

Annual Report 2010 年報



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司

Stock code 股份代號: 332



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CHAIRMAN STATEMENT 主席報告

During the financial year, the Group's performance was still adversely affected by the restructuring exercise. Turnover of the Group's continuing operation for the year ended 31 March 2010 decreased by approximately 44.3% to approximately HK\$849.4 million. The drop in turnover was mainly due to the lack of normal credit facilities to finance its business operations and the negative impact of group restructuring. Loss for the year ended 31 March 2010 was approximately HK\$129.4 million, mainly attributable to the substantial loss of HK\$211.7 million arising from the discontinued operations of property investment business.

Profit for the year from continuing operation of about HK\$61.3 million exhibited significant improvement as compared to the corresponding figures of prior financial year. With the downsizing in operations, the Group managed to reduce the gross loss from HK\$141.1 million to HK\$6.3 million.

Thanks to the completion of the group restructuring, a gain on debt restructuring (including the mobile division) of about HK\$206.7 million was recorded. Upon completion of the restructuring exercise of the Group on 11 January 2010, we have accomplished, inter alia, the following:

- all the previous claims raised from the banks to the Company and the retained subsidiaries have been fully and duly released and discharged;
- Success Pioneer Limited, the new substantial shareholder, has subscribed new shares of the Company with injection of additional capital of about HK\$83.5 million; and
- all the key managements of the EMS division have remained with us and all the manufacturing operations continue under manufacturing contract processing arrangement.

During the above restructuring exercise, we have found all of our stakeholders, including customers, suppliers, bankers and employees are supportive of us. We have persisted in pursuing the company restructuring and returned Ngai Lik to a healthy position. We are also glad to advise you that we are a now debt-free company and have much room for exploring new business opportunities with our customers.

於本財政年度內，本集團之表現仍因進行重組而受到不利影響。截至二零一零年三月三十一日止年度，本集團持續經營業務之營業額減少約44.3%至約849,400,000港元。營業額下跌主要是由於一般信貸融資不足以撥付其業務營運及進行集團重組之負面影響所致。截至二零一零年三月三十一日止年度之虧損約為129,400,000港元，主要是由於終止經營物業投資業務產生大額虧損211,700,000港元所致。

持續經營業務之本年度溢利約為61,300,000港元，較上一財政年度之比較數字顯著躍進。隨著精簡經營規模，本集團得以將毛虧由141,100,000港元減少至6,300,000港元。

由於集團重組完成，本公司錄得債務重組(包括汽車業務)收益約206,700,000港元。於二零一零年一月十一日本集團完成重組後，本集團達成之目標包括下列各項：

- 多家銀行先前對本公司及保留附屬公司所提出之全部申索已全數及正式解除及清償；
- 新主要股東首盛有限公司認購了本公司之新股，並注入額外資本約83,500,000港元；及
- EMS業務之全體管理要員繼續效力，而所有生產業務亦根據生產合約加工安排繼續運作。

於上述重組過程中，本集團所有全體權益持有人，包括客戶、供應商、往來銀行及僱員均對本公司鼎力支持。本集團堅持實行公司重組，使毅力重上穩健之軌道。本集團亦欣然向閣下匯報，本集團現無負債，且與客戶探索新商機之潛力龐大。



CHAIRMAN STATEMENT 主席報告

However, with a change in majority shareholding and a change in chairman of the Company, it is good time to take a fresh review of our strategy and approach for the Group.

Firstly, we have downsized much the manufacturing scale and streamlined the group structure. We have also concentrated the business of the EMS division mainly under several subsidiaries. Secondly, the Group will continue its existing principal activities under manufacturing contract processing arrangement. The Group will also conduct a detailed review of the businesses and operations in order to formulate a long term strategy and explore other businesses or investment opportunities in enhancing its future business development and strengthening its revenue base.

The business environment is still challenging. The manufacturers in Pearl River Delta have generally encountered the worsening labour shortages, as many migrant workers failed to show up after Lunar New Year holiday. In consequence, manufacturers have to offer higher salaries and better working and living conditions to attract workers. This has inevitably increased costs at a time when prices of raw materials such as plastics, paper and copper have risen rapidly as the economy is picking up. We will use our best endeavors to deal with them. Undoubtedly, the continuing support from our customers and suppliers will be equally important.

Going forward, we will further upgrade the computer system and closely monitor the business environment. Particular emphasis will be put on the new product development, including blue-ray DVD players and audio products for iPhones and iPods, to further strengthen the product quality and the product mix. Moreover, we strive to increase cash flows by controlling operating costs and adjusting the marketing as well as product strategies. We have consolidated the use of production facilities and new initiatives will be taken to further improve inventory control and accounts receivable management.

The Group will also consider suitable means to enhance its existing capital base as the statement of financial position recorded a total deficit as at the end of the reporting period.

然而，乘著多數股權改變及本公司主席更替，本集團應趁此良機重新檢討其策略及方針。

首先，本集團已大幅縮小生產規模及精簡集團架構，並專注於主要由數家附屬公司經營之EMS業務。其次，本集團將繼續根據生產合約加工安排從事其現有主要業務。本集團亦將詳盡檢討其業務及營運，以制訂長遠策略及發掘其他業務或投資機會，從而加強其日後之業務發展及鞏固其收入基礎。

營商環境仍充滿挑戰。由於不少輸入勞工於農曆新年假期過後不再返回工作，故珠江三角洲之生產商正面臨不斷惡化的勞工短缺問題。因此，生產商須調高薪金及改善工作及生活環境以吸引員工。此舉難免於經濟復蘇帶動塑料、紙張及銅等原材料價格急漲之時令成本百上加斤。本集團將竭盡所能解決問題。客戶及供應商的繼續支持無疑同樣重要。

展望將來，本集團會進一步提升電腦系統及密切監察營商環境，尤其著重於新產品開發，包括藍光DVD播放器及iPhone及iPod音響產品，進一步提高產品質量及產品組合。此外，本集團採取經營成本控制以及營銷與產品調節策略，致力增加現金流量。本集團已整合生產設施用途，並將實行全新措施，加強改善存貨控制及應收賬目管理。

由於報告期末財務狀況表錄得虧絀總額，本集團亦將考慮以合適途徑強化其現有資本基礎。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP FINANCIAL REVIEW 本集團之管理層討論及分析財務回顧

TURNOVER – CONTINUING OPERATION

The Group's turnover decreased to approximately HK\$849.4 million for the year ended 31 March 2010, a reduction of approximately 44.3% as compared to the preceding financial period. The decline was mainly attributable to the tightened credit environment and weak demand of the consumer electronic products in the overseas markets.

GROSS LOSS – CONTINUING OPERATION

The gross loss was reduced from about HK\$141.2 million to about HK\$6.3 million for the current financial year, thanks to the downsizing in operations and efforts in stringent cost control.

EXPENSES – CONTINUING OPERATION

The Group's administrative expenses for the year ended 31 March 2010 totalled to approximately HK\$70.5 million, representing a decrease of approximately 53.4% as compared to the preceding financial period and in line with the decrease in turnover. The Group's selling and distribution expenses and the Group's finance costs amounted to approximately HK\$13.6 million and approximately HK\$19.7 million respectively, representing a decrease of 58.3% and 45.7% respectively as compared to last year.

GAIN ON DEBT RESTRUCTURING – CONTINUING OPERATION

It amounted to about HK\$185.7 million, mainly representing the gain on deconsolidation of certain subsidiaries upon completion of scheme of arrangement.

LOSS FROM DISCONTINUED OPERATIONS

During the year, all subsidiaries holding property investments were transferred to the Scheme Administrator appointed under the Creditor Scheme. The property investment segment was considered as discontinued operations. The loss amount was about HK\$211.7 million.

WORKING CAPITAL MANAGEMENT

As at 31 March 2010, the Group maintained bank balances and cash of approximately HK\$19.1 million (31 March 2009: approximately HK\$33.2 million). The Group's average inventory turnover days was approximately 48 days (31 March 2009: approximately 52 days).

營業額 – 持續經營業務

截至二零一零年三月三十一日止年度，本集團之營業額減至約849,400,000港元，較上一個財政期間減少約44.3%。營業額減少主要由於信貸環境緊縮及海外市場對消費電子產品需求疲弱所致。

毛虧 – 持續經營業務

全賴精簡經營規模及致力嚴格控制成本，本財政年度之毛虧由約141,200,000港元減少至約6,300,000港元。

開支 – 持續經營業務

截至二零一零年三月三十一日止年度，本集團之行政開支總額約為70,500,000港元，較上一個財政期間減少約53.4%，與營業額之減少相符。本集團之銷售及分銷開支及融資成本分別為約13,600,000港元及約19,700,000港元，分別較去年減少58.3%及45.7%。

債務重組收益 – 持續經營業務

債務重組收益約為185,700,000港元，主要為完成計劃安排後取消確認若干附屬公司之收益。

已終止經營業務之虧損

年內，所有持有物業投資之附屬公司已轉讓予根據債權人計劃所委任之計劃管理人。物業投資分部被視為已終止經營業務。該虧損金額約為211,700,000港元。

營運資金管理

於二零一零年三月三十一日，本集團持有銀行結存及現金約19,100,000港元(二零零九年三月三十一日：約33,200,000港元)。本集團之平均存貨流轉期約為48日(二零零九年三月三十一日：約52日)。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP FINANCIAL REVIEW

本集團之管理層討論及分析財務回顧

FINANCING AND CAPITAL STRUCTURE

For the year ended 31 March 2010, the Group's total debts stood at approximately HK\$67,000 (31 March 2009: approximately HK\$577.7 million). Upon the completion of the restructuring exercise, the Group turned to an almost debt-free position.

CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

Total capital expenditure for the year was approximately HK\$7.4 million (2009: HK\$25.7 million), out of which approximately HK\$1.5 million was spent on the acquisition of plant and machinery, approximately HK\$0.6 million for the acquisition of motor vehicle and approximately HK\$4.1 million for moulds investment.

LIQUIDITY AND FINANCIAL RESOURCES

The net current liabilities of the Group as at 31 March 2010 was approximately HK\$33.1 million (2009: HK\$512.0 million). The current ratio was approximately 0.8 (2009: 0.5). Shareholders' deficits were approximately HK\$28.3 million (2009: shareholders' funds of approximately HK\$17.6 million) because of the significant loss of HK\$129.4 million for the year. In view of the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets, the Group will consider suitable means to enhance its capital base.

PLEDGE OF ASSETS

As at 31 March 2010, none of the Group's assets were pledged.

CAPITAL COMMITMENTS

As at 31 March 2010, the Group had no material capital commitments.

融資及資本架構

截至二零一零年三月三十一日止年度，本集團之總負債保持約為67,000港元(二零零九年三月三十一日：約577,700,000港元)。於完成重組後，本集團接近零債務狀況。

物業、廠房及設備之資本支出

年內總資本支出約為7,400,000港元(二零零九年：25,700,000港元)，其中約1,500,000港元用於購置廠房及機器、約600,000港元用以購置汽車，以及約4,100,000港元用於模具投資。

流動資金及財政資源

於二零一零年三月三十一日，本集團之流動負債淨額約為33,100,000港元(二零零九年：512,000,000港元)。流動比率約為0.8(二零零九年：0.5)。股東虧絀約為28,300,000港元(二零零九年：股東資金約17,600,000港元)，此乃由於本年度錄得129,400,000港元大額虧損所致。鑒於本集團之流動負債超出其流動資產以及其負債總額超出其資產總額，故本集團將考慮適當途徑強化其資本基礎。

資產抵押

於二零一零年三月三十一日，本集團並無已抵押資產。

資本承擔

於二零一零年三月三十一日，本集團並無重大資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP FINANCIAL REVIEW 本集團之管理層討論及分析財務回顧

TREASURY POLICY

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

EMPLOYEE INFORMATION

As at 31 March 2010, the Group had about 70 employees (31 March 2009: 6,000). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

庫務政策

本集團之銷售及採購大部份以港元或美元結算。由於港元與美元掛鈎，令本集團在此方面承受之外匯波動風險甚低。於中國產生之合約生產成本乃以人民幣結算。本集團繼續密切監察整體之貨幣及利率風險。

僱員資料

於二零一零年三月三十一日，本集團約有70名僱員(二零零九年三月三十一日：6,000名)。酬金一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

The board of directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2010, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2010.

BOARD OF DIRECTORS

As at the date of this report, the Board is made up of six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors (the “INEDs”). The Directors are, collective and individually, aware of their responsibilities to the shareholders. One of the INEDs possesses appropriate professional accounting qualifications and financial management expertise. The Directors’ biographical details are set out in the section of “Directors and Senior Management Profiles” on pages 15 to 17.

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

本公司於截至二零一零年三月三十一日止年度一直採用及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14載列之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則(「標準守則」)。經向本公司所有董事作出具體查詢後，本公司董事確認彼等於截至二零一零年三月三十一日止整個年度內已一直遵守標準守則所載之規定標準。

董事會

於本報告日期，董事會由六名董事組成，其中包括兩名執行董事、一名非執行董事及三名獨立非執行董事(「獨立非執行董事」)。各董事共同及個別了解彼等向股東所承擔之責任。其中一名獨立非執行董事擁有適當之專業會計資格及財務管理專業知識。董事之履歷資料載於本年報第15至17頁之「董事及高級管理人員簡介」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board members during the year ended 31 March 2010 and as at the date up to this report were:–

Executive Director

Mr. Lau Ching Kei (*Chairman*)*
Mr. Yeung Kwai Tong *
Dr. Lam Man Chan #
Ms. Ting Lai Ling #
Ms. Ting Lai Wah #
Mr. Yeung Cheuk Kwong #
Mr. Lam Shing Ngai #

Non-executive Director

Mr. Tam Norman Hok Cheong *

Independent Non-executive Directors

Dr. Leung Hoi Ming *
Mr. Wong Chi Keung *
Mr. Tom Xie *
Mr. Ng Chi Yeung #
Mr. Tam Yuk Sang, Sammy #
Mr. Ho Lok Cheong #

* appointed on 19 January 2010

resigned on 18 February 2010

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

截至二零一零年三月三十一日止年度及直至本報告書刊發日期之董事會成員為：

執行董事

劉正基先生(主席)*
楊桂桐先生*
林文燦博士#
丁麗玲女士#
丁麗華女士#
楊卓光先生#
林承毅先生#

非執行董事

譚學昌先生*

獨立非執行董事

梁海明博士*
黃之強先生*
謝祺祥先生*
吳志揚先生#
譚旭生先生#
何樂昌先生#

* 於二零一零年一月十九日獲委任

於二零一零年二月十八日辭任

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

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, the Board has held seven meetings and the attendance of the directors at the Board Meetings for the year ended 31 March 2010 is set out as below:

年內，董事會已舉行七次會議，而於截至二零一零年三月三十一日止年度董事出席董事會會議之情況如下：

Name of Directors 董事姓名		Number of attendance/ Number of Meetings 出席次數／會議次數
Executive Directors 執行董事		
Mr. Lau Ching Kei (Chairman)*	劉正基先生(主席)*	1/7
Mr. Yeung Kwai Tong *	楊桂桐先生*	1/7
Dr. Lam Man Chan #	林文燦博士#	6/7
Ms. Ting Lai Ling #	丁麗玲女士#	4/7
Ms. Ting Lai Wah #	丁麗華女士#	4/7
Mr. Yeung Cheuk Kwong #	楊卓光先生#	6/7
Mr. Lam Shing Ngai #	林承毅先生#	6/7
Non-executive Director 非執行董事		
Mr. Tam Norman Hok Cheong *	譚學昌先生*	1/7
Independent Non-executive Directors 獨立非執行董事		
Dr. Leung Hoi Ming *	梁海明博士*	1/7
Mr. Wong Chi Keung *	黃之強先生*	1/7
Mr. Tom Xie *	謝祺祥先生*	1/7
Mr. Ng Chi Yeung #	吳志揚先生#	4/7
Mr. Tam Yuk Sang, Sammy #	譚旭生先生#	4/7
Mr. Ho Lok Cheong #	何樂昌先生#	4/7

* appointed on 19 January 2010

resigned on 18 February 2010

* 於二零一零年一月十九日獲委任

於二零一零年二月十八日辭任

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

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

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

董事會負責領導及控制本集團及監督本集團之業務、策略決定及財務表現。董事會授權管理層隊伍處理本公司業務之日常管理工作，包括編製年度及中期報告，以及落實內部監控、業務策略及董事會擬定之計劃。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Board members have no financial, business, family or other material/relevant relationship with each other.

RE-ELECTION OF DIRECTORS

According to the Company's Bye-laws, all directors (including INEDs) are subject to retirement by rotation and re-election at annual general meeting of the Company, notwithstanding that every Director shall be retired at least once every three years.

Code Provision A.4.2. of the Code stipulates that all directors appointed to fill causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. On the other hand, paragraph 4(2) of Appendix 3 of the Listing Rules provides that such directors are to hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. As mentioned in the annual report for FY2006, the Board decided to leave the existing Bye-laws unchanged given the inconsistencies in the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

董事會成員彼此間並無財務、業務、家族或其他重大／相關關係。

重選董事

根據本公司之公司細則，全體董事(包括獨立非執行董事)須輪值告退及於本公司股東週年大會上膺選連任，惟每名董事須每三年最少輪值告退一次。

守則之守則條文A.4.2規定，所有獲委任以填補臨時空缺之董事均須於彼等獲委任後之首次股東大會上接受股東選舉產生。然而，上市規則附錄3第4(2)段規定，該等董事之任期直至本公司下一屆股東週年大會，屆時彼等將於會上符合資格膺選連任。誠如二零零六年財政年度之年報所述，董事會決定，即使與現有上市規則不符，仍會維持有關公司細則不變。

主席及行政總裁

本公司目前並無任何高級職員擔任行政總裁(「行政總裁」)一職。劉正基先生為本公司主席，亦已履行行政總裁之職責。劉先生擁有所需領導技巧以管理董事會及對本集團業務具備深厚認識。董事會認為目前之架構更為適合本公司，原因為該架構可促使本公司策略可更有效擬訂及落實。董事會將不時檢討該項安排之效用，並將於其認為適當時候考慮委任一名人士出任行政總裁。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

The Board has established two committees with clearly-defined written terms of reference. The independent view and recommendations of the two committees ensure proper control of the Group and the continual achievement of the high standard corporate governance practices.

Remuneration Committee

As at the date of this report, the Remuneration Committee (the "RC") comprises three INEDs, namely, Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie.

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

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

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

董事會委員會

董事會已成立兩個委員會，並具備清晰界定之書面職權範圍。兩個委員會之獨立意見及推薦建議可確保適當控制本集團及持續達致高水準之企業管治常規。

薪酬委員會

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

根據職權範圍，薪酬委員會之職責簡介如下：

1. 就本公司之董事酬金政策及架構向董事會作出推薦建議；
2. 獲授予釐定所有執行董事之具體酬金方案之職責；及
3. 檢討及批准就董事離職應支付予董事之補償或有關董事被免職或撤換之補償安排。

在視為必須之情況下，薪酬委員會有權就酬金建議尋求專業意見。薪酬委員會已開始審閱董事及高級管理人員之酬金政策。

CORPORATE GOVERNANCE REPORT 企業管治報告

The RC meets at least once a year. The RC has held two meetings during the year ended 31 March 2010 and the attendance of the members is as follows:

薪酬委員會每年至少舉行一次會議。截至二零一零年三月三十一日止年度內，薪酬委員會已舉行兩次會議，成員出席情況如下：

Name of Members 成員姓名		Number of attendance /Number of Meetings 出席次數／會議次數
Dr. Leung Hoi Ming *	梁海明博士*	1/2
Mr. Wong Chi Keung *	黃之強先生*	1/2
Mr. Tom Xie *	謝祺祥先生*	1/2
Mr. Yeung Cheuk Kwong #	楊卓光先生#	1/2
Mr. Ng Chi Yeung #	吳志揚先生#	1/2
Mr. Tam Yuk Sang, Sammy #	譚旭生先生#	1/2
Mr. Ho Lok Cheong #	何樂昌先生#	1/2

* appointed on 19 January 2010

* 於二零一零年一月十九日獲委任

resigned on 19 January 2010

於二零一零年一月十九日辭任

Audit Committee

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

審核委員會

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

The principal duties of the AC include:-

審核委員會之主要職責包括：

1. monitoring integrity of the Company's financial statements and reports;
2. reviewing of financial controls, internal controls, and risk management system; and
3. reviewing of the Company's financial and accounting policies and practices.

1. 監察本公司財務報表及報告之持正度；
2. 檢討財務監控、內部監控及風險管理系統；及
3. 檢討本公司之財務及會計政策及慣例。

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

審核委員會獲董事會授權於其職權範圍內調查任何活動及尋求其需要之任何資料。審核委員會亦獲授權取得外界法律或其他獨立專業意見，及於視為必須之情況下，確保具備有關經驗及專業知識之外界人士出席會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Reporting to the Board, the AC is dedicated to review and supervise the Group's financial reporting process and internal controls. The financial results for the year ended 31 March 2010 has been reviewed by the Audit Committee. The AC is reviewing the internal controls of the Group.

The AC conducts at least four regular meetings a year at approximately quarterly intervals in addition to other meetings that are required for significant and important issues, and for statutory purposes. The attendance of the members at the AC Meetings for the year ended 31 March 2010 is as follows:

Name of Members

成員姓名

Dr. Leung Hoi Ming *	梁海明博士*
Mr. Wong Chi Keung *	黃之強先生*
Mr. Tom Xie *	謝祺祥先生*
Mr. Ng Chi Yeung #	吳志揚先生#
Mr. Tam Yuk Sang, Sammy #	譚旭生先生#
Mr. Ho Lok Cheong #	何樂昌先生#

* appointed on 19 January 2010

resigned on 19 January 2010

During the year ended 31 March 2010, the Audit Committee had reviewed the Company's annual report for the year ended 31 March 2009 and the interim report for the six months ended 30 September 2009.

NOMINATION OF DIRECTORS

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

審核委員會向董事會匯報，並專責檢討及監督本集團之財務報告程序及內部監控。截至二零一零年三月三十一日止年度之財務業績已經由審核委員會審閱。審核委員會正在審閱本集團之內部監控。

除就重大及重要事務以及法定目的而舉行之其他會議外，審核委員會每年至少舉行四次例會，大約每三個月舉行一次。截至二零一零年三月三十一日止年度，成員出席審核委員會會議之情況如下：

Number of attendance /Number of Meetings 出席次數／會議次數

	1/5
	1/5
	1/5
	4/5
	4/5
	4/5

* 於二零一零年一月十九日獲委任

於二零一零年一月十九日辭任

截至二零一零年三月三十一日止年度內，審核委員會已審閱本公司截至二零零九年三月三十一日止年度之年報及截至二零零九年九月三十日止六個月之中期報告。

提名董事

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

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of external auditor of the Company, Messrs. Deloitte Touche Tohmatsu, about their reporting responsibilities on the financial statement of the Group is set out in the Independent Auditor's Report on pages 27 to 29.

Details of the going concern basis are set out in note 2 to the consolidated financial statements.

AUDITOR'S REMUNERATION

For the year ended 31 March 2010, the total remuneration of the Group's auditor for statutory audit services is HK\$2,868,000. They also provided non-audit services to the Group, which amounted to HK\$1,686,000.

董事編製財務報表之責任

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

本公司之外聘核數師德勤•關黃陳方會計師行就本集團財務報表之報告責任聲明載於第27至29頁之獨立核數師報告內。

有關持續經營基準之詳情載於綜合財務報表附註2。

核數師酬金

於截至二零一零年三月三十一日止年度，本集團之核數師就法定審核服務收取之酬金總額為2,868,000港元。彼等亦就向本集團提供非審核服務收取酬金1,686,000港元。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Lau Ching Kei

Mr. Lau, aged 41, holds both a master degree and a bachelor degree in economics from the London School of Economics and Political Science. Mr. Lau has extensive experience in finance, investment and management. Mr. Lau had worked with several international financial institutions and had also worked as consultant or held in senior management positions for companies in various industries including information technology and retailing in the PRC and Hong Kong. Mr. Lau is also a Chartered Financial Analyst.

Mr. Yeung Kwai Tong

Mr. Yeung, aged 48, has over 20 years experience in trading business of garment accessories related products. Mr. Yeung is currently the head of sales department of one of the well-established and leading garment accessories related products manufacturing companies in the People's Republic of China (the "PRC").

NON-EXECUTIVE DIRECTOR

Mr. Tam Norman Hok Cheong

Mr. Tam, aged 57, has extensive experience in the business of manufacturing, retailing and trading of a wide range of consumer electronic products in Hong Kong and the PRC. Mr. Tam is one of the founders and currently the director of Citicall Limited which is principally engaged in the retail business of consumer electronic products in Hong Kong. Mr. Tam is also Deputy General Manager of Hong Kong Suning Citicall Appliance Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Hoi Ming

Dr. Leung, aged 42, is currently a director of Toi Shan Association of Hong Kong Limited. He has extensive knowledge and experience in risk management of financial instruments, treasury business and financial derivative products. He has served DBS Bank for eight years and was Senior Vice President in the Treasury and Markets Division upon his departure from the bank on 22 May 2009.

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

執行董事

劉正基先生

劉先生，現年41歲，持有倫敦經濟政治學院之經濟學士及碩士學位。劉先生在財務、投資及管理方面具有豐富經驗。劉先生曾任職於多間國際財務機構，亦曾擔任多間在中國及香港經營資訊科技及零售業務之公司之顧問或高級管理人員。劉先生亦為特許財務分析師。

楊桂桐先生

楊先生，現年48歲，在服裝配飾相關產品的貿易業務內積逾二十年經驗。楊先生現為中華人民共和國（「中國」）一間歷史悠久及業內首屈一指之製造服裝配飾相關產品的公司擔任營業部主管。

非執行董事

譚學昌先生

譚先生，現年57歲，在香港及中國經營一廣泛系列之消費電子產品的製造、零售及貿易業務並積累豐富經驗。譚先生為Citicall Limited之創辦人之一，現時擔任其董事。Citicall Limited主要在香港經營消費電子產品之零售業務。譚先生亦為香港蘇寧鐳射電器有限公司副總經理。

獨立非執行董事

梁海明博士

梁博士，現年42歲，現為香港台山商會有限公司之理事。他在金融工具的風險管理、財資市場業務和金融衍生工具產品上，有著廣泛的知識和經驗。他曾在星展銀行服務八年，二零零九年五月二十二日離開銀行時，他是財資市場部的高級副總裁。

梁博士從一九九六年開始在金融行業工作，他的第一份金融工作是在萬國寶通銀行（現稱花旗銀行）的亞洲股票衍生工具部任計量分析員，而在進入星展銀行有限公司作為產品專家前他也在一些其他金融機構工作過，在進入星展前的期間他有負責過業務開發、交易及風險管理的不同崗位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

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

Mr. Wong Chi Keung

Mr. Wong, aged 55, holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Legend Capital Partners, Inc. under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was as an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited, a company listed on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Nickel Resources Holdings Company Limited, China Ting Group Holdings Limited, ENM Holdings Limited, First Natural Foods Holdings Limited (provisional liquidators appointed), FU JI Food and Catering Services Holdings Limited (provisional liquidators appointed), Golden Eagle Retail Group Limited, PacMOS Technologies Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and TPV Technology Limited, all of these companies are listed on the Stock Exchange. Mr. Wong has over 32 years of experience in finance, accounting and management. Mr. Wong was also an independent non-executive director of Great Wall Motor Company Limited from 20 August 2003 to 5 June 2009 and International Entertainment Corporation from 24 September 2004 to 23 September 2008.

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

黃之強先生

黃先生，現年55歲，持有澳洲阿得雷德大學頒發工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員；英國特許秘書及行政人員公會及英國特許管理會計師公會之會員；亦為香港證券及期貨條例下之註冊負責人員，負責安里俊投資有限公司之資產管理、就證券提供意見及就企業融資提供意見業務。

黃先生曾為越秀投資有限公司之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所上市。彼亦為滙漢控股有限公司、泛海國際集團有限公司、世紀城市國際控股有限公司、中國鎳資源控股有限公司、華鼎集團控股有限公司、安寧控股有限公司、第一天然食品有限公司(已委任臨時清盤人)、福記食品服務控股有限公司(已委任臨時清盤人)、金鷹商貿集團有限公司、弘茂科技控股有限公司、百利保控股有限公司、富豪酒店國際控股有限公司及冠捷科技有限公司之獨立非執行董事兼審計委員會成員，上述公司均在聯交所上市。黃先生於財務、會計及管理方面積逾三十二年之經驗。黃先生亦曾分別於二零零三年八月二十日至二零零九年六月五日及二零零四年九月二十四日至二零零八年九月二十三日，出任長城汽車股份有限公司及國際娛樂有限公司之獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

Mr. Tom Xie

Mr. Xie, aged 61, has extensive work experience in economics field. He has had years of experience in high level organisational management including a senior management post with a Hong Kong listed company. He has extensive business and political connections and is familiar with PRC's political, economic and business environment and retail market.

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

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

SENIOR MANAGEMENT

Dr. Lam Man Chan, the managing director of EMS Division, has over 30 years of management experience and in depth knowledge of the electronics industry. Dr. Lam is a committee member of Guangdong Provincial Committee, Dongguan Regional Committee and Shenzhen Regional Committee of the Chinese People's Political Consultative Conference ("CPPCC"). He is also a standing committee member of Qingyuan Regional Committee of the CPPCC.

Ms. Ting Lai Ling is a director of EMS Division. She has over 25 years of experience in the electronics industry.

Ms. Ting Lai Wah is a director of component division. She has over 25 years experience in the electronics industry.

Mr. Yeung Cheuk Kwong, the deputy managing director of EMS Division and director of Finance, Legal and Administration of EMS Division. He has more than 20 years of senior management experience.

Mr. Lam Shing Ngai is the deputy managing director of EMS Division. He has over 5 years experience in the electronics industry.

謝祺祥先生

謝先生，現年61歲。謝先生長期從事經濟工作，有多年的高層管理經驗，曾在本港上市公司擔任高層領導及管理工作。謝先生有廣闊的商界及政界網絡，熟悉中港的政治經濟等營商環境和零售市場。

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

謝先生現任深圳市藝華珠寶首飾有限公司董事兼總裁，主要社會公職有：中國商業聯合會珠寶首飾委員會副會長、第六屆廣州市天河區政協委員，同時，謝先生亦是香港廣東汕尾同鄉會總會永遠名譽會長。

高級管理人員

林文燦博士，EMS業務董事總經理，擁有超過30年管理經驗，對電子業有深厚認識。林博士現為中國人民政治協商會議廣東省、東莞市及深圳市委員會會員，亦為清遠市中國人民政治協商會議委員會常務會員。

丁麗玲女士為EMS業務董事，擁有超過25年電子業經驗。

丁麗華女士為部件業務董事，擁有超過25年電子業經驗。

楊卓光先生，EMS業務副董事總經理兼EMS業務財務、法律及行政部董事，擁有超過20年高級管理經驗。

林承毅先生為EMS業務副董事總經理，擁有超過5年電子業經驗。

DIRECTORS' REPORT 董事會報告書

The Board presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in design, manufacture and sale of electronic products and property investment.

RESULTS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated statement of comprehensive income on page 30.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements, respectively.

SHARE CAPITAL

Details of the Company's authorised, issued and fully paid share capital are set out in note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVE OF THE COMPANY

There is no reserve available for distribution to shareholders as at 31 March 2010.

董事會謹提呈彼等之年報以及本公司及其附屬公司(下文統稱「本集團」)截至二零一零年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，其附屬公司則主要從事設計、製造及銷售電子產品以及物業投資。

業績

本集團於截至二零一零年三月三十一日止年度之業績載於第30頁之綜合全面收入報表。

投資物業以及物業、廠房及設備

年內，有關本集團之投資物業以及物業、廠房及設備之變動詳情分別載於綜合財務報表附註15及16。

股本

本公司之法定、已發行及繳足股本之詳情載於綜合財務報表附註28。

本公司之可供分派儲備

本公司於二零一零年三月三十一日並無可供分派予股東之儲備。



DIRECTORS' REPORT 董事會報告書

DIRECTORS

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

Executive directors:

Mr. Lau Ching (appointed on 19 January 2010)
Kei (Chairman)

Mr. Yeung Kwai Tong (appointed on 19 January 2010)

Dr. Lam Man Chan (resigned on 18 February 2010)

Ms. Ting Lai Ling (resigned on 18 February 2010)

Ms. Ting Lai Wah (resigned on 18 February 2010)

Mr. Yeung (resigned on 18 February 2010)

Cheuk Kwong

Mr. Lam Shing Ngai (resigned on 18 February 2010)

Non-executive director:

Mr. Tam Norman Hok (appointed on 19 January 2010)
Cheong

Independent non-executive directors:

Dr. Leung Hoi Ming (appointed on 19 January 2010)

Mr. Wong Chi Keung (appointed on 19 January 2010)

Mr. Tom Xie (appointed on 19 January 2010)

Mr. Ng Chi Yeung (resigned on 18 February 2010)

Mr. Tam Yuk Sang, (resigned on 18 February 2010)
Sammy

Mr. Ho Lok Cheong (resigned on 18 February 2010)

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

董事

年內及直至本報告書刊發日期任職之本公司董事如下：

執行董事：

劉正基先生 (於二零一零年一月十九日
(主席) 獲委任)

楊桂桐先生 (於二零一零年一月十九日
獲委任)

林文燦博士 (於二零一零年二月十八日辭任)

丁麗玲女士 (於二零一零年二月十八日辭任)

丁麗華女士 (於二零一零年二月十八日辭任)

楊卓光先生 (於二零一零年二月十八日辭任)

林承毅先生 (於二零一零年二月十八日辭任)

非執行董事：

譚學昌先生 (於二零一零年一月十九日
獲委任)

獨立非執行董事：

梁海明博士 (於二零一零年一月十九日
獲委任)

黃之強先生 (於二零一零年一月十九日
獲委任)

謝祺祥先生 (於二零一零年一月十九日
獲委任)

吳志揚先生 (於二零一零年二月十八日辭任)

譚旭生先生 (於二零一零年二月十八日辭任)

何樂昌先生 (於二零一零年二月十八日辭任)

根據本公司之公司細則第(87)條，將於應屆股東週年大會上依章告退，惟符合資格且願膺選連任。

DIRECTORS' REPORT

董事會報告書

DIRECTORS (Continued)

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

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2010, the directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

董事(續)

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立於一年內毋須作出賠償(法定賠償除外)方可終止之服務合約。

本公司已根據證券上市規則(「上市規則」)第3.13條收取其各獨立非執行董事有關其獨立性之週年確認書，並認為所有獨立非執行董事均為獨立人士。

董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於二零一零年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須保存之登記冊所記載，或根據上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及行政總裁於股份、相關股份及債權證之權益及淡倉(續)

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股百分比
		Long position 好倉 (Note) (附註)	Short position 淡倉	
Yeung Kwai Tong 楊桂桐	Controlled corporation 受控制企業	5,668,792,000	—	71.48%

Note: Success Pioneer Limited is wholly owned by Rainbow Step Limited. Rainbow Step Limited is held as to (i) 45% by Corporate Smart Limited which is wholly owned by Mr. Yeung Kwai Tong; (ii) 30% by Big Trophy Limited which is wholly owned by Mr. Lau Ching Kei; (iii) 15% by McCallum Venture Capital Limited which is wholly owned by Mr. Tam Norman Hok Cheong.

附註： 首盛有限公司為彩進有限公司全資擁有。彩進有限公司由(i)Corporate Smart Limited (由楊桂桐先生全資擁有)持有45%；(ii)錦鴻有限公司(由劉正基先生全資擁有)持有30%；(iii)McCallum Venture Capital Limited (由譚學昌先生全資擁有)持有15%。

Save as disclosed above, as at 31 March 2010, none of the directors or the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上述披露者外，於二零一零年三月三十一日，本公司各董事、行政總裁及彼等各自之聯繫人士概無於本公司及其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須保存之登記冊所記載，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 31 March 2010, none of the directors of the Company had any interests in respect of options to subscribe for the shares of the Company under the Company's share option scheme approved and adopted on 23 August 2002.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as set out in note 36 to the consolidated financial statements and as disclosed under the heading "Related party and connected transactions", no contracts of significance to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

RELATED PARTY AND CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year are disclosed in note 36 to the consolidated financial statements.

董事購買股份之權利

於二零一零年三月三十一日，本公司董事概無根據於二零零二年八月二十三日已批准及採納之本公司購股權計劃擁有購股權可認購本公司股份。

購買股份或債權證之安排

除於「董事購買股份之權利」一節所披露者外，於年內，各董事、彼等之配偶或十八歲以下之子女概無擁有認購本公司股份之權利或曾行使任何該等權利，而本公司或其任何附屬公司於年內任何時間亦無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於重要合約之權益

除綜合財務報表附註36所述及「關連人士及關連交易」一節所披露者外，本公司或其附屬公司於年終或年內任何時間，概無訂立本公司之董事直接或間接擁有重大權益之重要合約。

關連人士及關連交易

年內，本集團進行之重大關連人士交易於綜合財務報表附註36披露。

DIRECTORS' REPORT 董事會報告書

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

As at 31 March 2010, so far as was known to the directors or chief executive of the Company, the following persons (other than the directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		
		Long position 好倉 (Note) (附註)	Short position 淡倉	Percentage holding 持股百分比
Success Pioneer Limited 首盛有限公司	Beneficial interest 實益權益	5,668,792,000	–	71.48%

Note: Success Pioneer Limited is wholly owned by Rainbow Step Limited. Rainbow Step Limited is held as to (i) 45% by Corporate Smart Limited which is wholly owned by Mr. Yeung Kwai Tong; (ii) 30% by Big Trophy Limited which is wholly owned by Mr. Lau Ching Kei; (iii) 15% by McCallum Venture Capital Limited which is wholly owned by Mr. Tam Norman Hok Cheong.

主要股東及其他人士之股份及相關股份權益 及淡倉

於二零一零年三月三十一日，就本公司董事或行政總裁所知悉，以下人士（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

附註： 首盛有限公司為彩進有限公司全資擁有。彩進有限公司由(i)Corporate Smart Limited（由楊桂桐先生全資擁有）持有45%；(ii)錦鴻有限公司（由劉正基先生全資擁有）持有30%；(iii)McCallum Venture Capital Limited（由譚學昌先生全資擁有）持有15%。

Save as disclosed above, as at 31 March 2010, the directors and chief executive of the Company are not aware of any other persons who had an interests and/or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一零年三月三十一日，本公司董事及行政總裁並無獲悉有任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益及／或淡倉。

DIRECTORS' REPORT

董事會報告書

SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted on 23 August 2002 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to inter alia, directors and employees of the Company or its subsidiaries to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options granted under the Scheme. Options granted are exercisable at any time for a period of ten years from the date of grant. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant; (ii) the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on each grant of option.

Details of the share options granted and accepted under the Scheme and their movements during the year are set out in note 29 to the consolidated financial statements.

During the year, no options were granted, exercised or cancelled and all options (i.e. 14,350,000 options) were lapsed after the exercise period from 11 June 2007 to 30 June 2009.

購股權計劃

本公司於二零零二年八月二十三日批准及採納一項購股權計劃(「該計劃」)。該計劃由採納日期起之十年期間內有效。

根據該計劃，本公司可向(其中包括)本公司或其附屬公司之董事及僱員授出購股權，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據該計劃所授出購股權所涉及股份最高數目之30%。所授出之購股權可自授出日期起計十年內任何時間予以行使。購股權之認購價不得少於以下之較高者：(i)股份於授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；或(iii)股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

年內，根據該計劃授出及接納之購股權以及彼等之變動詳情載於綜合財務報表附註29。

年內，並無任何購股權被授出、行使或註銷，而所有購股權(即14,350,000份購股權)已於二零零七年六月十一日至二零零九年六月三十日之行使期後失效。



DIRECTORS' REPORT 董事會報告書

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

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

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

本集團主要客戶及供應商所估計入年內已終止經營業務業績之銷售額及採購額百分比如下：

	銷售額	%
Sales		
– the largest customer	– 最大客戶	37
– five largest customers aggregated	– 五大客戶合計	58

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total purchases (including the result of discontinued operation) for the year.

本集團五大供應商應佔之採購額(包括已終止經營業務之業績)少於本年度總採購額之30%。

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the Group's five largest suppliers or customers during the year.

各董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東，概無於年內擁有本集團五大供應商或客戶之任何權益。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則或百慕達法例概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

DIRECTORS' REPORT 董事會報告書

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard as set out in the Code throughout the year ended 31 March 2010.

SUFFICIENCY OF PUBLIC FLOAT

The Company's public float was less than the percentage threshold required under Rule 8.08 of the Listing Rules during the period from 11 January 2010 to 17 February 2010. From 18 February 2010, the Company has restored its public float to over 25% in compliance with Rule 8.08 to the Listing Rule.

Details of restoration of public float were disclosed in the announcement dated 17 February 2010.

AUDITOR

Messrs. Deloitte Touche Tohmatsu and Messrs. Graham H.Y. Chan & Co acted as joint auditors of the Company for the past seven years. On 7 July 2010, Messrs. Graham H.Y. Chan & Co resigned and Messrs. Deloitte Touche Tohmatsu continued as auditor of the Company.

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

On behalf of the Board

LAU CHING KEI
CHAIRMAN
Hong Kong, 27 July 2010

遵守董事進行證券交易之守則

本公司已採納標準守則作為其本身有關董事進行證券交易操守之守則(「守則」)。經向本公司全體董事作出具體查詢後，於截至二零一零年三月三十一日止年度，本公司各董事均已遵照守則所載之所需標準。

充足之公眾持股量

於二零一零年一月十一日至二零一零年二月十七日期間內，本公司之公眾持股量低於上市規則第8.08條所規定之百分比限額。自二零一零年二月十八日，本公司已按照上市規則第8.08條之規定恢復其公眾持股量至高於25%。

恢復公眾持股量之詳情已於二零一零年二月十七日刊發之公佈內披露。

核數師

德勤•關黃陳方會計師行及陳浩賢會計師事務所於過去七年擔任本公司之聯席核數師。於二零一零年七月七日，陳浩賢會計師事務所辭任，而德勤•關黃陳方會計師行則續任為本公司之核數師。

本公司將於股東特別大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行。

代表董事會

劉正基
主席
香港，二零一零年七月二十七日



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

Deloitte. 德勤

TO THE MEMBERS OF
NGAI LIK INDUSTRIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Ngai Lik Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 118, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致毅力工業集團有限公司之
全體股東
(於百慕達註冊成立之有限公司)

本行已完成審核載於第30至118頁毅力工業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一零年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列該等綜合財務報表。有關責任包括設計、實施及維護與編製及真實而公平地呈列綜合財務報表相關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

AUDITOR'S RESPONSIBILITY

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

核數師的責任

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地呈列綜合財務報表相關之內部監控，以設計適當之審核程序，惟並非為對實體內部監控之效能發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2010 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Going concern basis

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates the Group incurred a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK\$129,398,000 for the year ended 31 March 2010 and as of that date, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$33,126,000 and HK\$28,265,000, respectively. As further detailed in note 2 to the consolidated financial statements, the Group has identified measures to improve its financial position, certain of which have not yet been implemented. The Group's ability to continue as a going concern is dependent on the successful implementation of these measures. These conditions therefore indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 July 2010

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一零年三月三十一日之財政狀況及 貴集團於截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

強調事項

持續經營基準

在並無作出保留意見之情況下，本行謹請 閣下垂注綜合財務報表附註2，當中表示 貴集團於截至二零一零年三月三十一日止年度錄得 貴公司擁有人應佔本年度虧損及全面開支總額約129,398,000港元，而於該日， 貴集團之流動負債超出其流動資產以及其負債總額超出其資產總額分別約為33,126,000港元及28,265,000港元。誠如綜合財務報表附註2進一步詳述， 貴集團已物色措施改善其財務狀況，其中若干措施尚未執行。 貴集團按持續經營基準繼續經營之能力視乎此等措施是否能成功進行。因此，此等情況顯示存在重大不確定性，可致 貴集團經營持續經營之能力嚴重存疑。

德勤•關黃陳方會計師行
執業會計師
香港
二零一零年七月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operation	持續經營業務			
Turnover	營業額	6	849,416	1,525,438
Cost of sales and direct expenses	銷售成本及直接開支		(855,710)	(1,666,589)
Gross loss	毛虧		(6,294)	(141,151)
Other operating expenses	其他經營開支		(8,174)	(36,250)
Selling and distribution expenses	銷售及分銷開支		(13,624)	(32,671)
Administrative expenses	行政開支		(70,536)	(151,241)
Other income	其他收入		5,376	1,010
Gain on debt restructuring	債務重組收益	7	185,668	-
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損		(8,775)	(405,989)
Impairment loss on intangible assets	無形資產之 減值虧損		-	(16,471)
Finance costs	融資成本	8	(19,658)	(36,204)
Profit (loss) before taxation	除稅前溢利(虧損)	9	63,983	(818,967)
Taxation (charge) credit	稅項(支出)抵免	10	(2,646)	4,772
Profit (loss) for the year from continuing operation	持續經營業務之 本年度溢利(虧損)		61,337	(814,195)
Discontinued operations	已終止經營業務	13		
Loss for the year from discontinued operations	本年度已終止 經營業務之虧損		(190,735)	(102,133)
Loss for the year and total comprehensive expense for the year, attributable to owners of the Company	本公司擁有人應佔之 本年度虧損及 本年度全面開支總額		(129,398)	(916,328)
(Loss) earnings per share	每股(虧損)盈利	14		
From continuing and discontinued operations - basic and diluted	持續經營及已終止 經營業務 - 基本及攤薄		(HK5.5 cents港仙)	(HK115.5 cents港仙)
From continuing operation - basic and diluted	持續經營業務 - 基本及攤薄		HK2.6 cents港仙	(HK102.6 cents港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	—	203,182
Property, plant and equipment	物業、廠房及設備	16	4,896	287,862
Land use rights – non-current portion	土地使用權 – 非流動部份	17	—	66,582
Intangible assets	無形資產	18	—	—
Deposits for acquisition of property, plant and equipment and land use rights	購置物業、廠房及設備以及土地使用權之訂金		—	766
			4,896	558,392
Current assets	流動資產			
Land use rights – current portion	土地使用權 – 流動部份	17	—	601
Inventories	存貨	19	95,176	130,619
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	20	45,042	70,790
Tax recoverable	可收回稅項		45	47,494
Bank balances and cash	銀行結存及現金	21	19,147	33,192
			159,410	282,696
Assets classified as held for sale	分類為待售之資產	22	—	230,000
			159,410	512,696
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	174,615	285,412
Tax payable	應付稅項		45	84,209
Bank and other borrowings – due within one year	銀行及其他貸款 – 一年內到期	24	—	526,796
Obligations under finance leases – due within one year	融資租約承擔 – 一年內到期	25	32	2,835
Provision	撥備	26	17,844	15,175
Bank overdraft	銀行透支	21	—	1,844
			192,536	916,271
Liabilities associated with assets classified as held for sale	分類為待售資產相關之負債	22	—	108,454
			192,536	1,024,725

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net current liabilities	流動負債淨值		(33,126)	(512,029)
Total assets less current liabilities	總資產減流動負債		(28,230)	46,363
Non-current liabilities	非流動負債			
Obligations under finance leases- due after one year	融資租約承擔－ 一年後到期	25	35	754
Deferred taxation	遞延稅項	27	—	26,956
			35	27,710
			(28,265)	18,653
Capital and reserves	股本及儲備			
Share capital	股本	28	79,302	79,302
Reserves	儲備		(107,567)	(61,669)
(Deficit) equity attributable to owners of the Company	本公司擁有人應佔 (虧絀)權益		(28,265)	17,633
Minority interests	少數股東權益		—	1,020
Total (deficit) equity	(虧絀)權益總額		(28,265)	18,653

The consolidated financial statements on pages 30 to 118 were approved and authorised for issue by the Board of Directors on 27 July 2010 and are signed on its behalf by:

第30頁至第118頁之綜合財務報表已於二零一零年七月二十七日獲董事會批准及授權發行，並由下列董事代表簽署：

LAU CHING KEI
劉正基
DIRECTOR
董事

YEUNG KWAI TONG
楊桂桐
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Share capital	Share premium	Other reserve	Property revaluation reserve	Share options reserve	Accumulated profits (losses)	Attributable to owners of the Company	Minority interests	Total equity (deficit)
		股本	股份溢價	其他儲備	物業重估儲備	購股權儲備	累計溢利 (虧損)	擁有人應佔權益	少數股東權益	權益 (虧絀) 總計
		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
				(note i) (附註i)	(note ii) (附註ii)					
At 1 April 2008	於二零零八年四月一日	79,302	82,844	-	17,460	1,583	752,772	933,961	4,020	937,981
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(916,328)	(916,328)	-	(916,328)
Acquisition of additional interest of a subsidiary	收購附屬公司額外權益	-	-	-	-	-	-	-	(3,000)	(3,000)
At 31 March 2009	於二零零九年三月三十一日	79,302	82,844	-	17,460	1,583	(163,556)	17,633	1,020	18,653
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(129,398)	(129,398)	-	(129,398)
Capital reduction	股本削減	(71,372)	-	71,372	-	-	-	-	-	-
Issue of shares	發行股份	71,372	12,128	-	-	-	-	83,500	-	83,500
Reclassification adjustment upon completion of debt restructuring	完成債務重組時作重新分類調整	-	-	-	(17,460)	-	17,460	-	-	-
Reclassification adjustment upon lapse of share options	購股權失效時作重新分類調整	-	-	-	-	(1,583)	1,583	-	-	-
Debt restructuring	債務重組	-	-	-	-	-	-	-	(1,020)	(1,020)
At 31 March 2010	於二零一零年三月三十一日	79,302	94,972	71,372	-	-	(273,911)	(28,265)	-	(28,265)

Notes:
附註:

- (i) The other reserve represents the credit arising from the capital reduction where the par value of each existing share was reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each existing share.
- (ii) The property revaluation reserve represents the increase in fair value, net of related deferred taxation charges, of the properties transferred to investment properties in previous years.
- (i) 其他儲備指股本削減所產生之進賬額，股本削減藉註銷每股現有股份0.09港元之繳足股本，將每股現有股份之面值由0.10港元削減至0.01港元。
- (ii) 物業重估儲備乃指物業於過往年度轉撥至投資物業所產生之物業公平值增加(已扣除有關遞延稅項支出)。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For The Year Ended 31 March 2010 截至二零一零年三月三十一日止年度

		NOTE 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Loss before taxation	除稅前虧損		(31,096)	(932,221)
Adjustments for:	就下列事項作出調整：			
Amortisation of intangible assets	無形資產之攤銷		—	16,656
Amortisation of land use rights	土地使用權之攤銷		1,066	1,676
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊		19,189	65,520
Exchange loss, net	匯兌虧損，淨額		1,161	8,517
Finance lease charges	融資租約之費用		184	607
Gain on disposal of mobile division	出售汽車業務之收益		(21,009)	—
Gain on debt restructuring	債務重組收益	7	(185,668)	—
Loss on disposal of assets classified as held for sale	出售分類為待 售資產之虧損		52,000	—
Impairment loss on deposits for acquisition of land use rights	購買土地使用權之 訂金之減值虧損		—	9,563
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損		8,775	421,590
Impairment loss on inventories	存貨之減值虧損		—	97,369
Impairment loss on intangible assets	無形資產之減值虧損		—	32,884
Impairment loss on trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項之減值虧損		3,097	27,859
Interest expenses	利息支出		19,474	37,762
Interest income	利息收入		(2,540)	(956)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損		1,601	25,781
Net loss on investment properties	投資物業虧損淨額		24,010	20,804
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量		(109,756)	(166,589)
Decrease in inventories	存貨減少		26,207	225,077
(Increase) decrease in trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項(增加)減少		(4,419)	99,818
Increase (decrease) in trade and other payables	貿易及其他應付 賬款增加(減少)		47,696	(22,457)
Increase in provision	撥備增加		2,669	15,175

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash (used in) generated from operations	經營業務(所耗)所得現金		(37,603)	151,024
Income taxes paid	已付所得稅		(2,326)	—
Income taxes refunded	已退回所得稅		3,860	—
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得之現金淨值		(36,069)	151,024
INVESTING ACTIVITIES	投資活動			
Amounts received in respect of assets classified as held for sale	分類為待售資產之已收款項	22	115,000	63,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		8,125	14,371
Interest received	已收利息		2,540	956
Purchase of property, plant and equipment	購買物業、廠房及設備		(6,668)	(22,266)
Net cash flow on disposal of mobile division	出售汽車業務之現金流量淨額		(195)	—
Additions to investment properties	增加投資物業		(146)	(2,873)
Acquisition of additional interest of a subsidiary	收購附屬公司額外權益		—	(3,000)
Additions to intangible assets	增加無形資產		—	(11,451)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額		118,656	38,737
FINANCING ACTIVITIES	融資活動			
Repayments of bank and other borrowings	償還銀行及其他借貸		(393,620)	(342,028)
Net cash outflow on debt restructuring	債務重組之現金流出淨額	7	(95,067)	—
Interest paid	已付利息		(19,474)	(37,762)
Repayments of obligations under finance leases	償還融資租約之費用		(2,631)	(4,162)
Finance lease charges paid	已付融資租約費用		(184)	(607)
New bank and other borrowings raised	已籌得之新借銀行及其他借貸		332,688	66,683
Proceeds from issue of shares	發行股份之所得款項		83,500	—

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For The Year Ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	<u>(94,788)</u>	<u>(317,876)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 減少淨額	<u>(12,201)</u>	<u>(128,115)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初之現金及現金 等值項目	<u>31,348</u>	<u>159,463</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	於年終之現金及現金 等值項目	<u>19,147</u>	<u>31,348</u>
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS represented by:	現金及現金等值項目 結存之分析 代表：		
Bank balances and cash	銀行結存及現金	19,147	33,192
Bank overdraft	銀行透支	<u>—</u>	<u>(1,844)</u>
		<u>19,147</u>	<u>31,348</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). After the capital and the group reorganisation (the "Restructuring") that took place on 11 January 2010 (the "Effective Date"), the holding company of the Company is Success Pioneer Limited. The directors consider that the Company's ultimate holding company is Success Pioneer Limited, a limited liability company incorporated in the British Virgin Islands. Prior to the Restructuring, the majority shareholder was Dr. Lam Man Chan. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information included in the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 40.

2. BASIS OF PREPARATION

The Company and its subsidiaries (the "Group") incurred a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK\$129,398,000 for the year ended 31 March 2010 (2009: HK\$916,328,000) and as of that date, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$33,126,000 (2009: HK\$512,029,000) and HK\$28,265,000 (2009: total assets exceeded its total liabilities by approximately HK\$18,653,000), respectively.

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

1. 一般資料

本公司乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於二零一零年一月十一日(「生效日期」)進行股本及集團重組(「重組」)後，本公司之控股公司為首盛有限公司。董事認為，本公司之最終控股公司為首盛有限公司(為一家於英屬處女群島註冊成立之有限責任公司)。於重組前，大股東為林文燦博士。本公司之註冊辦事處及主要營業地點之地址於年報公司資料內披露。

綜合財務報表乃以港元呈列，而港元亦為本公司之功能貨幣。

本公司為投資控股公司。其附屬公司之主要業務已載於附註40。

2. 編製基準

截至二零一零年三月三十一日止年度，本公司及其附屬公司(「本集團」)之本公司擁有人應佔本年度虧損及全面開支總額約129,398,000港元(二零零九年：916,328,000港元)，而於該日，本集團之流動負債高於其流動資產，以及其負債總額高於其資產總值，分別約33,126,000港元(二零零九年：512,029,000港元)及28,265,000港元(二零零九年：資產總值高於其負債總額約18,653,000港元)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

On the Effective Date, the Company announced that the Restructuring set out in the circular of the Company issued on 30 September 2009, and approved by the shareholders of the Company at a special general meeting on 27 October 2009, had been completed, including:

- (a) A capital reduction through the cancellation of HK\$0.09 out of HK\$0.10 of the paid-up capital on each existing share of the Company;
- (b) Subscription of 7,137,150,000 new shares of the Company of par value of HK\$0.01 each at a subscription price of approximately HK\$0.012 per share by a new investor, Success Pioneer Limited, resulting in cash consideration of HK\$83.5 million;
- (c) A group reorganisation and creditor scheme ("Creditor Scheme"), which split the Group into a group comprising the Company and certain subsidiaries retained under the control of the Company ("Retained Group") and a group comprising the other subsidiaries ("Scheme Subsidiaries"), which are controlled by the administrators appointed under Creditor Scheme (the "Administrators' Vehicle");
- (d) Pursuant to the Creditor Scheme, from the Effective Date, all Scheme Indebtedness (as defined in the jointly announcement of the Company and the board of directors of Success Pioneer Limited dated 24 February 2009) was released and discharged and the proceeds from future disposal of assets or business of the Scheme Subsidiaries, together with a sum of HK\$73.5 million, being part of the new share subscription consideration, was made available to the Administrators' Vehicle to settle and discharge the Scheme Indebtedness, indebtedness and liabilities (actual or contingent) of the Retained Group and the Scheme Subsidiaries; and
- (e) Certain portion of any net profit after tax generated from the Retained Group on a combined basis shall be paid by the Retained Group (on a pro-rata basis) to the Administrators' Vehicle for the period from the Effective Date to 31 March 2013 on a yearly basis. In the opinion of the directors of the Company, no profit is expected to be attributable to Administrators' Vehicle as the Retained Group is currently incurring losses after excluding the gain on debt restructuring and it is anticipated that the Retained Group would continue to incur losses in the foreseeable future.

2. 編製基準(續)

於生效日期，本公司宣佈，本公司於二零零九年九月三十日刊發之通函內所載，並經由本公司之股東於二零零九年十月二十七日舉行之股東特別大會上批准之重組已告完成，包括：

- (a) 藉著將本公司現有股份中每股已繳股本0.10港元之股份註銷0.09港元以削減股本；
- (b) 新投資者首盛有限公司按認購價每股約0.012港元認購7,137,150,000股每股面值0.01港元之本公司新股份，現金代價為83,500,000港元；
- (c) 集團重組及債權人計劃(「債權人計劃」)，當中把本集團分拆，一組為本公司及繼續由本公司控制之若干附屬公司(「保留集團」)及另一組為根據債權人計劃所委任之管理人(「管理人公司」)所控制之其他附屬公司(「計劃附屬公司」)；
- (d) 根據債權人計劃，由生效日期起，所有計劃債務(定義見本公司與首盛有限公司董事會於二零零九年二月二十四日刊發之聯合公佈)已告解除及清償，而將來因出售計劃附屬公司之資產或業務所得之款項，連同一筆73,500,000港元(即新股份認購代價之一部份)已支付予管理人公司，以清償及解除計劃債務以及保留集團及計劃附屬公司之實際或或然債務及負債；及
- (e) 由生效日期至二零一三年三月三十一日期間，保留集團須按比例每年向管理人公司支付保留集團共同產生之除稅後純利若干部分。本公司董事認為，由於保留集團現於扣減債務重組收益後錄得虧損，且預料保留集團將於可見將來繼續錄得虧損，故預期管理人公司不會帶來任何溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

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

- (i) On the successful implementation of the Restructuring, the Group has been released and discharged from all Scheme Indebtedness, thereby improving the liquidity position of the Group at the end of the reporting period;
- (ii) The Company has the plan to have rights issue, the success of which primarily depends upon the support from holding company of the Company. The directors of the Company believe that the holding company of the Company intends to vote in favour of the resolution on the General Mandate for issue of additional shares to be proposed at the forthcoming Annual General Meeting of the Company and to subscribe in full for those shares pursuant to the rights issue that are attributable to it to enable the Group to meet its financial obligation as they fall due for the foreseeable future; and
- (iii) The directors of the Company are looking for various business alternatives to broaden its business scope and sources of income by taking business opportunities to diversify into other business through investment or business ventures to improve the profitability of the Group.

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

2. 編製基準(續)

綜合財務報表乃根據持續經營基準編製。本公司董事認為，考慮到多項改善其財務狀況之措施，本集團應能於來年繼續持續經營，該等措施計有(但不限於)下列各項：

- (i) 成功進行重組時，本集團已獲解除及清償所有計劃債務，從而改善本集團於報告期終之流動資金狀況；
- (ii) 本公司計劃進行供股，成功與否主要取決於本公司控股公司的支持。本公司董事相信，本公司之控股公司擬投票贊成將於本公司之應屆股東週年大會上提呈發行額外股份之一般授權之決議案，以及全數認購根據供股其應佔之股份，使本集團能於可見將來履行其到期財務責任；及
- (iii) 本公司董事正物色各種業務方案以擴闊其業務範圍及收入來源，並抓緊商機透過投資或創新業務發展業務多元化，以改善本集團之盈利能力。

基於上述因素，本公司董事信納，本集團將具備足夠財務資源應付其於可見將來之到期財務責任。因此，綜合財務報表乃按持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8 HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Operating Segments Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈於本會計期間生效之新訂及經訂準則、準則修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則 (修訂)	對於二零零八年頒佈之香港財務報告準則之改進，惟香港財務報告準則第5號於二零零九年七月一日或其後開始之年度期間生效
香港財務報告準則 (修訂)	對於二零零九年頒佈之香港財務報告準則之改進，有關修訂香港會計準則第39號第80段
香港會計準則第1號 (經二零零七年修訂)	財務報表之呈報
香港會計準則第23號 (經二零零七年修訂)	借貸成本
香港會計準則第32號及第1號(修訂)	可認沽之金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂)	於附屬公司、共同控制企業或聯營公司投資之成本
香港財務報告準則第2號(修訂)	歸屬條件及取消
香港財務報告準則第7號(修訂)	金融工具披露之改良
香港財務報告準則第8號 香港(國際財務報告詮釋委員會)– 詮釋9及香港會計準則第39號(修訂)	經營分部 嵌入式衍生工具
香港(國際財務報告詮釋委員會)– 詮釋13	客戶優惠計劃
香港(國際財務報告詮釋委員會)– 詮釋15	房地產建造協議
香港(國際財務報告詮釋委員會)– 詮釋16	海外業務投資淨額對沖
香港(國際財務報告詮釋委員會)– 詮釋18	自客戶轉入資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

Except as described below, the adoption of the new and revised HKFRSs has had no material impact on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (revised 2007) “Presentation of Financial Statements”

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

The consolidated statement of comprehensive income for the year ended 31 March 2009 has been re-presented as the property investment segment as defined in note 6 was discontinued during the year ended 31 March 2010 (see note 13). The adoption of HKAS 1 (Revised 2007) has not resulted in the presentation of a third consolidated statement of financial position as at 1 April 2008 as the comparative statement of financial position remains the same.

HKFRS 8 “Operating Segments”

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purposes of allocating resources between segments and assessing their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments (see note 6).

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

除下述者外，採納新訂及經修訂香港財務報告準則對本集團於本會計期間及上一個會計期間之綜合財務報表並無任何重大影響。

只影響呈報及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號(經二零零七年修訂)「財務報表之呈報」

香港會計準則第1號(經二零零七年修訂)引入更改若干專門用語(包括修訂綜合財務報表之標題)及改變綜合財務報表之形式及內容。

截至二零零九年三月三十一日止年度之綜合全面收入報表已重新呈報，原因是物業投資分部(定義見附註6)已於截至二零一零年三月三十一日止年度內終止經營(見附註13)。由於比較財務狀況報表相同，故採納香港會計準則第1號(經二零零七年修訂)並無導致呈報第三份於二零零八年四月一日之綜合財務狀況報表。

香港財務報告準則第8號「經營分部」

香港財務報告準則第8號為有關披露之準則，要求以決定分部間資源分配及評估分部表現之內部報告財務資料作為區分經營分部之基準。應用香港財務報告準則第8號並無導致本集團可報告分部須重整(附註6)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

New and revised HKFRSs affecting presentation and disclosure only (Continued)

Improving disclosures about financial instruments (Amendments to HKFRS 7 “Financial Instruments: Disclosures”)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

New and revised HKFRSs affecting reported results and/or financial position

HKAS 23 (Revised 2007) “Borrowing Costs”

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all the borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 April 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 April 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods. In the current year, no borrowing costs were capitalised.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

只影響呈報及披露之新訂及經修訂香港財務報告準則（續）

金融工具披露之改良（對香港財務報告準則第7號「金融工具：披露」之修訂

對香港財務報告準則第7號之修訂將有關就按公平值計量之金融工具之公平值計量所需之披露範圍擴大。該項修訂亦擴大及修訂有關流動資金風險所需披露。本集團並無根據修訂所載之過渡性條文提供擴大披露之比較資料。

影響已報告業績及／或財務狀況之新訂及經修訂香港財務報告準則

香港會計準則第23號（經二零零七年修訂）「借貸成本」

於過往年度，本集團將購買、興建或生產合資格資產之所有直接應佔借貸成本於產生時支銷。香港會計準則第23號（經二零零七年修訂）剔除先前提供於產生時支銷所有借貸成本之選擇。採納香港會計準則第23號（經二零零七年修訂）已導致本集團更改其會計政策，將所有該等借貸成本資本化作為合資格資產之成本部分。本集團已根據香港會計準則第23號（經二零零七年修訂）之過渡性條文應用合資格資產借貸成本之經修訂會計政策，而資本化開始日期為二零零九年四月一日或之後。由於經修訂會計政策由二零零九年四月一日起預期應用，故此會計政策變動並無導致就前會計期間所匯報之金額重列。於本年度，並無借貸成本作資本化。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

New and revised HKFRSs that have been issued but not yet effective

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁸
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

3. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

香港財務報告準則(修訂)	對香港財務報告準則第5號之修訂，作為二零零八年香港財務報告準則之改進部份 ¹
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進 ²
香港財務報告準則(修訂)	二零一零年香港財務報告準則之改進 ³
香港會計準則第24號(經修訂)	有關連人士之披露 ⁷
香港會計準則第27號(經修訂)	綜合和獨立財務報表 ¹
香港會計準則第32號(修訂)	供股分類 ⁵
香港會計準則第39號(修訂)	合資格對沖項目 ¹
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 ⁴
香港財務報告準則第1號(修訂)	首次採納者就比較香港財務報告準則第7號披露之有限度豁免 ⁶
香港財務報告準則第2號(修訂)	集團現金結算以股份為基準之付款交易 ⁴
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁸
香港(國際財務報告詮釋委員會) – 詮釋14(修訂)	最低資金需要之預付款項 ⁷
香港(國際財務報告詮釋委員會) – 詮釋17	向擁所有者分派非現金資產 ¹
香港(國際財務報告詮釋委員會) – 詮釋19	金融負債與權益工具之區分 ⁶

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

New and revised HKFRSs that have been issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 4 Effective for annual periods beginning on or after 1 January 2010
- 5 Effective for annual periods beginning on or after 1 February 2010
- 6 Effective for annual periods beginning on or after 1 July 2010
- 7 Effective for annual periods beginning on or after 1 January 2011
- 8 Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition date is on or after 1 July 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

HKFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- 1 適用於二零零九年七月一日或其後開始之年度期間
- 2 適用於二零零九年七月一日及二零一零年一月一日（按適用）或其後開始之年度期間
- 3 適用於二零一零年七月一日及二零一一年一月一日（按適用）或其後開始之年度期間
- 4 適用於二零一零年一月一日或其後開始之年度期間
- 5 適用於二零一零年二月一日或其後結算之年度期間
- 6 適用於二零一零年七月一日或其後開始之年度期間
- 7 適用於二零一一年一月一日或其後開始之年度期間
- 8 適用於二零一三年一月一日或其後開始之年度期間

應用香港財務報告準則第3號（經修訂）可能影響本集團收購日期為二零一零年七月一日或之後之業務合併之會計方法。香港會計準則第27號（經修訂）將影響本集團於附屬公司之擁有權權益變動之會計處理。

香港財務報告準則第9號「金融工具」引入對金融資產分類及計量的新要求，將於二零一三年一月一日起生效，並准許提早應用。該準則要求屬於香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產按攤銷成本或公平值計量。具體而言，債權投資如(i)於目的為收取合約現金流量之業務模型下持有；及(ii)合約現金流量僅為支付本金及未償還本金之利息，則全面按攤銷成本計量。所有其他債權投資及權益投資按公平值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

New and revised HKFRSs that have been issued but not yet effective (Continued)

Based on the existing available information, the directors of the Company preliminarily anticipate that the adoption of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

根據現有可得資料，本公司董事初步預期，採納其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表構成任何重大影響。

4. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟投資物業按公平值計量，詳情於下文所載之會計政策闡述。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露資料。

綜合基準

綜合財務報表包括本公司及本公司所控制實體（即其附屬公司）之財務報表。當本公司有權監督一間實體公司之財務及經營政策以便從其業務中取得利益，則具有控制權。

於年內收購或出售之附屬公司自收購生效日期起及至出售生效日期止（如適用）的業績已包括在綜合全面收入報表內。

如有需要，須對附屬公司之財務報表作出調整，令彼等之會計政策與本集團其他成員公司所採用者相符。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Consolidation (Continued)

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Non-current assets held for sale

Non-current assets 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 is available for immediate sale in its present condition.

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

Revenue recognition

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

Sales of goods are recognised when goods are delivered and title has passed.

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

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

4. 主要會計政策(續)

綜合基準(續)

所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

綜合入賬附屬公司淨資產之少數股東權益乃與本集團於其中所擁有股本權益分開呈列。於該等淨資產之少數股東權益包括於原本之企業合併日期之該等權益金額及自合併日期以來少數股東應佔股本權益之變動。超過少數股東於附屬公司股本權益而適用於少數股東之虧損乃與本集團之權益對銷，惟倘如少數股東有具約束力之義務及能夠額外作出投資以填補虧損則除外。

分類為待售之非流動資產

倘非流動資產之賬面值將主要通過銷售交易，而非通過持續使用收回，則該等非流動資產將被列作待售。此條件僅於出售機會相當高及資產可於現況下即時出售時方被視為符合。

分類為待售之非流動資產乃以資產之前賬面值及公平值減銷售成本兩者之較低者計量。

收益確認

收益乃按已收或應收代價之公平值計量，並相等於在日常業務過程所提供貨品及服務之已收及應收款額(扣除折扣及銷售相關稅項)。

貨品之銷售乃於貨品交付及貨權轉讓時確認。

提供售後服務之收入於提供服務時確認入賬。

租金及管理服務收入乃按有關租約年期以直線法確認入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property, plant and equipment

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

Construction in progress represents buildings under construction for production, which is stated at cost, less any recognised impairment loss. Construction in progress is not depreciated until completion of construction and the asset is put into intended use. The cost of completed construction works is transferred to appropriate category of property, plant and equipment.

4. 主要會計政策(續)

收益確認(續)

金融資產之利息收入乃按時間基準以未償還本金與適用利率計算入賬，而適用利率乃於金融資產之預期可用年期內將估計未來現金收入完全貼現至該資產賬面值於初步確認時之息率。

投資物業

投資物業指持作賺取租金及／或資本增值之物業。於首次確認時，投資物業按成本(包括任何直接應佔支出)計量。於首次確認後，投資物業按公平值計量。投資物業公平值變動所產生之收益或虧損列入所產生期間之溢利或虧損。

投資物業於出售時或當投資物業不再可供使用或預期無法自其出售取得未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於物業取消確認之期間內列入損益。

物業、廠房及設備

除在建工程外，物業、廠房及設備乃按原值減其後之累計折舊及累計減值虧損列賬。

在建工程指發展作生產用途之樓宇，乃按成本減任何已確認減值虧損列賬。在建工程乃待建成及資產投入作指定用途後方會折舊。完成建設工程之成本乃撥入適當類別之物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, buildings and leasehold improvements, over their estimated useful lives, on a reducing balance basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in profit or loss.

Land use rights

Land use rights represent interest in land held under operating lease arrangements and are amortised on a straight-line basis over the lease terms.

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

4. 主要會計政策(續)

物業、廠房及設備(續)

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

除在建工程、樓宇及租賃物業裝修外，物業、廠房及設備項目乃根據其估計可使用年期以餘額遞減基準撥備，以撇銷其成本值。

凡根據融資租約持有之資產乃以自置資產之相同基準按其預計可使用年期予以折舊。

物業、廠房及設備項目於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損釐定為出售所得款項與該資產賬面值間之差額，於損益賬確認。

土地使用權

土地使用權包括根據經營租賃安排持有之土地，並於租賃年內按直線法攤銷。

土地及樓宇租賃之土地及樓宇部份就租賃分類而獨立入賬，惟租賃款項若未能可靠地於土地及樓宇部份之間作出分配，則於此情況下整項租賃一概視為融資租賃，並作為物業、廠房及設備入賬。若租賃款項能可靠地劃分，則於土地之租賃權益應作為經營租賃入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

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

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

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

4. 主要會計政策(續)

無形資產

研發開支

研究活動之開支於發生之期間內確認為費用。

開發(或內部項目發展期)所產生之內部產生無形資產當及僅當出現下列情況時方予確認：

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

就內部產生無形資產初步確認之金額，為無形資產首次符合上列確認條件之日起所產生之開支總額。如未有確認先前產生之無形資產，則開發開支於產生期間自損益賬扣除。

於初步確認後，內部產生之無形資產按已個別購入無形資產之成本減累計攤銷及累計虧損(如有)計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion.

Impairment losses on tangible assets and intangible assets

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

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

4. 主要會計政策(續)

存貨

存貨乃按成本值與可變現淨值之較低者入賬。成本指直接原料、直接人工及營運成本(如適用)使存貨運送至現時之地點及達至現時之狀況。成本值乃按先進先出法計算。可變現淨值指估計售價減完成時之所有估計成本。

有形資產及無形資產之減值虧損

於報告期終，本集團均會對有形及無形資產之賬面值作出評估，以確認該等資產有否任何跡象顯示出現減值虧損。如有任何有關跡象，則估計資產之可收回金額，以確定減值虧損(如有)金額。此外，無固定可使用年期之無形資產及尚未可供使用之無形資產每年及於有跡象顯示可能減值時進行減值測試。倘資產之可收回款項估計少於其賬面值，則該資產之賬面值將撇減至其可收回款項。減值虧損將隨即確認為開支。

倘減值虧損其後出現撥回，則資產之賬面值將增加至經修訂估計之可收回款項，但增加後之賬面值不得超過倘於過往年度該資產並無確認減值虧損之賬面值。撥回之減值虧損隨即確認為收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

4. 主要會計政策(續)

金融工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況報表中確認金融資產及金融負債。金融資產及金融負債初次按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)而直接產生之交易成本於初次確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。收購按公平值計入損益之金融資產或金融負債直接產生之交易成本即時於損益賬確認。

所有金融資產常規買賣於交易日期確認及終止確認。常規買賣乃指須於法規或市場慣例所訂定期限內交付資產之金融資產買賣。

實際利率法

實際利率法乃計算金融資產／負債之攤銷成本以及分配相關期間之利息收入／開支之方法。實際利率為可準確透過金融資產／負債之預期可使用年期或(倘適用)在較短期間內估計未來現金收入／支出(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折扣)折算至資產／負債於初步確認之賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。利息支出按實際利息基準確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Loans and receivables

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

Impairment of financial assets

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

For other financial assets, objective evidence of impairment could include:

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產

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金融資產。貸款及應收賬款(包括應收貿易及其他應收賬款以及銀行結存及現金)採用實際利率法攤銷成本，並扣除任何減值列賬(見下文有關金融資產減值之會計政策)。

金融資產減值

金融資產於報告期終評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

就其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

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



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying value and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset such impairment loss will not be reversed in subsequent periods.

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

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

4. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及估計未來現金流量按初始實際利率貼現之現值之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產之賬面值及估計未來現金流量按類似金融資產之當期市場回報率貼現之現值之差額計量，有關減值虧損於往後期間不予撥回。

除貿易應收賬款外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，金融資產之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益確認。倘貿易應收賬款被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項與撥備賬對銷。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

Financial liabilities

Financial liabilities (including trade and other payables, and bank and other borrowings) are measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

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

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

4. 主要會計政策(續)

金融工具(續)

金融負債及股本權益

集團實體發行之債務及股本權益工具乃根據合約安排之性質與金融負債及股本權益工具之定義分類為金融負債或權益。

股本權益工具乃證明本集團於扣減其所有負債後之資產剩餘權益之任何合約。

金融負債

金融負債(包括貿易及其他應付賬款以及銀行及其他借貸)乃採用實際利息法按已攤銷成本計量。

股本權益工具

本公司發行之股本權益工具乃按已收所得款項(扣除直接發行成本)入賬。

取消確認

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報及控制權轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及直接於其他全面收入確認之累計損益總和之差額將於損益表中確認。

倘於有關合約指定之責任獲解除、取消或屆滿，則取消確認金融資產。已取消確認之金融負債賬面值與已付及應付代價之差額乃於損益賬確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Leases

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

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

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

4. 主要會計政策(續)

撥備

當本集團因過往事件承擔現有債務(法律及推定)，本集團可能須償付該項債務且該債務之金額能可靠地估計時，會確認撥備。

撥備按對須於報告期終償付現有債務之代價之最佳估計量，並經考慮該債務所附帶的風險及不確定因素。倘撥備採用償付現有債務所估計之現金流量計量，則其賬面值為該等現金流量(倘影響重大)之現值。

租約

凡租約條款將擁有權之幾乎所有風險及回報轉移至本集團之租約，均被視為融資租約。所有其他租約則分類為經營租約。

本集團作為承租人

根據融資租約持有之資產乃按於訂立租約日期之公平值或(如較低)按最低租金款項之現值確認為本集團資產。出租人之相對負債於綜合財務狀況報表列作融資租約承擔。

租約款項乃於融資成本及減少租約承擔兩者間分配，以便就債務餘額扣除定額利息。融資費用緊隨於損益賬確認，除非從合資格資產直接產生，在此情況下，根據本集團對借貸成本之政策(見以下會計政策)作資本化。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rate prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策(續)

租約(續)

本集團作為承租人(續)

經營租約款項於租賃期內以直線法確認為開支。作為訂立經營租約優惠之已收及應收利益乃於租約年期內以直線法確認為租金開支減少。

本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益賬內確認。於磋商及安排一項經營租賃所產生之初步直接成本乃加於租賃資產之賬面值上，並按租約年期以直線法確認作開支。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該實體業務所在主要經濟環境之貨幣)於交易日期當時之主要匯率入賬。於報告期終，以外幣列值之貨幣項目以該日之主要匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日之主要匯率重新換算，而以外幣歷史成本計量之非貨幣項目不予重新換算。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period, and their income and expense are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

4. 主要會計政策(續)

外幣(續)

因結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間在損益賬確認惟因組成本公司海外業務淨投資部分之貨幣項目所產生之匯兌差額除外，而有關匯兌差額於其他全面收入確認及於權益累計，並由權益重新分類為出售海外業務之損益。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期損益，惟重新換算收益及虧損直接於其他全面收入內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦直接於其他全面收入中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均採用報告期終之主要匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支乃按年度平均匯率換算，除非期內匯率出現重大波動，則於該情況下，將採用交易日期之匯率。所產生之匯兌差額(如有)於其他全面收入確認及於權益累計。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

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

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

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

4. 主要會計政策(續)

借貸成本

由收購、興建或生產合資格資產(為需要一段頗長時間備妥作其擬定用途或出售之資產)所直接產生之借貸成本加入該等資產之成本,直至該等資產大致備妥作擬定用途或出售。個別借貸在用於合資格資產開支前作暫時性投資所賺取之投資收入,於合資格作資本化之借貸成本中扣除。

所有借貸成本均於產生期間在損益賬確認。

稅項

所得稅開支乃指現時應付稅項及遞延稅項。

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

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債一般乃就所有應課稅暫時差異而確認。遞延稅項資產乃就所有應課稅暫時差異則限於預期應課稅溢利可用以抵銷可予扣減暫時差異而作全數確認。倘暫時差異因商譽或於一項既不影響應課稅溢利亦不影響會計溢利之交易中首次確認(不包括於業務合併中)其他資產及負債而產生或引致,則該等資產及負債不會被確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債就與附屬公司之投資相關之應課稅暫時差異而予以確認，惟本集團在可控制暫時差異之撥回以及暫時差異於可預見將來不可能撥回之情況下除外。因與該等投資相關之可扣減暫時差額所產生之遞延稅項資產只會於可能有足夠應課稅溢利用以抵消暫時差異利益且預期於可預見將來撥回之情況下確認。

遞延稅項資產之賬面值於報告期終作出檢討，並預期在缺乏足夠應課稅溢利以收回全部或部分資產時撇減。

遞延稅項資產及負債根據於報告期終已立法或實際立法之稅率(及稅法)按預期於清償負債或變現資產之期間適用之稅率計量。遞延稅項負債及資產之計量反映於報告期終本集團預期收回或清償其資產及負債賬面值之方式所產生之稅務後果。遞延稅項於損益賬確認，除非其涉及於其他全面收入或直接於權益確認之項目，在此情況下，遞延稅項亦分別於其他全面收入或直接於權益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. Payment to the MPF Scheme is charged as expenses when employees have rendered service entitling them to the contributions.

In addition, the Group's contributions to a local municipal government retirement scheme in the People's Republic of China (the "PRC") are expensed when employees have rendered service entitling them to the contributions while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

Share-based payments

Share options granted to employees and directors of the Group

For share options which were granted to employees and directors of the Group after 7 November 2002 and vested on or after 1 January 2005, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

4. 主要會計政策(續)

退休福利成本

本集團根據香港強制性公積金計劃條例為其於香港之所有僱員設立界定供款之強制性公積金計劃(「強積金計劃」)。強積金計劃供款乃於僱員就提供服務而享有供款時計作開支。

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

以股份為基準之付款

授出購股權予本集團僱員及董事

就於二零零二年十一月七日已授予本集團僱員及董事並於二零零五年一月一日或之後歸屬之購股權而言，就所獲服務之公平值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支，並於股本權益(購股權儲備)作相應之增加。

於報告期終，本集團修正其對預期最終歸屬之購股權數目之估計。於歸屬期內修正對原本估計之影響(如有)乃在損益表確認，並對購股權儲備作出相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based Payments (Continued)

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

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits (losses). In relation to share options granted before 1 April 2005, the Group chooses not to apply HKFRS 2 "Share-based Payments" with respect to share options granted after 7 November 2002 and vested before 1 April 2005, no amount has been recognised in the consolidated financial statements in respect of these equity-settled share-based payments.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies described in note 4, management makes various estimations based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

Trade receivables

Note 4 describes that trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. An impairment loss is recognised in profit and loss when there is objective evidence that the asset is impaired.

In making the judgment, management considered detailed procedures have been in place to monitor this risk as a significant proportion of the Group's investment for working capital is devoted to trade receivables. In determining whether there is objective evidence of impairment, the Group takes into consideration estimation of future cash flows. As at 31 March 2010, the carrying amounts of trade receivable is HK\$37,024,000 (net of allowance for doubtful debts of HK\$Nil) (2009: HK\$53,943,000 (net of allowance for doubtful debts of HK\$28,114,000)).

4. 主要會計政策(續)

以股份為基準之付款(續)

授出購股權予本集團僱員及董事(續)

於購股權獲行使時，先前於購股權儲備確認之款項將撥入股份溢價。當購股權於歸屬期後被沒收或於屆滿日仍未行使，則先前於購股權儲備確認之款項將撥入累計溢利(虧損)。就於二零零五年四月一日前授出之購股權而言，本集團選擇不會就於二零零二年十一月七日後已授出及於二零零五年四月一日前已歸屬之購股權應用香港財務報告準則第2號「以股份支付之付款」，因此綜合財務報表並無就該等以權益結算以股份支付之付款確認任何款項。

5. 不確定估計之主要來源

本集團於使用附註4所述之會計政策時，管理層基於過往經驗、未來期望及其他資料作出各種估計。或會對綜合財務報表所確認款項構成重大影響之不確定估計之主要來源披露如下：

貿易應收賬款

按附註4所述，貿易應收賬款於初次確認時按公平值計量，及其後採用實際利率法按已攤銷成本計量。倘有客觀證據顯示資產出現減值，則於損益賬確認減值虧損。

由於本集團之大部份營運資金投資均投入貿易應收賬款，因此管理層於作出判斷時，已考慮所制訂詳細程序以監察此項風險。於確定是否存在客觀減值憑證時，本集團考慮未來現金流量之估計。於二零一零年三月三十一日，貿易應收賬款之賬面值為37,024,000港元(扣除呆賬撥備零港元)(二零零九年：53,943,000港元(扣除呆賬撥備28,114,000港元))。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment assessment on property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than the expected future cash flow, impairment losses may arise. The carrying amount of property, plant and equipment at 31 March 2010 was HK\$4,896,000 (2009: HK\$287,862,000). Details are set out in note 16.

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated variable selling expenses. The cost of inventories is written down to net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to the consolidated statement of comprehensive income is the difference between the carrying value and net realisable value of the inventories. In determining whether the cost of inventories can be recovered, significant judgment is required. In making this judgment, the Company evaluates, among other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market conditions and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to market conditions. As at 31 March 2010, the carrying amounts of inventories are HK\$45,042,000 (2009: HK\$70,790,000).

5. 不確定估計之主要來源(續)

物業、廠房及設備之減值評估

於各報告期終，本集團會評估是否有任何跡象顯示物業、廠房及設備出現減值。物業、廠房及設備於有跡象顯示賬面值不可收回時進行減值測試。計算使用價值時，管理層必須估計資產或現金產生單位之預計未來現金流量，以及選擇合適之折現率以計算該等現金流量之現值。倘若實際未來現金流量少於預期未來現金流量，則可能出現減值虧損。於二零一零年三月三十一日，物業、廠房及設備之賬面值為4,896,000港元(二零零九年：287,862,000港元)。詳情載於附註16。

存貨之可變現淨值

存貨按成本與可變現淨值之較低者入賬。存貨之可變現淨值為日常業務過程中之估計售價，扣除估計不同銷售開支。當有客觀證據顯示存貨成本不可收回時，存貨成本乃撇減至可變現淨值。於綜合全面收入報表撇銷的數額為存貨賬面值及可變現淨值之間的差額。釐定存貨的成本能否收回時需要作出重大判斷。作出判斷時，本公司亦須評估(其中包括)盡力收回數額的期限及範圍等因素。此等估計乃根據現行市況及過往出售同類性質產品之經驗而作出。若客戶喜好改變，及競爭對手因應市場狀況而採取不同行動，將可能導致此等估計出現重大變動。於二零一零年三月三十一日，存貨之賬面值為45,042,000港元(二零零九年：70,790,000港元)。

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6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segment to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.

In the past, the Group’s primary reporting format was business segments that included electronics manufacturing services business (“EMS business”), property rental and provision of management services (“property investment”) and manufacturing and trading of mobile electronic products (“mobile division”). The EMS business is engaged in design, manufacture and sale of electronic and electrical products while property investment is engaged in property rental and provision of management services. The application of HKFRS 8 has not resulted in a redesignation of the Group reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measure of segment profit or loss.

The property investment and mobile division segments were discontinued during the years ended 31 March 2010 and 2009 respectively (see note 13). The Group is currently engaged in EMS business only. The Group’s results from continuing operation are derived from EMS business, which relates to the sales of electronic products and represents an operating segment under HKFRS 8. The comparative figures in the consolidated statement of comprehensive income have been re-presented to exclude the corresponding information of those discontinued operations from the Group’s results from continuing operation.

6. 分類資料

本集團已於二零零九年四月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為一項要求披露經營分部根據有關本集團各部分並經由主要營運決策者(「CODM」)就分部資源分配及表現評估而定期審閱之內部報告識別經營分部之準則。相反，前準則(香港會計準則第14號「分部報告」)要求實體採用風險與回報法劃分兩組分部(業務及地區)，而實體向主要管理人員作出內部財務報告之系統只作為識別該等分部之起步點。

過往，本集團之主要報告方式為業務分部，當中包括電子製造服務業務(「EMS業務」)、物業租賃及提供管理服務(「物業投資」)及製造及買賣汽車電子產品(「汽車業務」)。EMS業務從事設計、製造及銷售電子及電器產品之業務，而物業投資則從事物業租賃及提供管理服務。比較根據香港會計準則第14號所釐定之主要可報告分部，應用香港財務報告準則第8號並無導致本集團可報告分部須重整。採納香港財務報告準則第8號亦無改變分部損益計量基準。

物業投資及汽車業務分部已分別於截至二零一零年及二零零九年三月三十一日止年度內終止經營(見附註13)。目前，本集團只從事EMS業務。本集團持續經營業務之業績來自EMS業務，該業務與銷售電子產品有關，為香港財務報告準則第8號所指之經營分部。綜合全面收入報表之比較數目已經重列，於本集團持續經營業務之業績中剔除該等已終止經營業務之相關資料。

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6. SEGMENT INFORMATION (Continued)

(a) Geographical Information

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

	Turnover 營業額		Non-current assets 非流動資產	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States of America 美利堅合眾國	412,463	753,227	—	—
Netherlands 荷蘭	47,870	81,092	—	—
Brazil 巴西	46,322	112,680	—	—
France 法國	38,715	46,998	—	—
Canada 加拿大	35,911	31,814	—	—
Hong Kong 香港	10,559	14,198	4,896	24,245
The PRC 中國	21,975	79,299	—	534,147
Others 其他	235,601	406,130	—	—
	<u>849,416</u>	<u>1,525,438</u>	<u>4,896</u>	<u>558,392</u>

(b) Major Customers Information

Revenue from one (2009: one) customer in the EMS business amounted to approximately HK\$316,159,000 (2009: HK\$349,931,000), which individually represents more than 10 per cent of the Group's total revenue.

6. 分類資料(續)

(a) 地區資料

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

(b) 主要客戶資料

來自EMS業務一名客戶(二零零九年：一名)之收益約為316,159,000港元(二零零九年：349,931,000港元)，單獨佔本集團總收益逾10%。

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7. GAIN ON DEBT RESTRUCTURING

The Restructuring was completed on the Effective Date. In order to reorganise the Group and to facilitate the implementation of the Creditor Scheme, the Scheme Subsidiaries were transferred to the Administrators' Vehicle of the Creditor Scheme. The Group ceases to control the Scheme Subsidiaries after the transfer.

The particulars of principal subsidiaries transferred to the Administrators' Vehicle are set out in note 40.

The liabilities of those Scheme Subsidiaries that are engaged in EMS business ("EMS Scheme Subsidiaries") which have been released or discharged are set out below. The liabilities of the other Scheme Subsidiaries which are not engaged in EMS business ("Other Scheme Subsidiaries") which have also been released or discharged are set out in note 13.

7. 債務重組收益

重組已於生效日期完成。為重組本集團及配合債權人計劃之執行，計劃附屬公司已轉讓予債權人計劃之管理人公司。於轉讓後，本集團終止控制計劃附屬公司。

已轉讓予管理人公司之主要附屬公司詳情載於附註40。

從事EMS業務之計劃附屬公司(「EMS計劃附屬公司」)之已解除或清償負債載於下文。並非從事EMS業務之其他計劃附屬公司(「其他計劃附屬公司」)之已解除或清償負債載於附註13。

		NOTES 附註	2010 二零一零年 HK\$'000 千港元
Liabilities released or discharged:	已解除或清償負債：		
Bank overdraft	銀行透支		2,373
Trade and other payables	貿易及其他應付賬款		76,349
Obligation under finance lease	融資租約承擔		891
Provision for taxation	稅項撥備		105,307
Deferred taxation (note 27)	遞延稅項 (附註27)		11,531
			<u>196,451</u>
Bank borrowings	銀行借貸	(i)	512,539
			<u>708,990</u>
Total liabilities of EMS Scheme Subsidiaries released or discharged	已解除或清償EMS計劃附屬公司之負債總額		
Proceeds from the issuance of shares to be transferred to the Administrators' Vehicle	發行將轉讓予管理人公司之股份之所得款項	(ii)	(73,500)
			<u>635,490</u>
Net assets of EMS Scheme Subsidiaries derecognised	已取消確認EMS計劃附屬公司之淨資產		(348,500)
			<u>286,990</u>
Surplus of assets over liabilities of Other Scheme Subsidiaries (note 13)	其他計劃附屬公司之資產超出負債數額 (附註13)		(101,322)
			<u>185,668</u>
Gain on debt restructuring attributable to continuing operation	持續經營業務應佔債務重組收益		

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7. GAIN ON DEBT RESTRUCTURING (Continued)

Notes:

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

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

7. 債務重組收益(續)

附註：

- (i) 此金額指於生效日期已解除及清償計劃債務、保留集團及EMS計劃附屬公司之債項及負債(實際或或然)總額。
- (ii) 7,137,150,000股面值0.01港元之股份(佔本公司經擴大已發行股本約90%)已發行及配發予新投資者首盛有限公司，現金代價為83,500,000港元(約每股0.012港元)。根據債權人計劃，發行股份部分所得款項70,000,000港元已支付予管理人公司，3,500,000港元用以支付債權人計劃相關之部分成本、費用、開支及報銷(「重組成本」)。

已失去控制權之EMS計劃附屬公司之資產及負債賬面值分析如下：

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

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7. GAIN ON DEBT RESTRUCTURING (Continued)

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

7. 債務重組收益(續)

債務重組之現金流出淨額載列如下：

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

8. FINANCE COSTS

8. 融資成本

	Continuing operation 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	(19,474)	(35,619)	-	(2,143)	(19,474)	(37,762)
Finance lease charges	(184)	(585)	-	(22)	(184)	(607)
	<u>(19,658)</u>	<u>(36,204)</u>	<u>-</u>	<u>(2,165)</u>	<u>(19,658)</u>	<u>(38,369)</u>

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9. PROFIT (LOSS) BEFORE TAXATION

9. 除稅前溢利(虧損)

		Continuing operation 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before taxation has been arrived at after charging (crediting):	除稅前溢利(虧損)已扣除(計入)						
Directors' emoluments (note 11)	董事酬金(附註11)	12,701	7,712	-	-	12,701	7,712
Contributions to retirement benefit schemes of other staff	其他員工之退休福利計劃供款	615	4,894	-	267	615	5,161
Other staff costs:	其他員工成本:						
- severance payment	- 遣散費	32,129	6,014	-	3,809	32,129	9,823
- salaries and other staff benefits	- 薪金及其他員工	143,635	222,417	977	31,597	144,612	254,014
Total staff costs	員工成本總額	189,080	241,037	977	35,673	190,057	276,710
Less: Staff costs capitalised in development expenditure	減: 員工成本資本化為發展開支	-	(4,168)	-	(4,027)	-	(8,195)
		189,080	236,869	977	31,646	190,057	268,515
Amortisation of intangible assets, included in cost of sales	無形資產之攤銷, 列入銷售成本	-	12,936	-	3,720	-	16,656
Amortisation of land use rights	土地使用權之攤銷	303	1,137	763	539	1,066	1,676
Depreciation of property, plant and equipment:	物業、廠房及設備之折舊:						
- owned assets	- 自置資產	17,015	60,597	1,890	3,603	18,905	64,200
- assets held under finance leases	- 根據融資租約持有之資產	284	1,181	-	139	284	1,320
		17,299	61,778	1,890	3,742	19,189	65,520
Auditor's remuneration	核數師酬金	2,821	1,825	47	180	2,868	2,005
Cost of inventories recognised as expense	確認為開支之存貨成本	855,710	1,659,214	10,134	378,456	865,844	2,037,670
Exchange loss (gain), net	匯兌虧損(收益), 淨額	1,377	8,517	(216)	-	1,161	8,517
Gain on disposal of mobile division	出售汽車業務之收益	-	-	(21,009)	-	(21,009)	-
Loss on disposal of assets classified as held for sale (note 22)	出售分類為待售資產之虧損(附註22)	-	-	52,000	-	52,000	-
Impairment loss on deposits for acquisition of land use rights	購買土地使用權之訂金之減值虧損	-	9,563	-	-	-	9,563
Impairment loss on (waive of) trade receivables	貿易應收賬款之減值虧損(放棄)	7,579	23,357	(4,482)	4,502	3,097	27,859
Impairment loss on intangible assets	無形資產之減值虧損	-	16,471	-	16,413	-	32,884
Impairment loss on inventories	存貨之減值虧損	-	60,535	-	36,834	-	97,369
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	8,775	405,989	-	15,601	8,775	421,590
Interest income	利息收入	(2,540)	(888)	-	(68)	(2,540)	(956)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,601	24,775	-	1,006	1,601	25,781
Net loss on investment properties	投資物業之虧損淨額	-	-	24,010	20,804	24,010	20,804
Operating lease rentals in respect of building premises	樓宇之經營租約租金	339	3,340	3,171	644	3,510	3,984
Rental and management services income net of direct expenses amounting to HK\$2,159,000 (2009: HK\$7,374,000)	租金及管理服務收入, 扣除直接費用 2,159,000港元 (二零零九年: 7,374,000港元)	-	1	(4,566)	5,460	(4,566)	5,461

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10. TAXATION (CHARGE) CREDIT

10. 稅項(支出)抵免

	Continuing operation		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
The (charge) credit comprises:	稅項(支出)抵免包括:					
Current taxation	本年度稅項					
Hong Kong	香港					
- Over(under)provision in prior years	- 過往年度超額撥備(撥備不足)					
	3,860	(3,910)	-	-	3,860	(3,910)
PRC Enterprise Income Tax	中國企業所得稅					
- Provided for the year	- 本年度撥備					
	(2,000)	(3,300)	(111,081)	-	(113,081)	(3,300)
- Underprovision in prior years	- 過往年度撥備不足					
	(4,506)	-	-	-	(4,506)	-
	(2,646)	(7,210)	(111,081)	-	(113,727)	(7,210)
Deferred taxation (note 27)	遞延稅項(附註27)					
	-	11,982	15,425	11,121	15,425	23,103
Taxation (charge) credit for the year	本年度稅項(支出)抵免					
	(2,646)	4,772	(95,656)	11,121	(98,302)	15,893

(a) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

(a) 其他司法權區之稅項乃根據各司法權區之當期稅率計算。

(b) The Group appealed to the Board of Review against determination made by the Inland Revenue Department (the "IRD") that some profits of certain Scheme Subsidiaries ("Subsidiaries") for the years of assessment 1991/92 to 1995/96 should be Hong Kong sourced and subject to 50% of Hong Kong Profits Tax (the "Tax Appeal"). The Board of Review delivered its decision (the "Board's Decision") of the Tax Appeal whereby it dismissed the appeal of one of the subsidiaries (the "Said Subsidiary") but allowed the appeals of all other subsidiaries. The Said Subsidiary has appealed to the Court of First Instance of High Court and the Court of Appeal of High Court, against the Board's Decision and both of the appeals were dismissed in December 2007 and October 2008, respectively. The Said Subsidiary has further lodged an appeal (the "Final Appeal") to the Court of Final Appeal (the "CFA") and the Final Appeal hearing was held on 8 July 2009 but the CFA has reserved its judgment of the appeal at that date.

(b) 本集團對香港稅務局(「稅務局」)認為若干計劃附屬公司(「該等附屬公司」)於一九九一年/九二年至一九九五年/九六年課稅年度所產生之若干溢利來自香港,並須繳納50%香港利得稅之決定向稅務上訴委員會提出上訴(「稅務上訴」)。稅務上訴委員會已就稅務上訴作出決定(「委員會決定」),其已駁回其中一家附屬公司(「該附屬公司」)之稅務上訴,但維持其他附屬公司之上訴。該附屬公司已就委員會決定向高等法院之初審法院及高等法院之上訴法庭提出上訴,該等上訴已分別於二零零七年十二月及二零零八年十月被駁回。該附屬公司再向終審法院(「終審法院」)提出上訴(「最終上訴」),並已於二零零九年七月八日展開聆訊,但於當日終審法院保留其對上訴之判決。

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10. TAXATION (CHARGE) CREDIT (Continued)

- (c) In addition, for the years of assessment of 1996/97 to 2004/05, the IRD issued notices of assessment to the Group regarding the taxability of profits of the Subsidiaries. The Group had already lodged objections against these assessments (“Objections”).
- (d) At 31 March 2009, amounts of HK\$8,991,000 and HK\$38,503,000 have been paid to the IRD in relation to the Tax Appeal and the Objections as noted in (b) and (c) respectively and these amounts have been included in the taxation recoverable, which was derecognised upon the completion of debt restructuring as mentioned in note 7.
- (e) The Commissioner of Inland Revenue had issued a writ in the District Court (the “Said Proceedings”) against the Said Subsidiary to recover a sum of around HK\$33,222,000 allegedly being the tax due and payable by the Said Subsidiary for the years of assessment 2000/01 to 2003/04. A hearing took place at the District Court and a judgment was delivered against the Said Subsidiary (the “Said Judgment”). The Said Subsidiary has lodged an application for, inter alia, setting aside and stay of execution of the Said Judgment in District Court. The application was declined in December 2008. The Said Subsidiary was in the course of seeking leave to appeal to the Court of Appeal of High Court. The hearing was fixed in February 2010. Upon the completion of debt restructuring, the Said Subsidiary was derecognised.
- (f) In respect of the Tax Appeal and the Objections as described in (b) and (c) respectively, the Group has made provisions of HK\$12,781,000 for the Tax Appeal and HK\$68,030,000 for the Objections in respect of the potential tax liabilities in its consolidated statement of financial position as at 31 March 2009 in accordance with the IRD’s assessments.

10. 稅項(支出)抵免(續)

- (c) 此外，就一九九六年／九七年至二零零四年／零五年課稅年度，稅務局亦就該附屬公司之溢利應否繳付稅款向本集團發出評稅通知。本集團已就該等評稅提出反對(「反對」)。
- (d) 於二零零九年三月三十一日，本集團已分別就附註(b)及(c)之稅務上訴及反對向稅務局支付8,991,000港元及38,503,000港元，而有關款額已計入可收回稅項內，該等款項已於完成債務重組(見附註7)時取消確認。
- (e) 稅務局局長於區域法院向該附屬公司發出令狀(「該法律訴訟」)，追討二零零零／零一年至二零零三／零四年課稅年度之到期及應付稅項約33,222,000港元。聆訊已於區域法院進行，該附屬公司被判敗訴(「該判決」)。該附屬公司已向區域法院遞交申請(其中包括)作廢及暫緩執行該判決。有關申請已於二零零八年十二月被拒絕。該附屬公司現正尋求高等法院之上訴法院提出上訴，有關聆訊訂定於二零一零年二月進行。於完成債務重組後，該附屬公司已被取消確認。
- (f) 就分別於附註(b)及(c)所述之稅務上訴及反對之結果期間，本集團已根據稅務局之評說，就稅務上訴及反對可能產生之稅務負債於二零零九年三月三十一日之綜合財務狀況報表中分別撥備12,781,000港元及68,030,000港元。



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10. TAXATION (CHARGE) CREDIT (Continued)

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

10. 稅項(支出)抵免(續)

- (g) 於二零零九年七月二十四日，終審法院判決稅務局就一九九一年／九二年至一九九五年／九六年課稅年度所作出之額外評稅無效。然而，終審法院判決稅務局可根據差額基準就一九九三年／九四年至一九九五年／九六年課稅年度作出額外評稅。截至本綜合財務報表獲准刊發之日，稅務局尚未作出任何新的額外評稅。根據終審法院於二零零九年七月二十四日頒佈之判決，稅務局已修訂該附屬公司於一九九一年／九二年及一九九二年／九三年課稅年度之額外評稅，確定上述兩個課稅年度並無其他應付稅項。因此，稅務局向該附屬公司退回上述兩個課稅年度所購入之儲稅券（即先前有條件暫緩繳交之稅項）。該附屬公司於二零零九年十月獲償總額為3,860,000港元之儲稅券及2,516,000港元利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

10. TAXATION (CHARGE) CREDIT (Continued)

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

10. 稅項(支出)抵免(續)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before taxation from continuing operation	持續經營業務之除稅前溢利(虧損)	63,983	(818,967)
Taxation (charge) credit at domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅稅率16.5% (二零零九年: 16.5%) 計算之稅項(支出)抵免	(10,557)	135,130
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(24,409)	(75,566)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	40,554	14,766
Underprovision in prior years	過往年度撥備不足	(646)	(3,910)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(7,600)	(15,380)
Income tax at concessionary rate	按優惠稅率計算之所得稅	-	(40,465)
Change in opening balance of deferred taxation liabilities	年初遞延稅項負債之變動	-	1,711
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司因不同稅率產生之稅務影響	12	(3,364)
Others	其他	-	(8,150)
Taxation (charge) credit for the year from continuing operation	持續經營業務之年內稅項(支出)抵免	(2,646)	4,772

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

11. DIRECTORS' EMOLUMENTS

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

Year ended 31 March 2010

11. 董事酬金

已付或應付本公司董事之酬金詳情如下：

截至二零一零年三月三十一日止年度

	Dr. Lam Man Chan 林文燦 博士	Ms. Ting Lai Ling 丁麗玲 女士	Ms. Ting Lai Wah 丁麗華 女士	Mr. Lam Shing 林承毅 先生	Mr. Yeung Cheuk Ngai 楊卓光 先生	Mr. Yeung Kwai Tong 楊桂桐 先生	Mr. Ching Kei Ong 劉正基 先生	Mr. Ng Chi Yeung 吳志揚 先生	Mr. Tam Yuk Sang, Sammy 譚旭生 先生	Mr. Ho Lok Cheong 何樂昌 先生	Mr. Tam Norman Hok 譚學昌 先生	Dr. Leung Hoi Ming 梁海明 博士	Mr. Wong Chi Keung 黃之強 先生	Mr. Xie Tom 謝棋祥 先生	Total 2010 二零一零 年總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Note i) (附註i)	(Note i) (附註i)	(Note i) (附註i)	(Note i) (附註i)	(Note i) (附註i)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note i) (附註i)	(Note i) (附註i)	(Note i) (附註i)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note ii) (附註ii)	(Note ii) (附註ii)	
Fees 袍金	1,939	743	-	180	426	36	36	180	180	120	36	36	48	36	3,996
Other emoluments 其他酬金															
Basic salaries and allowance 基本薪金 及津貼	3,000	1,321	851	774	2,704	-	-	-	-	-	-	-	-	-	8,650
Contributions to retirement benefits schemes 退休福利 計劃供款	11	11	11	11	11	-	-	-	-	-	-	-	-	-	55
Total emoluments 酬金總額	4,950	2,075	862	965	3,141	36	36	180	180	120	36	36	48	36	12,701
Non-contractual payments, for loss of office paid to former directors by: 向前董事支付 非合約 離職款項：															
The Company's subsidiaries 本公司之 附屬公司	1,391	993	789	583	1,197	-	-	-	-	-	-	-	-	-	4,953

Year ended 31 March 2009

截至二零零九年三月三十一日止年度

	Dr. Lam Man Chan 林文燦 博士	Ms. Ting Lai Ling 丁麗玲 女士	Ms. Ting Lai Wah 丁麗華 女士	Mr. Lam Shing 林承毅 先生	Mr. Yeung Cheuk Ngai 楊卓光 先生	Mr. Ng Chi Yeung 吳志揚 先生	Mr. Tam Yuk Sang, Sammy 譚旭生 先生	Mr. Ho Lok Cheong 何樂昌 先生	Total 2009 二零零九 年總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金		780	-	-	390	520	180	180	2,170
Other emoluments 其他酬金									
Basic salaries and allowance 基本薪金及 津貼		1,244	1,244	960	541	1,493	-	-	5,482
Contributions to retirement benefits schemes 退休福利 計劃供款		12	12	12	12	12	-	-	60
Total emoluments 酬金總額		2,036	1,256	972	943	2,025	180	180	7,712

Notes:

附註：

- (i) The respective director resigned on 18 February 2010
- (ii) The respective director appointed on 19 January 2010

- (i) 有關董事已於二零一零年二月十八日辭任
- (ii) 有關董事於二零一零年一月十九日獲委任

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, all the five individuals (2009: three) were directors of the Company whose emoluments are included in the disclosures in note 11 above. During the year ended 31 March 2009, the emoluments of the remaining two individuals were as follows:

		2009 二零零九 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,627
		2009 二零零九 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2

13. DISCONTINUED OPERATIONS

Weeteck Limited ("Weeteck" and formerly known as Ngai Lik Mobile Electronics Limited) was engaged in the manufacturing and trading of mobile electronic products.

On 27 March 2009, it was resolved by the sole director of Weeteck that Weeteck cannot by reason of its liabilities continue its business. Accordingly, Weeteck ceased its business trading and production during the current year. Special Resolutions were passed by the shareholder of Weeteck at the extraordinary general meeting held on 24 April 2009 to wind up Weeteck voluntarily and appoint Mr. Kong Chi How, Johnson of BDO Financial Services Limited as liquidator for the purpose of the winding-up affairs. On the same day, a meeting with the creditors of Weeteck was also held subsequently whereby the appointed liquidator was confirmed by the creditors of Weeteck.

12. 僱員酬金

在本集團五位最高薪酬人士之中，全部五名人士(二零零九年：三名)為本公司董事，彼等之酬金列入上文附註11之披露資料。截至二零零九年三月三十一日止年度，餘下兩名人士之酬金如下：

		2009 二零零九 HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	2,627
		2009 二零零九 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2

13. 已終止經營業務

惠德利有限公司(「惠德利」，前稱毅力汽車電子有限公司)主要從事製造及買賣汽車電子產品。

於二零零九年三月二十七日，惠德利之唯一董事議決惠德利因其債務而未能持續經營。因此，惠德利於本年度已終止其業務買賣及生產。惠德利之股東已於二零零九年四月二十四日舉行之股東特別大會上通過特別決議案，批准惠德利自願清盤，並委聘德豪財務顧問有限公司的江智蛟先生為清盤人，負責處理有關之清盤事務。於同日亦已舉行一個惠德利之債權人大會，而惠德利之債權人亦確認該名被委任的清盤人。

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綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. DISCONTINUED OPERATIONS (Continued)

As mentioned in notes 2(c) and (d), on the Effective Date, the Group was split into two parts, the Retained Group and the Scheme Subsidiaries. All Scheme Subsidiaries were then immediately transferred by the Company to the Administrators' Vehicle. After the Restructuring, the Group does not hold any investment property as all subsidiaries included in the property investment segment have been transferred to the Administrators' Vehicle.

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

Loss for the year from discontinued operations

2010	二零一零年
Turnover	營業額
Cost of sales	銷售成本
Gross loss	毛虧
Selling and distribution expenses	銷售及分銷開支
Administrative expenses	行政開支
Other income	其他收入
Net loss on investment properties	投資物業之虧損淨額
Loss on disposal of assets classified as held for sale (note 22)	出售分類為待售資產之虧損 (附註22)
Loss before taxation	除稅前虧損
Taxation charge	稅項支出
Loss of discontinued operations	已終止經營業務之虧損
Gain on disposal of mobile division	出售汽車業務之收益
(Loss) profit for the year from discontinued operations	已終止經營業務之本年度(虧損)溢利

13. 已終止經營業務(續)

如附註2(c)及(d)所述，於生效日期，本集團分拆成兩部分－保留集團及計劃附屬公司。所有計劃附屬公司當時被本公司即時轉讓予管理人公司。重組後，本集團並無持有任何投資物業，原因是於物業投資分部之所有附屬公司已轉讓予管理人公司。

綜合全部收入報表及綜合現金流量表所載已終止經營業務之業績及現金流量之分析載列如下：

已終止經營業務之本年度虧損

Property investment 物業投資 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
6,725	—	6,725
(10,134)	—	(10,134)
(3,409)	—	(3,409)
(2,159)	—	(2,159)
(35,512)	—	(35,512)
1,002	—	1,002
(24,010)	—	(24,010)
(52,000)	—	(52,000)
(116,088)	—	(116,088)
(95,656)	—	(95,656)
(211,744)	—	(211,744)
—	21,009	21,009
(211,744)	21,009	(190,735)

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. DISCONTINUED OPERATIONS (Continued)**Loss for the year from discontinued operations
(Continued)**

2009	二零零九年
Turnover	營業額
Cost of sales	銷售成本
Gross profit (loss)	毛利 (毛虧)
Other operating expenses	其他經營開支
Selling and distribution expenses	銷售及分銷開支
Administrative expenses	行政開支
Other income	其他收入
Net loss on investment properties	投資物業之虧損淨額
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損
Impairment loss on intangible assets	無形資產之減值虧損
Settlement of trade payables at a discount	按折扣支付貿易應付賬款
Finance costs	融資成本
Loss before taxation	除稅前虧損
Taxation credit	稅項抵免
Loss for the year from discontinued operations	已終止經營業務之本年度虧損

13. 已終止經營業務 (續)**已終止經營業務之本年度虧損 (續)**

Property investment 物業投資 HK\$'000 千港元	Mobile division 汽車業務 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
12,834	312,806	325,640
(7,373)	(371,083)	(378,456)
5,461	(58,277)	(52,816)
(238)	(1,098)	(1,336)
-	(2,361)	(2,361)
(13,362)	(17,501)	(30,863)
622	81	703
(20,804)	-	(20,804)
-	(15,601)	(15,601)
-	(16,413)	(16,413)
-	28,402	28,402
-	(2,165)	(2,165)
(28,321)	(84,933)	(113,254)
11,121	-	11,121
(17,200)	(84,933)	(102,133)

Cash flows used in discontinued operations	已終止經營業務所耗現金流量
Net cash (used in) from operating activities	經營業務 (所耗) 所得現金淨額
Net cash used in investing activities	投資活動所耗現金淨額
Net cash from (used in) financing activities	融資活動所得 (所耗) 現金淨額
Net decrease in cash flows	現金流量減少淨額

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
----------------------------------	----------------------------------

(84,765)	122,472
(1,155)	(9,543)
85,920	(121,412)
-	(8,483)

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. DISCONTINUED OPERATIONS (Continued)

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

Net liabilities derecognised	取消確認負債淨額
Gain on derecognition	取消確認收益

13. 已終止經營業務(續)

惠德利於清盤展開日期之負債淨額如下：

2010 二零一零年 HK\$'000 千港元
21,009
(21,009)
—

The particulars of principal subsidiaries transferred to the Administrators' Vehicle are set out in note 40.

已轉讓予管理人公司之主要附屬公司之詳情載於附註40。

The liabilities of the Scheme Subsidiaries that are engaged in property investment which have been released or discharged are set out below. The liabilities of the EMS Scheme Subsidiaries which have also been released or discharged are set out in note 7.

從事物業投資之計劃附屬公司之已解除或清償負債載於下文。EMS計劃附屬公司之已解除或清償負債載於附註7。

		NOTES 附註	2010 二零一零年 HK\$'000 千港元
Liabilities released or discharged:	已解除或清償負債：		
Trade and other payables	貿易及其他應付賬款		58,769
Provision for taxation	稅項撥備		90,303
Total liabilities of Other Scheme Subsidiaries released or discharged	已解除或清償其他計劃附屬 公司之負債總額	(i)	149,072
Net assets derecognised on debt restructuring	債務重組時取消確認之淨資產		(250,394)
Surplus of assets attributable to the Creditor Scheme (note 7)	債權人計劃應佔剩餘 資產 (附註7)	(ii)	(101,322)

Notes:

附註：

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

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

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. DISCONTINUED OPERATIONS (Continued)

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

Investment properties	投資物業
Land use rights	土地使用權
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項
Net assets derecognised	已取消確認淨資產

13. 已終止經營業務(續)

已失去控制權之其他計劃附屬公司之資產及負債分析如下：

2010
二零一零年
HK\$'000
千港元

179,318
46,951
24,125

250,394

14. (LOSS) EARNINGS PER SHARE

For continuing and discontinued operations

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

Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損
--	--------------------------

14. 每股(虧損)盈利

持續經營及已終止經營業務

本公司擁有人應佔之每股基本及攤薄虧損乃按下列數據計算：

2010
二零一零年
HK\$'000
千港元

(129,398)

2009
二零零九年
HK\$'000
千港元

(916,328)

Number of ordinary shares
普通股數目

Number of ordinary shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股數目
--	-------------------

2010
二零一零年

2,357,323,533

2009
二零零九年

793,016,684

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14. (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of the Company's shares for both 2010 and 2009.

From Continuing Operation

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

Loss for the year attributable to owners of the Company for the purposes of basic loss per share	就計算每股基本虧損之本公司擁有人應佔年內虧損	(129,398)	(916,328)
Less: Loss for the year from discontinued operations	減：已終止經營業務之年內虧損	(190,735)	(102,133)
Profit (loss) for the purposes of basic and diluted earnings (loss) per share from continuing operation	就計算持續經營業務之每股基本及攤薄盈利(虧損)之溢利(虧損)	61,337	(814,195)

The denominators used are the same as those detailed above for basic earnings (loss) per share.

The computation of diluted earnings (loss) per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of the Company's shares for both 2010 and 2009.

From Discontinued Operations

Basic loss per share for the discontinued operations is HK8.1 cents per share (2009: HK12.9 cents per share), based on the loss for the year from the discontinued operations of HK\$190,735,000 (2009: HK\$102,133,000) and the denominators detailed above for basic loss per share.

14. 每股(虧損)盈利(續)

計算每股攤薄(虧損)盈利時並無假設本公司之購股權已獲行使，原因是該等購股權之行使價高於二零一零年及二零零九年本公司股份之平均市價。

持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄盈利(虧損)乃按下列數據計算：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(129,398)	(916,328)
(190,735)	(102,133)
61,337	(814,195)

就每股基本盈利(虧損)所使用之分母與上文詳述者相同。

計算每股攤薄盈利(虧損)時並無假設本公司之購股權已獲行使，原因是該等購股權之行使價高於二零一零年及二零零九年本公司股份之平均市價。

已終止經營業務

已終止經營業務之每股基本虧損為每股8.1港仙(二零零九年：每股12.9港仙)，乃根據已終止經營業務之本年度虧損190,735,000港元(二零零九年：102,133,000港元)及上文詳述每股基本虧損之分母計算。

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

FAIR VALUE	公平值	HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	391,181
Effect of exchange rate movements	匯率變動之影響	7,455
Additions	添置	2,873
Decrease in fair value of investment properties	投資物業之公平值減少	(28,259)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	2,432
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	(172,500)
At 31 March 2009	於二零零九年三月三十一日	203,182
Effect of exchange rate changes on investment properties	投資物業匯率變動之影響	1,341
Additions	添置	146
Decrease in fair value of investment properties	投資物業之公平值減少	(25,351)
Derecognised on debt restructuring	債務重組時取消確認	(179,318)
At 31 March 2010	於二零一零年三月三十一日	—

The fair values of the Group's investment properties at the date of disposal on 11 January 2010 and 31 March 2009 were revalued by the directors of the Group with reference to valuation at 30 September 2009 and 31 March 2009 by B.I. Appraisals Limited, a firm of independent qualified professional valuers and recent market prices for similar properties. The valuation was arrived at by adopting the investment approach by taking into account the current rent passing and the reversionary income potential of the property.

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

本集團之投資物業於二零一零年一月十一日出售日期及二零零九年三月三十一日之公平值已由本集團之董事經參考由獨立合資格專業估值師行保柏國際評估有限公司於二零零九年九月三十日及二零零九年三月三十一日之估值及類似物業之近期市價後重估。有關估值乃採納投資模式經考慮目前之租金水平及物業之歸原收入潛力後計算。

位於香港以外地區之投資物業指位於中國之工業廠房之權益，乃以中期租賃租用。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Medium-term leasehold land and buildings in Hong Kong	Buildings outside Hong Kong	Construction in progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture, and fixtures	Moulds	Total
		位於香港之中期租賃土地及樓宇	位於香港以外地區之樓宇	在建工程	汽車	廠房及機器	租賃物業裝修、辦公室設備、傢俬及裝置	模具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本值								
At 1 April 2008	於二零零八年四月一日	21,598	299,510	-	39,248	652,774	156,271	320,129	1,489,530
Additions	添置	-	967	145	6,573	3,275	5,358	9,419	25,737
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	-	(60,205)	-	-	-	(29,296)	-	(89,501)
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	(2,582)	-	(2,582)
Transfers	轉撥	-	22,587	(145)	-	-	(22,442)	-	-
Disposals	出售	-	(816)	-	(17,311)	(43,349)	(10,152)	(68,739)	(140,367)
At 31 March 2009	於二零零九年三月三十一日	21,598	262,043	-	28,510	612,700	97,157	260,809	1,282,817
Additions	添置	-	-	-	615	1,504	1,232	4,083	7,434
Disposals/written off	出售/撇銷	-	-	-	(7,338)	(262,487)	(51,979)	(218,238)	(540,042)
Derecognised on debt restructuring	債務重組時取消確認	(21,598)	(262,043)	-	(15,165)	(350,313)	(44,780)	(45,342)	(739,241)
At 31 March 2010	於二零一零年三月三十一日	-	-	-	6,622	1,404	1,630	1,312	10,968
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 April 2008	於二零零八年四月一日	7,941	33,651	-	25,992	277,421	77,098	221,034	643,137
Provided for the year	年度撥備	472	4,803	-	2,373	33,535	9,043	15,294	65,520
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	-	(17,323)	-	-	-	(17,604)	-	(34,927)
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	(150)	-	(150)
Transfers	轉撥	-	7,405	-	-	-	(7,405)	-	-
Impairment loss recognised	已確認減值虧損	-	44,096	-	5,169	259,759	38,621	73,945	421,590
Eliminated on disposals	出售對銷	-	(382)	-	(12,814)	(21,113)	(9,079)	(56,827)	(100,215)
At 31 March 2009	於二零零九年三月三十一日	8,413	72,250	-	20,720	549,602	90,524	253,446	994,955
Provided for the year	年度撥備	346	4,076	-	1,285	9,067	3,221	1,194	19,189
Impairment loss recognised	已確認減值虧損	-	5,353	-	929	-	2,493	-	8,775
Eliminated on disposals/written off	出售時對銷/撇銷	-	-	-	(7,083)	(253,508)	(51,937)	(217,788)	(530,316)
Eliminated on debt restructuring	債務重組時對銷	(8,759)	(81,679)	-	(11,211)	(305,132)	(42,953)	(36,797)	(486,531)
At 31 March 2010	於二零一零年三月三十一日	-	-	-	4,640	29	1,348	55	6,072
CARRYING VALUES	賬面值								
At 31 March 2010	於二零一零年三月三十一日	-	-	-	1,982	1,375	282	1,257	4,896
At 31 March 2009	於二零零九年三月三十一日	13,185	189,793	-	7,790	63,098	6,633	7,363	287,862

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment other than buildings and leasehold improvements are depreciated on a reducing balance basis at the following rates per annum:

Motor vehicles	20%
Plant and machinery	5% – 20%
Office equipment	10% – 20%
Furniture and fixtures	10% – 20%
Moulds	15% – 25%

Buildings and leasehold improvements are depreciated on a straight-line basis at the following rates per annum, or the term of the leases, whichever is shorter:

Buildings	2%
Leasehold improvements	10%

During the year, the Group has experienced rapid and continuing deterioration in its business due to the drastic declining turnover, customers' purchase orders, production scale and customer confidence as a consequence of the financial turmoil. In light of these considerations, the Group recognised impairment losses of HK\$5,353,000 (2009: HK\$44,096,000) for certain of the Group's buildings outside Hong Kong that were left vacant and HK\$3,422,000 (2009: HK\$369,794,000) for its property, plant and equipment which are used in the manufacturing and trading of electronic products in profit or loss.

During the year ended 31 March 2009, the Group recognised impairment loss of HK\$7,700,000 due to fire incident in its printed circuit board in factory located in Qingyuan, the PRC. Subsequently, the Group received an insurance compensation of RMB1,000,000 (approximately HK\$1,136,000) for the year ended 31 March 2010.

All buildings outside Hong Kong have been derecognised during the year on debt restructuring.

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(租賃樓宇及物業裝修除外)乃按餘額遞減基準按下列年率折舊:

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

樓宇及物業裝修乃按下列年率或租賃年期(以較短者為準)以直線法折舊:

樓宇	2%
物業裝修	10%

年內，由於受到金融危機之影響，本集團之營業額、客戶訂單、生產規模及消費者信心顯著下跌，令本集團之業務迅速及持續轉壞。因此，本集團於損益賬就本集團於香港境外之若干空置樓宇確認減值虧損5,353,000港元(二零零九年：44,096,000港元)及就用於生產及買賣電子產品之物業、廠房及設備確認減值虧損3,422,000港元(二零零九年：369,794,000港元)。

截至二零零九年三月三十一日止年度，本集團因位於中國清遠之印刷線路板廠房發生火警而確認減值虧損7,700,000港元。其後，本集團於截至二零一零年三月三十一日止年度內獲得保險賠償人民幣1,000,000元(約1,136,000港元)。

由於進行債務重組，故所有香港以外地方之樓宇已於年內取消確認。



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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying values of the buildings outside Hong Kong that were left vacant at 31 March 2009 amounted to approximately HK\$41,011,000. The carrying values represented their recoverable amounts, which have been determined based on fair values less cost to sell.

The recoverable amounts of the property, plant and equipment that are used in the EMS business are determined using the value in use calculations. The discount rate in measuring the amounts of value in use was 8% per annum. The carrying values of these property, plant and equipment (net of impairment losses) as at 31 March 2010 amounts to approximately HK\$4,896,000 (2009: HK\$287,862,000).

Included in the carrying values of property, plant and equipment of the Group at 31 March 2010 is an amount of HK\$Nil (2009: HK\$3,136,000) in respect of plant and machinery held under finance leases.

16. 物業、廠房及設備(續)

於二零零九年三月三十一日，位於香港境外之空置樓宇之賬面值約為41,011,000港元。賬面值即彼等之可收回款項，乃根據公平值減銷售成本計算。

EMS業務所用之物業、廠房及設備之可收回款額乃採用使用價值計算。計算使用價值所採用之折現率為每年8%。於二零一零年三月三十一日，該等物業、廠房及設備之賬面值(扣除減值虧損)約為4,896,000港元(二零零九年：287,862,000港元)。

本集團之物業、廠房及設備於二零一零年三月三十一日之賬面值零港元(二零零九年：3,136,000港元)為根據融資租賃所持有之廠房及機器。

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17. LAND USE RIGHTS

17. 土地使用權

		HK\$'000 千港元
COST	成本值	
At 1 April 2008	於二零零八年四月一日	79,286
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	<u>(3,238)</u>
At 31 March 2009	於二零零九年三月三十一日	76,048
Derecognised on debt restructuring	債務重組時取消確認	<u>(76,048)</u>
At 31 March 2010	於二零一零年三月三十一日	<u>—</u>
AMORTISATION	攤銷	
At 1 April 2008	於二零零八年四月一日	7,501
Provided for the year	年度撥備	1,676
Transfer to assets classified as held for sale	轉撥至分類為待售之資產	<u>(312)</u>
At 31 March 2009	於二零零九年三月三十一日	8,865
Provided for the year	年度撥備	1,066
Eliminated on debt restructuring	債務重組時對銷	<u>(9,931)</u>
At 31 March 2010	於二零一零年三月三十一日	<u>—</u>
CARRYING AMOUNTS	賬面值	
At 31 March 2010	於二零一零年三月三十一日	<u>—</u>
At 31 March 2009	於二零零九年三月三十一日	<u>67,183</u>

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的分析：		
Non-current assets	非流動資產	—	66,582
Current assets	流動資產	—	601
		<u>—</u>	<u>67,183</u>

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17. LAND USE RIGHTS (Continued)

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the lease term of 50 years.

Moreover, the directors of the Company conducted a review of the Group's deposits for acquisition of land use rights which is included in deposits for acquisition of property, plant and equipment and land use rights in the consolidated statement of financial position as at 31 March 2009, and determined that the deposit is likely to be irrecoverable. Accordingly, the Group recognised an impairment loss of HK\$9,563,000 in profit or loss during the year ended 31 March 2009.

18. INTANGIBLE ASSETS

COST	成本值	
At 1 April 2008	於二零零八年四月一日	142,507
Additions	添置	11,451
		<u>153,958</u>
At 31 March 2009	於二零零九年三月三十一日	153,958
Derecognised on debt restructuring	債務重組時取消確認	(153,958)
		<u>—</u>
At 31 March 2010	於二零一零年三月三十一日	—
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 April 2008	於二零零八年四月一日	104,418
Provided for the year	年度撥備	16,656
Impairment loss recognised	已確認減值虧損	32,884
		<u>153,958</u>
At 31 March 2009	於二零零九年三月三十一日	153,958
Eliminated on debt restructuring	債務重組時對銷	(153,958)
		<u>—</u>
At 31 March 2010	於二零一零年三月三十一日	—
CARRYING AMOUNTS	賬面值	
At 31 March 2010 and 2009	於二零一零年及二零零九年三月三十一日	<u>—</u>

17. 土地使用權(續)

本集團於中國之土地使用權以中期租約持有及按租約年期50年攤銷。

此外，本公司董事已審閱本集團購買土地使用權之訂金，有關款項已載於二零零九年三月三十一日之綜合財務狀況報表之購置物業、廠房及設備以及土地使用權之訂金，並認為有關訂金可能未能收回。因此本集團已於截至二零零九年三月三十一日止年度之損益賬確認減值虧損9,563,000港元。

18. 無形資產

HK\$'000
千港元

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18. INTANGIBLE ASSETS (Continued)

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

As at 31 March 2009, the directors of the Company had performed an impairment assessment on the Group's intangible assets, and they considered that the carrying values of the intangible assets exceeded their recoverable amounts as a result of the rapid and continuing deterioration in the Group's business, decline in production orders, the continuing operating losses of certain subsidiaries and discontinuation of the mobile division. Accordingly, provision for impairment of HK\$32,884,000 was recognised in profit or loss for the year ended 31 March 2009.

19. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

18. 無形資產(續)

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

於二零零九年三月三十一日，本公司董事就本集團之無形資產進行減值測試，並認為由於本集團業務迅速及持續轉壞、生產訂單減少、若干附屬公司持續錄得經營虧損及已終止經營汽車業務，無形資產之賬面值超過其可收回款項。因此，已於截至二零零九年三月三十一日止年度之損益賬確認減值撥備32,884,000港元。

19. 存貨

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
56,637	81,650
11,120	13,433
27,419	35,536
<u>95,176</u>	<u>130,619</u>

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20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

20. 貿易及其他應收賬款及預付款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收賬款	37,024	82,057
Less: Impairment loss	減：減值虧損	—	(28,114)
		<u>37,024</u>	<u>53,943</u>
Other receivables and prepayments	其他應收賬款及預付款項	8,018	16,847
		<u>45,042</u>	<u>70,790</u>

Customers are generally granted credit terms of letter of credit at sight or open accounts from 7 days to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

客戶的賬齡一般以即期信用狀或以放賬方式7日至30日信用狀為限。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

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

於報告期終根據發票日期呈列按賬齡劃分之貿易應收賬款分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current – 30 days	現時 – 30日	36,455	50,736
31– 60 days	31 – 60日	565	218
61– 90 days	61 – 90日	3	741
Over 90 days	90日以上	1	2,248
		<u>37,024</u>	<u>53,943</u>

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20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

Movements in the allowance for doubtful debts

Balance at the beginning of the year	年初結餘	
Impairment losses recognised on trade receivables	就貿易應收款項確認之減值虧損	
Eliminated on debt restructuring	債務重組時對銷	
Balance at the end of the year	年終結餘	

At 31 March 2009, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$28,114,000. The Group did not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

1 – 60 days	1 – 60日
61-90 days	61 – 90日
Over 90 days	90日以上
Total	總計

20. 貿易及其他應收賬款及預付款項(續)

於釐定貿易應收賬款之可收回性時，本集團考慮貿易應收賬款於信貸初次批授日期起至報告期終期間之信貸質素是否有變。信貸風險之集中性有限，原因是客戶基礎大而無關。因此，董事相信於報告期終無須作出信貸撥備。

呆賬撥備之變動

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
28,114	255
7,579	27,859
(35,693)	—
—	28,114

於二零零九年三月三十一日，呆賬撥備包括就賬面總值為28,114,000港元之個別貿易應收賬款作出之減值撥備。本集團並無就該等結餘持有任何抵押品。

已逾期但無減值之貿易應收賬款之賬齡分析

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
10,704	23,301
3	741
1	2,248
10,708	26,290

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20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

Renminbi 人民幣

20. 貿易及其他應收賬款及預付款項(續)

以有關集團實體之功能貨幣以外貨幣計值之貿易應收賬款載列如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
586	1,651

21. BANK BALANCES AND CASH/BANK OVERDRAFT

Bank balances and cash

Bank balances comprise short-term bank deposits with maturity of three months or less. The short-term bank deposits carry interest at market rates of 0.36% (2009: ranges from 0.01% to 0.36%) per annum.

Bank overdraft

Bank overdraft carries interest at fixed rate of 15% (2009: Hong Kong Prime Rate plus 8%) per annum.

22. ASSETS CLASSIFIED AS HELD FOR SALE

On 4 July 2008, a subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") with an independent party to dispose of one of the Group's factory premises located in Dongguan, the PRC (the "Disposal") for a cash consideration of HK\$230,000,000. The premises were used as investment properties during the year. The buyer paid deposits amounting to HK\$63,000,000 up to 31 March 2009. As agreed by both parties in January 2010, the consideration was subsequently reduced to HK\$178,000,000. Therefore, there was a loss on disposal of the assets classified as held for sale of HK\$52,000,000 recognised in profit or loss during the year ended 31 March 2010. The Disposal was completed on 11 January 2010.

21. 銀行結存及現金／銀行透支

銀行結存及現金

銀行結存包括到期日為三個月或以下之短期銀行存款。短期銀行存款按市場年利率0.36% (二零零九年：介乎0.01%至0.36%)計息。

銀行透支

銀行透支乃按固定年利率15% (二零零九年：香港最優惠利率加年利率8%)計息。

22. 分類為待售之資產

於二零零八年七月四日，本公司一家附屬公司與一名獨立第三方訂立買賣協議(「該協議」)以出售本集團位於中國東莞之其中一間廠房(「出售事項」)，現金代價為230,000,000港元。於本年度，該等處所被用作投資物業。截至二零零九年三月三十一日止，買方已支付按金63,000,000港元。按訂約雙方於二零一零年一月協定，該代價其後調減至178,000,000港元。因此，出售分類為待售之資產出現虧損52,000,000港元，已於截至二零一零年三月三十一日止年度之損益確認。出售事項已於二零一零年一月十一日完成。

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22. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities classified as held for sale at 31 March 2009 and 2010 are as follows:

Assets	資產
Investment properties	投資物業
Property, plant and equipment	物業、廠房及設備
Land use rights	土地使用權
Assets classified as held for sale	分類為待售之資產
Liabilities	負債
Deposits received	已收訂金
Secured bank borrowings	已抵押銀行借貸
Liabilities associated with assets classified as held for sale	分類為待售資產相關之負債

The fair values of the Group's investment properties as at 31 March 2009 were determined by the directors of the Company. No valuation was performed by independent qualified professional valuers. The valuation performed by the directors of the Company was arrived at by reference to the selling price of the investment properties stated in the Agreement.

22. 分類為待售之資產(續)

於二零零九年及二零一零年三月三十一日，分類為待售之資產及負債之主要類別載列如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
—	172,500
—	54,574
—	2,926
<u>—</u>	<u>230,000</u>
—	63,000
—	45,454
<u>—</u>	<u>108,454</u>

本集團投資物業於二零零九年三月三十一日之公平值乃由本公司董事釐定。並無獨立合資格專業估值師進行有關估值。本公司董事所進行之估值乃參考該協議所述之投資物業售價達致。

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23. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Bills payable	應付票據
Other payables	其他應付賬款

23. 貿易及其他應付賬款

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
43,723	86,288
—	4,168
43,723	90,456
130,892	194,956
174,615	285,412

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

於報告期終根據發票日期呈列之貿易應收賬款賬齡分析如下：

Current – 30 days	現時 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	90日以上

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
28,848	53,615
811	5,269
8,664	3,133
5,400	28,439
43,723	90,456

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

以有關集團實體之功能貨幣以外貨幣計值之貿易應付賬款及應付票據載列如下：

Renminbi	人民幣
Euro	歐元

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
6,644	15,698
—	8,942
6,644	24,640

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24. BANK AND OTHER BORROWINGS

24. 銀行及其他借貸

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount repayable: 應償還賬面值：			
Within one year 一年內		—	526,796
		—	526,796
Less: Amounts due within one year and shown under current liabilities 減：於一年內償還之款項，並列作流動負債		—	(526,796)
Amounts due after one year 於一年後償還之款項		—	—
Secured 有抵押		—	354,752
Unsecured 無抵押		—	172,044
		—	526,796

At 31 March 2009, the bank and other borrowings of HK\$348,194,000 carried variable interest rates ranging from Hong Kong Inter-bank Offered Rate plus 0.6% to 1.5% per annum and HK\$178,602,000 carry fixed interest rates ranging from 3.0% to 7.5% per annum. Certain assets of the Group have been pledged to secure certain bank and other borrowings of the Group (see note 33).

於二零零九年三月三十一日，銀行及其他借貸中，348,194,000港元按香港銀行同業拆息加年利率0.6%至1.5%之浮動利率計算利息及178,602,000港元按固定年利率3.0%至7.5%計算利息。本集團若干資產已抵押作為本集團若干銀行及其他借貸之擔保(見附註33)。

The Group's borrowings denominated in currencies other than the functional currency of the relevant group entities are set out below:

以有關集團實體之功能貨幣以外貨幣計值之本集團借貸載列如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Renminbi 人民幣		—	209,520

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25. OBLIGATIONS UNDER FINANCE LEASES

25. 融資租約承擔

		Minimum lease payments 應付最低租金		Present value of minimum lease payments 應付最低租金現值	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:	融資租約承擔之屆滿期限如下：				
Within one year	一年內	32	2,900	32	2,835
More than one year, but not exceeding two years	一年後但兩年內	35	652	35	648
More than two years, but not exceeding five years	兩年後但五年內	—	106	—	106
		<u>67</u>	<u>3,658</u>	<u>67</u>	<u>3,589</u>
Less: Future finance charges	減：未來融資費用	—	(69)	—	—
Present value of lease obligations	租約承擔之現值	<u>67</u>	<u>3,589</u>	<u>67</u>	<u>3,589</u>
Less: Amounts due within one year shown under current liabilities	減：須於一年內償還之款項並列作流動負債			(32)	(2,835)
Amounts due after one year	須於一年後償還之款項			<u>35</u>	<u>754</u>

The average lease term is 4 years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at Hong Kong Inter-bank Offered Rate plus 0.8% per annum and fixed interest rate of 3% per annum.

平均租賃年期為四年。所有融資租約承擔相關之利率均於各訂約日期釐定，為香港銀行同業拆息加年利率0.8%及固定年利率3%。

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26. PROVISION

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

26. 撥備

有關款項指年內根據管理層對本集團就電子產品向客戶提供保養可能產生之負債之最佳估計提供之保養撥備。撥備款項乃根據過往經驗及業內次貨平均數目作出估計。

		HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	15,175
Additions	添置	2,669
		<hr/>
At 31 March 2010	於二零一零年三月三十一日	<u>17,844</u>

27. DEFERRED TAXATION

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

27. 遞延稅項

以下為獲確認之主要遞延稅項負債(資產)及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	26,329	3,332	20,088	(6,032)	6,342	50,059
Charge (credit) to profit or loss for the year	年內在損益賬扣除(計入)	(18,648)	(3,142)	(4,663)	3,938	1,123	(21,392)
Change in opening deferred taxation liabilities arising from change in the tax rate	因稅率改變導致年初遞延稅項負債之變動	(1,504)	(190)	-	345	(362)	(1,711)
At 31 March 2009	於二零零九年三月三十一日	6,177	-	15,425	(1,749)	7,103	26,956
Charge (credit) to profit or loss for the year	年內在損益賬扣除(計入)	554	-	-	(554)	-	-
Credit to profit or loss for the year - discontinued operations	計入本年度之損益賬 - 已終止經營業務	-	-	(15,425)	-	-	(15,425)
Release upon debt restructuring - continuing operation (note 7)	債務重組時撥回 - 持續經營業務(附註7)	(6,177)	-	-	1,749	(7,103)	(11,531)
At 31 March 2010	於二零一零年三月三十一日	<u>554</u>	<u>-</u>	<u>-</u>	<u>(554)</u>	<u>-</u>	<u>-</u>

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27. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of HK\$101,375,000 (2009: HK\$207,070,000) available for offset against future profits and those can be carried forward indefinitely. Deferred taxation assets have been recognised in respect of HK\$3,356,000 (2009: HK\$10,600,000) of such tax losses. No deferred taxation assets have been recognised in relation to the remaining HK\$98,019,000 (2009: HK\$196,470,000) due to the unpredictability of future profit streams. All unrecognised tax losses may be carried forward indefinitely.

27. 遞延稅項(續)

報告期終，本集團有未用稅項虧損101,375,000港元(二零零九年：207,070,000港元)，可供抵銷未來溢利及無限結轉。遞延稅項資產已就該等稅項虧損3,356,000港元(二零零九年：10,600,000港元)而予以確認。由於日後溢利趨勢不可預計，就餘下98,019,000港元(二零零九年：196,470,000港元)之稅項虧損而言，並無獲確認為遞延稅項資產。所有未確認稅項虧損可無限結轉。

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each (2009: HK\$0.10 each)	每股面值0.01港元 (二零零九年：0.10港元) 之普通股		
Authorised:	法定：		
Balance as at 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日之結餘	1,200,000,000	120,000
Increase	增加	10,800,000,000	—
Balance as at 31 March 2010	於二零一零年 三月三十一日之結餘	12,000,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 April 2008 and 31 March 2009	於二零零八年四月一日 及二零零九年三月三十一日	793,016,684	79,302
Capital reduction (note 2(a))	股本削減 (附註2(a))	—	(71,372)
Issue of shares (note 2(b))	發行股份 (附註2(b))	7,137,150,000	71,372
Balance as at 31 March 2010	於二零一零年三月三十一日之結餘	7,930,166,684	79,302

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

新股在各方面均與現有股份享有同等權益。

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29. SHARE OPTIONS

Pursuant to the share option scheme adopted on 23 August 2002 by the Company (the "Scheme"), the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries, for the purpose of providing incentives, to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options may be granted under the Scheme. Options granted are exercisable at any time during the option period, a period to be notified by the Board to each grantee at the time of making an offer which shall not expire later than 10 years from the offer date. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant; (ii) the average closing price on the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on each grant of option.

Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

29. 購股權

根據本公司於二零零二年八月二十三日所採納之購股權計劃(「計劃」)，本公司可向(其中包括)本公司或其附屬公司之董事及僱員授出購股權作為激勵，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據計劃所授出購股權所涉及股份最高數目之30%。所授出之購股權可於購股權期間內任何時間予以行使，有關期間由董事會於提出要約時通知各承授人，惟不會超過要約日期起計十年。行使購股權時之股份認購價不得少於以下之較高者：(i)股份於授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；或(iii)股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

於行使日期前失效或註銷之購股權會在尚未行使購股權登記冊內刪除記錄。

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29. SHARE OPTIONS (Continued)

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

29. 購股權(續)

根據計劃於二零一零年三月三十一日已授出但尚未行使之購股權如下：

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2009	Lapsed during the year	Outstanding at 31 March 2010
參與者	授出日期	行使期限	每股行使價 HK\$ 港元	於二零零九年 四月一日 尚未行使	年內 已失效	於二零一零年 三月三十一日 尚未行使
Directors						
董事						
Ms. Ting Lai Wah	22 May 2007	11 June 2007 to 30 June 2009	0.690	7,000,000	(7,000,000)	-
丁麗華女士	二零零七年 五月二十二日	二零零七年六月十一日至 二零零九年六月三十日				
Mr. Yeung Cheuk Kwong	22 May 2007	11 June 2007 to 30 June 2009	0.690	4,000,000	(4,000,000)	-
楊卓光先生	二零零七年 五月二十二日	二零零七年六月十一日至 二零零九年六月三十日				
Mr. Lam Shing Ngai	22 May 2007	11 June 2007 to 30 June 2009	0.690	700,000	(700,000)	-
林承毅先生	二零零七年 五月二十二日	二零零七年六月十一日至 二零零九年六月三十日				
Others						
其他						
Employees	22 May 2007	11 June 2007 to 30 June 2009	0.690	2,650,000	(2,650,000)	-
僱員	二零零七年 五月二十二日	二零零七年六月十一日至 二零零九年六月三十日				
				14,350,000	(14,350,000)	-

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29. SHARE OPTIONS (Continued)

Outstanding share options which were granted under the Scheme as at 31 March 2009 are as follows:

29. 購股權(續)

根據計劃於二零零九年三月三十一日已授出但未行使之購股權如下：

Participants	Date of grant	Exercise period	Exercise price per share	Outstanding at 1 April 2008 於二零零八年四月一日尚未行使	Lapsed during the year 年內已失效	Outstanding at 31 March 2009 於二零零九年三月三十一日尚未行使
參與者	授出日期	行使期限	每股行使價 HK\$ 港元			
Directors 董事						
Ms. Ting Lai Wah	22 May 2007	11 June 2007 to 30 June 2009	0.690	7,000,000	-	7,000,000
丁麗華女士	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
Mr. Yeung Cheuk Kwong	22 May 2007	11 June 2007 to 30 June 2009	0.690	4,000,000	-	4,000,000
楊卓光先生	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
Mr. Lam Shing Ngai	22 May 2007	11 June 2007 to 30 June 2009	0.690	700,000	-	700,000
林承毅先生	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
Others 其他						
Employees	22 May 2007	11 June 2007 to 30 June 2009	0.690	3,300,000	(650,000)	2,650,000
僱員	二零零七年五月二十二日	二零零七年六月十一日至二零零九年六月三十日				
				<u>15,000,000</u>	<u>(650,000)</u>	<u>14,350,000</u>



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29. SHARE OPTIONS (Continued)

At 31 March 2009, the number of shares in respect of which options had remained outstanding under the Scheme was 14,350,000, representing 1.81% of the shares of the Company in issue at that date.

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

30. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee.

In addition, the Group's contribution to a local municipal government retirement scheme in the PRC are expensed as fall due while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

The retirement benefit cost charged to the profit or loss in the consolidated statement of comprehensive income represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

31. CAPITAL RISK MANAGEMENT

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

29. 購股權(續)

於二零零九年三月三十一日，根據計劃餘下已授出但尚未行使之購股權所涉及之股份數目為14,350,000股，相當於本公司於該日之已發行股份之1.81%。

根據計劃所授出之購股權可於購股權期限之任何時候行使，且並無歸屬條件。

30. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

此外，本集團就中國當地市政府退休計劃之供款乃於產生時列作開支，而中國當地市政府已承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。

綜合全面收入報表之損益賬之退休福利成本指本集團按計劃規定以特定比率應支付之供款。

31. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。

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31. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of debt, which includes the bank and other borrowings disclosed in note 24, obligations under finance leases disclosed in note 25, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through adjusting the return capital to shareholders, issue new shares or sell assets to reduce debt.

32. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 4.

(b) Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)
Financial liabilities	金融負債
Amortised cost	攤銷成本

31. 資本風險管理(續)

本集團之資本架構包括負債(包括附註24所披露之銀行及其他借貸、附註25所披露之融資租賃承擔)、現金及現金等值項目及本公司權益持有人應佔權益(包括綜合權益變動報表所披露之已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本架構。作為檢討之部分，本公司董事考慮資本成本及各類資本所附帶之風險。根據本集團管理層之建議，本集團會通過調整向股東發還資金、發行新股份或出售資產以減低債務等方式，對整體資本架構作出平衡。

32. 金融工具

(a) 主要會計政策

就各類金融資產、金融負債及股本權益工具已採納之主要會計政策及方法(包括確認準則、計量基準及收支之確認基準)之詳情於附註4披露。

(b) 金融工具分類

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<u>63,509</u>	<u>101,176</u>
<u>47,249</u>	<u>863,095</u>

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32. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management objectives

The management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risks.

(d) Foreign currency risk management

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

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

		Assets 資產		Liabilities 負債	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Canadian Dollars	加拿大元	—	1,840	—	—
Renminbi	人民幣	2,494	18,631	18,081	340,786
Macau Pataca	澳門元	4	—	—	—
Euro	歐元	—	2	—	8,942
Sterling Pound	英鎊	—	11	—	12,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

32. 金融工具(續)

(c) 財務風險管理目標

管理層監控及管理與本集團營運業務相關之財務風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險以確保適當之措施得以及時並有效地執行。

本公司所面臨之市場風險或管理及計量風險之方式並無任何變化。

(d) 外匯風險管理

本公司有多家附屬公司以外幣進行銷售及採購，致使本集團面臨外匯風險。

於報告日期，本集團以外幣計值之貨幣資產與貨幣負債之賬面值如下：

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32. FINANCIAL INSTRUMENTS (Continued)

(d) Foreign currency risk management (Continued)

Foreign currency sensitivity

The Group is mainly exposed to the currencies of Renminbi, Euro and Sterling Pound.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A negative (positive) number below indicates a decrease (increase) in loss for the year where HKD strengthens 5% against Renminbi. For a 5% weakening of HKD against Renminbi, there would be an equal but opposite impact on the loss for the year.

Canadian Dollars	加拿大
Renminbi	人民幣
Euro	歐元
Sterling Pound	英鎊

In management's opinion, the sensitivity analysis is only an estimation but no representative of the foreign exchange risk inherent in the financial assets and financial liabilities as the year end exposure does not reflect the exposure during the year.

32. 金融工具(續)

(d) 外匯風險管理(續)

外幣敏感度

本集團主要使用外幣為人民幣、歐元及英鎊。

下表詳述了本集團相關實體之功能貨幣兌相關外幣升值及貶值5%對本集團之敏感度。5%乃內部向主要管理人員匯報外匯風險時所使用之敏感度比率，即管理層就外幣匯兌之可能變化所作評估。敏感度分析僅包括現有以外幣計值之貨幣項目，並於期末按5%之外匯變動調整換算率。以下負數(正數)表示港元兌人民幣升值5%時之本年度虧損減少(增加)。倘港元兌人民幣貶值，將對本年度虧損構成相反之等額影響。

Effect on profit or loss 溢利或虧損之影響

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
—	(92)
779	16,108
—	447
—	599

管理層認為，由於年結時所承受之風險不能反映該年度內之風險，故此敏感度分析對金融資產及金融負債固有之外匯風險只屬估計但並無代表性。



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32. FINANCIAL INSTRUMENTS (Continued)

(e) Interest rate risk management

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 24 for details of these borrowings).

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and borrowings, at the year end date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would increase/decrease by HK\$2,339,000.

32. 金融工具(續)

(e) 利率風險管理

本集團須面對浮息銀行借貸(有關該等借貸之詳情見附註24)相關之現金流量利率風險。

利率敏感度

以下敏感度分析乃按非衍生工具(包括銀行結餘及借貸)於年結日所面臨之利率風險,以及於財政年度開始時已規定之變動及(若為以浮動息率計息之工具)於整個報告期間內以一致利率計息為基準。50基點之增減乃內部向主要管理人員匯報利率風險時所用,即管理層就利率之可能變化所作評估。

若利率上升/下降50基點,而所有其他變數均保持不變,則本集團截至二零零九年三月三十一日止年度之虧損將增加/減少2,339,000港元。

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32. FINANCIAL INSTRUMENTS (Continued)

(f) Credit risk management

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. It arises primarily from the Group's trade and other receivables. Impairment allowances are made for losses that have been incurred at the end of the reporting period.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position after deducting any impairment allowance.

In respect of the Group's trade and other receivables, in order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Further quantitative disclosure in respect of the group's exposure to credit risk arising from trade and other receivables are set out in note 20.

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

32. 金融工具(續)

(f) 信貸風險管理

本集團面對信貸風險，該風險指交易夥伴於到期時未能支付全數款項，主要產生自本集團之貿易及其他應收賬款。於報告期終產生之虧損已作出減值撥備。

本集團所面對之最大信貸風險為因交易夥伴未能履行其責任，償還於二零一零年三月三十一日之綜合財務狀況報表上所述各類已確認金融資產扣除減值準備後之數額。

就本集團之貿易及其他應收賬款而言，為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於報告期終，本集團會評估每項個別貿易債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。有關本集團自貿易及其他應收賬款產生之信貸風險之進一步量化披露載於附註20。

由於交易夥伴為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

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32. FINANCIAL INSTRUMENTS (Continued)

(f) Credit risk management (Continued)

Revenue from one (2009: one) customer in the EMS business individually represents more than 10 per cent of the Group's total revenue (see note 6(b)).

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

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Except for the financial guarantees given by the Company for certain banking facilities of its subsidiaries, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

(g) Liquidity risk management

The Group is exposed to significant liquidity risk as at the end of the reporting period, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$33,126,000 (2009: HK\$512,029,000) and HK\$28,265,000 (2009: total assets exceeded its total liabilities by approximately HK\$18,653,000), respectively.

32. 金融工具(續)

(f) 信貸風險管理(續)

來自EMS業務一名(二零零九年:一名)客戶之收益單獨佔本集團總收益(見附註6(b))逾10%。

其餘客戶來自超過40個國家。由於本集團之信貸風險分散於大量交易夥伴和客戶上,故本集團並無重大集中之信貸風險。

為盡量降低信貸風險,本集團之管理層已指派一支團隊負責釐定信貸限額、信貸審批及其他監察程序,以確保採取跟進行動以收回逾期債務。此外,本集團於報告期終檢討各個別貿易債務之可收回金額,以確保就不可收回金額計提足夠減值虧損。就此而言,本公司董事認為,本集團之信貸風險重大降低。

除本公司為其附屬公司之若干銀行信貸而作出之財務擔保外,本集團並無提供將使本集團或本公司面對信貸風險之任何其他擔保。

(g) 流動資金風險管理

於報告期終,本集團承擔重大流動資金風險,其流動負債高於其流動資產,以及其負債總額高於其資產總值,分別約為33,126,000港元(二零零九年:512,029,000港元)及28,265,000港元(二零零九年:資產總值高於其負債總額約18,653,000港元)。

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32. FINANCIAL INSTRUMENTS (Continued)

(g) Liquidity risk management (Continued)

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Such non-derivative financial liabilities outstanding at the year end date are considered as if outstanding for the whole year. The table includes both interest and principal cash flows.

32. 金融工具(續)

(g) 流動資金風險管理(續)

流動資金及利率風險表

下表詳列本集團非衍生金融負債之餘下合約到期情況。該等附表乃根據本集團被要求還款之最早日期而釐定之金融負債之非貼現現金流量而編製。該等於年結日尚未償還之非衍生金融負債被當作猶如整個年度尚未償還。附表包括利息及本金之現金流量。

2010	二零一零年
Non-derivative financial liabilities	非衍生金融負債
Trade and other payables	貿易及其他 應付賬款
Obligations under finance leases	融資租約承擔

Weighted average interest rate	0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31.03.2010
加權 平均利率	0-60日	61-180日	181-365日	1-2年	2-3年	3年以上	非貼現現金 流量總額	於二零一零年 三月三十一日 之賬面值
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
-	47,182	-	-	-	-	-	47,182	47,182
-	-	5	11	16	32	3	67	67
	47,182	5	11	16	32	3	47,249	47,249

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32. FINANCIAL INSTRUMENTS (Continued)

(g) Liquidity risk management (Continued)

Liquidity and interest risk tables (Continued)

	Weighted average interest rate	0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total	Carrying
								undiscounted cash flows	amount at 31.03.2009
	加權 平均利率 %	0-60日 HK\$'000 千港元	61-180日 HK\$'000 千港元	181-365日 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-3年 HK\$'000 千港元	3年以上 HK\$'000 千港元	非貼現 現金流量 總額 HK\$'000 千港元	於二零零九年 三月三十一日 之賬面值 HK\$'000 千港元
2009									
Non-derivative financial liabilities									
Trade and other payables		270,527	14,885	-	-	-	-	285,412	285,412
Obligations under finance leases	3.34	853	1,169	926	655	106	-	3,709	3,589
Bank loans	0.76	416,147	-	-	-	-	-	416,147	412,989
Trust receipt loans	0.47	159,491	-	-	-	-	-	159,491	158,735
Discounted bills	0.19	527	-	-	-	-	-	527	526
Bank overdraft	3.36	1,906	-	-	-	-	-	1,906	1,844
		849,451	16,054	926	655	106	-	867,192	863,095

(h) Fair values of financial instruments

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

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

32. 金融工具(續)

(g) 流動資金風險管理(續)

流動資金及利率風險表(續)

	Weighted average interest rate	0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total	Carrying
								undiscounted cash flows	amount at 31.03.2009
	加權 平均利率 %	0-60日 HK\$'000 千港元	61-180日 HK\$'000 千港元	181-365日 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-3年 HK\$'000 千港元	3年以上 HK\$'000 千港元	非貼現 現金流量 總額 HK\$'000 千港元	於二零零九年 三月三十一日 之賬面值 HK\$'000 千港元
2009									
Non-derivative financial liabilities									
Trade and other payables		270,527	14,885	-	-	-	-	285,412	285,412
Obligations under finance leases	3.34	853	1,169	926	655	106	-	3,709	3,589
Bank loans	0.76	416,147	-	-	-	-	-	416,147	412,989
Trust receipt loans	0.47	159,491	-	-	-	-	-	159,491	158,735
Discounted bills	0.19	527	-	-	-	-	-	527	526
Bank overdraft	3.36	1,906	-	-	-	-	-	1,906	1,844
		849,451	16,054	926	655	106	-	867,192	863,095

(h) 金融工具之公平值

金融資產及金融負債之公平值按公認之定價模式以可知的現行市場交易之價格進行之貼現現金流量分析而釐定。

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

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33. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure certain bank and other borrowings of the Group (see note 24):

Investment properties	投資物業	—
Property, plant and equipment	物業、廠房及設備	—
Land use rights	土地使用權	—
Assets classified as held for sale	分類為待售之資產	—

The Group's obligations under finance leases (see note 25) are secured by the lessors' title to the leased assets with an aggregate carrying values of HK\$3,136,000 at 31 March 2009.

At 31 March 2009, the trade receivables of a designated customer amounted to approximately HK\$8,705,000 have been pledged to a bank for certain facilities granted to the Group.

33. 資產抵押

下列賬面值之資產已作出抵押，為本集團若干銀行及其他借貸提供擔保(見附註24)：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
—	79,204
—	168,585
—	59,684
—	136,334
—	443,807

本集團於融資租約之責任(見附註25)已由於二零零九年三月十一日之賬面值合共3,136,000港元之租賃資產之出租人業權提供擔保。

於二零零九年三月三十一日，指定客戶之應收貿易款項約8,705,000港元已抵押予銀行作為本集團獲授若干融資之擔保。

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34. CAPITAL COMMITMENTS

34. 資本承擔

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之購置物業、廠房及設備資本支出	—	521
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	已批准但未訂約之購置物業、廠房及設備資本支出	—	48
		—	569

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35. OPERATING LEASE COMMITMENTS

As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

Leases are negotiated for an average term of three years.

As lessee

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

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

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

35. 經營租約承擔

作為出租人

報告期終，本集團與租戶已就下列未來最低租金訂約：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
—	4,132
—	2,445
—	6,577

租約乃經磋商達成，平均租期為三年。

作為承租人

於報告期終，本集團就樓宇處所及其他資產根據於下列年期屆滿之不可撤銷經營租約應付之未來最低租金如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
121	66
46	—
167	66

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

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36. RELATED PARTY TRANSACTIONS

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

Sub-contracting income from Wah Mei (Lui's) Industrial Limited ("Wah Mei")	來自華美(雷氏)實業有限公司(「華美」)之加工收入
Sales to Wah Mei	銷售予華美
Hotel expenses and other expenses paid to Qingyuan Regent International Hotel	支付予清遠麗晶國際大酒店之酒店開支及其他開支

Notes:

- (i) Wah Mei is a company controlled by the father-in-law and mother-in-law of Mr. Lam Shing Ngai, the ex-director (resigned on 18 February 2010) of the Company.
- (ii) Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan (the ex-Chairman and ex-director of the Company). Ms. Ting Lai Ling and Mr. Lam Shing Ngai and other family members of Dr. Lam and Ms. Ting are the beneficiary objects of the discretionary trust. Four ex-directors of the Company, namely, Dr. Lam Man Chan, Ms. Ting Lai Ling, Mr. Lam Shing Ngai and Mr. Yeung Cheuk Kwong are directors of the hotel.

36. 有關連人士交易

- (a) 本集團在年內與有關連人士在日常業務過程中曾進行以下重大交易：

NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(i)	99	144
(i)	74	479
(ii)	<u>177</u>	<u>351</u>

附註：

- (i) 華美乃一家由本公司前董事林承毅先生(已於二零一零年二月十八日辭任)之岳父及岳母控制之公司。
- (ii) 清遠麗晶國際大酒店由林文燦博士(本公司前主席兼前董事)的全權信託間接控制。丁麗玲女士、林承毅先生以及林博士及丁女士之其他家族成員為全權信託之受益人。本公司四名前董事(分別為林文燦博士、丁麗玲女士、林承毅先生及楊卓光先生)為該酒店之董事。

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36. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of members of key management other than the directors of the Company are as follows:

Basic salaries and allowance	基本薪金及津貼	-
Contributions to retirement benefit scheme	退休福利計劃供款	-

The remuneration of the directors of the Company is disclosed in note 11.

36. 有關連人士交易(續)

(b) 主要管理人員之薪酬

本公司董事以外之主要管理層成員之酬金如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	2,056
-	9
<u>-</u>	<u>2,065</u>

本公司董事酬金於附註11披露。

37. CONTINGENT LIABILITIES

Contingent liabilities	或然負債
Court proceedings	法庭訴訟
- damaged goods	- 損失貨品
- compensation losses	- 賠償損失

A subsidiary of the Company was the defendant in a lawsuit filed by a customer (the "Claimant") against defective products and related compensation losses. On 28 October 2008, an application was made to the Supreme Court of England and Wales claiming damages for defective goods and compensating for losses amounting to GBP1,089,000 (approximately HK\$12,088,000) and GBP13,126,000 (approximately HK\$145,699,000) respectively.

During the year, the Claimant entered into a settlement agreement with the subsidiary of the Company. Based on the agreement, the Claimant has agreed to pay GBP200,000 (approximately HK\$2,284,000) to the subsidiary of the Company. Accordingly, the litigation has been settled upon entering into the agreement with the Claimant.

37. 或然負債

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	12,088
-	145,699
<u>-</u>	<u>157,787</u>

本公司附屬公司就一名客戶(「申索人」)針對有關次貨及相關賠償損失提出之訴訟作為被告。於二零零八年十月二十八日，申索人已就次貨及賠償損失分別索償1,089,000英鎊(約12,088,000港元)及13,126,000英鎊(約145,699,000港元)向英格蘭及威爾斯最高法院提出申請。

年內，申索人與本公司附屬公司訂立和解協議。根據協議，申索人已同意向本公司之附屬公司支付200,000英鎊(約2,284,000港元)。因此，於與申索人訂立協議後，訴訟經已和解。

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

38. 本公司財務狀況報表之資料

於報告期終，本公司之財務狀況報表概述如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	—
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	10	61,705
Prepayment and deposits	預付款項及訂金	64	—
Tax recoverable	可收回稅項	45	—
Bank balances and cash	銀行結存及現金	9,302	589
		<u>9,421</u>	<u>62,294</u>
Current liabilities	流動負債		
Other payables	其他應付賬款	5,235	14,804
Amounts due to subsidiaries	應付附屬公司款項	—	15
Tax payable	應付稅項	45	45
Obligations crystallised under corporate guarantees provided	履行公司擔保之責任	—	73,500
		<u>5,280</u>	<u>88,364</u>
Net current assets (liabilities)	流動資產(負債)淨額	<u>4,141</u>	<u>(26,070)</u>
Total assets less current liabilities	總資產減流動負債	<u>4,141</u>	<u>(26,070)</u>
Capital and reserves	資本及儲備		
Share capital	股本	79,302	79,302
Reserves (note 39)	儲備(附註39)	(75,161)	(105,372)
Total equity (deficit)	權益(虧絀)總額	<u>4,141</u>	<u>(26,070)</u>

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39. RESERVES

39. 儲備

		Share premium	Other reserve	Share options reserve	Accumulated profits (losses)	Total
		股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (note) (附註)	購股權儲備 HK\$'000 千港元	累計溢利 (虧損) HK\$'000 千港元	總計 HK\$'000 千港元
THE COMPANY	本公司					
At 1 April 2008	於二零零八年 四月一日	82,844	-	1,583	538,424	622,851
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	-	-	-	(728,223)	(728,223)
At 31 March 2009	於二零零九年 三月三十一日	82,844	-	1,583	(189,799)	(105,372)
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	-	-	-	(53,289)	(53,289)
Capital reduction	股本削減	-	71,372	-	-	71,372
Issue of shares	發行股份	12,128	-	-	-	12,128
At 31 March 2010	於二零一零年 三月三十一日	94,972	71,372	1,583	(243,088)	(75,161)

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

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

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2010 and 2009 are as follows:

40. 主要附屬公司之詳情

於二零一零年及二零零九年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊股本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有 已發行股本/註冊資本 面值之百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
Din Wai Digital Limited 電威數碼有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$1 1美元	100*	100*	Trading of electronic products 買賣電子產品
Din Wai Electronics Limited [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$2 2美元	-	100*	Manufacturing of electronic products 製造電子產品
Din Wai Services (MCO) Limited 電威服務(澳門離岸商業服務)有限公司	Macao 澳門	Macao 澳門	MOP1,000,000 1,000,000澳門元	100*	100*	Inactive 暫無營業
Dongguan Fenggang Ngai Lik Electronics Company Limited [#] 東莞鳳崗毅力電子有限公司 [#]	PRC 中國	PRC 中國	HK\$24,500,000 24,500,000港元	-	100*	Manufacturing of electronic products 製造電子產品
Elite Novel Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100*	-	Investment holding 投資控股
Flourishing China Limited [#] 昌華有限公司 [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資
Grand More Enterprises Limited 宏盛企業有限公司	Samoa 薩摩亞	Hong Kong 香港	US\$1 1美元	100*	100*	Trading of electronic products 買賣電子產品
Greatmerry Limited [#] 喜慶有限公司 [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

40. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊股本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有 已發行股本/註冊資本 面值之百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
Kin Ngai Industrial Limited [#] 堅毅實業有限公司	Samoa 薩摩亞	PRC 中國	US\$10 10美元	-	100*	Leasing of plant and machineries 出租廠房及機器
Marvel Sports Limited [#] 興運有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資
Ngai Lik (BVI) Limited [#]	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$10,000 10,000美元	-	100	Investment holding 投資控股
Ngai Lik Capital Limited [#] 毅力融資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	-	100*	Provision of financial services 提供財務服務
Ngai Lik Electronics Trading [#] Limited 毅力電子貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	-	100*	Trading of electronic products 買賣電子產品
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	100*	Trading of electronic products 買賣電子產品
Ngai Lik Industrial Limited 毅力實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100*	100*	Inactive 暫無營業
Ngai Lik Properties Limited [#] 毅力地產有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	-	100*	Property investment 物業投資
Ngai Wai Plastic Manufacturing Limited [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	-	100*	Manufacturing of plastic components 製造塑膠組件

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

40. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立/ 註冊地點	Place of operation 經營地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊股本面值	Percentage of nominal value of issued share capital/ registered capital held by the Company 本公司持有 已發行股本/註冊資本 面值之百分比		Principal activities 主要業務
				2010 二零一零年	2009 二零零九年	
Panda Wave Limited [#] 熊濤有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資
Shing Wai Limited [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	-	100*	Manufacturing of electrical and mechanical components 製造電器及機械組件
Sportwide Limited [#] 廣運有限公司 [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資
Stand United Limited [#] 立群有限公司 [#]	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資
Standfirm Limited [#] 立毅有限公司	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$100 100美元	-	100*	Property investment 物業投資
Top Novel Limited	British Virgin Islands 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100*	-	Investment holding 投資控股
Zhong Yi (Qingyuan) Electronics Plastic Metal Company Limited (Note (a)) [#] 忠毅(清遠)電子塑膠五金 有限公司(附註(a))	PRC 中國	PRC 中國	HK\$136,000,000 136,000,000港元	-	100*	Manufacturing of electronic products 製造電子產品

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- * Interest held by the Company through subsidiaries.
- # Companies being transferred to the Administrators' Vehicle of the Creditor Scheme on 11 January 2010 and formed no part of the restructured group.

Notes:

- (a) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.
- (b) None of the subsidiaries had any debt securities subsisting at 31 March 2010 or at any time during the year.
- (c) The above table lists the subsidiaries of the Company which, in the opinion of the Board, principally affected the results or assets of the Group. To give details of all other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

40. 主要附屬公司之詳情(續)

- * 本公司透過附屬公司持有之權益。
- # 於二零一零年一月十一日轉讓予債權人計劃管理人公司之公司，並不屬於重組集團之部分。

附註：

- (a) 有關附屬公司乃於中國成立及註冊為外商全資投資企業。
- (b) 概無附屬公司擁有於二零一零年三月三十一日或於本年度任何時間仍然有效之債務證券。
- (c) 上表載列本公司之附屬公司，董事認為該等公司主要影響本集團之業績或資產。董事會認為載列所有其他附屬公司之詳情可能導致篇幅冗長。

FINANCIAL SUMMARY
 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	856,141	1,851,078	3,086,972	3,654,926	2,843,345
(Loss) profit before taxation	除稅前(虧損)溢利	(31,096)	(932,221)	(157,414)	35,703	24,242
Taxation (charge) credit	稅項(支出)抵免	(98,302)	15,893	20,863	(22,621)	(11,104)
(Loss) profit for the year	年度(虧損)溢利	(129,398)	(916,328)	(136,551)	13,082	13,138
Attributable to :	以下人士應佔 :					
Owners of the Company	本公司擁有人	(129,398)	(916,328)	(136,551)	13,082	13,138
Minority interests	少數股東權益	-	-	-	-	-
		(129,398)	(916,328)	(136,551)	13,082	13,138

		As at 31 March 於三月三十一日				
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	164,306	1,071,088	2,219,737	2,328,924	2,263,683
Total liabilities	負債總值	(192,571)	(1,052,435)	(1,281,756)	(1,248,045)	(1,189,719)
		(28,265)	18,653	937,981	1,080,879	1,073,964
(Deficit) equity attributable to owners of the Company	本公司擁有人應佔(虧絀)權益	(28,265)	17,633	933,961	1,076,859	1,069,944
Minority interests	少數股東權益	-	1,020	4,020	4,020	4,020
		(28,265)	18,653	937,981	1,080,879	1,073,964

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Ching Kei (*Chairman*)

Mr. Yeung Kwai Tong

Non-executive Director

Mr. Tam Norman Hok Cheong

Independent Non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

COMPANY SECRETARY

Mr. Chan Sek Kwan Rays

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited

11 Rosebank Centre, Bermudiana Road,

Hamilton, Bermuda.

BRANCH REGISTRARS

Tricor Tengis Limited

26th Floor, Tesbury Centre, 28 Queen's Road East,

Wanchai, Hong Kong.

REGISTERED OFFICE

Clarendon House, Church Street,

Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

Unit D, 12/F., Seabright Plaza

9-23 Shell Street, North Point

Hong Kong

WEBSITE

www.ngailik.com

董事會

執行董事

劉正基先生(主席)

楊桂桐先生

非執行董事

譚學昌先生

獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

公司秘書

陳錫坤先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

11 Rosebank Centre, Bermudiana Road,

Hamilton, Bermuda.

股份過戶登記分處

卓佳登捷時有限公司

香港灣仔皇后大道東28號

金鐘匯中心26樓

註冊辦事處

Clarendon House, Church Street,

Hamilton HM11, Bermuda

香港主要辦事處

香港

北角蜆殼街9-23號

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