplus of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefor.

### 32. 購股權計劃 (續)

因此，於二零零六年十二月十五日，購股權之行使價須合併為每股0.70港元，而所授出購股權數目須合併為14,050,000份購股權。

購股權之數目及加權平均行使價如下：

### 33. 儲備

#### (a) 本集團

本集團之儲備及其於年內及過往年度變動之金額已載於綜合權益變動表內。

本集團之實繳盈餘因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃相等於根據本集團重組而收購本集團前控股公司之股份面值，扣除因該宗收購而發行之本公司股份面值後所得差額。

# 財務報表附註

## Notes to the Financial Statements

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

### 33. RESERVES (Continued)

#### (b) COMPANY

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus HK\$'000 實繳盈餘 千港元	Share-based payment reserve HK\$'000 以股代款儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 1 April 2007	於二零零七年 四月一日	14,610	159,393	1,785	(132,636)	43,152
Issue of new shares	發行新股份	15,810	-	-	-	15,810
Share-based payment expenses	以股代款之費用	-	-	1,812	-	1,812
Expiry of share options	購股權屆滿	-	-	(3,597)	3,597	-
Loss for the year	年內虧損	-	-	-	(20,544)	(20,544)
At 31 March 2008	於二零零八年 三月三十一日	30,420	159,393	-	(149,583)	40,230
Loss for the year	年內虧損	-	-	-	(4,286)	(4,286)
<b>At 31 March 2009</b>	<b>於二零零九年 三月三十一日</b>	<b>30,420</b>	<b>159,393</b>	<b>-</b>	<b>(153,869)</b>	<b>35,944</b>

The contributed surplus of the Company arose as a result of the Group reorganisation referred to in note 33(a), and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefor.

本公司之實繳盈餘乃由附註33(a)所述之集團重組計劃所產生，乃相等於被收購之附屬公司當時剩餘之合併資產淨值，扣除因該宗收購而發行之本公司股本面值後所得差額。

### 34. CONTINGENT LIABILITIES

At the balance sheet date, the Group's contingent liabilities not provided for in the financial statements were as follows:

Guarantees of banking facilities granted to independent third parties	向獨立第三方授出之銀行信貸擔保
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The Group has not recognised any deferred income in respect of the cross guarantee as its fair value cannot be reliably measured and its transaction price was HK\$Nil.

### 33. 儲備 (續)

#### (b) 本公司

### 34. 或然負債

於結算日，財務報表並無撥備之本集團或然負債如下：

	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Guarantees of banking facilities granted to independent third parties	-	6,647

由於交叉擔保之公平價值不能可靠地計量，且其交易價格為零港元，故本集團並無就交叉擔保確認任何遞延收入。

### 35. OPERATING LEASE COMMITMENTS

The Group leases certain of its office premises under operating lease commitments. Leases for premises are negotiated for terms for two years. The terms of the leases generally require the Group to pay deposits.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within one year	一年內	14	66

### 36. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 35 above, the Group had the following commitments at the balance sheet date:

	Notes 附註	GROUP 本集團		COMPANY 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Contracted, but not provided for:					
Capital contribution to a subsidiary	(a)	30,684	30,606	-	-
Prepaid lease payments	(b)	9,525	9,286	-	-
Construction of a production plant		-	212	-	-
		<b>40,209</b>	40,104	-	-

Notes:

- (a) A contracted commitment was in respect of capital contribution to a subsidiary operating in Mainland China amounting to US\$3,932,000 (equivalent to approximately HK\$30,684,000) at 31 March 2009, which was due for payment in June 2009.
- (b) The Group had unprovided commitments of RMB8,382,000 (equivalent to approximately HK\$9,525,000) in respect of the land premium for a parcel of land located in Dongguan, the PRC.

### 35. 經營租約承擔

本集團根據經營租約承擔租用其辦公室物業。就物業租約所商定之租約期為兩年。租約之條款一般要求本集團支付按金。

於結算日，本集團根據不可撤銷經營租約而於下列期間到期應付之未來最少賬款總額如下：

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Within one year	一年內	14	66

### 36. 資本承擔

除上文附註35所述之經營租約承擔外，本集團於結算日有下列承擔：

	Notes 附註	GROUP 本集團		COMPANY 本公司	
		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
Contracted, but not provided for:					
Capital contribution to a subsidiary	(a)	30,684	30,606	-	-
Prepaid lease payments	(b)	9,525	9,286	-	-
Construction of a production plant		-	212	-	-
		<b>40,209</b>	40,104	-	-

附註：

- (a) 就向於中國大陸經營之附屬公司的資本貢獻之訂約承擔於二零零九年三月三十一日為3,932,000美元（相等於約30,684,000港元），款項於二零零九年六月到期。
- (b) 本集團就一幅位於中國東莞之地塊之土地出讓金之未撥備承擔為人民幣8,382,000元（相等於約9,525,000港元）。

### 37. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties during the year:

- (i) Certain of the Group's loan facilities were supported/pledged by personal guarantees executed by certain directors of the Company and the spouse of one of the directors of the Company, as further disclosed in note 27 to the financial statements.
- (ii) The key management personnel are the directors of the Company. The details of the remuneration paid to them are set out in note 9.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, finance leases, cash and short term deposits. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings and other borrowings with floating interest rates.

### 37. 關連人士交易

除本財務報表其他地方所披露之該等交易及結餘外，於年內，本集團與關連人士亦有以下重要交易：

- (i) 本集團若干貸款融資由本公司若干董事及本公司一名董事之妻子簽立之個人擔保作為支持／抵押，詳情於財務報表附註27披露。
- (ii) 本公司之主要管理人員為董事。彼等共支付之薪酬詳情載於附註9。

### 38. 財務風險管理目標與政策

本集團之主要財務工具包括計息銀行及其他借貸、融資租賃以及現金和短期存款。本集團有若干其他財務資產及負債，如直接自其業務產生之貿易應收賬款及貿易應付賬款。

本集團財務工具所產生之主要風險為利率風險、外匯風險、流動資金風險及信貸風險。董事會審核並同意下文所概述管理各項此等風險之政策。

#### 利率風險

本集團所承擔之市場利率變動風險主要關乎本集團以浮動利率計息之銀行借貸及其他借貸。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The Group regularly reviews and monitors the mix of fixed and floating interest rate borrowings in order to manage its interest rate risk. Floating rate interest income and expenses are credited/charged to the income statement as earned/incurred.

The Group's policy is to manage its interest rate risk to reduce or maintain its current level of interest bearing borrowings.

At balance sheet date, a hypothetical one percentage point increase/decrease in interest rates on the short-term bank borrowings, that are carried at variable rates would increase/decrease the interest expense as follows:

Increase/decrease in interest expense	利息開支增加／減少
---------------------------------------	-----------

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the unit's functional currency. Given that the Hong Kong dollars are pegged to USD, management do not expect the Group has significant foreign exchange exposure to USD and hence the Group has no hedging policy on USD.

### 38. 財務風險管理目標與政策 (續)

#### 利率風險 (續)

本集團定期審查並監督固定及浮動利率混合借貸，以管理其利率風險。浮動利率利息收入及開支按賺取／引致收入及開支在收益表計入／扣除。

本集團之政策乃管理其利率風險以減少或維持其現有計息借貸水平。

於結算日，倘短期銀行借貸之利率增加／減少一個百分點將會使利息開支出現下列增加／減少：

2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元
<b>339</b>	255

#### 外匯風險

本集團須面對交易貨幣風險。該風險乃由於經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。鑑於港元與美元掛鈎，管理層預期本集團就美元並無重大匯兌風險，因此，本集團對美元並無對沖政策。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

##### Sensitivity analysis

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in RMB exchange rates, with all other variables held constant, of the Group's loss before taxation, in respect of the financial assets and financial liabilities based on their carrying amounts at the balance sheet date.

		Increase/(decrease) in exchange rate	Increase/(decrease) in loss before taxation HK\$'000 除稅前虧損 增加/(減少) 千港元
<b>2009</b>	<b>二零零九年</b>		
- if Hong Kong dollars weaken against foreign currencies RMB	- 當港元對外幣人民幣呈弱勢	-5%	(4,881)
- if Hong Kong dollars strengthen against foreign currencies RMB	- 當港元對外幣人民幣呈強勢	5%	4,881
<b>2008</b>	<b>二零零八年</b>		
- if Hong Kong dollars weaken against foreign currencies RMB	- 當港元對外幣人民幣呈弱勢	-5%	(5,117)
- if Hong Kong dollars strengthen against foreign currencies RMB	- 當港元對外幣人民幣呈強勢	5%	5,117

The Group currently does not have a foreign exchange hedging policy to eliminate the currency exposures to RMB. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

### 38. 財務風險管理目標與政策 (續)

#### 外匯風險 (續)

##### 敏感度分析

下表顯示在所有其他變數均保持不變之情況下，本集團除稅前虧損對於結算日人民幣匯率可能出現之合理波動的敏感度（由於財務資產及財務負債於結算日之賬面金額變動所致）。

本集團現時並無採納外匯對沖政策抵銷對人民幣承擔之貨幣風險。然而，管理層會密切監管有關外匯風險，並於有需要時考慮對沖重大外匯風險。



### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The directors of the Company have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

#### GROUP

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
<b>2009</b>	<b>二零零九年</b>				
Trade payables	貿易應付賬款	458	-	-	458
Other payables and accruals	其他應付賬款及 應計款項	4,095	-	-	4,095
		<b>4,553</b>	<b>-</b>	<b>-</b>	<b>4,553</b>

#### COMPANY

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
<b>2009</b>	<b>二零零九年</b>				
Amounts due to subsidiaries	應付附屬公司款項	13,935	-	-	13,935
Other payables and accruals	其他應付賬款及 應計款項	1,202	-	-	1,202
		<b>15,137</b>	<b>-</b>	<b>-</b>	<b>15,137</b>

### 38. 財務風險管理目標與政策 (續)

#### 流動資金風險

本集團透過計息銀行及其他借貸，維持資金持續供應及靈活性之間之平衡。本公司董事已檢討本集團之營運資金及資本支出需要，並認為本集團並無重大之流動資金風險。

下表載列本集團財務負債之剩餘合約到期日之詳情。就非衍生財務負債而言，此表乃根據本集團可能最早被要求償還財務負債之日，財務負債之未貼現現金流量而編製。

#### 本集團

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
<b>2009</b>	<b>二零零九年</b>				
Trade payables	貿易應付賬款	458	-	-	458
Other payables and accruals	其他應付賬款及 應計款項	4,095	-	-	4,095
		<b>4,553</b>	<b>-</b>	<b>-</b>	<b>4,553</b>

#### 本公司

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
<b>2009</b>	<b>二零零九年</b>				
Amounts due to subsidiaries	應付附屬公司款項	13,935	-	-	13,935
Other payables and accruals	其他應付賬款及 應計款項	1,202	-	-	1,202
		<b>15,137</b>	<b>-</b>	<b>-</b>	<b>15,137</b>

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

**Liquidity risk (Continued)**

**GROUP**

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
2008	二零零八年				
Trade payables	貿易應付賬款	14,858	–	–	14,858
Other payables and accruals	其他應付賬款及 應計款項	19,758	–	–	19,758
Interest-bearing bank and other borrowings	計息銀行及其他借貸	46,775	2,692	8,697	58,164
		81,391	2,692	8,697	92,780

**COMPANY**

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
2008	二零零八年				
Amount due to a subsidiary	應付附屬公司款項	11,459	–	–	11,459
Other payables and accruals	其他應付賬款及 應計款項	308	–	–	308
		11,767	–	–	11,767

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

The directors consider that the fair value of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates to the carrying amount.

**38. 財務風險管理目標與政策 (續)**

**流動資金風險 (續)**

**本集團**

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
2008	二零零八年				
Trade payables	貿易應付賬款	14,858	–	–	14,858
Other payables and accruals	其他應付賬款及 應計款項	19,758	–	–	19,758
Interest-bearing bank and other borrowings	計息銀行及其他借貸	46,775	2,692	8,697	58,164
		81,391	2,692	8,697	92,780

**本公司**

		Within 1 year or on demand HK\$'000 一年內 或按要求 千港元	More than 1 year but less than 2 years HK\$'000 超過一年 但少於兩年 千港元	More than 2 years but less than 5 years HK\$'000 超過兩年 但少於五年 千港元	Total HK\$'000 總計 千港元
2008	二零零八年				
Amount due to a subsidiary	應付附屬公司款項	11,459	–	–	11,459
Other payables and accruals	其他應付賬款及 應計款項	308	–	–	308
		11,767	–	–	11,767

財務資產及財務負債之公平值乃根據公認定價模式，按照折現現金流量分析及使用當前可觀察之市場交易價格釐定。

董事認為於綜合財務報表中以攤銷成本入賬之財務資產與財務負債之公平價值與其賬面值相若。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

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

In order to minimise the credit risk in relation to trade receivables, credit limits and credit terms granted to customers should be approved by delegated officers and follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

The Group's concentration of credit risk on trade receivables as at 31 March 2009 is mainly from five major customers which accounted for 42% (2008: 33%) of trade receivables. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

### 39. POST BALANCE SHEET EVENT

- (i) On 18 June 2008, Tectron Pacific Limited ("Tectron"), a wholly owned subsidiary of the Company, entered into an acquisition agreement with Center Zone Holdings Limited (the "Vendor") pursuant to which Tectron has agreed to acquire and the Vendor has agreed to sell (a) the entire issued shares of Dahlia Group Limited ("Dahlia"), a wholly-owned subsidiary of the Vendor ("First Sale Share"); (b) the face value of the loans outstanding as at the completion date made by or on behalf of the Vendor to Dahlia ("First Sale Loan"); (c) the entire issued shares of Fullday Group Limited ("Fullday"), a wholly-owned subsidiary of the Vendor ("Second Sale Share"); and (d) the face value of the loans outstanding as at the completion date made by or on behalf of the Vendor to Fullday ("Second Sale Loan").

### 38. 財務風險管理目標與政策 (續)

#### 信貸風險

倘交易對手未能履行其於二零零九年三月三十一日之責任，則本集團就各類別已確認財務資產而須承受之最高信貸風險為於綜合資產負債表列值之資產賬面值。

為減低有關貿易應收賬款之信貸風險，向客戶授出之信貸額及信貸期須經指定主管批准，並採取跟進行動收回逾期債務。此外，本集團管理層審閱各結算日之各項個別貿易債務之可收回金額，確保已就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大大減少。

由於交易對手為獲國際信貸評級機構評級為信貸評級之銀行，故流動資金之信貸風險有限。

於二零零九年三月三十一日，本集團集中貿易應收賬款之信貸風險主要來自五大客戶，共佔貿易應收賬款42%（二零零八年：33%）。本集團已密切監察貿易應收賬款的可收回性，並採取有效措施確保及時收回未償還餘額。

### 39. 結算日後事項

- (i) 於二零零八年六月十八日，本公司全資附屬公司Tectron Pacific Limited（「Tectron」）與Center Zone Holdings Limited（「賣方」）簽訂收購協議。根據該協議，Tectron同意收購及賣方同意出售(a)賣方全資附屬公司Dahlia Group Limited（「Dahlia」）之全部已發行股份（「第一銷售股份」）；(b)賣方或代表賣方向Dahlia所作出尚未償還貸款於交易完成日期之面值（「第一銷售貸款」）；(c)賣方全資附屬公司Fullday Group Limited（「Fullday」）之全部已發行股份（「第二銷售股份」）；及(d)賣方或代表賣方向Fullday所作出尚未償還貸款於交易完成日期之面值（「第二銷售貸款」）。

### 39. POST BALANCE SHEET EVENT (Continued)

(i) (Continued)

The aggregate consideration for (i) the First Sale Share and First Sale Loan ("First Acquisition"); and (ii) the Second Sale Share and Second Sale Loan ("Second Acquisition") shall be HK\$1,280,000,000 and HK\$5,700,000,000 respectively. HK\$15,000,000 has been paid to the Vendor as deposit of the possible acquisition on 9 July 2008.

On 23 January 2009, Tectron and the Vendor entered into a termination agreement to terminate the Second Acquisition.

For the First Acquisition, some of the closing conditions have not been satisfied nor waived on 31 May 2009, being the Long Stop Date of the First Acquisition. After negotiation between the Group and the Vendor, the Long Stop Date would not be further extended. Accordingly, the First Acquisition lapsed with effect from 31 May 2009. HK\$15,000,000 deposit was refunded to the Company on 20 July 2009.

- (ii) On 20 June 2008, Bestway Group International Limited ("Bestway GI") and Rich Ocean Limited ("Rich Ocean"), each of which is a wholly-owned subsidiary of the Company, as vendors on the one part, have entered into a sale and purchase agreement with Eastern Wide Investments Limited ("the Disposal Purchaser"), as purchaser of the other part, pursuant to which Bestway GI has agreed to sell the entire issued shares of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited, (collectively as the "Disposal Sale Shares") and the Disposal Sale Loans to the Disposal Purchaser and Rich Ocean has agreed to sell the Sale Machineries to the Disposal Purchaser.

The aggregate disposal consideration shall be HK\$80,800,000, which is to be settled by the Disposal Purchaser to the extent of HK\$1,000,000 refundable deposit in cash; and to the extent of HK\$79,800,000 by cashier order in favour of Bestway GI (for itself and on behalf of Rich Ocean) or as it may direct or in such other manner as may be agreed between Bestway GI (for itself and on behalf of Rich Ocean) and the Disposal Purchaser. HK\$1,000,000 has been received from the Disposal Purchaser on 9 July 2008.

### 39. 結算日後事項 (續)

(i) (續)

(i) 第一銷售股份及第一銷售貸款 (「第一收購」); 及(ii) 第二銷售股份及第二銷售貸款 (「第二收購」) 之總代價分別為1,280,000,000港元及5,700,000,000港元。賣方已於二零零八年七月九日獲支付15,000,000港元，作為可能進行收購之按金。

於二零零九年一月二十三日，Tectron及賣方訂立終止協議，以終止第二收購。

就第一收購而言，若干完成條件截至二零零九年五月三十一日（第一收購最後完成日期）仍未達成亦未獲豁免。本集團與賣方磋商後，不再押後最後完成日期。因此，第一收購已於二零零九年五月三十一日起失效。15,000,000港元之按金已於二零零九年七月二十日退還予本公司。

- (ii) 於二零零八年六月二十日，Bestway Group International Limited (「Bestway GI」) 與富皇有限公司 (「富皇」) 均為本公司全資附屬公司，作為賣方與Eastern Wide Investments Limited (「出售買方」) 作為買方簽訂買賣協議。根據該協議，Bestway GI同意向出售買方出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司之全部已發行股份 (統稱「出售銷售股份」) 及出售銷售貸款，而富皇已同意向出售買方出售銷售機器。

出售總代價為80,800,000港元，其中1,000,000港元由出售買方以現金支付作為可退還按金；及餘下79,800,000港元以主要以Bestway GI (為其本身及代表富皇) 或其指定人士為受益人支付，或按照Bestway GI (為其本身及代表富皇) 與出售買方協定之其他方式支付。1,000,000港元已於二零零八年七月九日自出售買方收取。

### 39. POST BALANCE SHEET EVENT (Continued)

(ii) (Continued)

On 25 November 2008, 23 January 2009, 31 March 2009 and 30 June 2009, Bestway GI, Rich Ocean and the Disposal Purchaser entered into supplemental agreements. Pursuant to the last supplemental agreement, the date of Disposal Completion was extended to a date not later than 31 July 2009.

- (iii) On 3 July 2009, Tectron entered into an Acquisition Agreement with Global Grand Resources Corporation ("Global Grand"). Pursuant to the Acquisition Agreement, Tectron has agreed to acquire and Global Grand has agreed to sell (a) the entire issued shares of Prolific Rich Limited ("Prolific Rich"), a wholly-owned subsidiary of Global Grand ("Prolific Rich Sale Shares"); (b) the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Prolific Rich ("Prolific Rich Sale Debts"); (c) the entire issued shares of Grand Shining Limited ("Grand Shining"), a wholly-owned subsidiary of Global Grand ("Grand Shining Sale Shares"); and (d) the face value of the loans outstanding as at the completion date made by or on behalf of Global Grand to Grand Shining ("Grand Shining Sale Debts").

The aggregate consideration for the Prolific Rich Sale Shares and Prolific Rich Sale Debts ("Prolific Rich Acquisition") shall be HK\$680 million (subject to adjustments), which is to be satisfied (i) to the extent of no less than HK\$10 million but not more than HK\$125 million by refundable deposit in cash ("Deposit"); (ii) to the extent of amount as equals the difference between HK\$125 million and the amount of the Deposit paid, which is either settled by issue of promissory notes or by cash; and (iii) to the extent of HK\$555 million by the issue of 1,850,000,000 preference shares.

### 39. 結算日後事項 (續)

(ii) (續)

於二零零八年十一月二十五日、二零零九年一月二十三日、二零零九年三月三十一日及二零零九年六月三十日，Bestway GI、富皇及出售買方訂立補充協議。根據最後一份補充協議，出售完成之日期延遲至不遲於二零零九年七月三十一日。

- (iii) 於二零零九年七月三日，Tectron與Global Grand Resources Corporation (「Global Grand」)簽訂收購協議。根據該收購協議，Tectron同意收購及Global Grand同意出售(a) Global Grand全資附屬公司Prolific Rich Limited (「Prolific Rich」)之全部已發行股份 (「Prolific Rich銷售股份」)；(b) Global Grand或代表Global Grand向Prolific Rich所作出尚未償還貸款於交易完成日期之面值 (「Prolific Rich銷售債務」)；(c) Global Grand全資附屬公司Grand Shining Limited (「Grand Shining」)之全部已發行股份 (「Grand Shining銷售股份」)；及(d) Global Grand或代表Global Grand向Grand Shining所作出尚未償還貸款於交易完成日期之面值 (「Grand Shining銷售債務」)。

Prolific Rich銷售股份及Prolific Rich銷售債務 (「Prolific Rich收購事項」)之總代價為680,000,000港元 (可予調整)，其中(i)不少於10,000,000港元但不超過125,000,000港元以現金支付作為可退還按金 (「按金」)；(ii)相當於125,000,000港元與已付按金金額間之差額之款項透過發行承兌票據或以現金支付；及(iii) 555,000,000港元通過發行1,850,000,000股優先股支付。

### 39. POST BALANCE SHEET EVENT (Continued)

(iii) (Continued)

The aggregate consideration for the Grand Shining Sale Shares and Grand Shining Sale Debts ("Grand Shining Acquisition") shall be HK\$260 million (subject to adjustments), which is to be satisfied by the issue of 866,666,666 preference shares.

In the event the Prolific Rich Acquisition shall not be completed pursuant to the terms and conditions of the Acquisition Agreement, the aggregate consideration of the Grand Shining Acquisition shall be payable by (i) the Deposit for Prolific Rich Acquisition; (ii) to the extent of amount as equals the difference between HK\$125 million and the amount of the Deposit paid by issue of promissory notes; and (iii) to the extent of HK\$135 million by the issue of 450,000,000 preference shares.

The proposed transaction is subject to, inter alia, the approval of the Company's shareholders at a special general meeting, the relevant parties obtaining approval from the Stock Exchange to grant the listing of, and permission to deal in, the conversion shares which may be issued upon the exercise of the conversion rights attaching to the preference shares.

HK\$20,000,000 has been paid to Global Grand as Deposit on 17 July 2009.

(iv) On 8 July 2009, the Company entered into a subscription agreement with Excellent Create International Limited (the "Subscriber"), pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to issue 80,000,000 new shares of the Company with par value of HK\$0.1 ("Subscription Shares") at a price of HK\$0.282 per Subscription Share.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 July 2009.

### 39. 結算日後事項 (續)

(iii) (續)

Grand Shining 銷售股份及 Grand Shining 銷售債務 (「Grand Shining 收購事項」) 之總代價為 260,000,000 港元 (可予調整) 將透過發行 866,666,666 股優先股支付。

倘 Prolific Rich 收購事項將不會根據收購協議之條款及條件完成，則 Grand Shining 收購事項之總代價將透過以下方式支付：(i) Prolific Rich 收購事項之按金支付；(ii) 相當於 125,000,000 港元與已付按金金額間之差額之款項透過發行承兌票據支付；及 (iii) 135,000,000 港元透過發行 450,000,000 股優先股支付。

建議交易事項須待 (其中包括) 本公司股東於股東特別大會上批准及有關方獲得聯交所批准可就因行使該等優先股附帶之兌換權而可予發行之兌換股份於聯交所上市及買賣後，方可作實。

於二零零九年七月十七日向 Global Grand 支付 20,000,000 港元作為按金。

(iv) 於二零零九年七月八日，本公司與卓創國際有限公司 (「認購人」) 訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意發行 80,000,000 股本公司每股面值 0.1 港元之新股份 (「認購股份」)，作價每股認購股份 0.282 港元。

### 40. 批准財務報表

財務報表由董事會於二零零九年七月二十二日批准及授權刊發。

